

13TH ANNUAL REPORT

..... 2022-23



**GUJARAT METRO RAIL
CORPORATION (GMRC) LIMITED**

આપણી મેટ્રો

(SPV of Govt. of India and Govt. of Gujarat)



Sabarmati River Bridge



GNLU - GIFT City Inter Change Line



Narmada Canal Extra Dose Bridge

AHMEDABAD

PHASE - 2



13th Annual Report 2022-23

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GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED

(A Joint Venture of Government of India and Government of Gujarat)

CORPORATE INFORMATION

Present Board of Directors:

- | | |
|------------------------------------|---|
| 1. Shri Manoj Joshi, IAS | <i>Ex-officio</i> Chairman & Secretary,
Ministry of Housing & Urban Affairs (MoHUA),
Govt. of India |
| 2. Shri Sanjeet | Nominee Director (Govt. of India) |
| 3. Shri Jaideep, OSD (UT) | Nominee Director (Govt. of India) |
| 4. Shri Sanjay Gupta, CPM, WR, MoR | Nominee Director (Govt. of India) |
| 5. Shri Archunan T. | Nominee Director (Govt. of India) |
| 6. Smt. Sunaina Tomar, IAS | Nominee Director (Govt. of Gujarat) |
| 7. Shri Jagdish Prasad Gupta, IAS | Nominee Director (Govt. of Gujarat) |
| 8. Shri Ashwini Kumar Yadav, IAS | Nominee Director (Govt. of Gujarat) |
| 9. Smt. Avantika Singh Aulakh, IAS | Nominee Director (Govt. of Gujarat) |
| 10. Shri S. S. Rathore | Managing Director |
| 11. Shri Jaydeep Shah, IA&AS | Whole Time & Functional Director
(Finance) |
| 12. Shri Anand Singh Bisht | Whole Time & Functional Director
(Project & Planning) |
| 13. Shri Kishore Kumar | Whole Time & Functional Director
(Systems, Electrical & Rolling Stock) |

Statutory Auditors:

M/s. DGSM & Co. (FRN No. 101606W),
Chartered Accountants
8th Floor, Times Square,
Near – Pariseema, CG Road,
Navrangpura, Ahmedabad – 380009
Gujarat, India



Internal Auditors:

M/s. R.S. Patel & Co. (FRN: 107758W)
Chartered Accountants
RSPC House, Rajpath Rangoli Road,
Nr. Pandit Dindayal Auditorium,
Bodakdev, Ahmedabad-380054.
Gujarat, India

Secretarial Auditors:

M/s. Gaudana & Gaudana
Practicing Company Secretaries
Formerly known as Arvind Gaudana & Company
#307, Ashirwad Paras, Nr. Prahladnagar Garden,
Corporate Road, Prahladnagar, Satellite, Ahmedabad-380015.
Ph.: +91 79 40324567/68, Email: arvindg_cs@yahoo.com

Bankers:

State Bank of India
Axis Bank
ICICI Bank Ltd
Bank of India
Bank of Baroda
Indusind Bank

Company Secretary

Shri Hiteshkumar Bhamare

Registered Office:

Block No.1, First Floor, Karmayogi Bhavan, Sector 10/A, Gandhinagar, Gujarat-382010
Tele: +91-79-23248572 Fax No: +91-79-26859766, Website: www.gujaratmetrorail.com,
CIN: U60200GJ2010SGC059407

मनोज जोशी
सचिव
Manoj Joshi
Secretary

75
आज़ादी का
अमृत महोत्सव



भारत सरकार
आवासन और शहरी कार्य मंत्रालय
निर्माण भवन, नई दिल्ली-110011
Government of India
Ministry of Housing and Urban Affairs
Nirman Bhawan, New Delhi-110011



MESSAGE

Dear Shareholders,

With immense pleasure, I present you the 13th Annual Report on performance of the Company for F.Y. 2022-23 on behalf of the Board of Directors of your Company. I take pride in sharing that F.Y. 2022-23 was a year of enhanced enthusiasm and achievements. During the year under review your company successfully commissioned 'Ahmedabad Metro Rail Project Phase-I' and forthwith geared itself for new challenges in tandem with the aim of making GMRC the most preferred urban transport mode and an integral part of life of people of Gujarat.

It is heartening to the share that, Hon'ble Prime Minister inaugurated 'Ahmedabad Metro Rail Project Phase-I' on 30th September, 2022. The first train was flagged from Kalupur Underground Station. Accordingly, Metro Services are now operational across the length and breadth of Ahmedabad City on two corridors having network of 38.60 kilometres. The ridership response from citizens of Ahmedabad have been very encouraging. I am glad to share that, Ahmedabad Metro has made its distinct place in Urban Transport landscape of Ahmedabad City with an unmatched class of commuting experience. Everyday surging figures of ridership and revenue testifies this distinctness.

I am happy to inform that, the project implementation of 'Ahmedabad Metro Rail Project Phase-II' is being undertaken in a fast paced manner. The efforts put in by your management in achieving the goal of connecting twin cities of Ahmedabad-Gandhinagar have augured well and soon attain fruition. The Phase-II of the project also envisages connectivity to the first International Financial Services Centre (IFSC) of the country situated at GIFT City. The Construction activities of Surat Metro Rail Project are also progressing in a fast paced manner.

I assure you that, GMRC is committed for creating a sustainable, safe, economic and speedy urban transport services for the people of Gujarat and it is steadfastly marching forward to pursue the envisioned project targets. I am glad to inform that during the year under review, a supervision mission of the funding agencies i.e AFD and KfW visited Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project and expressed their satisfaction with progress of both Projects.

On behalf of the Board of Directors of the Company, I would like to express sincere appreciation for the hard work and efforts put in by every employee of GMRCL for their relentless services to the organisation during the period of unprecedented challenges and adversities. The Board also acknowledges the contribution of all the shareholders, stakeholders including contractors and consultants for their continuous support and cooperation.

I am thankful to the international funding Agencies viz. Japan International Cooperation Agency (JICA) and Agence française de développement (AFD) and Kreditanstalt für Wiederaufbau (KfW) and the Bankers of the Company for financial support.

