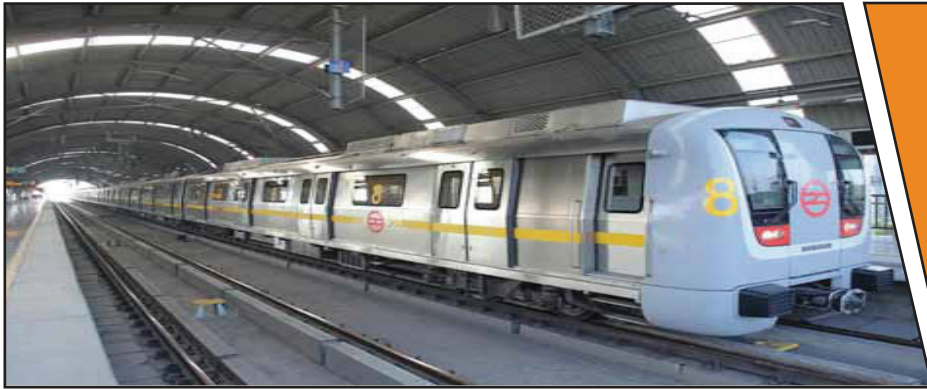


Annual Report

2013 - 2014



DELHI METRO RAIL CORPORATION LTD.



दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड

DELHI METRO RAIL CORPORATION LTD

संकल्पना

दिल्ली मेट्रो में यात्रियों को उत्कृष्ट यात्रा का अनुभव कराना।

VISION

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

उद्देश्य

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

MISSION

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

संस्कृति

- ▶ डी.एम.आर.सी के उद्देश्यों के प्रति प्रतिबद्ध होना और यात्रियों को सुरक्षित यात्रा का अनुभव कराना।
- ▶ स्टेशनों पर प्रतीक्षारत यात्रियों के आवागमन को ईष्टतम एवं 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 हि हमारा कार्य पारिस्थितिकी या पर्यावरणीय क्षरण का कारण बनना चाहिए।
- ▶ डी.एम.आर.सी की सभी संरचनाओं का कलात्मक नियोजन किया जायेगा एवम् इसकी देख-रेख भली-भाँती की जायेगी।
- ▶ अपव्यय में निरन्तर कटौती का प्रयास।
- ▶ डी.एम.आर.सी एक ज्ञानोपार्जित संगठन है। हम जो भी करेंगे उसमें सुधार के लिए हर संभव प्रयास करेंगे।

CULTURE

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



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Statutory Auditors

M/s Suresh Chandra & Associates
Chartered Accountants
New Delhi

Company Secretary

Shri S.K. Sakhuja

Registered Office:

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



Board of Directors

Shri Shankar Aggarwal	Chairman, DMRC Ltd. & Secretary (UD), MoUD, Nirman Bhawan, New Delhi-110011.
Shri Mangu Singh	Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri D.M. Spolia	Director, DMRC Ltd. & Chief Secretary, GNCTD, New Delhi-110002.
Smt. Naini Jayaseelan	Director, DMRC Ltd. & Member Secretary, National Capital Region Planning Board, India Habitat Centre, New Delhi-110003.
Shri Balvinder Kumar	Director, DMRC Ltd. & Vice Chairman, DDA, Vikas Sadan, New Delhi-110023.
Dr. M.M. Kutty	Director, DMRC Ltd. & Principal Secretary (Finance), GNCTD, Delhi Sachivalaya, I.P. Estate, New Delhi-110002.
Shri C.K. Khaitan	Director, DMRC Ltd. & Joint Secretary (UT), MoUD, Nirman Bhawan, New Delhi-110011.
Shri Gyanesh Bharti	Director, DMRC Ltd. & Secretary-cum-Commissioner (Transport), GNCTD, Transport Department, 5/9, Underhill Road, Delhi-110054.
Shri V.K. Jain	Director, DMRC Ltd. & Additional Member (Works), Railway Board, Ministry of Railways, Rail Bhawan, New Delhi-110001.
Shri Ramesh Chandra	Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri H.S. Anand	Director (Rolling Stock), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Jitendra Tyagi	Director (Works), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi – 110001.
Shri S.D. Sharma	Director (Business Development), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi – 110001.
Shri D.K. Saini	Director (Project & Planning), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi – 110001.
Shri Sharat Sharma	Director (Operations), DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri K.K. Saberwal	Director (Finance), DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri A.K. Gupta	Director (Electrical), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

Chairman's Speech

Dear Shareholders,

It is my proud privilege to welcome you all to the 19th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2013-2014, 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. I am pleased to state that CAG has cleared the accounts with 'NIL' comments for the ninth time in succession.



You may be aware that during the year 2013-14, the Company has registered its highest ever daily ridership of 26.51 lakh. Further, on 08th September 2014, the Company has created another landmark by carrying more than 28.87 lakh passengers on a single day. These high ridership figures show the tremendous faith and confidence that the people of the entire National Capital Region have in the Delhi Metro as a safe, fast and a reliable means of transportation. I would like to reassure that the Company is sparing no efforts in delivering services of highest quality.

On the project front also, the construction work is progressing at a brisk pace on all the corridors. On 26th June 2014 the Company has opened the first section under Phase III from Central Secretariat to Mandi House for commercial operations. During the year the Company has taken up consultancy assignments in India and abroad.

The Company has undertaken numerous steps in conservation and optimum use of energy. Delhi Metro has become the first ever Metro and Railway system in the world to be registered with the prestigious Gold Standard Foundation (a globally accepted certification standard for carbon mitigation projects) for its energy efficiency measures. You will be happy to note that Delhi Metro has also become the first ever Metro system in the country to install 'Roof Top Solar Power Plants' at its metro stations.

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

Thank you,

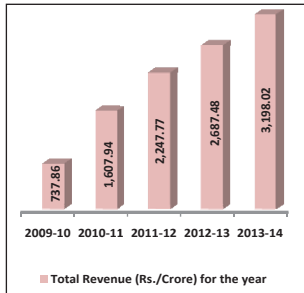
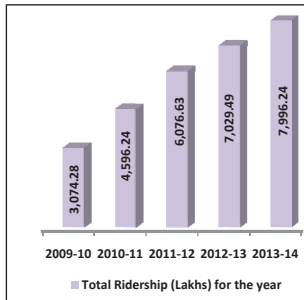
Place: New Delhi
Date:30.09.2014

Sd/-
(Shankar Aggarwal)
Chairman
Delhi Metro Rail Corporation Ltd.

Delhi Metro at a Glance

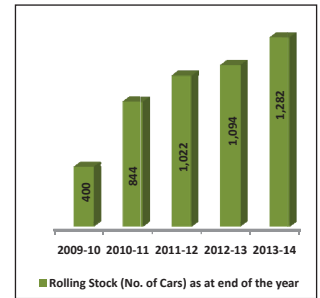
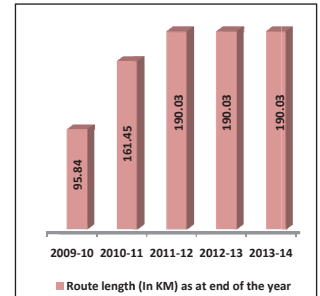
Delhi Metro Rail Corporation Limited (DMRC) was incorporated on 3rd May, 1995 under the Companies Act, 1956 with equal equity participation of the Government of the National Capital Territory of Delhi (GNCTD) and the Central Government to implement the dream of construction and operation of a world-class Mass Rapid Transport System (MRTS).

Delhi Metro has been instrumental in ushering in a new era in the sphere of mass urban transportation in India. The swanky and modern Metro system introduced comfortable, air conditioned and eco-friendly services for the first time in India and completely revolutionised the mass transportation scenario not only in the National Capital Region but the entire country.



Delhi Metro today has 216 train sets of four, six and eight coaches totaling to 1282 coaches. Our network is one of the most intensively used in Delhi & NCR, and its reliability, safety and efficiency are held in high regard. During the financial year 2013-14 total ridership catered was 7996.24 lakh with average punctuality of trains at 99.90%.

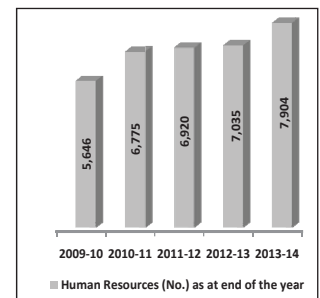
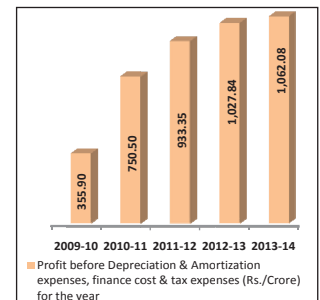
Delhi Metro has also contributed tremendously on the environment front by becoming the first ever railway project in the world to claim carbon credits for regenerative braking. DMRC has also been certified by the United Nations (UN) as the first Metro Rail and Rail based system in the world to get carbon Credits for reducing Green House gas emissions as it has helped to reduce pollution levels in the city. It has also set up a roof solar power plant at the Dwarka Sector 21 Metro station which is producing 500 kwp power.



Delhi Metro opened its first corridor between Shadara and Tis Hazari in Delhi on the 25th of December, 2002. Since then its activities have increased in size, scale, geographical coverage and diversity. As at the end of 2013-14, the system is 190.03 kms having 141 stations with 7 interchange stations.

Further, the construction work of Phase-III of Delhi MRTS, with route length of 136.08 km having 90 stations, is progressing at a brisk pace on all the corridors. On 26th June 2014, DMRC opened the 1st section of Phase-III – a section of 3.23 kms from Central Secretariat to Mandi House.

Having constructed a massive network of 193 kilometres in record time, the DMRC today stands out as a shining example of how a technically complex infrastructure project can be completed before time and within budgeted cost.



Events in the year 2013-2014

DELHI METRO TRAINS ITS STAFF IN SIGN LANGUAGE



The Delhi Metro has started special orientation training for Customer Relation Assistants (CRAs) in sign language for assisting hearing impaired and mute (deaf and dumb) commuters. DMRC and the Indian Sign Language Research & Training Centre (ISLRTC), an autonomous body sponsored by Ministry of Social Justice and Empowerment, Govt. of India recently signed an agreement in this regard. This training programme will help Delhi Metro's frontline staff (CRAs) in understanding the language of people with impaired hearing who travel in the Delhi Metro. Initially, the training is being imparted to 800 Customer Relation Assistance (CRAs) posted at Customer Care Centres of all Metro Stations. This will ensure that the differently-abled commuters are properly looked after, guided and provided a smooth & comfortable ride.

DMRC AWARDED WITH INTEGRATED MANAGEMENT CERTIFICATION



The Delhi Metro has recently been awarded with Integrated Management System (IMS) certification which has been found in accordance with the ISO 9001:2008, ISO 14001:2004 & OHSAS 18001:2007 standards. The certification and audit body from KBS Certifications Services assessed the Integra-ted Management System

in Delhi Metro and found it to be in accordance with the requirements of the standards of International Organization for Standardization (ISO) and the International Occupation Health and Safety Assessment (OHSAS) series. The scope of this certification entails Operation & Maintenance of Line 2 comprising 34 Metro Stations from Jahangirpuri – HUDA City Centre Metro corridor. This also includes the Khyber Pass and Sultanpur depots catering to the operational and maintenance requirements of the Rolling Stock (Metro Trains) on the line.

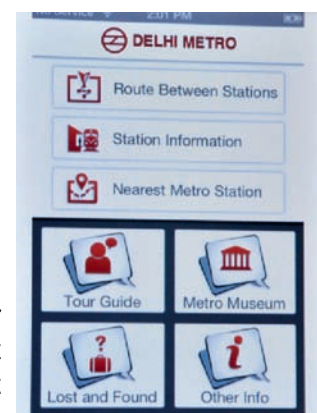
TUNNELING COMMENCES AT JAMA MASJID



On 8th July, 2013, a 96 metre long completely assembled underground Tunnel Boring Machine began tunneling between Jama Masjid and Delhi Gate Metro stations. This is the longest TBM that has ever been used in Delhi Metro project and weighs approx. 500 tons.

DELHI METRO LAUNCHES MOBILE APPLICATION FOR COMMUTERS

On 22nd of August, 2013, Delhi Metro launched a user friendly smart phone mobile application that gives information useful to commuters. It works with internet/GPRS and provides information with GPS information. Using this, the Metro passengers will be able to search the nearest Metro station, fares for desired travel, information for timings about the first and last train at stations, parking



information, travel time for their journey, Metro route information and the Metro map. It also provides information on landmarks/ tourist spots near Metro Stations, address and contact number of 'Lost & Found' cell, details of feeder bus services available at Metro stations with their routes, details about Metro Museum, DMRC Helpline number for assistance, suggestion, complaint and feedback, security helpline number to be contacted during emergency/ security threat and other information.

DMRC BAGS 'SAFETY INNOVATION AWARD'



DMRC Contract CC-06 i.e. the elevated corridor from Badarpur to Faridabad being executed by M/s L&T Ltd. has been awarded the 'Safety Innovation Award' by The Institution of Engineers (India). The award was received by Mr. Sahadeva Singh, CPM-7 and Mr. Manoj Vajpayee, PM-7A and representative of the contractor during the inaugural function of IEI Safety Convention 2013 held on 12th September, 2013 at New Delhi.

DMRC SIGNS MoU WITH SOLAR ENERGY CORPORATION OF INDIA (SECI)



On 17th September, 2013, the Delhi Metro Rail Corporation (DMRC) and the Solar Energy Corporation of India (SECI) signed a Memorandum of Understanding (MoU) in order to carry out projects for the production of renewable solar power in the Delhi Metro

premises. As per the MoU, both the organizations will collaborate for the development of Solar PV (Photovoltaic) Projects (ground mounted, rooftop and other possible modes) at identified DMRC Sites for the production of solar energy. A pilot project, of 500 kW rooftop grid connected Solar PV Project will be installed at one of the identified rooftops of the Delhi Metro Stations.

DMRC STARTS TUNNELING WORK FROM INA TO SOUTH EXTENSION

On 17th October, 2013, DMRC started underground tunneling work between INA and South Extension on the Mukundpur (now Majlis Park) – Shiv Vihar corridor by lowering the first Tunnel Boring Machine (TBM) at INA. This tunneling drive will cover a distance of 924 mtrs and will be a part of the Bhikaji Cama Place – Lajpat Nagar underground section of the Mukundpur (Majlis Park) – Shiv Vihar corridor. This is the second TBM to be lowered on the 58.467 km long Mukundpur (Majlis Park) – Shiv Vihar corridor. The first TBM on this section is currently operational between Netaji Subhash Place and Shalimar Bagh. DMRC is slated to construct 53 km of underground Metro lines as part of its Phase III construction work for which about 34 TBMs are expected to be used. A total of 74 tunnels will be constructed in this phase. The tunneling work between Central Secretariat and ITO on the 9.37 km long Central Secretariat – Kashmere Gate corridor has been already completed.

DMRC SIGNS AGREEMENT FOR DHAKA MASS RAPID TRANSIT (MRT-6)



DMRC along with four international and one Bangladeshi firm, have signed an agreement with the Dhaka Mass Transit Company (DMTC)

on 19th November, 2013. The other members of the Consortium are Nippon Koei, Japan (the lead member), Nippon Koei India, Mott MacDonald UK, Mott MacDonald India and Development Design Consultant, Bangladesh. Dhaka MRT-6 is a 21 km long Metro line from Uttara North to Bangladesh Bank with 16 stations. The project cost is approximately Tk 220 billion.

TRIAL RUNS START FOR CENTRAL SECRETARIAT-MANDI HOUSE



Delhi Metro Rail Corporation (DMRC) started the trial runs on the first section of Phase 3 i.e. between the Central Secretariat and Mandi House on 30th December, 2013. The construction work for this three kilometre underground stretch which is part of the Central Secretariat – Kashmere Gate Metro line is almost complete and is expected to be opened for commuter operations by end of March, 2014. Chairman, DMRC and Secretary, Ministry of Urban Development, Dr. Sudhir Krishna and Managing Director, DMRC Sh. Mangu Singh flagged off the trial train in the presence of other senior officials.

DELHI METRO COMPLETES 11 YEARS OF TRAIN OPERATIONS



On 24th December, 2013, DMRC completed 11 years of Metro train operations and maintenance. This is a landmark achievement for the corporation which has been able to earn operational profits ever since its first passenger

service started in 2002. Despite immense daily expenditure being incurred on train operation, its maintenance, upkeep, housekeeping and other activities, Delhi Metro has been able to sustain itself yet provide a cheap, fast and safe mass transport to the public of NCR. The Managing Director has praised the efforts of all employees for living up to the expectations of the people.

WORKSHOP ORGANISED ON 'SAFETY DURING TUNNELLING'



Delhi Metro organized a workshop on 'Safety during Tunnelling' on 18th January, 2014 wherein the project site personnel along with the CPMs, PMs and DMRC site engineers undertaking tunneling work attended the programme at the Metro Bhawan auditorium. During the workshop, a joint presentation on the topic 'Safety during Tunneling: Phase III experience & best recommended practices' was given by Mr. Steven Lowry, Team Leader/ GC, Mr. Allen May, Tunnel Expert/GC and Mr. Devendra Gill, AGM/Safety. The audience was addressed by Mr. Mangu Singh, Managing Director, Mr. D. K. Saini, Director (Projects) and Mr. Jitendra Tyagi, Director (Works).

SECOND TBM DRIVE STARTS AT VASANT VIHAR

At Vasant Vihar station (L&T-SUCG JV CC 27 site), the DMRC started the tunnelling drive for the second TBM on 15th January, 2014, in the presence of Mr. Daljeet Singh, ED/ Project - I, Mr. A. S. Bisht, PM – 6A, Mr. John Tilley, GC Expert, Mr. D. D. Khot, Cluster Head/L&T Delhi



and other officials. The TBM will go through a 1.4 km stretch that is a challenge for engineers as there are hard rocks from Vasant Vihar to Shankar Vihar. This stretch has also a highly undulating terrain with deep valleys.

DMRC INITIATES SKILL BASED TRAINING OF CONSTRUCTION WORKERS



The Government of India recently announced a major scheme for imparting skill based training and skill up-gradation of fresh/new and existing manpower in various sectors across the country. Taking a cue from this, DMRC has taken a lead role towards providing training to the existing construction workers for identified job roles in collaboration with Construction Sector Skill Council (SSC). The three trades presently identified for construction segment are Helper Bar Bender and Fixer, Helper Mason and Helper Carpenter – Shuttering and Scaffolding. This will be managed by National Skill Development Corporation (NSDC) through the respective industry Sector Skill Councils (SSCs) and their Training Partners.

INTERNATIONAL WOMEN'S DAY CELEBRATED IN DMRC

Delhi Metro celebrated the International Women's Day by organizing functions at Shastri Park Training Institute and at Metro Bhawan on 7th and 10th March, 2014 respectively. On 7th March, a seminar was held on the subject of



'Women Empowerment' where Mrs. Bulbul Das, Advocate from Hon'ble High Court of Delhi, put forth her views. On 10th March, quiz contest and games were organised for women employees of the organisation. The occasion was graced by the Chief Guest, Mrs. Veer Bala, who is the President of the DMRC Ladies Social & Cultural Club & Wife of our Managing Director along with spouse of all Directors as special guests.

DMRC BUILDS FIRST UNDERGROUND METRO TUNNEL BELOW RING ROAD



The DMRC successfully completed the building of a tunnel below the operational Ring Road on the Majlis Park – Shiv Vihar Metro corridor while achieving the TBM breakthrough at Shalimar Bagh on 12th March, 2014. The tunnel was built by Metro engineers without causing any disturbance to the surface traffic running on the Ring Road above. The TBM completed tunneling of 1,247 meter long tunnel from Netaji Subhash Place to Shalimar Bagh.

Directors' Report 2013- 2014

Your Directors have pleasure in presenting the 19th Annual Report together with the Audited Accounts, Auditors' Report and comments of Comptroller and Auditor General of India thereon for the financial year ended March 31, 2014.

Financial Highlights

During the year under review, the total revenue generated was ₹3198.02 crore inclusive of income from Traffic Operations, Real Estate, Consultancy and External Projects as against ₹2687.48 crore in the previous year. The total expenditure incurred in the same period was ₹2135.93 crore giving a profit before depreciation & amortization expenses, finance cost & tax amounting to ₹1062.08 crore. After adjustment of depreciation & amortization expenses and finance cost amounting to ₹900.78 crore and ₹222.04 crore respectively, a loss amounting to ₹60.74 crore was incurred during the year. Further, after providing for wealth tax and deferred tax liability amounting to ₹0.25 crore and ₹38.82 crore respectively, there was a net loss of ₹99.80 crore.

Under the business head Traffic Operations ₹1645.40 crore was earned during the year, against which expenditure incurred; (exclusive of depreciation & amortization expenses and finance cost) was ₹988.17 crore yielding an operating profit of ₹657.23 crore. As compared with the previous year, there is an increase in the revenue from Traffic Operations by an amount of ₹121.66 crore i.e. an increase of 7.98%. During the year 2013-14 total ridership catered was 7996.24 lakh as compared to 7029.49 lakh during the previous year, an increase of 13.75% in the ridership. Further, maximum ridership of 26.51 lakh catered for any single day (on 19th August, 2013) during 2013-14 against the maximum ridership of 23.05 lakh for any single day (on 11th February, 2013) during 2012-13.

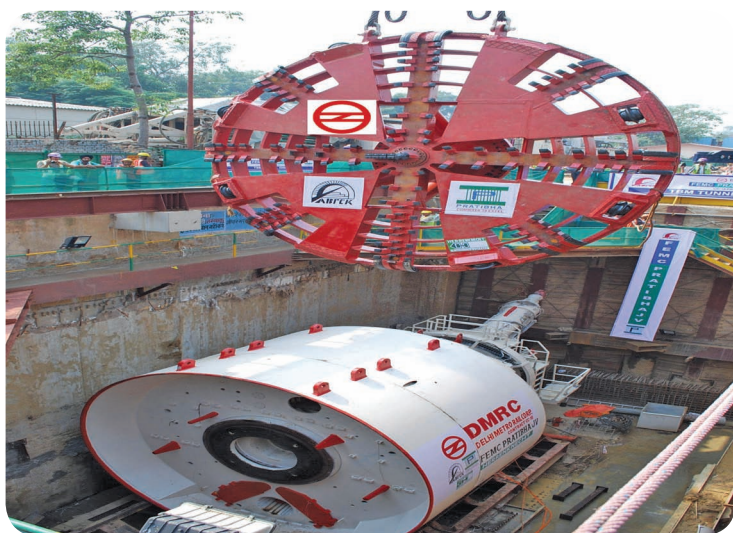
In respect of business head Consultancy the earnings was ₹52.59 crore as against ₹34.23 crore in the previous year. During the year, the Company executed the External Project Works of ₹1193.07 crore as against ₹817.62 crore in the previous year. During the year, the value of work done was ₹4373.18 crore.

During the year an amount of ₹1186.70 crore was received from the Government of India (GoI) and Government of National Capital Territory of Delhi (GNCTD) towards equity. As on 31st March, 2014 paid up equity capital of the Company was to ₹14187.73 crore. An amount of ₹720.36 crore and ₹214.50 crore received from GNCTD and GOI respectively is available as Share Application Money pending allotment as on 31st March, 2014.

Japan International Cooperation Agency (JICA) loan amounting to ₹2287.35 crore was received during the year. As on 31st March 2014, total amount of JICA loan stood at ₹18324.80 crore. Further, during the year repayment of JICA loan amounting to ₹218.27 crore and interest amounting to ₹239.05 crore had been made to GoI. Total repayment obligations of JICA loan upto the close of financial year 2013-14, aggregating to ₹1925.77 crore have been duly met by the Company i.e. ₹544.57 crore and ₹1381.20 crore towards loan and interest respectively.

Further, Subordinate Debts of ₹214.00 crore from GoI & ₹200.00 crore from GNCTD towards land acquisition and ₹186.00 crore from GoI & ₹170.00 crore from GNCTD towards Central Taxes for Phase III were received during the year. Total contribution against Subordinate Debts from GoI, GNCTD, HUDA & NOIDA as on 31st March 2014 stood at ₹3908.26 crore.

The Company received grant of ₹561.07 crore from HUDA for extension of Metro to Faridabad & Bahadurgarh, ₹313.50 crore from Delhi Development



Authority (DDA) for Phase-III and Delhi portion of Bahadurgarh, ₹91.60 crore from Gol for extension of Metro to Faridabad. Further, grant of ₹31.14 crore from NOIDA for Metro extension from Kalindikunj to Botanical Garden, ₹0.37 crore from CISF for construction of Girl's Hostel at Shastri Park was also received during the year.

Status of the Delhi MRTS Project

A. Phase I and II

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

B. Phase III

The Phase III of Delhi MRTS (including extension to Faridabad and Bahadurgarh) has a route length of 136.08 km having 90 stations. The approved cost of the project is ₹40969.78 crore (excluding state taxes). The Phase III will give metro network smooth connectivity by providing as many as 16 interchange stations for switching from one corridor to another. This will reduce the travel time for metro commuters. The entire Phase III project is planned to be completed by the year 2016.

The construction work is progressing at a brisk pace on all the corridors and physical progress of work on Phase III by the end of the year 2013-14 was 31.74%.. After Phase III, citizens of Delhi will get a larger local transportation system, where a commuter can get metro services from major residential and commercial locations, with greater connectivity to all major National Capital Region (NCR) areas.



Further, during the current year 2014-15, on 26th June 2014 the Company achieved another milestone by opening the 3.23 km long metro corridor from Central Secretariat to Mandi House section (the first section under Phase III) for commercial operations. It is an extension of the presently operational Central Secretariat- Badarpur corridor of Phase II. The Mandi House station now provides interchange of Line 3 (Dwarka Sector 21 to Noida City Centre/Vaishali) with Line 6 (from Mandi House to Badarpur).

C. Phase IV

Six corridors for approximate route length of 103.93 km has been proposed under Phase IV of Delhi MRTS. It will supplement the existing metro network and provide interchange connectivity. DPR is going to be submitted to Government shortly.

External Projects

Delhi Metro is turn-key consultant for Jaipur and Kochi Metro Projects, wherein it has been carrying out the construction & supervision work of the project.

Jaipur Metro Project - Phase 1 A envisages a route length of 9.25 km out of which construction of 7 km length from Mansarovar to Railway Station has been completed and trial runs are in progress. Construction for the balance 2.3 km length from Railway Station to Chandpole is nearing completion. Jaipur Metro Rail Corporation (JMRC) has approached the Company to assist them for Operations and Maintenance of the Phase 1 A. The Company has also trained



the O & M staff of JMRC. Further, the Government of Rajasthan has also approached DMRC to work as General Consultant for Phase 1B (route length of 2.349 km) for the underground portion of East-West corridor.

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

Consultancy Assignments

Dhaka Metro-Delhi Metro has entered into a consortium agreement with Nippon Koi Limited (Japan), Nippon Koi Limited (India), Mott Macdonald (UK), Mott Macdonald (India), Development Design Consultants (Bangladesh) to work as General Consultant for execution of the works of 20.1 km elevated corridor from Uttara North to Bangladesh Bank of Dhaka Metro Rail Project. The work is in progress.

Jakarta Metro-Delhi Metro has entered into a Joint Venture (Association) agreement with PADECO Company Limited (Japan) for providing Management Consulting Services for Jakarta Mass Rapid Transit System Project.

Pune Metro-DPR for Pune Metro Rail Project, initially two corridors i.e. (i) N-S Corridor from PCMC to Swar Gate (16.589 km) (ii) East-West Corridor from Vanaz to Rambari (14.925 km); totaling 31.515 km has been prepared by the Company in November 2013. Pune Metro Corporation is in the process of implementation of the same. MoUD has also given its in-principle approval for implementation of this project.

Lucknow Metro-Delhi Metro submitted the final Detailed Project Report (DPR) for Lucknow Metro in August, 2012 comprising two corridors with length aggregating to 33.976 km. The Government of Uttar Pradesh has also awarded preparation of techno-feasibility report for proposed Phase-2 corridors of Lucknow Metro for length of 74 km for which traffic study work is in progress. The Company has also been assigned the job of Interim Consultancy for part of 1st Phase of Lucknow Metro.

Nagpur Metro-Delhi Metro has submitted the DPR for Nagpur Metro Project to Nagpur Improvement Trust (NIT). MoUD has given its in-principle approval for implementation of this project.

Raipur Regional Rapid Transit System Pre-feasibility Study-The work of pre-feasibility study of Raipur-Durg-Rajnandgaon MRTS corridor has been assigned to the Company and a report on the same has since been submitted.

Amritsar Metro Traffic Feasibility Study-The Punjab Government has assigned the work of feasibility study of metro at Amritsar to the Company. The traffic survey work has been completed and feasibility report is under finalization.

Rolling Stock

As on 31st March 2014, the Company has a total of 1282 coaches (216 trains). Apart from extensions on various existing lines, two new lines viz. Line 7 & 8 are proposed in Phase III. 486 coaches (81 six car trains) for these two new lines will have advance feature of Unattended Train Operation (UTO). Additional 198 Broad gauge (BG) coaches for Lines 1 to 4 and 162 Standard Gauge (SG) coaches for Lines 5 & 6 are proposed to be procured for augmentation/extensions

to cater to the increased traffic. Resultantly, at the end of Phase III, there would be 2128 coaches (319 trains) with a net addition of 846 coaches.

The new stock under procurement for Line 7 & 8 under RS10 is designed with better acceleration, having 67% motoring cars. Quick achievability of the maximum speed, more efficient regenerative algorithms and higher levels of coasting would result in better energy utilization besides reduced running times.

Passengers convenience has always been a focus area and regular improvements are endeavored in subsequent procurements of rolling



stock. Digital route maps, lesser saloon noise , external destination boards, more efficient dual control air conditioning, wider gangways are just a few to mention. Further, to procure the energy efficient trains for new lines of Phase- III conditions such as premium on energy efficiency and penalties for failure to meet the committed energy efficiency level have also been introduced.

With Unattended Train Operation (UTO) operations on Lines 7 & 8 under Phase-III, higher level of functionality shall be expected from the Train Control Management System (TCMS). An illustrative list of additional features to be incorporated would include GPS enabled automatic speed calibration, facility for executing remote commands from Operational Control Centre (OCC). These trains will be having advanced safety features with regard to the fire protection, door control, passenger surveillance, information dissemination and communication with OCC, passenger evacuation in case of emergency, etc. With view of track/alignment available to public in these trains, it will bring a new age travel experience to our esteemed patrons in Delhi. The new lines 7 & 8 will be equipped with Communication Based Train Control (CBTC) signaling for improved headway and it will be possible to operate trains at 100 seconds frequency. All the stations will be provided with Platform Screen Doors (PSD) for passenger safety.

Safety Programme

Delhi Metro undertakes various safety awareness campaigns for its staff, commuters, general public and contractors' employees working with us. Workshops of critical safety matters like tunneling, launching and erection works have been organized for capacity building of site teams of the Company and contractors' staff. The Company's safety teams as well as experts from General Consultants actively participated in these initiatives. For Phase III Project, safety training has been made mandatory for all contractors' workers and site staff. Competence Assessment based training has been organized on key trades like Lifting Engineers, Scaffolders, Drivers & Operators, Pick & Carry Crane Operators, etc. In order to create awareness among our employees, commuters, general public and contractors' employees the following were observed:



- Fire Safety Week from 14th- 20th April, 2013 with the theme "Fire is Fire..... Friend or Foe, We decide."
- Lift & Escalator Safety Awareness Week from 1st – 7th January, 2014
- Safety Awareness Week 4th-10th March,2014 wherein the Company employees participated in events like safety seminars, safety quiz and various other safety promotional activities like street plays, etc.
- Further during the year Mock Drills at various stations were conducted.

Customer Care

- Delhi Metro has emerged as the most reliable and preferred mode of mass transportation in the NCR. Efforts are being made to make Delhi Metro the most commuter friendly Metro service. Average punctuality of trains has improved from 99.89% in 2012-13 to 99.90% in 2013-14. It is despite the fact that with effect from November 2013 punctuality of trains is based on 59 seconds instead of 60 seconds in 2012-13. In order to improve the quality of services, the following new facilities have been added for commuters:
- Provision of Police assistance booth at various metro stations
- Improved Passenger Circulation plan at some of the stations
- Evacuation Plans installed at stations
- 'Passenger Copy' of Complaints introduced



- Improvement in average speed of trains and to match the demand and supply increase in trains during peak hours including real time monitoring of ridership to plan number of trains
- Automatic Fare Collection (AFC) and Telecom systems of Delhi Metro have been seamlessly integrated with the Rapid Metro Gurgaon Limited at Sikanderpur
- To promote Contact Less Smart Card (CSC), dedicated AFC gates for CSC users only, web recharge facility, auto top up facility, etc.
- Halt and Go stands for Auto, Scooter and Rickshaw at various stations
- Paid public toilet facility managed by M/s Sulabh International/M/s Civic International has been provided at all stations
- In order to help passengers to position themselves with respect to train doors as per the expected train, prior information regarding approaching train is being provided in Line 1 and Line 2
- Improvements in the parking areas at various metro stations

Airport Express Line

Delhi Metro took over the operations and maintenance of Airport Express Line w.e.f. 1st July, 2013 without causing any inconvenience to public. In order to improve the ridership and to popularize the line, the Company has the following initiatives:

- Reduction in peak headway
- Increase in speed of train
- Running of an additional train during peak hours
- First revenue train at 0445 hrs from New Delhi station and Dwarka Sector 21 station to provide connection to Shatabdi trains of Indian Railways originating from New Delhi Railway Station
- Promotional activities at near by Resident Welfare Associations
- Providing feeder service from Delhi Aerocity to Terminal 1
- Introduction of seamless interchange facility (without undergoing CISF frisking again) from Airport Express Line to Blue Line at Dwarka Sector-21 metro station
- Signages at various stations of other lines and announcements in trains of other lines for promotion of Airport Line, etc.

These steps have resulted in increased average ridership by 23.83 % in March 2014 as compared to July 2013.

Corporate Communications Management



The following Corporate Communication Management events were undertaken during the year:

- Delhi Metro organized Community Interaction Programmes to interact with the local residents of the areas (Najafgarh, Bahadurgarh, Laxmi Nagar, Vikaspuri, etc.) where metro construction work is currently taking place as part of Phase-III.
- Further, at various construction sites to raise awareness about safety, the Company organized a series of Nukkad Natak (street plays).

- Delhi Metro organised workshops for the contractors which focuses on public affairs handling and safety. During these workshops, the contractors are informed about the importance of proper handling of public affairs and site safety such as public grievances as well as suggestions, media handling, traffic management, barricading, installing signages, etc.
- On the occasion of International Women's Day on 8th March, 2014, the Company launched a special programme for metro commuters christened 'Know Your Metro'. Through-al and international exhibitions such as Tunnel Asia 2013, Urban Mobility Expo 2013, Urban Mass Transit Expo 2013, etc. where details about Delhi Metro were attractively displayed through panels, models, LED Screens, etc.
- In order to spread awareness about various issues for a safe journey and convenience of the commuters, the Company has uploaded a series of short public awareness films on the internet.

During the year, the Company has signed Memorandum of Understanding (MoU) with:

- National Book Trust of India (NBT), to share each other's premises and carry out various promotional activities like joint advertising on its premises, discounted sale of books, promotional sale of metro smart cards during book fairs/exhibitions, etc.
- Delhi Tourism and Transportation Development Corporation (DTTDC) with the purpose of jointly promoting metro ridership, tourism and facilitating tourists in the capital city of Delhi.
- Solar Energy Corporation of India (SECI) for development of solar photovoltaic Power activities at Metro stations/depots.

Corporate Social Responsibility (CSR)

The Company as a corporate entity is fully aware of its obligations towards environment, and also to the society. The Company has been discharging its social responsibility as a part of its Corporate Governance philosophy. Providing uninterrupted transport service itself fulfills a great social responsibility, but in addition to this, DMRC's corporate culture specifies that the Metro should not lead to ecological or environmental degradation. For every tree cut during the construction, 11 trees are being planted as compensatory afforestation, including a tree close to the original location from where it was cut. Many eco-friendly varieties of trees have been planted. During construction, the contractors are encouraged to adopt environmental friendly construction practices. Further, during the year for promotion of social causes, by way of display of social messages in the form of banners/advertisement/panels have also been allowed at some of the metro stations on free of cost basis.

A 'Winter Old Age Home' has been opened in Kalkaji near Govindpuri Metro Station, New Delhi and it is being run from November to March every year since 2011 in collaboration with 'Help Age India' (NGO). Also a fully furnished children's home named 'ARMAN' for 125 children constructed by DMRC in the year 2010-2011 at Tis Hazari has been running successfully by an NGO known as 'Salam Balak Trust'.

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

Human Resource Management

As on 31st March, 2014, the Company has a team of 7904 highly dedicated personnel, 1666 in project and 6238 in operations & maintenance. The Company aims to align Human Resources practices with business goals, motivate people for higher performance and build a competitive working environment. In pursuance of the Company's commitment to

develop and retain the best available talent, the Company had organized various training programmes for up gradation skill and knowledge of its employees in different operational areas. In addition to various trainings, the Company organizes various activities viz. Seminars, Workshops, Quiz Competitions, Excursions, Yoga & Meditation Courses, etc. Further, regular open house sessions are also being organized to facilitate direct interaction with employees.

During the year, the Company continued to take initiatives viz. a crèche has been opened at the Najafgarh colony of the Company for benefit of employees, a hostel for women employees has been started at Shastri Park for female employees.

Employee relations remained cordial and the work atmosphere remained congenial during the year.

Training

DMRC Training Institute at Shastri Park is ISO 9001:2008 accredited. The Training Institute has distinction of developing the staff capabilities and competence building of not only DMRC employees but also employees from other metros such as Bengaluru Metro, Chennai Metro, Jaipur Metro, Mumbai Metro, Rapid Metro and Kochi Metro. The Training Institute regularly conducts advanced training Courses such as Management Development & Executive Development Programmes, etc. for middle level managers associated with Urban Planning. Further, the Training Institute has been imparting customized training programmes in the field of Construction, Operations, Maintenance and Customer Care. During the year, customised training has been imparted to officials from reputed organization such as Power Grid Corporation India Ltd., Dedicated Freight Corridor Corporation Ltd., Larsen & Toubro Infotech, Mumbai Rail Vikas Corporation Ltd., Rail Tel Corporation of India, RITES Ltd., Indian Railways Probationers, Ministry of Physical Infrastructure & Transport, Govt. of Nepal and MRT Jakarta, etc.

Official Language

The Company is making all out efforts to promote use of Hindi in all spheres of official work. The Hindi fortnight was celebrated from 09th-24th September, 2013, wherein various competitions and events were organized and employees were awarded with prizes. In order to give a strong encouragement for use of Hindi, attractive cash prizes for doing maximum work in Hindi have also been started since last year separately for executive and non-executive employees. Further, the work for translation of training materials from English to Hindi has been initiated and 44 training materials/manuals have been translated in Hindi.

Right to Information (RTI)

The Company 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 with a dedicated centralized RTI Cell to ensure proper receipt and dispatch of RTI related materials. Total 5979 applications and 558 appeals were processed during the year.

Vigilance

The Vigilance Organization in the Company is headed by the Chief Vigilance Officer, who reports to Managing Director, DMRC. The Vigilance Unit follows the Central Vigilance Commission guidelines and extant internal guidelines concerning the business and affairs of the Company. Prevention rather than punitive action is the sole thrust in the preventive checks of on-going works. Outcome of the checks are carefully drafted into system improvement circulars for plugging the loopholes. Participative vigilance through active care of commuters, involvement of stakeholders in construction and operational areas was maintained during the year. Improvements in transparency by maximizing e-payments, uploading of open tenders notices & awarded tender details and in recruitment process has been sustained. Interaction with staff through training session on Vigilance Administration is a regular training activity. Vigilance Week is observed every year

to educate employees about safe business practices in their day to day working.

During the year, 'Vigilance Awareness Week' with the theme 'Promoting Good Governance- Positive Contribution of Vigilance' was observed from 28th October, 2013 to 2nd November, 2013. On 28th October, 2013 employees of the Company took a pledge to reaffirm their resolve in this regard. Further, to promote good work culture, number of technical, cultural, informatory and competitive programmes including group discussions were organized throughout the week. Two presentations on leveraging technology i.e. e-payment and e-procurement were made. One day training programme on Preventive vigilance and Disciplinary matter was also organised.

Further, during the current financial year the policy of rotational transfer of staff posted in sensitive posts is also under implementation.

IT Initiatives

Keeping in view the Company's growing need, customized applications were developed in-house to reduce the paper work and online monitoring of progress of work. In addition, all site offices were connected with internet leased line along with fire walls. Enterprise Resource Planning (ERP) System Audit (SAP) was conducted the results thereof are under implementation.

Fixed Deposit

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

Particulars of Employees

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

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

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

(i) Conservation of Energy

Delhi Metro's operations are energy intensive. Accordingly, from time to time, the Company undertakes various measures for conservation and optimum use of energy. During the year the following steps have been taken for further improvement to optimize energy consumption:

- Time table rationalization by matching traffic demand
- 30 Trains stabled on line in non revenue period to reduce dead mileage
- Incentive scheme for Train Operators and Station Staff for energy saving
- Introduction of energy saving speed profiles during off peak on week days and full day on holidays for optimization of



traction energy consumption in Line-2

- Introduction of ATO-1 mode (energy efficient mode) in Line-5 & 6. Drive for optimal coasting in ATP (Line 1, ¾)
- Installation of Coasting Boards in Line 1, ¾ is in progress

During the year, due to the adoption of various energy conservation measures, traction energy consumption per passenger km has decreased by 4.56%, traction energy consumption per car km has decreased by 0.73% as compared to the previous year. Further, during the year, passenger ridership has increased by 13.75% , passenger kms increased by 12.74% and car kms increased by 8.39% , whereas traction energy consumption has increased only by 7.60 % as compared to the previous year.