Contd..2/-

I would also like to place on record, my sincere gratitude for the support extended by various Ministries of Government of India and Government of Gujarat, more particularly the Union Ministry of Housing and Urban Affairs (MoHUA) and the Urban Development & Urban Housing Department (UD&UHD), Government of Gujarat, Commissioner of Railway Safety (CMRS), Ahmedabad Municipal Corporation, Gandhinagar Municipal Corporation, Surat Municipal Corporation, and other Government Departments as well as my colleagues on the Board.

The trust reposed by the all the stakeholders in GMRC is a continuous source of motivation for us.

Yours sincerely,



(Manoj Joshi)
Chairman
DIN: 02103601

November 30, 2023
New Delhi.

(This does not purport to be proceedings of the 13th Annual General Meeting of the Company)

KEY EVENTS HELD DURING THE YEAR

1. Inauguration of Ahmedabad Metro Rail Project Phase-1 by Hon'ble Prime Minister

Shri Narendra Modi Hon'ble Prime Minister of India inaugurated the Ahmedabad Metro Rail Project Phase-I on 30th September, 2022. The first train of Phase-I was flagged from Kalupur Underground Station. Hon'ble Prime Minister also enjoyed the ride of Ahmedabad Metro with children and other dignitaries on the day of inauguration. The entire network of 38.60 Kms catering metro services on East-West Corridor was opened for the Citizens of Ahmedabad from the day of 'Mahatma Gandhi Jayanti' on 2nd October, 2022 and services on North-South Corridor commenced from 6th October, 2022 onwards.



2. Visit of Commissioner of Metro Railway Safety (CMRS)

The inspection process of Ahmedabad Metro Rail Project Phase-1 was commenced by CMRS in August, 2022 for East West section and inspection of North South section was done in September, 2022.



GMRC (Gujarat Metro Rail Corporation) diligently addressed and complied with the observations raised by CMRS. Accordingly, GMRC was authorized to open both sections for general public post completion of inspection process.

3. Special Train Trips during IPL-2023 Matches

The Indian Premier League (IPL)-2023 matches were played at Narendra Modi Stadium, Motera, Ahmedabad from 31st March, 2023. In view of this, special trains trips were planned with special fare for convenience of the audience. The last train trips were operated at 01.00 AM post completion of matches. Due to this facility, majority of audience preferred to travel to stadium by Ahmedabad Metro. Around 75,190 passengers travelled by Ahmedabad Metro on 31st March, 2023. Further, GMRC carried out the train wrapping works for the 'Gujarat Titans' team during IPL match, which contributed to the Non-Fare Box revenue as well.



4. Supervision and Appraisal Mission of AFD & KfW

Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project Phase-I are co-funded by Agence Francaise De Developpement (AFD), France and Kreditanstalt für Wiederaufbau (KfW), Germany.

The supervision mission of AFD and KfW was held in February, 2023 with an objective to assess the physical progress of the works through site visits, review of implementation schedule, procurement plan, status of detailed design studies, list of tenders under preparation and awaited NoCs, discussion on Metro+ components, financial aspects and operational aspects.



Further, the mission also delved on the issues of Environmental & Social (E&S) aspects such as updated E&S Safeguard documentation, measures undertaken by GMRC to minimize social impacts, climate change mitigation, draft E & S Commitment Plan, Monitoring and Evaluation framework of the project including legal aspects.

5. Stakeholder Consultation and Public Meetings at Surat

During the year under review, with an aim to create awareness about the project and understand its impact on various stakeholders of the society, various public consultation meetings were conducted for Surat Metro Rail Project with Project Affected Parties, Non-Affected People, Government Departments, local NGOs, etc.



6. Hindi Diwas Celebration

Every year 'Hindi Diwas' is celebrated on 14th of September. It marks the day on which Hindi language was declared as the official language of Union of India.

Accordingly, Hindi Diwas was celebrated at GMRCL during the year on 14th September, 2022 through online mode for all the employees of Ahmedabad Phase-I, II and Surat Project. Various activities like, Speech, Poetry recitation, Word games/phrase completion, quiz, etc were held as a part of promotion of national language within the organization. The event witnessed good number of participation from employees of various departments. In order to encourage participations, the winners were awarded with prize.



7. Azadi ka Amrit Mohatsav - Run for Smart Mobility

As a part of commemoration of 75 years of Independence and 'Azadi ka Amrit Mahotsav' celebrations, a Run for Smart Mobility event was organized on 3rd April, 2022. The participants were flagged off from Mahatma Mandir Gandhinagar for a 7 kilometres run on a circular route. The event witnessed good number of participation from GMRCCL employees and other health enthusiasts. The event was organised to promote and adopt healthy life style. Participants were also awarded with medals and T-shirts.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH (THIRTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED WILL BE HELD ON FRIDAY, THE 29TH SEPTEMBER, 2023 AT 10.30 A.M. THROUGH VIDEO CONFERENCE ('VC') OR OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS AT A SHORTER NOTICE.

ORDINARY BUSINESS:

- 01. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2023 and Reports of the Board and the Independent Auditors thereon and Comments of the Comptroller and Auditor General of India.**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023 along with, Independent Auditors report and Comments of Comptroller & Auditor General of India and the Board's Report, for the financial year 2022-23 thereon as placed before the meeting be and are hereby received, considered and adopted.”

- 02. To consider the appointment & fixing of remuneration of Independent Auditor for F.Y. 2023-24.**

“RESOLVED THAT pursuant to the provisions of Section 139,141,142,144 and other applicable provisions, if any, of the Companies Act, 2013, read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014, M/s. DGSM & Co., Chartered Accountants, Ahmedabad (FRN No. 101606W), appointed as Independent Auditors of the Company, by the office of Comptroller and Auditor General of India for the F.Y. 2023-24 vide letter No./CA. V/COY/GUJARAT,GUJMET(1)/489 dated 14/09/2023 and a written certificate in respect to the same, have been received from the said Auditor, be and is hereby appointed as the Independent Auditors of the Company under Section 139 of the Companies Act, 2013 for the F.Y. 2023-24 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be decided by the Board of Directors or any Committee thereof and agreed upon by M/s. DGSM & Co.”