Further, ways to utilize renewable energy in operations are continually being explored. To utilise the space available on the roof top of the metro stations, the Company has signed MoU with Solar Energy Corporation of India (SECI) for development of Solar Photo Voltaic Power activities. Under the MoU, the Company has signed a Power Purchase Agreement (PPA) with M/s SEI Superior Pvt. Ltd., a subsidiary of M/s Sun Edison Energy India (P) Ltd. for installation of 500 KWp roof top Solar PV Power Plant at Dwarka Sector-21 Metro Station. This is the largest roof top plant with such capacity in Delhi region under RESCO (Renewable Energy Service Company) model. Capital investment shall be made by M/s Sun Edison and Delhi Metro will pay only for the units generated by the plant. DMRC is also exploring the possibility of installing more such plants at its stations, depots, parking lots, residential complexes, etc. Efforts are also being made to integrate such solar plants with the station structures of Phase III. The production of Solar Power through such plants will help the Company to partially fulfill its energy requirements and reduce carbon footprint.

Carbon Credits

Delhi Metro has been a pioneer organization right from its inception focusing on environmental concerns and it lays great emphasis to preserve nature, plant trees and lessen the emission of Green House Gases (GHG). It has contributed in reducing the carbon foot print of travelling public as they have shifted from pollution creating modes of transport like buses, cars, taxis, two/three wheelers to a more energy efficient and environmental friendly metro.

Further, Delhi Metro has already registered two Clean Development Mechanism (CDM) projects viz. "Regenerative Braking" and "Modal Shift of Passengers". In addition to these CDM projects, the Company is in the process of registering a Programme of Activity (PoA) based CDM project for Phase-III. The PoA approach has merit over conventional approach as it helps to reduce time, cost and risk of CDM registration process.

Apart from conventional CDM projects under United Nations Framework for Climate Change Convention (UNFCCC), the Company recently registered a carbon emission reduction project with Gold Standard (GS) on 19th December, 2013 titled "Energy Efficiency measures in DMRC Phase II Stations". Gold Standard (GS) is a quality standard for carbon emission reduction projects and is recognized internationally as the highest rated standard. This project will demonstrate that the energy efficiency measures adopted in Phase-II stations resulted in substantial reduction in CO₂ emissions.

Environmental Initiatives

Delhi Metro has developed a strategic vision to integrate environmental initiatives into various activities of Projects and Operations departments. The Company is constantly investing in initiatives to improve water pollution, waste

management, emissions and energy use as well as being committed to protecting natural resources. Over the years it has achieved this in a number of ways, consistently exploring the possibilities for improvement.

In recent years Leadership in Energy and Environment Design (LEED) has gained tremendous acceptability amongst Indian stakeholders because of its ability to guide in constructing a Green Building which is resource-efficient throughout its project cycle. The Company is in the process of acquiring LEED certification for all upcoming stations and all upcoming Receiving Substations (RSS) of Phase III. The Company's energy conservation and water conservation policies are in place and are being progressively implemented to achieve CO₂ emission reduction & waste management during operations of these buildings. Further, all systems of Line 2 have been certified to integrated ISO Management System comprising ISO 9001 on Quality, ISO 14001 on Environment and OHSAS 18001 on Occupational Health & Safety.

Waste Management and Water Management are two other critical areas in which DMRC has formulated respective policies and an action plan is being developed for their implementation. Construction & Demolition (C&D) waste generated during construction, is being sent to authorized processor of such waste. For Water Management, the Company has been harvesting the rain water through rain water harvesting structures. At present there are 377 functional Rain Water Harvesting Structures (RWHS) at depots, stations and viaducts. These have the potential to harvest 120 million liters of rain water per annum. Further, during the current financial year 80 additional rain water harvesting structures have been planned.

The Company stands committed to all possible mitigation measures and will strive to investigate possible methodology to permanently avoid any environmental problems that may arise.

(ii) Technology Absorption

Delhi Metro has always placed great emphasis for increased indigenization with highest quality standards in Rolling Stock. 1014 coaches out of 1234 coaches on the network at the end of Phase II were manufactured in India. The commitment shall continue in the Phase III deliveries also. Out of 846 coaches slated for procurement under Phase III, 726 are likely to be onshore production. Further, one of the manufacturers has indigenized majority of sub assemblies in the propulsion system which is at the heart of a motor coach. Bharat Earth Movers Limited, a Central PSU, over the years has harnessed capabilities and able to now undertake manufacturing of the available design rolling stock independently rather than as a consortium partner.

Further, the Company had also been encouraging various foreign AFC suppliers to set up manufacturing facilities in India. As a result of the efforts one of the major AFC supplier, M/s Thales France has now started transferring the knowledge and manufacturing capabilities to Indian Companies. M/s Thales has tied up with M/s SFO Technologies, a company based in Kochi and has started manufacturing AFC Gates for projects in India and also started exporting the same. AFC Gates for the Mandi House & Janpath section of Phase III corridor has been manufactured by M/s Thales in India and this local manufacturing facility will be used for supply of AFC Gates for the Company's Badarpur-



Faridabad section also. Another lot of 56 AFC Gates manufactured by M/s Thales in India, were exported for the Auckland Project in New Zealand. There are plans to use the facility for supply of AFC Gates for South America Project. Further, planning is already underway to start manufacturing of Ticket Vending Machines from the same facility.

(v) Foreign Exchange earnings and outgo

(Rs.in Lakhs)

S.No.	Particulars	2013-14	2012-13
A.	Value of imports calculated on CIF basis		
	(i) Raw Materials	3712.68	2196.36
	(ii) Stores & Spares	2057.88	1395.56
	(iii) Capital goods	2825.75	797.28
B.	Expenditure in Foreign currency on		
	(i) Professional and consultancy fee	770.73	127.65
	(ii) Tours and Travels	81.17	54.29
	(iii) Contracts	56999.16	44846.66
	(iv) Others	450.41	151.71
C.	Earnings in Foreign Exchange		
	(i) Consultancy	53.16	12.63
	(ii) Interest	NIL	NIL
	(iii) Others	418.51	230.94
D.	Value of Components, spare parts and store consumed		
	(i) Imported	1190.35	2042.24
	(ii) Indigenous	8577.05	6149.23

Auditors' Report

The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2014 is enclosed. The 'Nil' comment on annual accounts and auditors' report for the financial year ended 31st March, 2014 by the Comptroller & Auditor General of India under Section 619 (4) of the Companies Act, 1956 does not call for any reply from the management and is enclosed herewith.

Directors and Key Managerial Personnel (KMP)

During the year 2013-14, eight Board Meetings were held. The following changes among the Directors took place during the year:

- Shri A.K. Gupta, Director (Electrical), DMRC joined the Board on 1st April, 2013 vice Shri Satish Kumar, former Director (Electrical), DMRC.
- Shri Sudhir Mital, Advisor (Bridge), Railway Board joined the Board on 22nd May, 2013 vice Shri A.K. Gupta, Additional Member (Works), Railway Board.
- Shri Naresh Salecha, Joint Secretary & Financial Adviser, MoUD joined the Board on 3rd September, 2013 vice Vice-Chairman, Delhi Development Authority.
- Ms. Archana Arora, Principal Secretary (Finance), GNCTD joined the Board on 27th November, 2013 vice Shri Shakti Sinha, Principal Secretary (Finance), GNCTD.



- Shri C.K. Khaitan, Joint Secretary (UT), MoUD joined the Board on 23rd December, 2013 vice Shri Naresh Salecha, Joint Secretary & Financial Adviser, MoUD.
- Dr. M.M. Kutty, Principal Secretary (Finance), GNCTD joined the Board on 26th December, 2013 vice Ms. Archana Arora, former Principal Secretary (Finance), GNCTD.
- Shri S.K. Srivastava, Chief Secretary, GNCTD joined the Board on 21st January, 2014 vice Shri D.M. Spolia, former Chief Secretary, GNCTD
- Shri Gyanesh Bharti, Commissioner (Transport), GNCTD joined the Board on 21st January, 2014 vice Shri Puneet K. Goel, Secretary-cum-Commissioner (Transport), GNCTD.

The following changes among the Directors took place during the current financial year 2014-15 (before the date of Annual General Meeting):

- Dr. Satbir Bedi, Principal Secretary-cum-Commissioner (Transport), GNCTD joined the Board from 30th June, 2014 to 14th August, 2014 vice Shri Gyanesh Bharti, Commissioner (Transport), GNCTD.
- Shri Shankar Aggarwal, Secretary (UD), MoUD joined the Board on 4th August, 2014 vice Dr. Sudhir Krishna, former Secretary (UD), MoUD.
- Shri Balvinder Kumar, Vice Chairman, DDA joined the Board on 4th August, 2014 vice Shri D. Diptivilasa, former Additional Secretary (UD), MoUD.
- Shri D.M. Spolia, Chief Secretary, GNCTD joined the Board on 28th August, 2014 vice Shri S.K. Srivastava, former Chief Secretary, GNCTD.
- Shri V.K. Jain, Additional Member (Works), Railway Board joined the Board on 15th September, 2014 vice Shri Sudhir Mital, Advisor (Bridge), Railway Board.

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

Audit Committee

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

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

- ❖ Any changes in accounting policies and practices.
- ❖ Major accounting entries/significant adjustment entries based on judgment by management.
- ❖ Significant adjustment arising out of audit.
- ❖ The going concern assumption.
- ❖ Compliance with accounting standards.
- ❖ Any related party transaction(s).

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

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

To ensure compliance of internal control system.

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

To investigate into any matter suo-moto or as referred to it by the Board. For this purpose, the Audit Committee shall have full access to information contained in the records of the Company and external professional, if necessary.



The recommendation of the Audit Committee on any matter relating to the financial management, including the audit report shall be binding on the Board. If the Board does not accept the recommendation of the Audit Committee, it shall record its views in writing.

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

During the financial year 2013-2014, the Audit Committee met four times on 20th August, 2013, 26th September, 2013, 3rd January, 2014 and 28th March, 2014 to review various Audit Reports, Half-yearly Accounts and Annual Financial Statements.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2014.

- i. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of DMRC and for preventing and detecting fraud and other irregularities.
- iv. That your Directors have prepared the annual accounts on a going concern basis.

Acknowledgements

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

The Board of Directors express sincere thanks to Japan International Co-operation Agency and Japan Government for providing soft loan assistance to this project.



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

The Board of Directors wish to place on record appreciation for the hard work, dedication and commitment put in by the Company's employees at all levels due to which project targets are being achieved and train operations are running smoothly.

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

Sd/-

(Shankar Aggarwal)

Chairman

Place: New Delhi

Date: 30.09.2014

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2013-2014

Though Delhi Metro Rail Corporation Ltd. is not a listed company, but keeping the underlying principles of Corporate Governance i.e. value, ethics and commitment to follow best business practices in view, your Directors place the following Corporate Governance Report 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 not more than 12 Directors excluding nominee Directors. These Directors may be either whole- time functional Directors or part-time Directors.

2.1 Constitution of the Board

DMRC is a Government Company within the meaning of Section 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 ratios. Both the Governments have right to appoint equal number of nominee Directors on the Board of Directors.

2.2 Composition of the Board

As on 31st March 2014 the Board comprised 17 directors of which 7 are functional directors, 5 directors each are nominated by the GOI and GNCTD. As per the provisions of Article 144 of the Articles of the Company, if GNCTD holds more than 25% of the total paid-up share capital of the company, it shall have the right to designate in consultation with Central Government one of its nominee as the Managing Director of the company. Similarly, as per the provisions of Article 153 of the Articles of the Company, the Central Government has the right to nominate one of its nominee as the Chairman of the company, if it holds more than 25% of the paid-up share capital. Pursuant to the provisions of above Articles, Managing Director and Chairman are the nominees of GNCTD and GOI, respectively. The other nominee Directors and whole time functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise.

2.3 Responsibilities

The primary role of the Board is that of guiding force to see that the mandate assigned to the Company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these goals. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliance and safeguards interests of shareholders. The Board ensures that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

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

2.4 Board/Committee Meetings and procedure

a) Institutionalized decision making process:

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

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

- (i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice in due compliance with applicable provisions, whether enunciated in Act or its Articles. The Board also passes Resolution by Circulation but only for such matters, which are of utmost urgency.
- (ii) The agenda papers are prepared by the concerned Head of Departments and submitted to the concerned functional Directors for obtaining their approval before being submitted to the Managing Director. Duly approved

agenda papers are circulated amongst the Board Members by the Company Secretary.

- (iii) Where it is not desirable to attach any document or if the agenda is of sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplemental items(s) on the agenda are taken up for discussion with the permission of the Chair of the Board
- (iv) The meetings are usually held at the Company's Registered Office at New Delhi.
- (v) The members of the Board have complete access to all information of the Company.

c) Briefing by the Managing Director

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

d) Recording minutes of proceedings at the Board Meeting

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

e) Compliance

Every Head of Department and functional Director ensures adherence to the provisions of applicable of laws, rules, guidelines, etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 1956 & the Companies Act, 2013 as applicable and other statutory requirements.

During the financial year 2013-14, eight Board Meetings were held on, 23rd April, 2013, 14th June, 2013, 28th June, 2013, 21st August, 2013, 30th September, 2013, 7th November, 2013, 26th December, 2013 and 31st January, 2014.

Details of designation, category of directors, number of Board meetings attended, attendance at last AGM, number of committee membership held by them during the year 2013-14 are tabulated below:

S. No.	Directors	Category	DIN	Meetings held during respective tenures of Directors	No. of Board meetings Attended	Attendance at the last AGM (Held on 30.09.2013)
1.	Dr. Sudhir Krishna Chairman, DMRC & Secretary (UD), MoUD	Nominee of GOI	01418617	8	8	Yes
2.	Shri Mangu Singh Managing Director, DMRC	Whole-time Managing Director	01549363	8	8	Yes
3.	Shri S.K. Srivastava Director, DMRC & Chief Secretary, GNCTD (From 21.01.2014)	Nominee of GNCTD	01658754	1	1	N.A.
4.	Smt. Naini Jayaseelan Director, DMRC & Member Secretary, NCRPB	Nominee of GOI	01562512	8	7	Yes
5.	Shri D. Diptivilasa Director, DMRC & Additional Secretary(UD), MoUD	Nominee of GOI	05181372	8	5	Yes
6.	Dr. M. M. Kutty Director, DMRC & Principal Secretary (Finance), GNCTD (From 26.12.2013)	Nominee of GNCTD	01943083	2	2	N.A.

7.	Shri C. K. Khaitan Director, DMRC & Joint Secretary(UT), MoUD (From 23.12.2013)	Nominee of GOI	03171151	2	1	N.A.
8.	Shri Gyanesh Bharti Director, DMRC & Commissioner (Transport), GNCTD (From 21.01.2014)	Nominee of GNCTD	03173701	1	1	N.A.
9.	Shri Sudhir Mital Director, DMRC & Advisor (Bridge), Railway Board (From 22.05.2013)	Nominee of GOI	06629927	7	4	Yes
10.	Shri Ramesh Chandra, Director, DMRC	Nominee of GNCTD	00545097	8	7	Yes
11.	Shri H.S. Anand Director (Rolling Stock), DMRC	Whole-time Functional Director	01549385	8	8	Yes
12.	Shri Jitendra Tyagi Director (Works), DMRC	Whole-time Functional Director	05262463	8	6	Yes
13.	Shri S.D. Sharma Director (Business Development), DMRC	Whole-time Functional Director	05323524	8	8	Yes
14.	Shri D.K. Saini Director (Project & Planning), DMRC	Whole-time Functional Director	06425474	8	8	Yes
15.	Shri Sharat Sharma Director (Operations), DMRC	Whole-time Functional Director	06530745	8	7	Yes
16.	Shri K.K. Saberwal Director (Finance), DMRC	Whole-time Functional Director	03428873	8	8	Yes
17.	Shri A.K. Gupta, Director (Electrical), DMRC (From 01.04.2013)	Whole-time Functional Director	06572327	8	8	Yes
18.	Shri D.M. Spolia Director, DMRC & Chief Secretary, GNCTD (Till 21.01.2014)	Nominee of GNCTD	01804004	7	6	Yes
19.	Shri Shakti Sinha Director, DMRC & Principal Secretary (Finance), GNCTD (Till 27.11.2013)	Nominee of GNCTD	02876853	5	5	Yes
20.	Shri Puneet K. Goel Director, DMRC & Secretary-cum-Commissioner (Transport), GNCTD (Till 21.01.2014)	Nominee of GNCTD	00289592	7	7	Yes
21.	Smt. Archana Arora Director, DMRC and Principal Secretary (Finance), GNCTD (From 27.11.2013 to 25.12.2013)	Nominee of GNCTD	02800673	-	-	N.A.
22.	Shri Naresh Salecha Director, DMRC and Joint Secretary & Finacial Adviser, MoUD (From 03.09.2013 to 23.12.2013)	Nominee of GOI	00843812	2	2	Yes

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

- Annual budgets and cash flow statements.
- Annual Accounts, Directors' Report, etc.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- All proposals, which involve change of corridors.
- New Proposals, which involve operation of metro beyond NCR.
- All Proposals, which involve change in Technology/Technology parameters other than contemplated in DPR.
- Operational highlights including that of Airport Express Line.
- Matters regarding taking over the operations of Airport Express Line and status of arbitration proceedings.
- Property Developments matters.
- Award of large contracts.
- Any significant development in Human Resources/Industrial Relations front.
- Compliance Certificate of statutory provisions.
- Short-term investment of surplus funds.
- Information relating to major legal disputes.
- Information required to be placed out of obligations arising from Companies Act, 1956 and Companies Act, 2013, as applicable.
- Other materially important information.
- Other matters desired by the Board from time to time.

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has established the following Committees:

- i) Audit Committee
- ii) Investment Committee
- iii) Operation & Maintenance Committee
- iv) Property Development Committee
- v) Project Management Committee
- vi) Procurement Committee
- vii) Fare fixation Committee
- viii) Committees for various specific matters

The Company Secretary is the Secretary to the various Committees. Quorum for the Committee Meeting is one-third of the total strength of the Committee Members or two Members whichever is more. During the year 2013-14, depending upon the requirement, various Committees Meetings were held from time to time.

Details of Audit Committee Meetings are as under:

3.1 Audit Committee

The constitution, quorum, scope etc. of the Audit Committee is in line with the provisions of the Companies Act, 1956 and the Companies Act 2013 as applicable. All the members of Audit Committee are qualified and have requisite insight to interpret and understand financial statements.

Composition

As on 31.03.2014, the Audit Committee comprised of the following members:-

- i) Shri Ramesh Chandra, Director, DMRC- Chairman, Audit Committee
- ii) Shri D. Diptivilasa, Director, DMRC & Additional Secretary (UD), MoUD
- iii) Dr. M.M.Kutty, Director, DMRC & Principal Secretary (Finance), GNCTD
- iv) Shri C.K.Khaitan, Director, DMRC & Joint Secretary (UT), MoUD
- v) Shri H.S. Anand, Director (Rolling Stock), DMRC

Director (Finance), GM (Finance-I), GM (Finance-II), GM (Finance-III), GM (Finance- O&M), other Director(s) & Senior Officers of DMRC, Internal Auditors and the Statutory Auditors are also invited in the Audit Committee Meetings without conferring any right to vote.

Quorum for the Audit Committee is two Members out of total strength of five members.

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

- To review half yearly and annual financial statements before submission to the Board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries/significant adjustment entries based on judgment by management.
 - Significant adjustment arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Any related party transaction(s).
- To review Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To have periodical discussions with auditors about internal control systems, the scope of audit including the observations of the auditors, if any.
- To ensure compliance of internal control system.
- To review with management, external and internal auditors, the adequacy of internal audit functions.
- To investigate into any matter suo-moto or as referred to it by the Board. For this purpose, the Audit Committee shall have full access to information contained in the records of the Company and external professional, if necessary.
- The recommendation of the Audit Committee on any matter relating to the financial management, including the audit report shall be binding on the Board. If the Board does not accept the recommendation of the Audit Committee, it shall record its views in writing.
- The Chairman of the Audit Committee shall attend the annual general meeting of the Company to provide any clarification on matters relating to audit.

Meeting and attendance

During the financial Year 2013-14 four meetings of the Audit Committee were held, 20th August, 2013, 26th September, 2013, 3rd January, 2014 and 28th March 2014. The details of the meeting of Audit Committee attended by the members is as under: -

Members of Audit Committee	Meetings held during re- spective tenure of Directors	No. of meeting attended
Shri Ramesh Chandra Director, DMRC- Chairman, Audit Committee	4	4
Shri D. Diptivilasa, Director, DMRC & Additional Secretary (UD), MoUD	4	1
Shri Shakti Sinha Director, DMRC & Principal Secretary (Finance), GNCTD	2	1
Shri H.S. Anand Director (Rolling Stock), DMRC	4	4
Shri C. K. Khaitan Director, DMRC & Joint Secretary (UT), MoUD	2	2
Dr. M. M. Kutty Director, DMRC & Principal Secretary (Finance), GNCTD	1	NIL

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

3.2 Details of payments towards sitting fee to Non-official part-time Director during the year 2013-14 are given below: -

Name of non-official part-time Director	Sitting Fee		Total
Shri Ramesh Chandra	Board Meeting	Committee Meeting	
	Rs. 77,500/-	Rs. 1,07,500/-	Rs. 1,85,000/-

4. 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 Rs. 7,500 (up to 05.09.2013) and Rs. 12,500 (from 06.09.2013 onwards) per meeting attended by them in accordance with the approval of the Board of Directors. The Company therefore has not constituted any Remuneration Committee.

5. SHAREHOLDERS' GRIEVANCE COMMITTEE

DMRC is a Government Company, presently, 100% of the total paid-up share capital is held by Govt. of India and GNCTD in 50:50 ratios. The Shareholders are 10 in numbers which is done so as to comply with the provisions of Section 45 of the Companies Act, 1956 and they are holding shares accordingly. Hence the Company does not foresee any reason for grievance and has not constituted any Shareholders' Grievance Committee.

6. GENERAL BODY MEETINGS

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

AGM	16 th AGM	17 th AGM	18 th AGM
Date & Time	7 th September, 2011 at 3.00 P.M.	5 th September, 2012 at 12.30 P.M.	30 th September, 2013 at 04.30 PM
Venue	Board Room, Metro Bhawan, 8 th Floor, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001	Board Room, Metro Bhawan, 8 th Floor, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001	Board Room, Metro Bhawan, 8 th Floor, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001
Special Resolution(s) passed	NIL	NIL	NIL

7. COMPANY'S WEBSITE

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

<p>Registered office Delhi Metro Rail Corporation Limited, CIN: U74899DL1995GOI068150, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001, India. Phone No: 23417910/12 Fax No: 23417921 Website: www.delhimetrorail.com</p>	<p>Company Secretary: Mr. S.K. Sakhuja Delhi Metro Rail Corporation Limited, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001, India. Phone No: 23418308 Fax:-23417921 E-Mail: sksakhuja@dmrc.org</p>
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10 Years Digest at a Glance



Delhi Metro Rail Corporation Ltd.

(Rs. In Lakhs)

Particulars	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Revenue from Fare Box Collection	4,592.54	10,137.65	19,154.87	24,630.69	29,807.79	41,330.13	74,658.58	101,630.40	122,300.25	136,483.66
Other Revenue	2,633.44	34,756.08	35,123.40	25,804.48	42,569.75	32,456.01	86,135.65	123,147.07	146,447.77	183,318.23
Total Revenue	7,225.98	44,893.73	54,278.27	50,435.17	72,377.54	73,786.14	160,794.23	224,777.47	268,748.02	319,801.89
Earnings Before Depreciation Interest & Tax (EBDIT)	2,000.77	32,269.76	39,905.03	29,969.44	47,272.52	35,590.32	75,049.58	93,335.20	102,783.76	106,208.29
Interest & Finance Cost	2,437.58	6,760.87	8,225.51	9,652.33	10,324.24	11,645.07	18,076.48	20,057.86	21,655.76	22,204.21
Depreciation	7,196.01	19,368.71	29,284.51	17,702.50	27,904.56	32,963.74	58,243.38	80,087.22	81,922.32	90,077.75
Profit Before Tax (PBT)	-7,632.82	6,140.18	2,395.01	2,614.61	9,043.72	-9,018.49	-1,270.28	-6,809.88	-794.32	-6,073.67
Profit After Tax (PAT)	-7,632.82	-3,388.28	-1,731.28	-4,825.92	4,132.04	-20,522.86	-41,385.53	-18,514.96	-9,090.90	-9,980.01
Gross Fixed Assets	415,653.16	928,591.81	1,034,518.17	1,073,463.27	1,191,690.94	1,496,623.11	2,920,140.11	3,169,576.13	3,292,663.77	3,438,595.13
Net Fixed Assets	402,442.29	893,303.47	971,557.47	992,395.15	1,081,547.69	1,352,955.33	2,717,125.93	2,887,323.18	2,928,194.60	2,983,911.17
Current Assets, Loans & Advances	132,110.55	209,560.85	203,870.50	208,286.99	253,689.03	231,920.06	401,833.78	590,084.61*	750,708.31*	777,252.50*
Current Liabilities and Provisions	133,199.63	193,428.61	167,552.79	152,767.77	201,554.95	203,008.55	252,433.70	178,627.98*	219,809.02*	241,274.06*
Borrowings	483,459.67	598,441.72	664,869.36	850,074.68	1,142,777.75	1,455,064.02	1,632,669.67	1,776,325.39	1,917,570.30	2,194,146.43
Net Worth	300,037.50	376,366.58	463,773.65	595,753.05	835,132.56	1,071,686.79	1,284,494.84	1,456,672.85	1,682,262.02	1,883,913.72
Average Ridership Per Day (in Lakhs)	1.24	2.68	4.84	6.25	7.22	9.19	12.59	16.60	19.26	21.90
No. of Employees	2,213	3,268	3,263	3,396	3,950	5,646	6,775	6,920	7,035	7,904
Key Indicators										
EBDIT/Total Revenue(%)	27.69%	71.88%	73.52%	59.42%	65.31%	48.23%	46.67%	41.52%	38.25%	33.21%
Debt/Equity	1.61	1.59	1.43	1.43	1.37	1.36	1.27	1.22	1.14	1.16
Current Ratio	0.99	1.08	1.22	1.36	1.26	1.14	1.59	3.30*	3.42*	3.22*

*Figures as per provisions of Revised Schedule-VI

DELHI METRO RAIL CORPORATION LIMITED**BALANCE SHEET AS AT 31st MARCH 2014**

(₹ in Lakhs)

PARTICULARS	Note No.	As at	
		31st March, 2014	31st March, 2013
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1,418,773.04	1,338,464.04
(b) Reserves and Surplus	2	371,655.18	288,673.48
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT	3	93,485.50	55,124.50
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	4	2,194,146.43	1,917,570.30
(b) Deferred Tax Liabilities (Net)	5	99,145.74	95,263.91
(c) Other Long Term Liabilities	6	24,655.65	21,148.64
(d) Long Term Provisions	7	6,574.08	6,147.31
(4) CURRENT LIABILITIES			
(a) Short Term Borrowings		-	-
(b) Trade Payables	8	20,979.15	18,385.76
(c) Other Current Liabilities	9	217,055.98	198,390.31
(d) Short Term Provisions	7	3,238.93	3,032.95
TOTAL		4,449,709.68	3,942,201.20
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	10.1	2,961,121.91	2,927,933.74
(ii) Intangible Assets	10.2	22,789.26	260.86
(iii) Capital Work In Progress	11	508,324.43	161,345.15
(b) Long-term loans and advances	12	168,966.40	94,013.69
(c) Other non-current assets	13	11,255.18	7,939.45
(2) CURRENT ASSETS			
(a) Inventories	14	14,061.46	10,979.31
(b) Trade Receivables	15	36,045.85	25,263.29
(c) Cash & Cash Equivalents	16	427,157.12	531,565.30
(d) Short-term Loans and Advances	12	17,519.68	6,674.13
(e) Other Current Assets	13	282,468.39	176,226.28
TOTAL		4,449,709.68	3,942,201.20
Significant Accounting Policies	25		
Notes on Financial Statements	26		

For Suresh Chandra & Associates
Chartered Accountants
FRN - 001359N

(Madhur Gupta)
Partner
Membership No: 090205
Date: 13.08.2014
Place: New Delhi

S.K. Sakhuja
Company Secretary

K.K. Saberwal
Director (Finance)

Mangu Singh
Managing Director

**DELHI METRO RAIL CORPORATION LIMITED****STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2014**

(₹ in Lakhs)

Particulars	Note No.	For the Year Ending on 31.03.2014	For the Year Ending on 31.03.2013
INCOME			
i) Revenue from Operations	17	295,201.24	242,146.99
ii) Other Income	18	24,600.65	26,601.03
TOTAL REVENUE		319,801.89	268,748.02
EXPENDITURE			
i) Operating Expenses	19	158,756.07	118,800.68
ii) Employees' Benefits Expense	20	33,169.41	29,839.32
iii) Finance Cost	21	22,204.21	21,655.76
iv) Depreciation & Amortization Expense	22	90,077.75	81,922.32
v) Other Expenses	23	21,628.53	18,013.86
vi) Prior Period Adjustments (Net)	24	39.59	(689.60)
TOTAL EXPENDITURE		325,875.56	269,542.34
PROFIT / (LOSS) BEFORE TAX		(6,073.67)	(794.32)
Tax Expenses			
i) Wealth Tax		24.51	24.91
ii) Income Tax		-	-
iii) Deferred Tax		3,881.83	8,271.67
		3,906.34	8,296.58
Profit / (Loss) for the year		(9,980.01)	(9,090.90)
Earning Per Share (Equity Shares of ₹ 1000/- each)			
Basic		(7.25)	(7.39)
Diluted		(7.25)	(7.39)
Significant Accounting Policies	25		
Notes on Financial Statements	26		

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

For Suresh Chandra & Associates
Chartered Accountants
FRN - 001359N

(Madhur Gupta)
Partner
Membership No: 090205
Date: 13.08.2014
Place: New Delhi

S.K. Sakhuja
Company Secretary

K.K. Saberwal
Director (Finance)

Mangu Singh
Managing Director

Notes forming part of Balance Sheet

Note No. 1 - Share Capital

Sr. No.	PARTICULARS	As at 31st March, 2014		As at 31st March, 2013	
		No. of Shares	Amount	No. of Shares	Amount
					(₹ in Lakhs)
a)	Authorized Share Capital shares of ₹ 1,000/- each	200,000,000	2,000,000.00	200,000,000	2,000,000.00
b)	Issued, subscribed and fully paid	141,877,304	1,418,773.04	133,846,404	1,338,464.04
c)	Par value per share (in ₹ 1,000/-)				
d)	Reconciliation of no. of shares & share capital outstanding:				
	Opening Share Capital	133,846,404	1,338,464.04	118,239,504	1,182,395.04
	Add: -No. of Shares, Share Capital issued/ subscribed during the year	8,030,900	80,309.00	15,606,900	156,069.00
	Closing Share Capital	141,877,304	1,418,773.04	133,846,404	1,338,464.04
e)	Shares in the company held by shareholder holding more than 5 percent				
	- President of India	70,938,652	709,386.52	66,923,202	669,232.02
	- Lt Governor of Delhi	70,938,652	709,386.52	66,923,202	669,232.02



Notes forming part of Balance Sheet

Note No. 2 - RESERVES AND SURPLUS

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto March	Transfer to Income during Current Year	As at Balance Sheet date
a)	Capital Reserve							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	5,362.93	849.87	25,787.20
		P.Y	32,000.00	-	32,000.00	4,595.49	767.44	26,637.07
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	2,745.21	344.47	10,586.39
		P.Y	13,676.07	-	13,676.07	2,400.73	344.48	10,930.86
3	New Okhla Industrial Development Authority (NOIDA)-Extn NOIDA	C.Y	48,880.00	-	48,880.00	3,752.44	1,307.70	43,819.86
		P.Y	48,880.00	-	48,880.00	2,437.75	1,314.69	45,127.56
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	938.11	326.92	10,954.97
		P.Y	12,220.00	-	12,220.00	609.44	328.67	11,281.89
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	1,786.91	761.28	24,951.81
		P.Y	27,500.00	-	27,500.00	1,017.48	769.43	25,713.09
6	Haryana Urban Development Authority (HUDA) -Extn-Gurgaon	C.Y	57,255.00	-	57,255.00	3,535.24	1,295.82	52,423.94
		P.Y	57,255.00	-	57,255.00	2,264.63	1,270.61	53,719.76
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	712.48	261.16	10,565.36
		P.Y	11,539.00	-	11,539.00	456.41	256.07	10,826.52
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	40,185.00	-	40,185.00	1,419.36	683.29	38,082.35
		P.Y	38,010.00	2,175.00	40,185.00	709.60	709.76	38,765.64
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	789.84	369.66	20,580.50
		P.Y	21,740.00	-	21,740.00	405.86	383.98	20,950.16
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	940.97	595.59	24,463.44
		P.Y	26,000.00	-	26,000.00	346.09	594.88	25,059.03
11	Ministry Of Textiles (MOT)	C.Y	49.97	-	49.97	49.97	-	-
		P.Y	49.97	-	49.97	49.97	-	-
12	Central Industrial Security Force (CISF)	C.Y	588.77	36.78	625.55	17.31	10.13	598.11
		P.Y	448.31	140.46	588.77	8.93	8.38	571.46
13	JNNURM for Feeder Bus	C.Y	623.00	-	623.00	-	-	623.00
		P.Y	175.00	448.00	623.00	-	-	623.00
14	Delhi Development Authority- Phase III	C.Y	60,000.00	30,000.00	90,000.00	-	-	90,000.00
		P.Y	30,000.00	30,000.00	60,000.00	-	-	60,000.00
15	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	43,707.00	43,707.00	87,414.00	-	-	87,414.00
		P.Y	10,000.00	33,707.00	43,707.00	-	-	43,707.00
16	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	20,799.00	9,160.00	29,959.00	-	-	29,959.00
		P.Y	10,000.00	10,799.00	20,799.00	-	-	20,799.00
17	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	1,000.00	3,113.82	4,113.82	-	-	4,113.82
		P.Y	-	1,000.00	1,000.00	-	-	1,000.00
18	Haryana Urban Development Authority (HUDA) -Extension to Bahadurgarh	C.Y	-	12,400.00	12,400.00	-	-	12,400.00
		P.Y	-	-	-	-	-	-
19	Delhi Development Authority (DDA) -Extension to Bahadurgarh	C.Y	-	1,350.00	1,350.00	-	-	1,350.00
		P.Y	-	-	-	-	-	-
	Sub-Total (a)	C.Y	417,762.81	99,767.60	517,530.41	22,050.77	6,805.89	488,673.75
		P.Y	339,493.35	78,269.46	417,762.81	15,302.38	6,748.39	395,712.04
b)	Profit & Loss Accounts	C.Y	(107,038.56)	(9,980.01)	(117,018.57)	-	-	(117,018.57)
		P.Y	(97,947.66)	(9,090.90)	(107,038.56)	-	-	(107,038.56)
	Sub-Total (b)	C.Y	(107,038.56)	(9,980.01)	(117,018.57)	-	-	(117,018.57)
		P.Y	(97,947.66)	(9,090.90)	(107,038.56)	-	-	(107,038.56)
	Grand Total (a+b)	C.Y	310,724.25	89,787.59	400,511.84	22,050.77	6,805.89	371,655.18
		P.Y	241,545.69	69,178.56	310,724.25	15,302.38	6,748.39	288,673.48

Explanatory Notes: Enclosed.

Notes forming part of Balance Sheet

Explanatory Note for Note No 2:

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

The break-up of total grant in aid received upto 31.03.2014 for various purposes is as under: -

	(₹ in Lakhs)	
Grant received for	2013-14	2012-13
Metro extension	502,555.82	402,825.00
Works Contract Tax	13,676.07	13,676.07
Construction of CISF Barracks / Girls Hostel	625.55	588.77
Purchase of Feeder Buses	623.00	623.00
Kiosk (MOT)	49.97	49.97
Total Grants Received	517,530.41	417,762.81

2. Grant from DIAL for Airport Express Line

The company had entered into an agreement with Delhi International Airport Private Limited (DIAL) on 20.04.2009 for development, design, construction, installation, commission, operations and maintenance of facilities at land belonging to DIAL on Airport Express Line. In terms of agreement, DIAL was to pay ₹ 44800 Lakhs as grant to the company on non-refundable basis, against which ₹ 40,185 Lakhs (P.Y. ₹ 40,185 Lakhs) has been received till 31.03.2014 and subsequently ₹ 2500 Lakhs has been received on 09.06.2014. DIAL has raised a demand of ₹ 4,730.00 Lakhs towards expenditure incurred by them for creation of facilities at the airport. Pending settlement of the issue, no adjustment has been made in the accounts.

Note No. 3 - SHARE APPLICATION MONEY PENDING ALLOTMENT

	(₹ in Lakhs)		
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013	
SHARE APPLICATION MONEY PENDING ALLOTMENT			
i) Government of India (GOI)	21,450.00	10,154.50	
ii) Government of NCT of Delhi (GNCTD)	72,035.50	44,970.00	
Total	93,485.50	55,124.50	

Explanatory Notes

- No. of Shares to be issued is 93,48,550 (P.Y. 55,12,450) of ₹ 1000/- each.
- The balance amount of authorised share capital as on date is ₹ 581,226.96 Lakhs (P.Y. ₹ 661,535.96 Lakhs).
- Shares shall be issued on receipt of matching contribution from GOI / GNCTD.

Notes forming part of Balance Sheet

Note No. 4 - LONG TERM BORROWINGS

(₹ in Lakhs)

PARTICULARS			As at 31st March, 2014	As at 31st March, 2013
UNSECURED				
A) TERM LOANS				
INTEREST FREE SUBORDINATE LOANS FROM				
Government of India (GOI)				
For Land			121,500.00	100,100.00
For Central Taxes			51,407.00	32,807.00
			<u>172,907.00</u>	<u>132,907.00</u>
Government of National Capital Territory of Delhi (GNCTD)				
For Land			120,108.70	100,108.70
For Central Taxes			95,300.00	78,300.00
			<u>215,408.70</u>	<u>178,408.70</u>
Haryana Urban Development Authority (HUDA)				
For Central Taxes			1,130.00	1,130.00
New Okhla Industrial Development Authority (NOIDA)				
For Central Taxes			1,380.00	1,380.00
B) INTEREST BEARING LOANS FROM Government of India against Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation)				
Tranche No.	Rate of Interest	Repayment Starting Date		
222A	0.01%	20-Mar-22	4,533.93	1,309.08
222	1.40%	20-Mar-22	226,907.71	23,302.98
206	1.40%	20-Mar-20	180,076.04	166,257.16
202A	0.01%	20-Mar-19	2,763.44	2,763.44
202	1.20%	20-Mar-19	397,295.32	389,208.35
191A	0.01%	20-Mar-18	2,914.91	2,914.91
191	1.20%	20-Mar-18	332,917.97	332,917.97
179	1.30%	20-Mar-17	50,989.16	50,989.16
170	1.30%	20-Mar-16	54,281.37	54,281.37
159	1.30%	20-Mar-15	72,987.45	72,987.45
	Less:-Loan Repayable Within 12 Months		<u>1,780.18</u>	<u>71,207.27</u>
151	1.30%	20-Mar-14	222,087.44	227,639.61
	Less:-Loan Repayable Within 12 Months		<u>11,104.37</u>	<u>210,983.07</u>
145	1.80%	20-Mar-13	128,124.68	134,868.09
	Less:-Loan Repayable Within 12 Months		<u>6,743.41</u>	<u>121,381.27</u>
141	1.80%	20-Feb-12	99,440.45	104,964.92
	Less:-Loan Repayable Within 12 Months		<u>5,524.47</u>	<u>93,915.98</u>
139	1.80%	20-Mar-11	21,550.41	22,818.08
	Less:-Loan Repayable Within 12 Months		<u>1,267.67</u>	<u>20,282.74</u>
121	2.30%	20-Feb-07	35,609.76	38,348.97
	Less:-Loan Repayable Within 12 Months		<u>2,739.21</u>	<u>32,870.55</u>
	Total		<u>2,194,146.43</u>	<u>1,917,570.30</u>

Explanatory Notes

- a) Interest free Subordinate Debts from GOI, GNCTD and other state governments for the respective phases are repayable in 5 equal installments after the repayment of interest bearing loan of relevant phases from JICA through GOI.
- b) Interest bearing loan from JICA through GOI is repayable in 20 years (half yearly equal installments) after the expiry of moratorium period of 10 years from the date of signing of loan agreement.

Notes forming part of Balance Sheet

Explanatory Note for Note No 4:

Disclosure in respect of Long Term Borrowings:

The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II and 26,79,170 Lakhs Japanese Yen in two tranches for Phase-III to the GOI for implementation of Delhi Mass Rapid Transit System Project by the company as the executing agency for implementation of the Project as per details given below:

Phase-I

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

Phase-II

- First Tranche in March 2006 of 1,49,000 Lakhs Japanese Yen
- Second Tranche in March 2007 of 1,35,830 Lakhs Japanese Yen
- Third Tranche in March 2008 of 7,21,000 Lakhs Japanese Yen
- Fourth Tranche in March 2009 of 7,77,530 Lakhs Japanese Yen and
- Fifth Tranche in March 2010 of 3,03,120 Lakhs Japanese Yen

Phase-III

- First Tranche in March 2012 of 12,79,170 Lakhs Japanese Yen and
- Second Tranche in March 2014 of 14,00,000 Lakhs Japanese Yen.