By order of the Board of Directors
Gujarat Metro Rail Corporation (GMRC) Limited

Sd/-
Hitesh Bhamare
Company Secretary
Membership No. – ACS 33182

Date: 22/09/2023
Place: Gandhinagar

Notes:

1. In view of General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022 and December 28, 2022, respectively, issued by the Ministry of Corporate Affairs (MCA) (collectively referred to as 'MCA Circulars') permits holding of the Annual General Meeting (AGM) through Video Conferencing (VC) facility or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company will be held through VC/OAVM. The deemed venue for the 13th AGM shall be the Registered Office of the Company.
2. Since the meeting will be held through VC or OAVM as per MCA circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of Proxies will not be available. Hence, Route Map, Proxy Form, Attendance Slip are not annexed to the Notice.
3. Government Representatives / Members of the Company are to attend and vote at the AGM through VC/OAVM facility. The representative of "H.E. The President of India" and "H.E. The Governor of a State" intending to appoint their authorised representatives pursuant to Sections 112 of the Act, as the case may be, are requested to send the signed copy of the nomination letter in advance.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. VC link for the Annual General Meeting (AGM) will be shared separately.

To:

1. All Members of GMRCL
2. Directors of GMRCL
3. Statutory Auditors
4. Internal Auditors
5. Secretarial Auditors



THE COMPANIES ACT, 2013
Consent of shareholder for shorter notice
[Pursuant to Section 101 (1)]

To,
The Board of Directors,
Gujarat Metro Rail Corporation (GMRC) Limited
(50:50 SPV of Govt. of India & Govt. of Gujarat)
Block No. 1, First Floor,
Karmayogi Bhavan,
Sector – 10/A,
Gandhinagar – 382010,
Gujarat.

I, _____ son / daughter of
_____ resident of _____
holding _____ Equity Share(s) of ₹ 10/- each in the Company in my
own name /joint name, hereby given consent, pursuant to section 101(1) of the
Companies Act, 2013 to hold the Annual General Meeting on 29th September, 2023 at a
shorter notice.

Signature: _____

Name: _____
(IN BLOCK LETTERS)

Date:
Place:

BOARD'S REPORT FOR THE FINANCIAL YEAR 2022-23

Dear Shareholders,

Your Directors take pleasure in presenting the 13th Annual Report on performance of Gujarat Metro Rail Corporation (GMRC) Limited (50:50 SPV of Government of India and Government of Gujarat) along with the audited Financial Statement, Independent Auditors Reports for the financial year ended 31st March 2023.

I. SUMMARISED FINANCIAL HIGHLIGHTS

During the F.Y. 2022-23 your Company has made considerable progress towards the effective implementation and operations of the Projects.

Following are the key financial highlights for the year under review:

Particulars	As per Ind AS	
	2022-23	2021-22
Gross Income / Turnover	14,867.23	9,674.11
Profit /(Loss) Before Finance Cost and Depreciation	395.75	3,143.68
Finance Cost	13,466.73	1,107.23
Depreciation	18,222.63	6,689.96
Profit / (Loss) Before Tax	(32,077.19)	(4,653.51)
Less: Tax Expense	7.92	-
Profit / (Loss) after Tax	(32,085.11)	(4,653.51)
Other Comprehensive Income	(32.21)	(31.40)
Total Comprehensive Income	(32,117.32)	(4,684.91)
Add: Balance brought forward from the previous year	(17,824.33)	(13,139.42)
Balance Profit / (Loss) C/F to the next year	(49,941.65)	(17,824.33)

Additional Financial Information

Particulars	As per Ind AS	
	2022-2023	2021-2022
Capital Work in Progress	3,28,119.57	7,81,421.15
Fixed Asset	10,35,600.64	2,78,520.44
Intangible Assets	41,407.36	42,108.64

II. OPERATIONAL PERFORMANCE: AHMEDABAD METRO PHASE-I

The F.Y. 2022-23 was a year of enthusiasm and achievements. With the receding waves of COVID-19, the world was freed from the restrictions imposed by the pandemic and resumed normalcy. This proved as a great enabler for your company in expediting and achieving the goal of operationalizing the Ahmedabad Metro Rail Project Phase-I across the length and breadth of Ahmedabad City during the year.

Shri Narendra Modi, Honourable Prime Minister inaugurated Ahmedabad Metro Rail Project Phase-I on 30th September, 2022 and flagged the first train from Kalupur underground Metro Station.



The Metro Operations were opened for the citizens on the day of 'Mahatma Gandhi Jayanti' i.e. with effect from 02nd October, 2022.

The ridership response during the year has been very encouraging. During the year under review, revenue from metro operations was ₹1174.38 lakhs as against ₹21.86 lakhs the previous financial year.

GMRC is confident that the ridership will further rise with increase in number of train trips and extended hours of operations on both corridors. Your management is making constant efforts to make Ahmedabad Metro the most preferred public transport of Ahmedabad City.

a. Details of Ridership during Financial Year 2022-23 is as below:

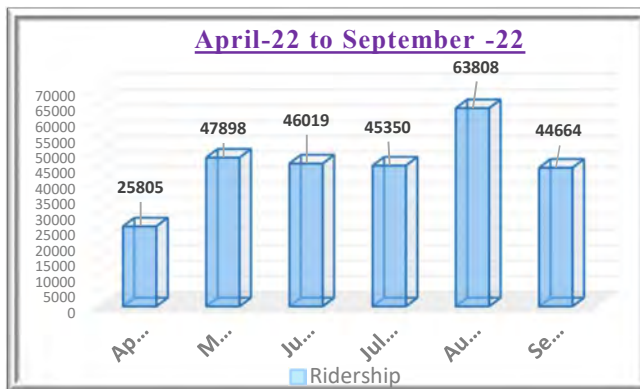


Chart: 1 Ridership Priority Reach

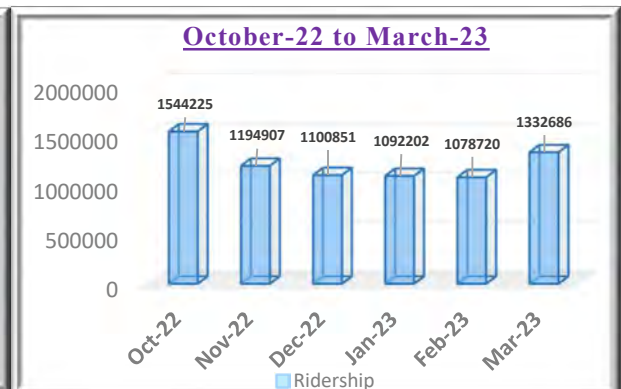


Chart: 2 Ridership of Phase-1

The Chart 1 above represents ridership details on Priority Reach 1 (Six Stations) upto September, 2022 and Chart 2 represents the details of ridership from October, 2022 to March, 2023 on the complete phase-1 network. The ridership figures post inauguration in the second half of F.Y. 2022-23 saw an upward trend especially during festive seasons and holidays.

b. Details of Revenue during Financial Year 2022-23 is as below:

During the first half of F.Y-2022-23, your company earned revenue from operation on six priority reach stations for Ahmedabad Metro Rail Project Phase-I. While in the second half, the revenue figures have seen a steady increase especially post inauguration of Phase-I in September, 2022. Month wise details of revenue earned is as under:

Revenue for F.Y: 2022-23	
Month	Revenue Collection (INR)
April - 22	2,27,410
May - 22	4,34,570
June - 22	4,10,471
July - 22	3,95,605
August - 22	5,62,105
September - 22	3,87,614
October - 22	2,51,96,101
November - 22	1,89,91,434
December - 22	1,68,30,131
January - 23	1,67,50,192
February - 23	1,64,35,849
March - 23	2,03,60,262

Revenue from Operations

III. DIVIDEND & TRANSFER TO GENERAL RESERVE

During the year under review, considering absence of profits, your Board of Directors have not recommended dividend for the year ended 31st March, 2023. Therefore, no amounts were required to be transferred to the General Reserve.

IV. GLIMPSES OF PROJECT PROGRESS

Your Company has been entrusted with the responsibility of implementation and operation & maintenance of following projects:

- A. Ahmedabad Metro Rail Project, Phase-I
- B. Ahmedabad Metro Rail Project, Phase-II
- C. Surat Metro Rail Project Phase-I

Project wise progress details are as given below:

A. AHMEDABAD METRO RAIL PROJECT, PHASE-I

Ahmedabad Metro Rail Project, Phase-I have Metro Rail network for the following routes:

Corridor	Elevated		Underground	
	No. of Stations	Route Length (in Kms.)	No. of Stations	Route Length (in Kms.)
North – South Corridor	15	19.13	-	-
East – West Corridor	13	14.40	4	6.5
Total	28	33.53	4	6.5

Over all progress of project:

Description	Total Length (in Kms.)	Work Completed (in Kms.)	Work in Progress (in Kms.)
Elevated Corridor	33.53	32.10	1.43
Underground Corridor	6.50	6.50	0.00
Total	40.03	38.60	1.43

1. East-West Corridor (Thaltej Gam to Vastral Gam)
1.1 Eastern Reach (Elevated) – Vastral Gam to Apparel Park

The construction of the project started with the contract for building the Viaduct from Vastral Gam to Apparel Park (priority reach 1) being awarded in February 2015. The commercial operations on the priority reach section began for 2 stations from March 9th, 2019, with an entry/exit point on both sides of the station. Subsequently, the construction of the remaining 4 stations was finished by December 2020. Following this, permission was granted to operate the metro at an increased speed. Additionally, 19 more entry and exit points were progressively commissioned in the Eastern Reach of metro system.

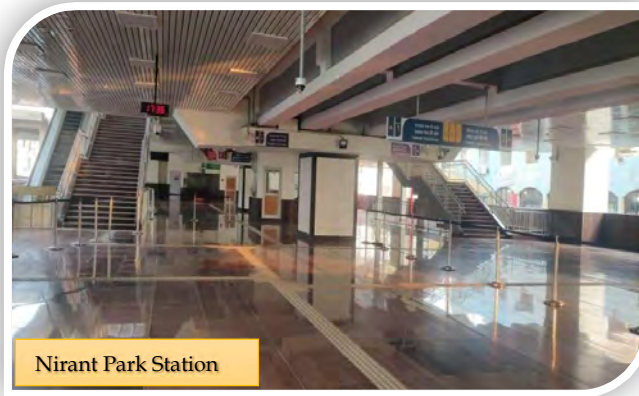
This progress indicates a significant step towards improving public transportation and connectivity in Ahmedabad city.

The route encompasses a stretch that passes through a total of six stations: Vastral Gam, Nirant Cross Roads, Vastral, Rabari Colony, Amraiwadi, and Apparel Park Stations. Notably, operational activities have been successfully initiated at each of these stations.

All the above six stations were operational during the year under review.



Viaduct: East-West Corridor



Nirant Park Station



Rabari Colony Station

1.2 Apparel Park Depot

The Apparel Park Depot stands as a fully functional establishment catering to the stabling requirements of the metro trains traversing the East-West Corridor. This facility boasts a comprehensive workshop, serving as a central nucleus for the Operation and Maintenance of the metro trains on the network. It houses a covered stabling shed that is designed to accommodate 18 train sets, each comprising six cars. This depot serves as an integral hub, playing a pivotal role in ensuring seamless operations and upkeep of the metro train fleet.

1.3 Eastern Reach (Underground) – Tunnel from Apparel Park to Shahpur

The intricate task of tunneling beneath the historic heart of old city of Ahmedabad, spanning a distance of 6.5 kilometers, has been successfully accomplished. This stretch required utmost precision and care, owing to presence of numerous heritage monuments that adorn this cherished part of the city. The meticulous execution of tunneling process in this stretch reflects a deep appreciation for historical significance and underscores our commitment to preserve rich cultural heritage of the city.

a. Underground Package 1 (Kankaria to Kalupur)

The Kalupur Metro Station has been made fully operational during the year. This station located underneath the Ahmedabad Railway Stations acts as a major connecting node for

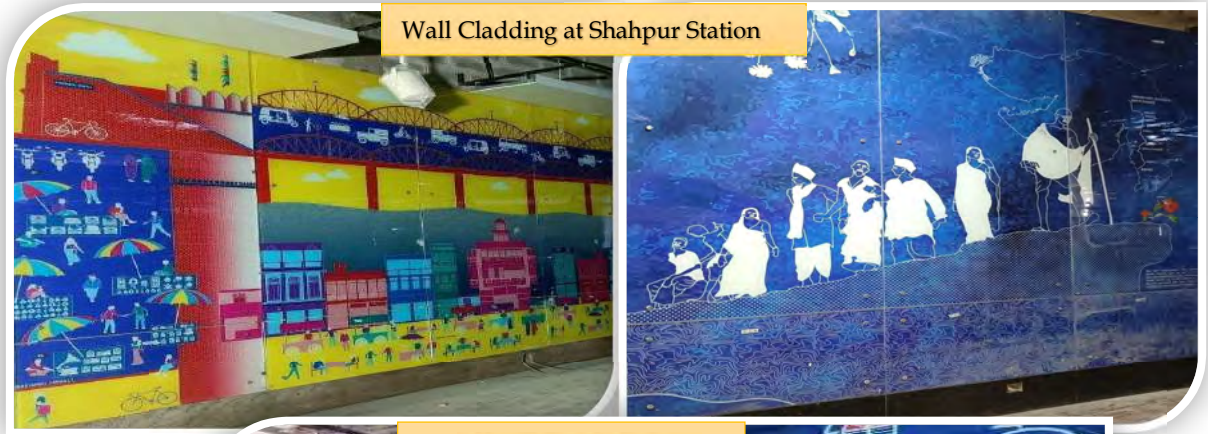
the inter-state and intra-state travellers. Further, due to the central location of this station in old Ahmedabad city area, it provides great relief to the commuters in terms of time saving and vehicular pollution due to traffic congestion. Your Company is taking diligent efforts to complete the station works at Kankaria East by December, 2023.

The integration of Kalupur Station with both the Kalupur Railway Station and the National High-Speed Rail Project stands as a testament to a comprehensive Multi Modal Integration Plan. This strategic approach not only enhances the efficiency and accessibility of the transportation network but also underscores a commitment to holistic urban connectivity and mobility.



b. Underground Package 2: Gheekanta to Shahpur

The Gheekanta and Shahpur underground metro stations have been successfully brought into full operational status. The Shahpur metro station serves as a pivotal link, seamlessly connecting the metro network to the western part of Ahmedabad City. This strategic connection significantly enhances accessibility and opens up new avenues for efficient urban transportation in the city.



1.4 Western Reach (Elevated) – Thaltej Gam to Shahpur Ramp

The western reach encompasses a total of seven stations, namely Thaltej Gam, Thaltej, Doordarshan Kendra, Gurukul Road, Gujarat University, Commerce Six Road, and SP Stadium. As of now, all of these stations, except for Thaltej Gam, have been brought into full operational functionality. This progress underscores a significant step towards enhancing urban transportation and seamless connectivity between the eastern and western part of Ahmedabad City.





The construction of the viaduct segment spanning from Thaltej Gam to Thaltej, covering a distance of 1.43 kilometers, is currently in progress. Simultaneously, work is also underway for the development of the Thaltej Gam Station. Necessary efforts are directed towards achieving completion by December, 2023.

2. North – South Corridor (APMC to Motera Stadium)

2.1 Package 1 (Elevated) – APMC to Shreyas

The construction of 4.13-kilometer viaduct, spanning from Gyaspur Depot to APMC and further to Shreyas (Package 1), achieved successful completion. This route traverses through four stations: APMC, Jivraj, Rajiv Nagar, and Shreyas. Importantly, all of these stations have been brought into full operational status, which augments the networks efficiency and outreach to all corners of Ahmedabad City.



2.2 Package 2 & 3 (Elevated) – Shreyas to Ranip

This elevated stretch from Shreyas to Ranip is spanning 7.55-kilometer has been successfully completed and operationalized during the year under review. It predominantly aligns with the Ahmedabad - Bhavnagar Railway line over the Railway Land. Along this route, a total of six stations viz. Paldi, Gandhigram, old High Court, Usmanpura, Vijay Nagar, and Vadaj are established. Importantly, all of these stations are serving as vital points of urban connectivity within Ahmedabad City.

The Old High Court Station holds a distinctive position as an interchange station, facilitating seamless transfers between both the North-South and East-West Corridors. The Gandhigram Station, has been designed as an integrated structure that accommodates a Railway Station on the Ground Floor and First Floor, with the Metro Station situated above.



Old High Court Interchange Station



2.3 Package 4 (Elevated) – Ranip to Motera

The package 4 spans over 4.89-kilometer encompassing five stations in its route: i.e. Ranip, Sabarmati Railway Station, AEC, Sabarmati, and Motera Stadium. All stations on this stretch have been operationalized during the year under review, except Sabarmati Railway Station, which is currently in an advanced stage of development. Necessary efforts are directed towards achieving completion by March, 2024.

Open Web Girder Over Sabarmati Railway Yard



Motera Metro Station near Narendra Modi Stadium



2.4 Gyaspur Depot – Progress of Depot

To cater the stabling requirements of the North-South Corridor, a depot spanning 20 hectares of land at Gyaspur has been successfully completed. This depot serves as a comprehensive facility, housing a fully equipped workshop and functioning as a central hub for the Operation and Maintenance of metro trains running on the network. Notably, it features a covered stabling shed that can accommodate up to 20 train sets, each comprising six cars in length.