The Loan is disbursed to the GOI as per two procedures viz. Reimbursement procedure and commitment procedure. The proceeds of this loan are lent to the company by GOI through Pass Through Assistance (PTA) in equivalent INR in terms of Ministry of Urban Development's letter No K-14011/59/88-UD II dated 12.11.1996. During the year interest of ₹ **23,833.56 Lakhs** (P.Y ₹ 22,060.14 Lakhs) has been provided (inclusive of commitment charges) on this loan at the same rate at which the GOI has obtained the loan from the JICA. As per the approval of GOI, the Exchange rate fluctuation risk will be shared between GNCTD and the GOI in proportion to their respective share holdings. However, Memorandum of Understanding (MOU) between GOI, GNCTD and DMRC is under finalisation.

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

Note No. 5 - DEFERRED TAX LIABILITIES / ASSETS

PARTICULARS	(₹ in Lakhs)	
	As at 31st March, 2014	As at 31st March, 2013
a) Deferred Tax Liability		
i) Depreciation	388,575.17	344,688.13
Sub Total (A)	<u>388,575.17</u>	<u>344,688.13</u>
b) Deferred Tax Assets		
i) Unabsorbed Depreciation as per Income Tax	288,485.78	248,505.71
ii) Short Term Capital Loss as per Income Tax	9.98	9.98
iii) Provision for employee benefit schemes & Others	933.67	908.53
Sub Total (B)	<u>289,429.43</u>	<u>249,424.22</u>
Deferred Tax Liability (Net)	<u>99,145.74</u>	<u>95,263.91</u>

Notes forming part of Balance Sheet

Note No. 6 - OTHER LONG TERM LIABILITIES

PARTICULARS	(₹ in Lakhs)	
	As at 31st March, 2014	As at 31st March, 2013
a) Trade Payables		
i) Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	-
ii) Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	-
b) Other		
i) Deposits/ Retention money	24,655.65	21,148.64
ii) Other Liabilities	-	-
Total	24,655.65	21,148.64

Note No. 7 - PROVISIONS

PARTICULARS	(₹ in Lakhs)			
	Long Term		Short Term	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
A) FOR EMPLOYEE BENEFITS*				
i) Leave Encashment	3,924.82	3,556.93	255.71	386.84
ii) Gratuity	-	-	251.10	402.36
iii) Post Retirement Medical Facilities (PRMF)	2,344.78	2,412.65	5.39	5.20
iv) Leave Travel Concession (LTC)	125.19	110.76	338.72	116.51
v) Terminal Transfer Allowance	179.29	66.97	8.84	3.84
Sub Total (A)	6,574.08	6,147.31	859.76	914.75
B) OTHER				
i) Expenses	-	-	2,354.66	2,093.29
ii) Wealth Tax	-	-	24.51	24.91
Sub Total (B)	-	-	2,379.17	2,118.20
Total	6,574.08	6,147.31	3,238.93	3,032.95

* Refer Item No 25 at Note 26

Note No. 8 - TRADE PAYABLES

PARTICULARS	(₹ in Lakhs)	
	As at 31st March, 2014	As at 31st March, 2013
a) Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	16.57	-
b) Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	-
c) Others	20,962.58	18,385.76
Total	20,979.15	18,385.76

Notes forming part of Balance Sheet

Note No. 9 - Other Current Liabilities

		(₹ in Lakhs)	
PARTICULARS	As at 31st March, 2014	As at 31st March, 2013	
a) Current maturities of long-term debt-JICA Loan	29,159.31	21,826.94	
b) Interest including Commitment Charges accrued but not due on JICA Loan	1,034.93	965.41	
c) Interest including Commitment Charges accrued and due on JICA Loan	3,539.91	3,680.76	
d) Other Payables			
i Sundry Creditor-Construction	65,336.99	54,184.45	
ii Deposits/ Retention Money from Contractors & Others	34,363.67	26,204.27	
iii Advance Received from Customers*	73,894.20	81,741.97	
iv TDS & TCS	3,407.25	2,525.34	
v Building & Labour Cess	435.50	513.50	
vi TDS on Work Contract & VAT payable	2,164.02	3,530.31	
vii Service Tax Payable	356.12	648.63	
viii Expense Payable	3,033.34	2,239.84	
ix Amount Payable for Employees	330.74	328.89	
Total	<u>217,055.98</u>	<u>198,390.31</u>	

* includes ₹ 5,500.00 Lakhs (P.Y. Nil) on account of encashment of Performance Bank Guarantee of M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL). Also refer Item No 13 at Note 26.

Notes forming part of Balance Sheet

FIXED ASSETS

Note No. 10.1 - TANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	AS AT 01.04.2013	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUST- MENT	AS AT 31.03.2014	AS AT 01.04.2013	FOR THE YEAR	DEDUCTION/ ADJUST- MENT	UPTO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
LEASEHOLD LAND	130,651.37	45,420.54	-	176,071.91	-	-	-	-	176,071.91	130,651.37
LEASEHOLD RAILWAY LAND	23,558.99	(23,558.99)	-	(0.00)	-	-	-	-	(0.00)	23,558.99
BUILDING (Lease Hold)	2,854.15	-	-	2,854.15	354.25	46.52	-	400.77	2,453.38	2,499.90
BUILDINGS (Free Hold)	758,685.54	(2,159.97)	-	756,525.57	58,645.04	12,342.47	-	70,987.51	685,538.06	700,040.50
STRUCTURES (Viaduct, Bridge & Tunnels)	851,831.86	(3,136.89)	-	848,694.97	57,655.60	13,837.86	-	71,493.46	777,201.51	794,176.26
TEMPORARY STRUCTURES	1,471.45	385.71	-	1,857.16	1,471.45	385.71	-	1,857.16	-	-
PLANT & MACHINERY	248,729.67	(1,670.22)	32.30	247,027.15	52,292.98	11,781.70	18.00	64,056.68	182,970.47	196,436.69
ROLLING STOCK	753,382.20	97,579.02	-	850,961.22	83,542.19	25,769.40	-	109,311.59	741,649.63	669,840.01
SIGNALING & TELCOM EQUIPMENTS	183,353.04	1,081.99	0.58	184,434.45	46,591.41	8,915.60	0.19	55,506.82	128,927.63	136,761.63
TRACK WORK (PERMANENT WAY)	131,347.44	(685.55)	-	130,661.89	10,657.96	2,132.56	-	12,790.52	117,871.37	120,689.48
TRACTION EQUIPMENTS	100,529.77	(424.44)	-	100,105.33	25,267.78	4,781.34	-	30,049.12	70,056.21	75,261.99
ESCALATORS & ELEVATORS	40,083.82	(386.71)	-	39,697.11	6,258.72	1,263.50	-	7,522.22	32,174.89	33,825.10
AUTOMATIC FARE COLLECTION	45,809.26	8,124.32	-	53,933.58	13,615.77	5,858.09	-	19,473.86	34,459.72	32,193.49
I.T. SYSTEM	5,733.87	375.67	62.09	6,047.45	3,015.23	895.64	55.25	3,855.62	2,191.83	2,718.64
OFFICE EQUIPMENTS	2,317.67	225.38	27.79	2,515.26	481.30	150.90	25.26	606.94	1,908.32	1,836.37
FURNITURE & FIXTURES	4,567.02	291.21	3.34	4,854.89	1,529.25	300.31	0.68	1,828.88	3,026.01	3,037.77
VEHICLES	760.89	176.47	-	937.36	245.73	80.45	-	326.18	611.18	515.16
SURVEY EQUIPMENTS	28.39	-	-	28.39	13.09	1.50	-	14.59	13.80	15.30
SAFETY EQUIPMENTS	4,436.30	349.07	-	4,785.37	628.95	214.99	-	843.94	3,941.43	3,807.35
FEEDER BUS	1,009.55	-	-	1,009.55	941.81	13.18	-	954.99	54.56	67.74
Total - Current Year	3,291,142.25	121,986.61	126.10	3,413,002.76	363,208.51	88,771.72	99.38	451,880.85	2,961,121.91	2,927,933.74
- Previous Year	3,168,252.73	123,397.70	508.18	3,291,142.25	281,065.01	82,404.40	260.90	363,208.51	2,927,933.74	

Notes forming part of Balance Sheet

Note No. 10.2 - INTANGIBLE ASSETS

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	AS AT 01.04.2013	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUST- MENT	AS AT 31.03.2014	AS AT 01.04.2013	FOR THE YEAR	DEDUCTION/ ADJUST- MENT	UPTO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013
SOFTWARE & LICENCES	1,521.52	26.21	-	1,547.73	1,260.66	94.43	-	1,355.09	192.64	260.86
PERMISSIONS	-	24,044.64	-	24,044.64	-	1,448.02	-	1,448.02	22,596.62	-
Total - Current Year	1,521.52	24,070.85	-	25,592.37	1,260.66	1,542.45	-	2,803.11	22,789.26	260.86
- Previous Year	1,323.40	198.51	0.39	1,521.52	1,187.94	72.85	0.13	1,260.66	260.86	

Explanatory Notes: Enclosed

Notes forming part of Balance Sheet

Explanatory Note for Note No 10

1. Disclosure in respect of Land:

- 1.1 Pending execution of lease deeds, the cost of 1428.679 Acres of land (P.Y. 1395.418 Acres) amounting to ₹ 1,76,071.91 Lakhs (P.Y. ₹1,54,210.36 Lakhs) has been capitalised and shown under the head "Leasehold Land" (refer accounting policy No. 3.3). This includes 42.450 acres of land (P.Y. 21.992 acres) valued ₹1,316.27 Lakhs (P.Y. ₹532.12 Lakhs) based on the interdepartmental rates applicable in that area, for which demand from land owning departments has not been received. Additional demand, if any, will be accounted at the time of final settlement.
- 1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land is given by Ministry of Railways is commercially exploited/proposed to be exploited by the company, the lease charges shall be determined based on commercial market rates applicable in that area, as finalised by L&DO office in the Ministry of Urban Development. In respect of other land, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease charges. Pending reconciliation with Railways, against demand of ₹25,802.36 Lakhs (P.Y. ₹25,802.36 Lakhs) made by Northern Railway, the company has paid / provided ₹23,558.99 Lakhs (P.Y. ₹23,558.99 Lakhs) and balance amount of ₹2,243.37 Lakhs (P.Y. ₹2,243.37 Lakhs) has been shown under the head "Contingent Liability".
- 1.3 During the year, company has made a provision of ₹1,891.90 Lakhs (P.Y. ₹1,449.72 Lakhs) on account of lease charges in respect of land acquired from various land owning departments on returnable basis though no demand has been received. The cumulative provisions made upto 31.03.2014 stands at ₹3,789.72 Lakhs (P.Y. ₹3,232.21 Lakhs). Additional demand, if any, shall be accounted for on settlement.
- 1.4 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at Inter-departmental transfer rates notified by MOUD. The inter departmental rates were last notified by MOUD in the year 1999-2000 except for DDA, where the rates have been notified from time to time. As inter departmental transfer rates were not notified after 1999-2000, the rates for the land acquired from departments / agencies other than DDA were restricted to the maximum rate approved for DDA. The company as an ad-hoc measure decided to settle all land cases acquired / to be acquired for Phase - III from such agencies except from Delhi Jal Board (DJB) and Delhi Transport Corporation (DTC) at rates notified/proposed by DDA. In case of land acquired from DJB and DTC, the land is acquired at the rates proposed separately by DDA for these agencies.
- 1.5 Private land is being acquired under Land Acquisition Act, 1894, on the basis of awards issued by the LAC of GNCTD. All these cases are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894.
- 1.6 Land & Building Department, GNCTD vide their letter dated 26.05.2014 intimated that out of amount of ₹71,769 Lakhs (P.Y. ₹69,197 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of ₹69,049 Lakhs (P.Y. ₹65,365 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of ₹69,115 Lakhs (P.Y. ₹66,559 Lakhs) as on 31.3.2014 which is subject to reconciliation.
- 1.7 During the year 2012-13, an amount of ₹24,729.75 Lakhs was deposited being the estimated land compensation demanded by LAC for acquiring private land measuring 11622 Sqm. LAC vide Award No.5/13-14 acquired 10,489.18 Sqm. land and assessed compensation for ₹188.80 Lakhs and balance amount was refunded/settled in May 2014. The land owner filed writ petition in the Hon'ble High Court on 29th March 2014 for review of assessed compensation by LAC for the said land. The Hon'ble High Court vide order dated 24.4.2014 directed the company to deposit ₹24,729.75 Lakhs which was deposited on 21.05.2014. Pending final outcome/settlement of the case, during the current year company capitalized ₹188.80 Lakhs on the basis of award issued by LAC, as per the practice consistently followed by the company.
- 1.8 During the year, Director (Panchayat), GNCTD allotted 31 acres of land at a value of ₹2559.49 Lakhs to Forest Department on behalf of the company for Compensatory Plantation. As ownership / leasehold rights of land is not in name of the company, the aforesaid amount paid towards the company's obligation towards compensatory plantation has been booked under the head "Incidental Expenditure During Construction".

Notes forming part of Balance Sheet

2. Disclosure in respect of Fixed Assets:

- 2.1 As per Accounting Standard (AS)-11 (Revised), amount of exchange differences (net) decapitalised ₹ 284.16 Lakhs (P.Y. capitalised ₹566.56 Lakhs).
- 2.2 As per Accounting Standard (AS)-16, Borrowing costs ₹ Nil Lakhs (P.Y. ₹ Nil Lakhs) have been capitalised during the year.
- 2.3 Disclosure of Gross carrying value and depreciation on lease business assets as per Accounting Standard (AS 19): Refer item 28.3 at Note 26
- 2.4 Disclosure in respect of Accounting Standard (AS)-28 "Impairment of Assets":

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

Note No. 11 - CAPITAL WORK- IN- PROGRESS

(₹ in Lakhs)

Description	Balance as at 01.04.2013	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	Balance as at 31.03.2014
Buildings	40,849.30	147,303.11	188,152.41	(5,546.13)	193,698.54
Structures (Viaduct, Bridges & Tunnels)	85,085.85	176,553.83	261,639.68	(3,659.86)	265,299.54
Intangible Assets - Permissions	-	16,711.99	16,711.99	-	16,711.99
Rolling Stock	41,778.77	66,260.99	108,039.76	97,579.02	10,460.74
Signaling & Telecom Equipments	595.10	6,379.66	6,974.76	775.21	6,199.55
Permanent Way	235.16	5,940.45	6,175.61	-	6,175.61
Traction Equipments	439.71	2,379.17	2,818.88	40.15	2,778.73
Escalators & Elevators	-	662.39	662.39	(372.06)	1,034.45
Automatic Fare Collection Equipments	1,178.28	2,561.11	3,739.39	2,092.10	1,647.29
Plant & Machinery	1,141.51	(96.78)	1,044.73	(1,032.38)	2,077.11
Temporary Assets	160.84	370.35	531.19	-	531.19
Safety Equipments	95.86	1,592.31	1,688.17	300.09	1,388.08
Expenses During Construction (Net)	(16,253.82)	5,581.81	(10,672.01)	162.32	(10,834.33)
Sub-Total (A)	155,306.56	432,200.39	587,506.95	90,338.46	497,168.49
Construction Stores*	6,038.59	5,117.35	11,155.94	-	11,155.94
Sub-Total (B)	6,038.59	5,117.35	11,155.94	-	11,155.94
TOTAL - CURRENT YEAR	161,345.15	437,317.74	598,662.89	90,338.46	508,324.43
-PREVIOUS YEAR	36,079.53	206,044.34	242,123.87	80,778.72	161,345.15

* Construction Stores includes ₹ 102.00 Lakhs (P.Y ₹ 677.23 Lakhs) lying with contractors.
Explanatory Notes: Enclosed

Notes forming part of Balance Sheet

Explanatory Note for Note No 11:

As per Accounting Standard (AS)-16, Borrowing costs ₹ 1871.99 Lakhs (P.Y. ₹ 526.26 Lakhs) have been transferred to CWIP during the year.

Note No. 12 - LOANS & ADVANCES

PARTICULARS	(₹ in Lakhs)			
	Long Term		Short Term	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
a) Advances to Contractors Unsecured (considered good) (Covered by Bank Guarantees/Indentures/ Hypothecation etc.)	144,522.10	37,687.34	17,126.40	6,217.19
b) Advance for Capital Expenditure Unsecured (considered good)	18,655.40	52,632.30	-	-
c) Advances to Related Parties Secured (considered good)	7.00	13.15	-	-
d) Advances to Employees Secured (considered good)	5,781.90	3,680.90	393.28	456.94
Total	168,966.40	94,013.69	17,519.68	6,674.13

Note No. 13 - OTHER ASSETS

PARTICULARS	(₹ in Lakhs)			
	Non-Current		Current	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
a) Interest accrued on:				
-Short Term Deposits	-	-	5,656.97	16,543.04
-Employees	716.61	429.02	58.61	30.40
-Related Parties	4.32	5.83	7.77	0.90
b) PTA-Recoverable from GOI	-	-	81,857.26	10,172.83
c) Advance to Contractor	-	-	79,857.56	68,196.43
d) Advance to Employees	-	-	1,677.37	1,263.29
e) Advance to Related Parties	-	-	7.53	9.81
f) VAT Recoverable from GNCTD	-	-	44,863.24	43,465.98
g) Prepaid Expenses	3,543.05	1,598.36	2,561.22	1,045.00
h) Tax Deducted at Source	-	-	11,735.32	8,786.02
i) Service Tax Input Credit	-	-	208.93	217.28
j) DVAT Input Credit	-	-	3.31	189.90
k) Amount Recoverable from DAMEPL*	-	-	814.45	-
l) Amount Recoverable from Others**	6,991.20	5,906.24	53,158.85	26,305.40
Total	11,255.18	7,939.45	282,468.39	176,226.28

* Amount recoverable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) is on account of Operations of Airport Express Line ₹ 814.45 Lakhs (P.Y. Nil). Also refer Item No 13 at Note 26.

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

Notes forming part of Balance Sheet

Note No. 14-INVENTORIES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2014		As at 31st March, 2013	
i) Stores and spare parts*	13,266.16		10,730.78	
Material in transit	636.55	13,902.71	89.31	10,820.09
ii) Loose tools		2.88		3.35
iii) Land		155.87		155.87
iv) Carbon Emmission Reduction (CER) Units		-		-
Total		14,061.46		10,979.31

* includes ₹ 651.08 Lakhs (P.Y. ₹ 102.44 Lakhs) as materials lying with contractors on loan.

Explanatory Notes

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

(₹ in Lakhs)

Year	Carbon Emmission Reduction (CER) Units				Land			
	2013-14		2012-13		2013-14		2012-13	
Particulars	Quantity (Units)	Amount	Quantity (Units)	Amount	Quantity (Acres)	Amount	Quantity (Acres)	Amount
Opening Balance	72,697	-	-	-	2.788	155.87	2.788	155.87
Purchase / (Transfer)	93,577	27.54	72,697	-	-	-	-	-
Sale / Lease	(93,577)	(27.54)	-	-	-	-	-	-
Closing Balance	72,697	-	72,697	-	2.788	155.87	2.788	155.87

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

Note No. 15-TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
a) Debtors outstanding for a period exceeding six months from the date they become due for payment		
From Others:		
- Unsecured - Considered good*	21,125.45	11,219.89
b) Other debtors (Less than six months)		
From Others:		
- Unsecured - Considered good**	14,920.40	14,043.40
Total	36,045.85	25,263.29

* includes ₹ 6,087.13 Lakhs (P.Y. ₹ 1,064.03 Lakhs) receivable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) on account of Concession Agreement of Airport Express Line. Also refer Item No 13 at Note 26.

** includes ₹ Nil (P.Y. ₹ 6,103.83 Lakhs) receivable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) on account of Concession Agreement of Airport Express Line. Also refer Item No 13 at Note 26.

Notes forming part of Balance Sheet

Note No. 16-CASH AND CASH EQUIVALENTS

PARTICULARS	(₹ in Lakhs)	
	As at 31st March, 2014	As at 31st March, 2013
A Cash and Cash Equivalents		
i) Cash on hand	477.54	592.09
ii) Cheques, Drafts on hand	20.43	150.73
iii) Balances with Banks	1,638.26	1,219.15
Sub-total (A)	2,136.23	1,961.97
B Other Bank Balances		
i) - Flexi Deposit*	299,393.04	120,669.01
Less: Book Overdraft	24,372.65	21,066.18
ii) - Term Deposit**	150,000.00	430,000.00
(More than 3 months but less than 12 months)		
iii) - Term Deposit (More than 12 months)	0.50	0.50
(Earmarked for issuance of BG to Kerala VAT Dept.)		
Sub-total (B)	425,020.89	529,603.33
Total	427,157.12	531,565.30

* Flexi Deposit includes ₹ 93,485.50 Lakhs (P.Y. ₹ 55,124.50 Lakhs) as unutilised equity contribution.

** Term Deposit includes ₹ 60,000.00 Lakhs (P.Y. ₹ 35,000.00 Lakhs) earmarked out of the O&M Fund towards Investment for Asset Replacement.