2.5 Station Art Work

Towards the central theme of the rich heritage and culture of Ahmedabad city, around 23 (twenty-three) stations of Ahmedabad Metro Rail Project Phase-1 has been clad with intricate art work depicting the iconic monuments and festivities of the city.





B. AHMEDABAD METRO RAIL PROJECT, PHASE – II

The Phase-II is an extension of the Phase-I that aims to connect the twin cities Ahmedabad and Gandhinagar. Ahmedabad Metro Rail Project, Phase-II will have Metro Rail network on following routes:

Corridor	Elevated	
	No. of Stations	Route Length (in Kms.)
Motera Stadium to Mahatma Mandir	20	22.84
GNLU to GIFT City	2	5.42
Total	22	28.26

Highlights of the Project Progress

Sr. No.	Activity	Status
1.	Geotechnical investigation work	Completed
2.	Preliminary design and tender preparation for Civil construction packages	Completed
3.	Topographical survey	Completed
4.	Alignment design	Completed
5.	Civil construction package C1	Physical work in progress
6.	Civil construction package C2	Physical work in progress
7.	Civil construction package C3	Physical work in progress

Progress of Civil works in awarded packages:

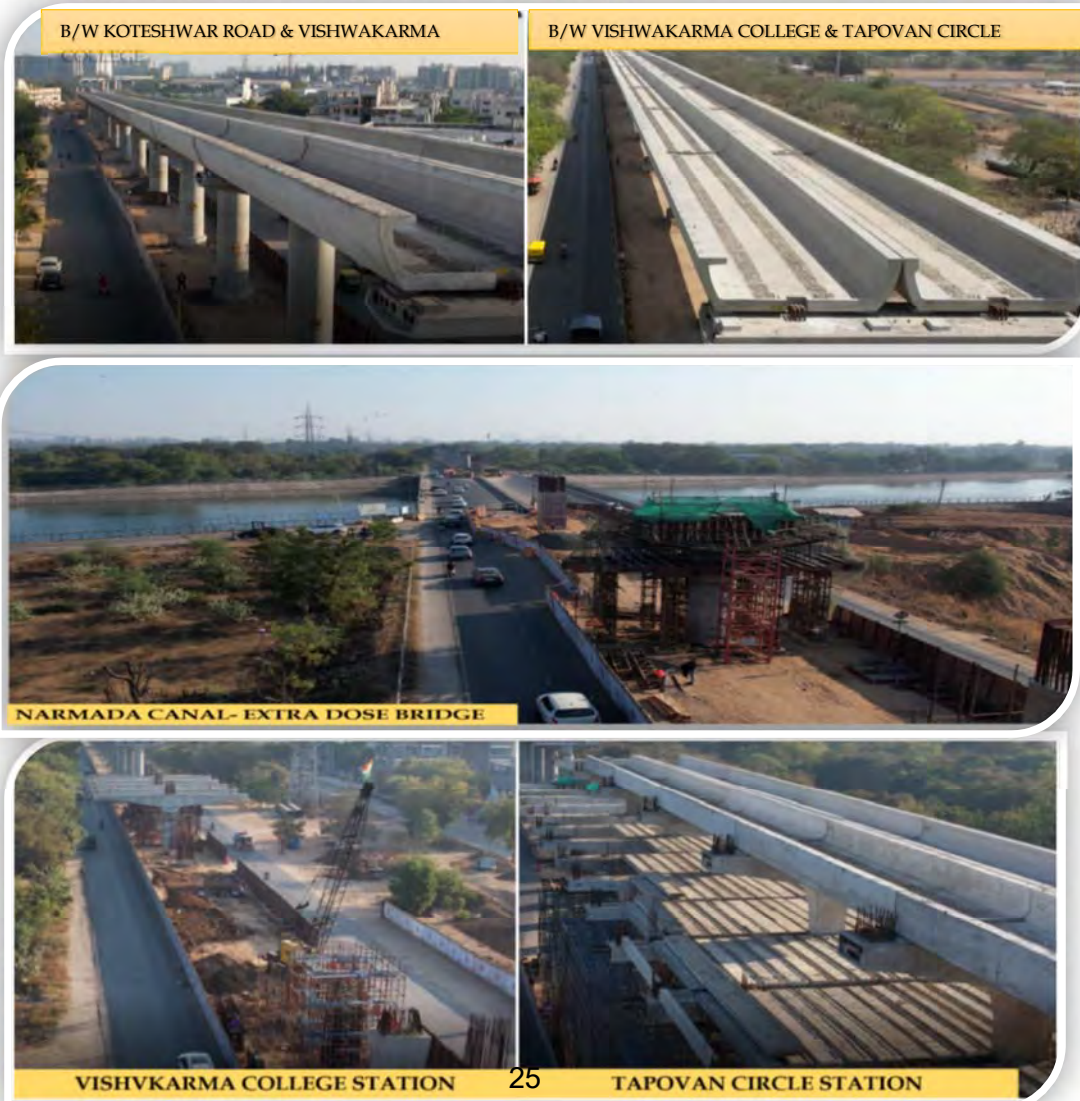
Sr. No.	Activity	Unit	Scope	Completed
1.	Piles	Nos.	6230	4671

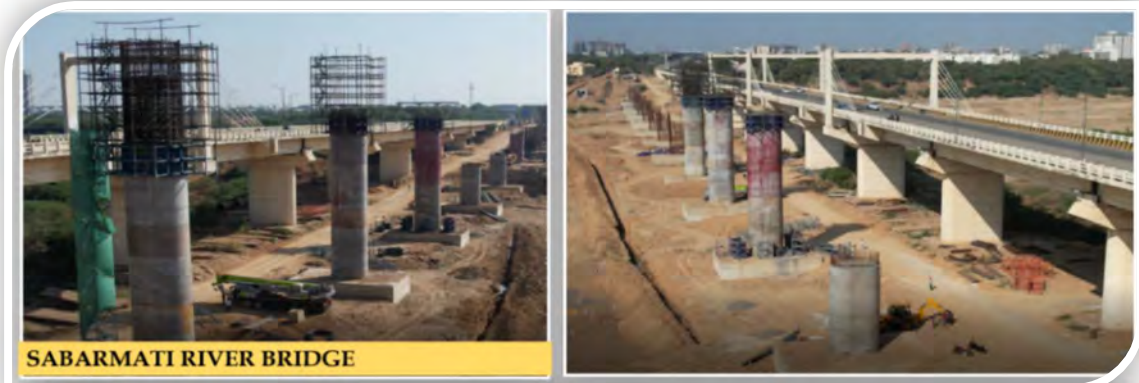
2.	Piles Caps	Nos.	1345	907
3.	Piers	Nos.	1360	881
4.	Pier Caps Casting/ Erection	Nos.	1310/1285	787/730
5.	U-Girder Segment Casting/ Erection	Nos.	1610/1610	1042/974
6.	I-Girders Casting/Erection	Nos.	892/892	439/260
7.	Precast Slab Panel Casting/Erection	Nos.	4102/4282	3330/2440

1. PROGRESS HIGHLIGHTS OF AHMEDABAD METRO PROJECT, PHASE-II

a. Progress in Package C1 (Motera to GNLU and to GIFT City)

Significant progress has been achieved in the construction of a 14.36-kilometer viaduct, with the work currently in an advanced stage. This stretch encompasses a route that passes through ten stations, namely Koteshwar Road, Vishwakarma College, Tapovan Circle, Narmada Canal, Koba Circle, Juna Koba, Koba Gaam, GNLU, PDPU, and GIFT City. The strategic placement of these stations highlights the coinciding of twin-cities along with holistic development of this area and the region.





SABARMATI RIVER BRIDGE



GIFT CITY STATION



GNLU STATION



PDPU STATION

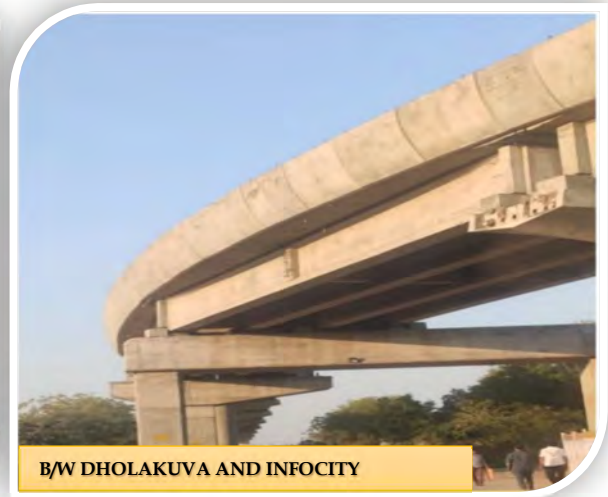
b. Progress in Package C2 (Raysan to Sector-1)

The construction of 6.48-kilometer viaduct is currently in an advanced stage. This stretch encompasses a route that passes through five stations, namely Raysan, Randesan, Dholakuva Circle, Infocity, and Sector-1.



B/W RAYSAN TO RANDESAN

B/W GNLU TO RAYSAN



c. Progress in Package C3 (Sector-10A to Mahatma Mandir)

The Package C3 is spanning over 7.55 - kilometer which passes through seven stations: i.e. Sector-10A, Sachivalaya, Akshardham, Juna Sachivalaya, Sector-16, Sector-24, and Mahatma Mandir. The construction activities on this stretch are in progress.



C. SURAT METRO RAIL PROJECT, PHASE- I

Surat Metro Rail Project, Phase-I will have Metro Rail network for the following routes:

Corridor	Elevated		Underground	
	No. of Stations	Route Length (in Kms.)	No. of Stations	Route Length (in Kms.)
Sarthana to Dream city	14	15.14	6	6.47
Bhesan to Saroli	18	18.74	-	
Total	32	33.88	6	6.47

The ongoing construction efforts signify a significant stride in the expansion of the metro network, actively promoting heightened mobility, and adeptly addressing the ever-evolving transportation requirements of the country's only Diamond City.

Highlights of the Project Progress

Sr. No.	Activity	Status
1.	Preliminary design and tender preparation for Civil construction packages	Completed
2.	Topographical survey	Completed
3.	Depot at Dream City	Physical work in progress
4.	Depot at Bhesan	Physical work in progress
5.	Civil construction package CS1	Physical work in progress
6.	Civil construction package CS2	Physical work in progress
7.	Civil construction package CS3	Physical work in progress
8.	Civil construction package CS4	Physical work in progress
9.	Civil construction package CS5	Physical work in progress
10.	Civil construction package CS6	Physical work in progress

Progress of Civil works in awarded packages:

Sr. No.	Activity	Unit	Scope	Completed
1.	Pile	Nos.	12,549	6,683
2.	Pile Cap	Nos.	3,208	1,221
3.	Pier	Nos.	3,208	212
4.	Pier Cap/ Pier Arm	Nos.	1,800	35
5.	Box Girder Segments Casting	Nos.	9,195	793
6.	Tunnel Segments Casting	Nos.	8,006	3,983
7.	Soil Filling	Cu.M	14,45,840	11,08,932
8.	Guide Wall	m	3,741	3,023
9.	Diaphragm Wall	Nos.	2,681	1,483
10.	Slab (Underground)	Sq.M	50,592	6,283
11.	Parapet Wall Casting	Nos.	15,316	1,098
12.	Tunnel Ring Installation	Nos.	7,993	718

1. PROGRESS HIGHLIGHTS OF SURAT METRO PROJECT

1.1 Progress in Package CS1 (Kadarsha Ni Nal to Dream City)

This is a 11.6-kilometer stretch having ten stations namely Dream City, Convention Center, Bhimrad, Surat Women ITI, VIP Road, Althan Gam, Althan Tenament, Roopali Canal, Majura Gate, and Kadarsha Ni Nal. Construction of this stretch is in progress.



1.2 Progress in Package CS2 (Kapodara to Surat Railway station)

On this stretch of 3.46-kilometer construction of tunnel is currently in progress. This tunnel section traverses through three stations: Kapodara, Labheshwar Chowk, and Central Warehouse.