Notes forming part of Statement of Profit & Loss

Note No. 17-REVENUE FROM OPERATIONS

PARTICULARS	(₹ in Lakhs)	
	As at 31st March, 2014	As at 31st March, 2013
FROM TRAFFIC OPERATIONS		
Traffic Earnings	136,483.66	122,300.25
Feeder Bus Earning	154.44	154.44
Rental Earning	27,901.64	164,539.74
		29,919.56
		152,374.25
FROM REAL ESTATE		
Lease Income	6,094.96	4,588.18
FROM CONSULTANCY		
Consultancy Income	5,259.38	3,422.56
FROM EXTERNAL PROJECT		
External Project Income	119,307.16	81,762.00
Total	295,201.24	242,146.99

Notes forming part of Statement of Profit & Loss

Note No. 18-OTHER INCOME

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2014					As at 31st March, 2013				
	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2014	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013
a) Deferred Grant	6,805.89	-	6,805.89	-	6,805.89	6,748.39	-	6,748.39	-	6,748.39
b) Income from Sale of Carbon Credit	405.80	-	405.80	-	405.80	180.59	-	180.59	-	180.59
c) Sale of Tender Documents	86.94	74.23	161.17	119.33	280.50	91.13	8.51	99.64	229.52	329.16
d) Sale of Scrap	110.12	20.12	130.24	40.27	170.51	143.79	34.58	178.37	4.12	182.49
e) Training & Recruitment	1,806.77	-	1,806.77	-	1,806.77	103.79	-	103.79	-	103.79
f) Liquidated Damages*	(2,397.18)	(93.88)	(2,491.06)	-	(2,491.06)	1.54	143.45	144.99	4.15	149.14
g) Excess provision written back	198.03	-	198.03	40.10	238.13	0.82	-	0.82	0.48	1.30
h) Miscellaneous income	314.23	265.94	580.17	127.01	707.18	384.08	31.04	415.12	1,233.87	1,648.99
i) Interest from :-										
- Bank deposits	4,705.13	11,855.49	16,560.62	24,196.52	40,757.14	6,664.29	11,251.84	17,916.13	29,917.96	47,834.09
- Employees	284.40	5.72	290.12	93.05	383.17	155.67	3.94	159.61	64.86	224.47
- Others	107.48	45.42	152.90	-	152.90	562.83	90.75	653.58	-	653.58
TOTAL	12,427.61	12,173.04	24,600.65	24,616.28	49,216.93	15,036.92	11,564.11	26,601.03	31,454.96	58,055.99

Explanatory Notes

* includes reversal of Liquidated Damages ₹ (-) 2,529.00 Lakhs (P.Y. Nil) levied on M/s Delhi Airport Metro Express Pvt. Ltd. due to Arbitration Award dated 27.06.2014. Also refer Item No 13 at Note 26.

Notes forming part of Statement of Profit & Loss

Note No. 19 - OPERATING EXPENSES (excluding Employee's Benefits)

PARTICULARS	As at 31st March, 2014				As at 31st March, 2013					
	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2014	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013
i) Customer Facilitation Expenses	3,334.52	-	3,334.52	-	3,334.52	3,011.14	6.44	3,017.58	-	3,017.58
ii) Traction Expenses	25,038.84	-	25,038.84	-	25,038.84	20,049.44	-	20,049.44	-	20,049.44
iii) Electricity and Water Expenses	14,838.79	18.17	14,856.96	135.06	14,992.02	12,949.98	6.02	12,956.00	140.05	13,096.05
Less : Recoveries in Electricity Charges	(3,955.55)	-	(3,955.55)	-	(3,955.55)	(2,554.33)	-	(2,554.33)	-	(2,554.33)
iv) Consumption of Stores and Spare Parts	7,088.31	27.43	7,115.74	210.54	7,326.28	8,052.83	36.92	8,089.75	6.57	8,096.32
v) Consultancy Expenses	-	258.50	258.50	-	258.50	-	407.66	407.66	-	407.66
vi) External Project Expenses	-	112,107.06	112,107.06	-	112,107.06	-	76,834.58	76,834.58	-	76,834.58
TOTAL	46,344.91	112,411.16	158,756.07	345.60	159,101.67	41,509.06	77,291.62	118,800.68	146.62	118,947.30

(₹ in Lakhs)

Notes No. 20 - EMPLOYEES BENEFITS EXPENSES

PARTICULARS	As at 31st March, 2014				As at 31st March, 2013					
	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2014	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013
i) Salaries, Wages, Allowances	27,833.85	1,345.28	29,179.13	7,465.54	36,644.67	25,844.95	919.49	26,764.44	6,026.15	32,790.59
ii) Gratuity	804.82	-	804.82	124.12	928.94	368.42	-	368.42	61.04	429.46
iii) Contribution to Provident Fund & Pension Scheme (incl. administration fees)	2,436.26	75.19	2,511.45	518.37	3,029.82	2,047.29	35.27	2,082.56	393.27	2,475.83
iv) Staff Welfare Expenses	670.34	3.67	674.01	242.94	916.95	622.76	1.14	623.90	221.50	845.40
TOTAL	31,745.27	1,424.14	33,169.41	8,350.97	41,520.38	28,883.42	955.90	29,839.32	6,701.96	36,541.28

(₹ in Lakhs)

Explanatory Notes

a) Refer Item No 25 at Note 26

Notes forming part of Statement of Profit & Loss
Note No. 21 - FINANCE COST

PARTICULARS	As at 31st March, 2014					As at 31st March, 2013				
	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2014	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013
a) Finance Cost - JICA Loans										
Interest Expenses	21,940.34	-	21,940.34	1,187.31	23,127.65	21,430.96	-	21,430.96	11.17	21,442.13
Commitment Charges	21.23	-	21.23	684.68	705.91	102.92	-	102.92	515.09	618.01
b) Finance Cost - Others										
Finance Charges*	214.14	28.50	242.64	178.02	420.66	30.77	91.11	121.88	11.85	133.73
TOTAL	22,175.71	28.50	22,204.21	2,050.01	24,254.22	21,564.65	91.11	21,655.76	538.11	22,193.87

(₹ in Lakhs)

Explanatory Notes

* includes an amount of ₹156.25 Lakhs (P.Y. Nil) levied vide Arbitration Award dated 27.06.2014. Also refer Item No 13 at Note 26.

Note No. 22 - DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	As at 31st March, 2014					As at 31st March, 2013				
	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2014	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013
i) Depreciation / Amortisation for the year										
(a) Tangible Assets	87,128.98	1,411.23	88,540.21	231.51	88,771.72	80,418.36	1,442.20	81,860.56	543.84	82,404.40
(b) Intangible Assets	1,531.53	6.01	1,537.54	4.91	1,542.45	56.65	5.11	61.76	11.09	72.85
TOTAL	88,660.51	1,417.24	90,077.75	236.42	90,314.17	80,475.01	1,447.31	81,922.32	554.93	82,477.25

(₹ in Lakhs)

Notes forming part of Statement of Profit & Loss
Note no. 23 - OTHER EXPENSES

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2014					As at 31st March, 2013				
	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2014	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013
i) Repair & Maintenance										
- Building	5,318.50	-	5,318.50	40.09	5,358.59	4,029.62	-	4,029.62	11.74	4,041.36
- Machinery	4,532.53	0.30	4,532.83	7.06	4,539.89	3,134.42	-	3,134.42	4.24	3,138.66
- Others	429.14	1.63	430.77	84.23	515.00	211.18	3.80	214.98	164.13	379.11
ii) Travelling and Conveyance	208.31	193.33	401.64	540.93	942.57	181.13	103.02	284.15	406.24	690.39
iii) Foreign Exchange differences	(4.13)	30.92	26.79	286.72	313.51	(81.55)	(157.38)	(238.93)	358.31	119.38
iv) House Keeping Expenses	5,820.99	4.27	5,825.26	194.23	6,019.49	4,565.40	-	4,565.40	179.55	4,744.95
v) Auditors' Remuneration										
-Audit Fees	13.48	-	13.48	-	13.48	10.11	-	10.11	-	10.11
-Tax Audit Fees	6.74	-	6.74	-	6.74	6.74	-	6.74	-	6.74
-Certification Fees	4.49	-	4.49	-	4.49	4.49	4.78	9.27	-	9.27
vi) Insurance Expenses	234.65	0.58	235.23	15.74	250.97	190.77	-	190.77	19.97	210.74
vii) Advertisement	198.14	90.07	288.21	155.21	443.42	142.69	127.38	270.07	164.31	434.38
viii) Public Awareness Expenses	390.41	8.76	399.17	2.75	401.92	445.65	-	445.65	10.62	456.27
ix) Legal Expenses	6.18	29.70	35.88	206.02	241.90	1.71	0.84	2.55	77.32	79.87
x) General Consultancy and Professional Charges	219.76	167.29	387.05	5,186.51	5,573.56	124.64	193.35	317.99	3,390.72	3,708.71
xi) Training and Recruitment Expenses	245.75	0.48	246.23	176.28	422.51	413.87	0.20	414.07	111.20	525.27
xii) Telephone and Other Communication Expenses	757.62	21.40	779.02	117.32	896.34	299.35	14.60	313.95	113.11	427.06
xiii) Printing and Stationery	391.63	5.30	396.93	448.19	845.12	237.22	3.29	240.51	530.73	771.24
xiv) Security Expenses	294.91	2.58	297.49	220.23	517.72	248.55	1.49	250.04	176.55	426.59
xv) Vehicle Hire and Maintenance Charges	479.08	159.87	638.95	879.65	1,518.60	417.06	100.59	517.65	591.18	1,108.83
xvi) Land License Fee	-	3.34	3.34	4,333.36	4,336.70	-	3.34	3.34	1,907.98	1,911.32
xvii) Environment Protection Expenses	244.69	-	244.69	5,649.43	5,894.12	228.00	-	228.00	139.83	367.83
xviii) Rates & Taxes	341.33	75.94	417.27	0.06	417.33	62.70	-	62.70	1.13	63.83
xix) Loss on Sale of Asset	23.98	(0.10)	23.88	-	23.88	97.77	0.07	97.84	-	97.84
xx) Expenses related to Land	-	-	-	-	-	-	2,138.88	2,138.88	-	2,138.88
xxi) Miscellaneous Expenses	435.92	238.77	674.69	549.78	1,224.47	394.06	110.03	504.09	380.23	884.32
TOTAL	20,594.10	1,034.43	21,628.53	19,093.79	40,722.32	15,365.58	2,648.28	18,013.86	8,739.09	26,752.95

Notes forming part of Statement of Profit & Loss

Note No. 24 - PRIOR PERIOD EXPENSES

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2014	As at 31st March, 2013
A	INCOME		
	i) Rental Income	-	658.98
	ii) External Project-Income	30.89	(3.95)
	SUB TOTAL	30.89	655.03
B	EXPENDITURE		
	i) Consultancy and Professional Charges	6.43	-
	ii) Repairs and Maintenance-Computers	-	6.99
	iii) Vehicle Hire and Maintenance Charges	4.76	-
	iv) External Project Expenses	(74.23)	(22.14)
	v) Advertisement Others	0.58	-
	vi) Printing & Stationary	10.21	1.43
	vii) House Keeping	107.28	(35.23)
	viii) Miscellaneous Expenses	-	25.50
	ix) Land License Fee	111.98	12.61
	x) Repairs and Maintenance-Building	12.74	-
	xi) Security Expenses	7.01	-
	xii) Repairs and Maintenance-Plant & Machinery	2.84	(6.39)
	xiii) Environment Protection Expenses	2.18	-
	SUB TOTAL	191.78	(17.23)
	Less:- Transferred to Expenditure during construction		
	i) Income	-	-
	(ii) Expenses	(121.30)	(17.34)
	Total carried forward to Statement of Profit & Loss	(39.59)	689.60

Note No 25 - SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 USE OF ESTIMATES

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

2.0 FIXED ASSETS

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

- 2.2 Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.
- 2.3 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.
- 2.4 Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular is capitalised.
- 2.5 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.
- 2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by company plus Re.1/- when such Section to be opened for public carriage of passengers after ensuring its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section.
- 2.7 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.
- 2.8 Payments made towards permissions for construction of structures (viaduct, bridge & tunnels) from various land owning agencies is capitalized as intangible asset.

3.0 LAND

- 3.1 Amount received directly by the Land and Building Department, Government of National Capital Territory of Delhi (GNCTD), from Government of India (GOI) and GNCTD for buying land for the company as part of interest-free Subordinate Loan for Land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement therefrom through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.
- 3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.
- 3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including lease-hold land in possession, are treated as cost of the land or Lease-hold land.
- 3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.
- 3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.
- 3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.
- 3.7 Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.

4.0 CAPITAL WORK-IN-PROGRESS

- 4.1 Income pertaining to construction period such as interest, sale of tender documents etc. is adjusted against expenditure during construction.
- 4.2 Claims including price variation are accounted for on acceptance.
- 4.3 Liquidated Damages are accounted for on settlement of final bill.
- 4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

- 5.1 Interest During Construction (IDC) in respect of qualifying assets commissioned during the year, is

allocated in the ratio which the value of commissioned assets bear to the qualifying CWIP as at the end of the month of commissioning. In other cases, IDC is allocated based on the date of capitalisation of the last section.

6.0 DEPRECIATION

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

Item	Rate (%)
Rolling Stock	3.17
Escalators & Elevators	3.17
Track Work	1.63
Furnitures, Fixtures, Office Equipments and any other assets provided to the employees at residential office except Directors	25.00
Mobile Handsets costing more than Rs. 5,000/- each provided to the employees except Directors	33.33
Feeder buses	19.00

- 6.2 Fixed Assets costing Rs. 5,000/- or less are depreciated fully in the year of purchase.
- 6.3 Structures in the nature of temporary erection are fully depreciated in the year of its construction.
- 6.4.1 Intangible assets are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.
- 6.4.2 Intangible asset relating to payments made towards permissions for construction of structures (viaduct, bridge & tunnels) is amortised on straight line method over the useful life of structures from the date of commercial operation of respective section of the corridor.
- 6.5 Leasehold Assets except land are amortised over the lease term or its useful life (as per Companies Act, 1956) whichever is shorter.
- 6.6 Depreciation in respect of addition to an existing asset which form integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.
- 6.7 Expenditure on the items, ownership of which is not with the Company are charged off to revenue in the year of incurrance of such expenditure.

7.3 FOREIGN CURRENCY

- 7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- 7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.
- 7.3 Foreign Exchange differences arising in respect of monetary item relating to acquisition of fixed asset are adjusted to the carrying cost of related fixed asset/Capital Work-in-Progress prior to capitalization. Other exchange differences are recognized as income or expense in the period in which they arise.

8.0 IMPAIRMENT OF ASSETS

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

9.0 INVENTORIES

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

10.0 REVENUE RECOGNITION

- 10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage

in case of Smart Cards and other direct fare collection.

- 10.2 Income from Feeder Bus is recognised based on yearly attributable amount of the total income as agreed in the contract.
- 10.3 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.
- 10.4 Income from Property development/ Rental Income in respect of land is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc.
- 10.5 Income from lease of land for property development pursuant to lease agreement for 60 years and above is recognised as sale on handing over of land to developer since it transfers substantially risks and rewards incidental to ownership of land.
- 10.6 Income from sale of scrap is accounted on realisation basis.
- 10.7 Income arising from carbon credit is recognised on transfer / sale of carbon credits.
- 10.8 Revenue from external project work is recognised as follows:
 - 10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus proportionate margin as per contract.
 - 10.8.2 Fixed price contract-revenue represents the cost of work performed on the 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.

11.0 RETIREMENT BENEFITS

- 11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the profit & loss account. Company obligation towards post retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for as per AS-15 (Revised).
- 11.2 The company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on basis of actuarial valuation.

12.0 INSURANCE CLAIMS

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

13.0 PRIOR PERIOD EXPENSES AND INCOME

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

14.0 PREPAID ITEMS

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

15.0 GRANTS IN AID

- 15.1 Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are initially shown as 'Capital Reserve'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- 15.2 Grants from the Government/Non-Government or other authorities towards Revenue has been recognised in the profit and loss account under the head 'other income'.

16.0 BORROWING COST

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

17.0 TAXATION

- 17.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- 17.2 Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more

subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

18.0 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are neither recognised nor disclosed in the financial statements.

Note No. 26 NOTES ON FINANCIAL STATEMENTS

1. CONTINGENT LIABILITIES:

(₹ in Lakhs)

Particulars		2013-14	2012-13
a)	Claims against the company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line(*)also refer para (l) of item no.13.2	8,98,818.27	1,56,797.47
	- Capital Works	1,92,828.17	1,84,402.22
	- Land cases (**)	88,363.74	77,534.49
	- Others	52,756.40	52,445.57
b)	Disputed Income Tax Demand	6,202.56	6,202.56
c)	Demand raised by Employees State Insurance Corporation towards liability of contractor.	499.71	499.71
d)	Disputed Service Tax Demand	12,673.88	6,584.77
e)	Disputed Central Excise Demand	95.44	95.44
f)	Demand raised by various DISCOMS towards Electricity Tax.	5962.19	4,212.33
g)	Amount deposited with DDA/MCD under protest on account of ground rent, shown as recoverable.	647.48	556.90
Total		12,58,847.84	4,89,331.46

(*) includes ₹ 7,97,134.80 Lakhs (P.Y. ₹ 4239.00 Lakhs) on account of termination of contract.

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

In addition to the above:

- Some landowners have filed suit against the company for alternate land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.
- Municipal Corporation of Delhi (MCD) objected to display of advertisements by the company on civil structure on the ground that prior approval of the Commissioner as well as sharing of its revenue is required in respect of such display. The company filed Special Leave Petition with Hon'ble Supreme Court and got stay. In the stay order Hon'ble Supreme Court allowed the company to erect fresh hoardings or to enter any new contracts subject to the provisions of Advertisement Policy as approved by the Hon'ble Supreme Court. Further, the Hon'ble Supreme Court held that in case MCD raised any demand against the company for revenue sharing or gives any notice for removal of any advertisement (s), it will always be open to the company to seek its remedies before an appropriate forum in accordance with law.

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

- Karnataka Sales Tax Department has issued demand for ₹14,653.56 Lakhs (P.Y. ₹14,653.56 Lakhs) for the

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

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

- iv. For various properties of the company falling under the jurisdiction of MCD, a joint meeting with the MCD authorities was held on 23.03.2011 and as per decision taken in the meeting, an amount of ₹ **656.77 Lakhs** (P.Y. ₹ 494.42 Lakhs) has been paid as service charges in lieu of property tax on self assessment basis till 31.03.2014. In regard to areas falling in the NDMC jurisdiction, the matter is yet to be finalised with the NDMC authorities, pending reconciliation a lump sum provision of ₹**480 Lakhs** (P.Y. ₹ 400 Lakhs) has been made towards service charges till 31.03.2014. For properties falling under Ghaziabad Development Authority (GDA), Service Charges for the period upto 2013-14 amounting to ₹**48.52 Lakhs** (P.Y. ₹ 29.57 Lakhs) have been deposited as per demand. In respect of properties falling under other Authorities of the State of Uttar Pradesh no demand is raised towards service charges. In absence of any demand, service charges ₹**199.49 Lakhs** (P.Y. ₹ Nil Lakhs) is provided on the basis of rates specified by GDA. In respect of properties falling in Haryana, the company is exempted from paying of any tax including property tax vide clause no 14 as per agreement between Government of Haryana with DMRC

2. Commitments

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ **18,66,124.43 Lakhs** (P.Y. ₹ 12,91,180.58 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is ₹ **1,86,788.78 Lakhs** (P.Y. ₹ 1,13,162.31 Lakhs).

3. The company's claim for exemption from Income Tax u/s 10(20-A) of Income Tax Act, 1961 and also allowance of certain expenses has not been accepted by the Income Tax Authorities. All demands raised have been paid by the company under protest. The company's claims for refund of ₹ **10,652.69 Lakhs** (P.Y. ₹ 10,652.69 Lakhs), have been rejected by the Income Tax Commissioner (Appeals). The company has filed appeals before Hon'ble Income Tax Appellate Tribunal (ITAT). The Hon'ble Tribunal has dismissed the appeals and directed to take prior approval of Committee on Disputes (COD) and to file an application for revival of the appeals after clearance of the COD is obtained. COD vide its letter No. COD/19/2010 dated 20.05.2010 permitted to pursue appeals on all these cases before ITAT. The company has filed appeals before ITAT which are still pending.
4. Execution of lease deed is pending in respect of office space of **4,634.04 Sq. Mtr.** {3965.00 sq.mtr. acquired from M/s National Building Construction Corporation Ltd. (NBCC) and 669.04 Sq. Mtr. from Credit Rating Information Services of India Limited (CRISIL)} (P.Y. 4,634.04 Sq. Mtr.) for aggregate consideration of ₹**2,575.74 Lakhs** (P.Y. ₹ 2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Urban Development (MOUD) and NBCC is also pending.
5. In case of land transferred from Govt. Dept. for MRTS project, Ground Rent demanded by various authorities has

not been provided because as per price fixation orders issued by MOUD, ground rent is not leviable. However, pending resolution of the issue with land owning department in respect of land acquired for Residential Staff Quarters at Pushp Vihar, provision for Ground Rent up to 31.03.2014 amounting to ₹396.17 Lakhs (P.Y. ₹363.15 Lakhs) has been made in respect thereof.

6. MOUD vide letter No. K-14011/8/2000-MRTS dated 30.03.2009, has communicated that raising resources through property development is one of the ways of mobilising resources for the project as well as sustainable operations and the word "project" would also include "property development".
7. Department Public Enterprises has issued guidelines on Corporate Social Responsibility (CSR) for all Central Public Sector Enterprises (CPSEs) applicable from 01st April 2013. Further, new Companies Act 2013 also mandates companies fulfilling criteria to spend / earmark certain amount out of profits on CSR w.e.f 01st April 2014. The CSR provisions are also applicable to DMRC but due to losses the company may not spend any amount mandatorily on CSR. Despite the fact, the company has discharged its social responsibility by following manner -
 - a) Providing uninterrupted eco-friendly transport service,
 - b) Reduction in Carbon Emission,
 - 3) Efficient Energy Management by way of saving in electric consumption,
 - 4) Preservation of bio-diversity through plantation of saplings
 - 5) Opened winter old age home in collaboration with the NGO "Help Age India" for the welfare of senior citizens
 - 6) Constructed fully furnished children home named ARMAN in collaboration with the NGO "Salam Balak Trust"

8. Payment to the Statutory Auditors: -

(₹ in Lakhs)

Particulars	2013-14	2012-13
Audit Fees	12.00	9.00
Tax Audit Fees	6.00	6.00
Certification fees	4.00	8.25
Reimbursements:		
- Travelling expenses	NIL	NIL
- Service Tax	2.71	2.87

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

(₹ in Lakhs)

S. No.	Particulars	Currency	Amount equivalent in INR	
			31.03.2014	31.03.2013
a)	Borrowings, including interest accrued but not due thereon		NIL	NIL
b)	Sundry creditors/deposits and retention monies	Euro	10,354.04	7,362.45
		JPY	5,528.19	3,422.36
		SEK	2,866.58	4,091.84
		USD	30,865.53	22,303.08
		Others	158.69	117.47
c)	Sundry debtors and bank balances	JPY	61.39	12.63
		USD	3.87	NIL
		Others	0.36	NIL
d)	Unexecuted amount of contracts remaining to be executed	Euro	66,491.89	39,544.48
		JPY	1,17,247.12	39,526.28
		SEK	8,385.72	9,130.47
		USD	3,69,172.72	66,159.64
		Others	85.20	193.14

10. Additional information pursuant to Schedule VI of the Companies Act, 1956:

(₹ in Lakhs)

No.	Particulars	2013-14	2012-13
A	Value of imports calculated on CIF basis:		
	(i) Raw Material	3,712.68	2,196.36
	(ii) Stores & Spares	2,057.88	1,395.56
	(iii) Capital Goods	2,825.75	797.28
B	Expenditure in Foreign currency on:		
	(i) Professional and consultancy fee	770.73	127.65
	(ii) Tours and Travels	81.17	54.29
	(iii) Contracts	56,999.16	44,846.66
	(iv) Others	450.41	151.71
C	Earnings in Foreign Exchange:		
	(i) Consultancy	53.16	12.63
	(ii) Interest	Nil	Nil
	(iii) Others	418.51	230.94
D	Value of Components, spare parts & store consumed:		
	(i) Imported	1,190.35	2,042.24
	(ii) Indigenous	8,577.05	6,194.23

11. Change in Accounting Policy and Impact thereof –

- a) The payments made to Railways towards permission for construction of structures (Viaduct, Bridges and tunnels) were hitherto capitalised under the head "Leasehold Railway Land". In compliance with AS-26, the aforesaid payments to Railways are now being treated as intangible assets by the company and the same is amortized over a period of 58 years being the useful life of structures (Viaduct, Bridges and Tunnels). Due to change in accounting policy, Intangible assets have increased by ₹ **24,044.64 Lakhs**, Leasehold Railway Land is decreased by ₹ **23,558.99 Lakhs** and Advance for Capital Works decreased by ₹ **485.65 Lakhs**. Accordingly, ₹ **1448.02 Lakhs** has been amortized during the current year (Refer Accounting Policy No.2.8 & 6.4.2)
- b) The company was hitherto amortising cost of Mobile handset provided to employees over a period of Four Years. The company has now decided to amortise the cost of Mobile Handset provided to employees over a period of three years. Due to change in accounting policy, an additional depreciation of ₹ **1.02 Lakhs** has been charged to Profit & loss in the current year. (Refer accounting Policy no. 6.1)

12. The company has taken-up the Preparatory Work, ROB works and construction of Metro Project on behalf of Government of Kerala (GOK)/ Kochi Metro Rail Limited, The details of which are as under:-

- a) **Preparatory Work:** - Government of Kerala (GOK) has released ₹ **8,416.67 Lakhs** (P.Y. ₹ 8,416.67 Lakhs) for taking up the preliminary and preparatory works, against which, expense incurred ₹ **10,918.09 Lakhs** (P.Y. ₹ 7,146.62 Lakhs) upto 31.03.2014. Pending execution of agreement with GOK, the same has been shown as external project expenditure as well as revenue.
- b) **Panniyankara ROB Work:** - Government of Kerala (GOK) vide order dated 24.07.2013 has entrusted Panniyankara ROB Work to the company. GOK has released ₹ **Nil Lakhs** (P.Y. ₹ Nil Lakhs) against which expense incurred ₹ **14.66 Lakhs** (P.Y. ₹ Nil Lakhs) upto 31.03.2014. Pending execution of agreement with GOK, the same has been shown as external project expenditure as well as revenue.
- c) **Kochi Metro Rail Project:** - The company has entered into an agreement with Kochi Metro Rail Limited (KMRL) on 23.05.2013 for the construction of the Kochi Metro. During the F/Y 2013-14 the company has incurred ₹ **18,313.42 Lakhs** (P.Y. ₹ 1,139.72 Lakhs) against which revenue of ₹ **19,412.23 Lakhs** (P.Y. ₹ 1,208.10 Lakhs) has been recognised.

13. Airport Express Metro Line:

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

13.2 The sequence of events in respect of operations of Airport Express Line is as under:

- a) The company levied liquidated damages of ₹ **6,037.50 Lakhs** (P.Y. ₹ 6,037.50 Lakhs) on DAMEPL on account of delay in execution of the Airport Metro Express Line. Out of which, ₹ **5,507.59 Lakhs** (P.Y. ₹ 5,507.59 Lakhs) has been recovered/adjusted. However, Arbitral Tribunal vide its order dated 27th June 2014 has reduced liquidated damages levied on DAMEPL from ₹ **6,037.50 Lakhs to ₹ 3,712.50 Lakhs**. The accounting effect of the same has been carried out in the books of accounts.
- b) DAMEPL suspended the train services w.e.f. 8th July 2012 pointing out defects in the company works (bearings). This has been contested as the company's view is that DAMEPL was responsible for inspection and maintenance of civil structures once these were handed over to them and that the number of bearings having problems was limited in number and could have been repaired while the operations were on. However, the company carried out the repairs/rectifications of the defects pointed out by DAMEPL within the cure period and informed the same to DAMEPL on 5th Oct 2012.
- c) Since the train operations had already been stopped by DAMEPL, as a precautionary measure, in the meetings held in the Ministry of Urban Development which were attended by the officials of the company and DAMEPL, it was decided that the rectification for all the bearings be undertaken. It was further decided that the work of repairs/rectification by the company would be without assumption of any liability / responsibility. The company incurred an expenditure of ₹ **1,410.99 Lakhs** (P. Y. ₹ 1,398.26 Lakhs) on repairing of bearings of Airport Line. The company recovered ₹ **580.08 Lakhs** furnished by the General Consultants (GC) who were responsible for supervision of construction of the Airport Line.
- d) Despite the corrective action taken by the company, DAMEPL issued a termination notice on 8th October 2012. According to the company, notice is illegal and invalid in law as also against the provisions of the Concession Agreement.
- e) The above issues are under Arbitration as per the provisions of the Concession agreement.
- f) DAMEPL resumed the train services w.e.f. 22nd Jan 2013.
- g) The Concessionaire served a notice on the company on 27th June 2013 conveying inter-alia that DAMEPL intend to stop the operations on Airport Line and hand over the project assets to the company w.e.f. 1st July 2013. The Board in their meeting held on 28th June 2013 examined the various available options and after detailed discussions and deliberations decided that the notice given by the Concessionaire is in violation of the Concession Agreement and ongoing arbitration proceedings. On refusal of the Concessionaire to operate the line, the company decided to take over complete operation and maintenance of the airport line in the larger public interest. As a consequence, the company encashed performance bank guarantees of DAMEPL of ₹ **5500 Lakhs**.
- h) Since the matter is pending before Arbitral Tribunal, in the opinion of the Management, liability, if any need not be provided at this stage.
- i) In accordance with the terms of Concessionaire Agreement, the following items continued to be recognised as income in the books of the company during the period 01.04.2013 to 30.06.2013-
 - Concession Fees of ₹ **1,401.84 Lakhs** (P.Y. ₹ 5,367.47 Lakhs)
 - Revenue Sharing of ₹ **9.29 Lakhs** (P.Y. ₹ 20.21 Lakhs)
 - License Fee of ₹ **0.02 Lakhs** (P.Y. ₹ 0.10 Lakhs)
- j) Pursuant to the decisions taken by the management, the operation and maintenance of airport line was taken over w.e.f. 01.07.2013 on behalf of DAMEPL. Pending final outcome of the arbitration proceedings, the company accounted transactions pertaining to airport line separately for the period 01.07.2013 to 31.03.2014. The net deficit of ₹ **814.45 Lakhs** (₹ Nil Lakhs) arising from operations of the airport line is shown recoverable from DAMEPL under the head "Other Assets" in Note No. 13.
- k) Claims of ₹ **8,98,257.27 Lakhs** (P.Y. ₹ 1,56,797.47 Lakhs) inclusive of claims on account of termination of the Concessionaire Agreement lodged by the concessionaire, in the opinion of the management are not tenable. However, pending arbitration proceedings, these have been shown under the head "Contingent Liabilities". Contrary to above, company has lodged counter claims of ₹ **4,30,709.59 Lakhs** (P.Y ₹ 15,300.19 lakhs) against the concessionaire for the losses suffered.

l) Disclosure in terms of Accounting Standard (AS) – 4 on “Contingencies and Events Occurring after the date of Balance Sheet”

Pursuant to pronouncement of an award by Arbitral Tribunal on 27th June 2014 pertaining to concession agreement of Airport Express Metro Line, subsequent to considering of Annual Accounts of the company for the Financial Year 2013-14 in the Audit Committee held on 27.06.2014, It is considered necessary to give effect of aforesaid award on the accounts to comply with provisions of AS-4. The impact there of is as under:

- a) Reduction of Contingent Liabilities by **₹23131 Lakhs**.
- b) Reduction in liquidated damages (LD) levied by the company due to delayed execution of Airport Metro Express Line by **₹2325 Lakhs**.
- c) Increase in finance costs by **₹156.25 Lakhs**.
- d) Reduction in LD levied by the company due to non-completion of punch list items by **₹ 204.00 Lakhs**.
- e) Reduction in counter claims of **₹6318.60 Lakhs** lodged by the company

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

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

15. As per Public Notice No. 67/2009 dated 25.05.2010 issued by Directorate General of Foreign Trade (Ministry of Commerce), yen credit channelized through Japan International Cooperation Agency (JICA) is eligible for Deemed Export Benefit. The status of claim lodged, admitted and received upto 31.03.2014 is as under.

(₹ in Lakhs)

Contract	Claim Lodged upto 31.03.2014	Claim Admitted upto 31.03.2014 by DGFT	Amount Received from DGFT upto 31.03.2014	Remarks
Rolling Stock	18722.00	12323.00	12323.00	The amount received upto 31.03.2014 from DGFT has been adjusted against the cost of respective contract. Balance claims are under process.
Electrical	2014.20	478.76	478.76	
S&T	31.24	NIL.	NIL	Claims are under process.
Total	20767.44	12801.76	12801.76	

16. Govt. of National Capital Territory of Delhi (GNCTD) vide Delhi Cabinet Decision No. 1090 dated 04.07.2006 approved reimbursement of works contract tax (DVAT) for works undertaken by or on behalf of the company under Phase-I and II of MRTS project. Accordingly, an amount of **₹ 44,863.70 Lakhs** (P.Y. ₹ 43,465.98 Lakhs) reimbursed by the company to the contractors till 31.03.2010 was shown as DVAT recoverable from GNCTD which includes **₹ 5,176.57 Lakhs** for the year 2010-11, **₹ 134.28 Lakhs** for the year 2011-12, **₹ NIL Lakhs** for the year 2012-13 and **₹ NIL Lakhs** for the year 2013-14 settled subsequently for the period pertaining upto 31.03.2010. Out of **₹ 44,863.70 Lakhs**, the GNCTD has refunded **₹ 27,558.00 Lakhs** and **₹ 5,000.00 Lakhs** on 05.04.2014 and 04.06.2014 respectively.

17. MOU between NOIDA Authority and the company was signed on 4th April, 2006 for allotment of 20,235 Sq. Mtr. land. Against this, NOIDA authority allotted a plot in Sector-100 Noida measuring 16,600 Sq. Mtr. Only. The company requested NOIDA authority for allotment of balance land. During the year, NOIDA authority cancelled earlier allotment and allotted another plot in Sector-50 Noida measuring 12750 Sq. Mtr. in lieu of plot measuring 16,600 Sq. Mtr. and further demanded ₹ **437 lakhs** which has been deposited by the company. Pending possession and registration of land located at Sector-50, Noida in the name of the company, total amount of ₹ **1359 Lakhs** deposited with NOIDA authority has been shown as advance for capital expenditure in Note No. 12 'Loans & Advances'.
18. Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India **effective from 1st April 2012**, is as under-

Project Code	Project Description	No. of CERs Credited		Depreciation ₹ in Lakhs		Maintenance ₹ in Lakhs	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system	93577	46645 (Under Process)	687.21	687.21	905.11	859.03
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	72697	72697	54049.10	49059.07	62667.37	53772.62

19. Environmental protection expenditure relating to utilities diversions, tree cutting and plantation etc. as and when accrued is accounted for in the normal course of events during execution of the project in terms of contractual provisions of the contract.
20. In respect of supply, installation, testing and commissioning contracts, expenditure is booked to capital work in progress as per contractual milestones.
21. Some debit/credit balances of parties are subject to confirmation and reconciliation, consequential impact thereof, if any, remains unascertained.
22. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2014:

(₹ in Lakhs)			
Sl.	Particulars	2013-14	2012-13
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	20.82 NIL	13.61 NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	NIL	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Disclosure requirements of Accounting Standards.

23. Disclosure in respect of Accounting Standard (AS)-7 (Revised) “Construction Contracts”:

(₹ in Lakhs)

	Particulars	As on 31.03.2014	As on 31.03.2013
(a)	Revenue recognised during the year	1,19,412.29	81,762.00
(b)	Cost incurred during the year	1,12,107.06	76,834.57
(c)	Advance from clients	57,412.95	72,118.27
(d)	Retentions by client	Nil	Nil
(e)	Amount due from client	6,082.96	1,857.89

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

The amount of exchange differences (net) debited to the Profit & Loss Account ₹ 26.79 Lakhs (P.Y. credited ₹ 238.93 Lakhs)

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

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

a) Provident Fund:

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

b) Gratuity:

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

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

c) Pension:

Employee’s Group Superannuation Pension Scheme is managed by LIC of India. This scheme is optional and the company’s obligation is limited to pay 2.5% of Basic Pay of the enrolled employee.

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

d) Post Retirement Medical Facility:

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

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

e) Terminal Benefits:

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

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

f) Leave:

DMRC 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. Earned leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion) on superannuation. During the year the company has changed the leave encashment rules, wherein the total amount of leave including half-pay leave that can be encashed on superannuation/death (while in service) shall be restricted to 300 days and no commutation of half-pay leave shall be permissible, hitherto, encashment of half pay leave was permissible on superannuation or on death (while in service) upto the extent of half of such accumulated half-pay leaves without any limit. The financial impact of the same has been disclosed separately under the head Plan Amendment.

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

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

g) Leave Travel Concession (LTC):

The company provides financial assistance to the employees in meeting the expenses of travel involved while availing of rest & recreation with their family away from the headquarters at the home town or elsewhere periodically as per DMRC's policy. During the year the company has changed the LTC rules, wherein the four year block has been made uniform for all the employees with effect from 1st January 2014 in line with the CCS (LTC) Rules, 1988, which hitherto was separate four-year block for every employee as per their date of joining in DMRC. The financial impact of the same has been disclosed separately under the head Plan Amendment.

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

h) The summarized position of various defined benefits recognized in the profit & loss account and balance sheet is as under:**(i) Expenses recognized in Profit & Loss Account:****(₹ in Lakhs)**

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	LTC (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Current Service Cost	C.Y.	686.57	486.26	111.18	651.91	29.36
	P.Y.	494.20	348.28	20.00	464.92	12.49
Interest cost on benefit obligation	C.Y.	271.77	198.20	-	307.71	5.44
	P.Y.	240.91	134.62	-	207.81	3.95
Expected return of plan assets	C.Y.	(318.23)	-	-	-	-
	P.Y.	(201.60)	-	-	-	-
Plan Amendment	C.Y.	-	-	125.46	(215.57)	-
	P.Y.	-	-	-	-	-
Net actuarial (gain)/loss recognized during the year	C.Y.	(467.76)	(750.49)	-	(124.77)	91.36
	P.Y.	(167.32)	405.61	-	1052.36	11.50
Expenses recognized in the Profit & Loss A/c	C.Y.	172.35	(66.03)	236.64	619.28	126.15
	P.Y.	366.19	888.51	20.00	1725.09	27.94

(ii) The amount recognized in the Balance Sheet:

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	LTC (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Present value of obligation as at 31.03.2014 - (i)	C.Y.	3786.33	2350.17	463.91	4180.53	188.12
	P.Y.	3323.60	2417.85	227.27	3943.77	70.81
Fair value of plan assets as at 31.03.2014 (ii)	C.Y.	4258.71	-	-	-	-
	P.Y.	2957.41	-	-	-	-
Difference (ii)- (i)	C.Y.	472.38	(2350.17)	(463.91)	(4180.53)	(188.12)
	P.Y.	(366.19)	(2417.85)	(227.27)	(3943.77)	(70.81)
Net asset/(liability) recognized in the Balance Sheet	C.Y.	472.38	(2350.17)	(463.91)	(4180.53)	(188.12)
	P.Y.	(366.19)	(2417.85)	(227.27)	(3943.77)	(70.81)

(iii) Changes in the present value of the defined benefit obligations:

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	LTC (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Present value of obligation as at 01.04.2013	C.Y.	3323.60	2417.85	227.27	3943.77	70.81
	P.Y.	2062.19	1530.13	207.27	2504.35	46.84
Additional provision made last year	C.Y.	26.50	-	-	-	-
	P.Y.	700.09	-	-	-	-
Interest cost	C.Y.	271.77	198.20	-	307.71	5.44
	P.Y.	240.91	134.62	-	207.81	3.95
Current Service Cost	C.Y.	686.57	486.26	111.18	651.91	29.36
	P.Y.	494.20	348.28	20.00	464.92	12.49
Benefits paid	C.Y.	(71.55)	(1.65)	-	(382.52)	(8.84)
	P.Y.	(49.42)	(0.79)	-	(285.67)	(3.97)
Plan Amendment	C.Y.	-	-	125.46	(215.57)	-
	P.Y.	-	-	-	-	-
Acquisition Cost/ (Credit)	C.Y.	-	-	-	-	-
	P.Y.	9.66	-	-	-	-
Net actuarial (gain)/loss on obligation	C.Y.	(450.56)	(750.49)	-	(124.77)	91.36
	P.Y.	(134.03)	405.61	-	1052.36	11.50
Present value of the defined benefit obligation as at 31.03.2014	C.Y.	3786.33	2350.17	463.91	4180.53	188.12
	P.Y.	3323.60	2417.85	227.27	3943.77	70.81

(iv) Changes in the fair value of plan assets:

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	LTC (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Opening balance of Fair Value of plan asset	C.Y.	2957.41	-	-	-	-
	P.Y.	1646.16	-	-	-	-
Expected return on plan assets	C.Y.	318.23	-	-	-	-
	P.Y.	201.60	-	-	-	-
Acquisition adjustment	C.Y.	-	-	-	-	-
	P.Y.	9.66	-	-	-	-

Contributions by employer	C.Y.	1037.42	-	-	-	-
	P.Y.	1116.12	-	-	-	-
Benefit paid	C.Y.	(71.55)	-	-	-	-
	P.Y.	(49.42)	-	-	-	-
Actuarial gain/(loss)	C.Y.	17.20	-	-	-	-
	P.Y.	33.29	-	-	-	-
Closing balance of Fair value of plan assets	C.Y.	4258.71	-	-	-	-
	P.Y.	2957.41	-	-	-	-

(v) Major Categories of Plan assets as a percentage of total Plan assets:

SL. NO.	ASSET CATEGORY	PERCENTAGE (2013-14)	PERCENTAGE (2012-13)
1	Government of India Securities (Central and State)	0.00%	0.00%
2	High quality corporate bonds (including Public Sector Bonds)	0.00%	0.00%
3	Equity Shares of listed companies	0.00%	0.00%
4	Property	0.00%	0.00%
5	Cash (including Special Deposits)	0.00%	0.00%
6	Other (including assets under Schemes of Insurance)	100.00%	100.00%
	Total	100.00%	100.00%

(vi) During the year, the company has provided liability towards contribution to the:

(₹ in Lakhs)

Particulars	2013-14	2012-13
Gratuity *	172.35	366.19
PRMF	(66.03)	888.51
LTC	236.64	20.00
Leave	619.28	1725.09
Terminal benefits	126.15	27.94

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

(vii) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

S.No.	Particulars	Current Year	Previous Year
1.	Method used	Projected Unit Credit Method	Projected Unit Credit Method
2.	Discount Rate		
(a)	Gratuity, PRMF, Leave, Terminal Benefits	9.25%	8.20%
(b)	LTC	8.50%	8.20%
3.	Expected rate of return on plan asset- Gratuity	9.25%	9.25%
4.	Future salary increase	6.00%	6.00%
v	Mortality Rate	Indian Assured Lives Mortality(2006-08) (modified)ult	Indian Assured Lives Mortality (2006-08) (modified) ult

The estimates of future salary increases considered in actuarial valuation, to take into account for inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(viii) The effect of one percentage change (+/-) in the medical cost will impact the PRMF liability as under:

• Cost increased by 1%	₹ 3,186.74 Lakhs
• Cost decreased by 1%	₹ 1,758.77 Lakhs

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

a. Business segment:

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

b. Segment Revenue and Expense:

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

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

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

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

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

c. Segment Assets and Liabilities:

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

(₹ in Lakhs)

Particulars	Traffic Operations		Real Estate		External Projects		Consultancy		Total		
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	
A Segments Revenue											
Operating Income	164,539.74	152,374.25	6,094.96	4,588.18	119,307.16	81,762.00	5,259.38	3,422.56	295,201.24	242,146.99	
Other Income	12,427.61	15,036.92	5,466.66	5,323.54	5,229.00	5,135.17	1,477.38	1,105.40	24,600.65	26,601.03	
Less Interest from Fixed Deposit	4,705.13	6,664.29	5,232.41	5,088.29	5,193.34	5,067.83	1,429.74	1,095.72	16,560.62	17,916.13	
Unallocated income	-	-	-	-	-	-	-	-	-	-	
Total Revenue	172,262.22	160,746.88	6,329.21	4,823.43	119,342.82	81,829.34	5,307.02	3,432.24	303,241.27	250,831.89	
Less Employee benefit expenses	(31,745.27)	(28,883.42)	(53.39)	(131.15)	(1,129.01)	(566.98)	(241.74)	(257.77)	(33,169.41)	(29,839.32)	
Operating & other exp	(66,939.01)	(56,874.64)	(272.99)	(2,381.57)	(112,727.99)	(76,995.39)	(444.61)	(562.94)	(180,384.60)	(136,814.54)	
B Segments Results (EBDT)	73,577.94	74,988.82	6,002.83	2,310.71	5,485.82	4,266.97	4,620.67	2,611.53	89,687.26	84,178.03	
Less Depreciation	88,660.51	80,475.01	1,390.51	1,424.86	16.91	12.14	9.82	10.31	90,077.75	81,922.32	
Unallocated expenses	-	-	-	-	-	-	-	-	22,204.21	21,655.76	
C Profit Before Tax (PBT)	(15,082.57)	(5,486.19)	4,612.32	885.85	5,468.91	4,254.83	4,610.85	2,601.22	(22,594.70)	(19,400.05)	
Add Interest from Fixed Deposit	-	-	-	-	-	-	-	-	16,560.62	17,916.13	
Less Provision for Taxes	-	-	-	-	-	-	-	-	(3,906.34)	(8,296.58)	
Prior Period Adjustments	-	-	-	-	-	-	-	-	(39.59)	689.60	
Net Profit	-	-	-	-	-	-	-	-	(9,980.01)	(9,090.90)	
D Other Information											
D.01 Segment Assets											

Assets	2,793,910.35	2,746,200.65	81,980.61	78,125.90	28,333.64	13,615.26	4,639.36	1,039.02	2,908,863.96	2,838,980.83
Unallocated assets	-	-	-	-	-	-	-	-	1,540,845.72	1,103,220.37
Total Assets	2,793,910.35	2,746,200.65	81,980.61	78,125.90	28,333.64	13,615.26	4,639.36	1,039.02	4,449,709.68	3,942,201.20
D.02 Segment Liabilities										
Liabilities	37,649.58	33,695.66	42,331.76	31,090.25	73,153.01	85,271.71	3,376.48	3,210.54	156,510.83	153,268.16
Unallocated liabilities	-	-	-	-	-	-	-	-	2,409,285.13	2,106,671.02
Total Liabilities	37,649.58	33,695.66	42,331.76	31,090.25	73,153.01	85,271.71	3,376.48	3,210.54	2,565,795.96	2,259,939.18
D.03 Capital Expenditure										
Net Addition to Fixed Assets	109,578.02	93,745.48	(381.68)	1,588.44	37.23	107.62	1.83	5.47	109,235.40	95,447.01
Net Addition to Fixed Assets-unallocated	-	-	-	-	-	-	-	-	36,695.96	27,640.63
Total additions	-	-	-	-	-	-	-	-	145,931.36	123,087.64

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

a. Key Management Persons:

Shri Mangu Singh, Managing Director
 Shri H.S. Anand, Director (Rolling Stock)
 Shri Jitender Tyagi, Director (Works)
 Shri Dinesh Kumar Saini, Director (Projects)
 Shri S.D. Sharma, Director (Business Development)
 Shri Sharat Sharma, Director (Operations)
 Shri K.K.Saberwal, Director (Finance)
 Shri A.K.Gupta, Director (Electrical)

b. Disclosure of transactions of the company with related parties:

(₹ in Lakhs)

Particulars	2013-14	2012-13
Salaries & Allowances	209.05	213.11
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	18.75	17.23
Other Benefits	16.68	21.59
Total (included in Employees Cost)	244.48	251.93
Recovery of Loans & Advances during the year	(43.91)	(5.33)
Advances released during the year	35.48	22.25
Closing Balance of Loans & Advances as on 31.03.2014	14.53	22.96

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 to gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹ **82.11 Lakhs** (P.Y. ₹ 54.20 Lakhs).

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

28.1 The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹ **875.27 Lakhs** (P.Y. ₹ 372.55 Lakhs) and included under the head Expenditure-Salaries & Wages/ Expenditure During Construction (EDC).

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

(₹ in Lakhs)

Operating Lease	Not later than one year		
	Not later than one year	Later than one year and up to five years	Beyond five years
Current Year (2013-14)*	15,464.14	45,049.62	70,898.16
Previous Year (2012-13)*	15,529.70	34,643.57	77,732.64

* (Refer Item No. 13 of Note No. 26 regarding takeover of complete operation and maintenance of Airport Line from Concessionaire by the company w.e.f 01st July 2013)

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

(₹ in Lakhs)

Description	Gross Carrying value of Assets		Accumulated Depreciation		Depreciation for the year	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Building	1,28,460.78	1,20,341.59	9,374.77	6,124.21	2096.52	1,964.01
Plant & Machinery	19,780.06	20,056.40	3970.82	3,029.14	941.67	936.19
Office Equipments	3.87	4.45	2.29	2.06	0.23	0.21
Escalators & Lifts	1,067.09	1,081.74	138.53	104.70	33.83	31.16
IT System	6.95	6.95	5.68	5.18	0.50	1.08
Furniture & Fixture	9.71	9.71	3.01	2.47	0.55	0.55
Vehicle	1,009.55	1,009.55	954.99	941.81	13.18	156.53
Structure	1,95,558.03	1,95,533.50	9882.39	6,694.80	3,187.60	3,187.20
Total	3,45,896.04	3,38,043.88	24,332.48	16,904.37	6,274.08	6,276.93

Refer Item No. 13 of Note No. 26 regarding takeover of complete operation and maintenance of Airport Line from Concessionaire by the company w.e.f 01st July 2013.

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

Particulars	2013-14	2012-13
Profit after taxation, prior period adjustments & tax Adjustments for the earlier years as per Profit and Loss account (₹ in Lakhs)	(9980.01)	(9090.90)
Weighted average number of equity shares outstanding:-		
Basic	13,77,42,948	122,985,723
Diluted	14,13,99,681	128,114,876
Basic Earning Per Share (₹) (Face value of ₹ 1,000/- per share)	(7.25)	(7.39)
Diluted Earning Per Share (₹) (Face value of ₹ 1,000/- per share)	(7.25)	(7.39)

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

(₹ in Lakhs)

Particulars	Opening balance as on 01.04.13	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as on 31.03.14
Retirement Benefits	7062.06	1811.87	393.01	1047.08	-	7433.84
Wealth Tax	24.91	24.51	24.91	-	-	24.51
Expenses	2093.29	2354.66	2093.29	-	-	2354.66
Income Tax	-	-	-	-	-	-
Total	9180.26	4191.04	2511.21	1047.08	-	9813.01

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

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

As per our report of even date annexed

For Suresh Chandra & Associates
Chartered Accountants
FRN - 001359N

(Madhur Gupta)
Partner
Membership No.90205

S.K. Sakhuja
Company Secretary

K.K. Saberwal
Director Finance

Mangu Singh
Managing Director

Date: 13.08.2014
Place: New Delhi



DELHI METRO RAIL CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2014

(₹ in Lakhs)

Particulars	For the year ended 31.03.2014	For the year ended 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss after tax	(9,980.01)	(9,090.90)
Adjustment for:-		
Loss on Sale of Assets	23.88	97.84
Depreciation	90,077.75	81,922.32
Deferred Tax Liability	3,881.83	8,271.67
Interest & Finance Charges	22,204.21	21,655.76
Deferred Government Grant	(6,805.89)	(6,748.39)
Exchange rate variation	26.79	(238.93)
Operating Profit before Working Capital Changes	<u>99,428.56</u>	<u>95,869.37</u>
Adjustment for:-		
Inventories	(3,082.15)	(4,686.38)
Trade Receivables	(10,782.56)	(11,102.27)
Other Current Assets	(109,557.84)	(34,227.84)
Loans and Advances	(85,798.26)	(82,802.36)
Provisions	426.77	2,249.29
Current Liabilities	17,612.89	42,956.94
Net Cash From Operating Activities	<u>(91,752.59)</u>	<u>8,256.75</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	(145,818.20)	(122,891.58)
Capital Work In Progress	(346,979.28)	(125,265.62)
Net Cash From Investing Activities	<u>(492,797.48)</u>	<u>(248,157.20)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	118,670.00	163,159.00
Grants received during the year	99,767.60	78,269.46
Loans raised during the year	305,735.44	163,071.85
Loans repaid during the year	(21,826.94)	(12,903.06)
Interest & Finance Charges	(22,204.21)	(21,655.76)
Net Cash From Financing Activities	<u>480,141.89</u>	<u>369,941.49</u>
D. Net changes in cash & Cash equivalents (A+B+C)	<u>(104,408.18)</u>	<u>130,041.04</u>
E. Cash & Cash Equivalents (Opening Balance) (Note No 16)	<u>531,565.30</u>	<u>401,524.26</u>
F. Cash & Cash Equivalents (Closing Balance) (Note No 16)	<u>427,157.12</u>	<u>531,565.30</u>
EXPLANATORY NOTES TO CASH FLOW STATEMENT		
(a) Cash & Cash Equivalents include:		
(i) Cash on hand and Balances with Bank	2,136.23	1,961.97
(ii) Short Term Investments*	425,020.89	529,603.33
Total Cash & Cash Equivalents	<u>427,157.12</u>	<u>531,565.30</u>

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

(b) Cash & Cash Equivalents includes ₹ 93,485.50 Lakhs (P.Y. ₹ 55,124.50 Lakhs) as unutilized equity contribution and includes ₹ 60,000.00 Lakhs (P.Y. ₹ 35,000.00 Lakhs) earmarked out of the O & M Fund towards Investment for Asset Replacement.

For Suresh Chandra & Associates

Chartered Accountants

FRN - 001359N

(Madhur Gupta)

Partner

Membership No: 090205

Date: 13.08.2014

Place: New Delhi

S.K. Sakhua

Company Secretary

K.K. Saberwal

Director (Finance)

Mangu Singh

Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi Metro Rail Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Delhi Metro Rail Corporation Limited ('the Company') which comprise the Balance Sheet as at 31 March 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to financial statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well

as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (i) In the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (ii) In the case of the Statement of profit and loss, of the Loss for the year ended on that date; and
- (iii) In the case of the Cash flow Statement, of the Cash Flows for the year ended on that date.

Emphasis of Matter

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

- a) Item No. 13 of Note No 26 wherein the issues and other related aspects arising out of operation of Airport Line with the Concessionaire have been described in detail. Pending final outcome of arbitration proceedings / settlement except as indicated in Clause (I), the financial impact thereof is not ascertainable.
- b) Item No. 14 of Note No 26 with regard to accounting treatment of interest paid on enhanced compensation in respect of land owned by the company. The matter has been referred to Expert Advisory Committee (EAC) of ICAI for opinion. Pending receipt of opinion, the company continued to follow consistently the same accounting practice.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:



- A. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- B. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- C. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- D. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013 of Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
- E. According to the information and explanations given to us, the company is a Government Company; therefore, provisions of section 274 (1)(g) of the Companies Act, 1956 are not applicable pursuant to the Gazette Notification No. GSR 829 (E) dated 21.10.2003 issued by the Government of India.

For **Suresh Chandra & Associates**
Chartered Accountants
FRN – 001359N

Place: New Delhi
Date: 13.08.2014

(Madhur Gupta)
Partner
Membership No 090205

ANNEXURE TO THE AUDITOR'S REPORT

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

- (i) (a) Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) Fixed Assets of the company are physically verified by the external agencies appointed for this purpose. As per the reports submitted, no material discrepancies were observed during such verifications.
- (c) During the year, the company has not disposed off substantial part of its fixed assets.
- (ii) (a) Physical verification of inventory is reported to have been made at reasonable intervals.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- (c) The Company maintains proper records of inventory. No discrepancies were reported on verification between the physical balance and book balance.
- (ii) According to the information and explanation given and records produced before us, the company has not granted or taken any loans, secured or unsecured to / from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence no comments are required under para 4(iii)(b) to (g) of the Companies (Auditors' Report) order, 2003.
- (iii) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and nature of the business for the purchase of inventory and fixed assets, sale/ lease of land / building and sale of services.
- (iv) According to the information & explanation given and records produced before us, there are no contracts or arrangements, which are required to be entered in the register maintained under section 301 of the Companies Act, 1956
- (v) According to the information & explanation given and records produced before us, the company has not accepted any deposits from the public within the meaning of sec. 58A and 58AA of the Companies Act, 1956 and the rules framed there
- under.
- (vi) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (vii) The Central Govt. has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act 1956 for the company.
- (viii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the extent applicable to it.
- (b) According to information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess were in arrears as at 31st March 2014 for a period of more than six months from the date of becoming payable.
- (c) According to the information and explanations given to us and based on records of the company, there are no dues in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute except the following.

Particulars	Year	Amount (₹ in lacs)	Forum
Central Excise	2009-10	95.44	CESTAT, New Delhi

- (ix) The accumulated losses of the company are less than 50% of its net worth. The company has not incurred cash losses in the current financial year or in immediate preceding financial year.
- (x) In our opinion and according to the information and explanation given to us, during the year, the company has not availed any loan from Financial Institutions or Bank or Debenture Holders attracting the provisions of this paragraph.
- (xi) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) In our opinion and according to the information and explanations given to us, the provisions of

any special statute applicable to chit funds, Nidhi Mutual Benefit Funds / Society are not applicable to the company

- (xiii) In our opinion and according to the information and explanations given to us, the company is not a dealer or traders in shares, securities, debentures and other investments.
- (xiv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- (xv) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which these were obtained.
- (xvi) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion, the company has not raised any short term funds. Hence its usage for long term investments is not applicable.
- (xvii) According to the information and explanations

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

- (xviii) According to the information and explanations given to us, the company has not issued any debentures.
- (xix) The company has not raised any money by public issue.
- (xx) During the course of our examination of the books and records of the company, carried out in accordance with Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the year nor have been informed of such case by the management.

For **Suresh Chandra & Associates**
Chartered Accountants
FRN – 001359N

(Madhur Gupta)
Partner
Membership No 090205

Place: New Delhi
Date: 13.08.2014

Comments of the Comptroller and Auditor General of India



गोपनीय

संख्या /PDCA-I/ND/CHQ/DMRC/29-20/2014-15/440

भारतीय लेखा तथा लेखापरीक्षा विभाग
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-1

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

दिनांक / Dated 22/9/2014

सेवा में,

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

विषय : कम्पनी अधिनियम 1956 की धारा 619(4) के आधीन 31 मार्च 2014 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के लेखाओं पर भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम 1956 की धारा 619(4) के आधीन 31 मार्च 2014 को समाप्त हुए वर्ष के लिए दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के लेखाओं पर भारत के नियंत्रक महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करता हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कम्पनी की महासभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न : शून्य टिप्पणियाँ

भवदीय,

(विमलेन्द्र पटवर्धन)
प्रधान निदेशक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2014

The preparation of financial statements of **Delhi Metro Rail Corporation Limited** for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956, are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 13 August 2014.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the financial statements of **Delhi Metro Rail Corporation Limited** for the year ended 31 March 2014. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and the Company personnel and a selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge, which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 619(4) of the Companies Act, 1956.

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

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

Place: New Delhi
Dated: 22 September 2014

DELHI METRO NETWORK



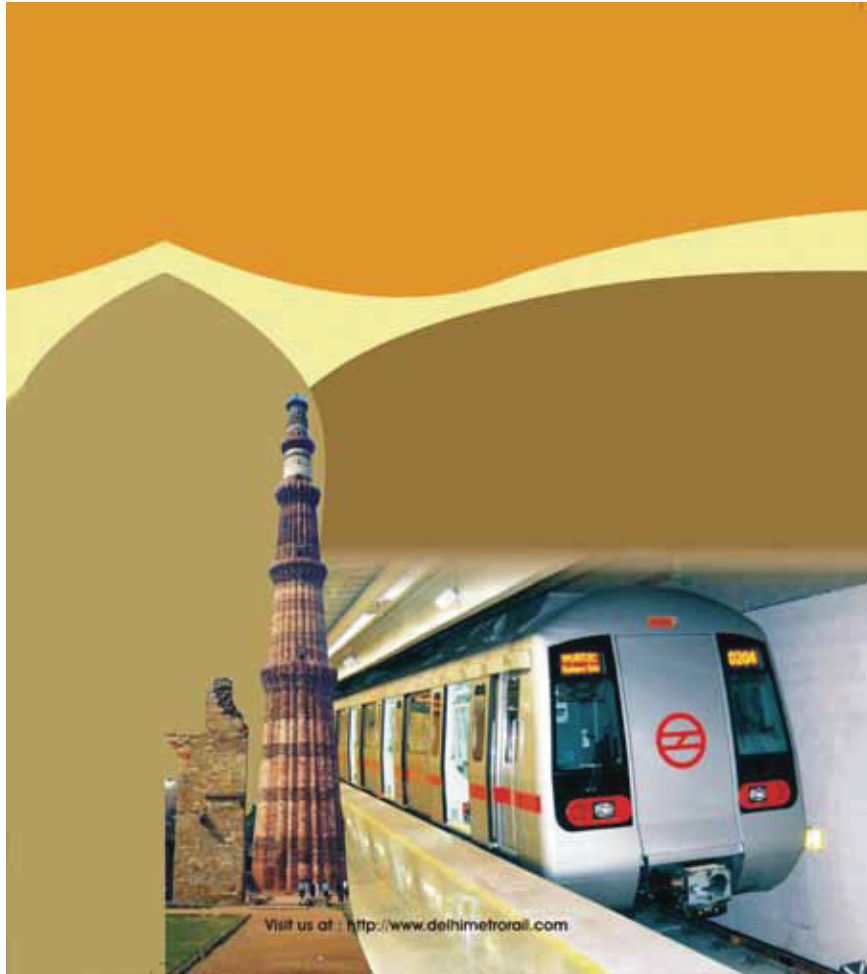
For Tourist Places align at these Stations

- Chandni Chowk
- New Delhi Station
- Shivaji Stadium Station
- Central Secretariat
- Akshardham
- Jor Bagh
- Jungpura
- Qutub Minar
- Janpath
- Rajiv Chowk
- Saket
- Kalkeji Mandir

Key to line and symbols

- | | |
|--|--------------------------------|
| | Current Network |
| | Phase-III (Under Construction) |
| | Green line |
| | Yellow line |
| | Blue line |
| | Brown line |
| | Orange line |
| | Magenta line |
| | Violet line |

Rapid Metro is owned and operated by Rapid Metro Gurgaon Limited (RMGL)
 * As in July 2014



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