1.3 Progress in Package CS3 (Surat Railway station to Chowk Bazar Ramp)

The package CS3 tunnel is a 3.56-kilometer section that passes through three stations: Chowk Bazar, Maskati Hospital, and Surat Railway Station. The tunnel construction activities are in progress in this area.



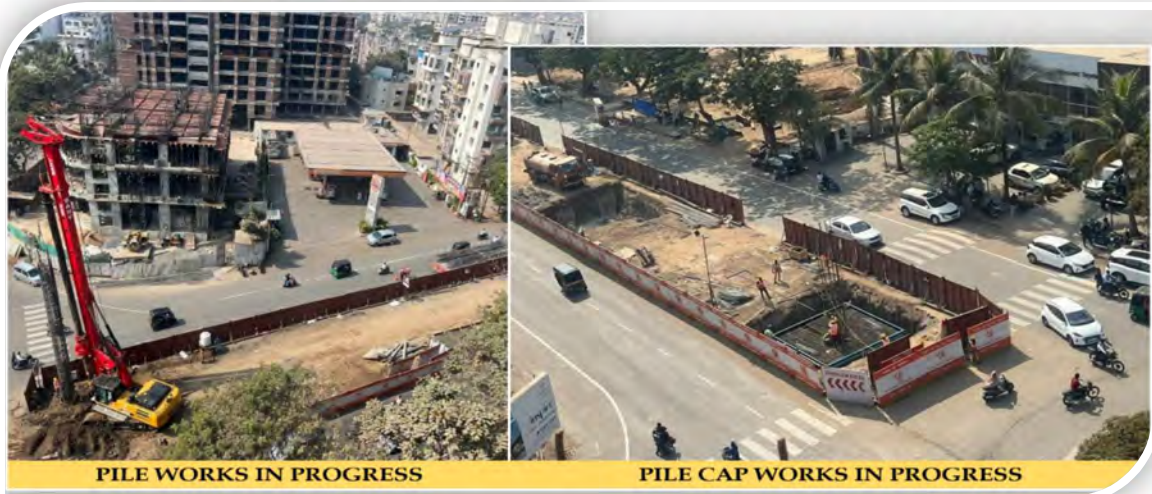


1.4 Progress in Package CS4 (Sarthana Station to end of Under Ground Station)

Under package CS4 the viaduct section of 4.15 Kilometers passes through four stations i.e. Swaminarayan Mandir, Varachha Chopati Garden, Nature Park, and Sarthana. The construction activities on this stretch is under progress.

1.5 Progress in Package CS5 (Bhesan Dead End to Majura Gate station)

This viaduct section on CS5 Package of 10.56 Kilometers traverses through ten stations i.e. Bhesan, Botanical Garden, Ugat Varrigruh, Palanpur Road, L.P. Savani School, Performing Art Centre, Adajan Gam Aquarium, Badri Narayan Temple, Ahtwa Chaupati, and Majura Gate. The construction activities on this stretch is under progress.





1.6 Progress in Package CS-6 (Majura Gate to Saroli dead end)

The 8.70-kilometer viaduct at package CS-6 passes through seven stations i.e. Udhana Darwaja, Kamela Darwaja, Anjana Farm, Modal Town, Magob, Bharat Cancer Hospital, and Saroli. The construction activities on this stretch is under progress.



1.7 Progress in Dream City Depot

To cater to stabling requirements of Sarthana to Dream City Corridor, a depot is currently under construction at Dream City. This depot, spread over 27 hectares of land, is designed to accommodate the operational needs of Surat Metro network. It will house a fully-equipped workshop facility and serve as a central hub for the Operation and Maintenance of metro trains.

A notable feature of this depot is its covered stabling shed, which is capable of accommodating 21 lines, each with the capacity to hold two trains consisting of three cars each.



1.8 Progress in Bhesan Depot

To cater to stabling requirements of Bhesan to Saroli Corridor, a depot is currently being constructed at Bhesan. Spanning over 21.22 hectares of land, this depot is strategically designed to fulfill the operational needs of the metro system.

This depot is capable of accommodating 20 lines having capacity to house two trains each consisting of three cars in length.



V. GLIMPSES OF SYSTEMS PROGRESS

1. Rolling Stock

All 32 trains of Ahmedabad Metro Rail Project Phase-I has been received and are currently operational in metro services.

During the year under review various testing and trials of Rolling Stock including Integrated testing with other designated contractor (such as signaling, Telecom, PSD etc.) on EW-2 & EW-3 Sections and full NS corridor in Grade of Automation (GoA) 2 mode of operation were successfully completed. Further Independent safety assessor has also completed their assessment and issued the ISA certificate. Post inspection of CMRS the trains were put to the revenue operations for passengers.



Integrated test along with Signaling & PSD



Trainset Testing on Mainline

2. Traction

750 Volts DC Third Rail Traction System is adopted for Ahmedabad Metro Rail Project, Phase - 1 of Gujarat Metro Rail Corporation (GMRC) Ltd.

In Ahmedabad Phase-1 Total 29 ASS-TSS have been commissioned successfully and under operation. Regular Maintenance Activities are being performed by Traction O&M department. Inspection of Third Rail, ASS-TSS and RSS are being carried out at regular intervals for operational checks and any abnormality in the system.

Further, 750V DC Traction and Power Supply contract for Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project Phase-1 is in advanced stage of finalization.

Regular maintenance of the traction systems is carried out by GMRCL from time to time for smooth train operations.



3. Signaling Systems

The signaling system provides the means for an efficient train control, ensuring safety in train movements. It assists in optimization of metro infrastructure investment and running of efficient train services on the network.

Requirements of high level of safety and reliability, close headway and optimized line capacity are planned to be achieved by adopting 'CATC' (Continuous Automatic Train Control System) based on "CBTC" (Communication based Train Control System) which includes ATP (Automatic Train Protection), ATO (Automatic Train Operation) and ATS (Automatic Train Supervision) sub-systems using radio communication between Track side and Train.

Signaling Systems for operational stations of Ahmedabad Metro Rail Project Phase-I has been commissioned throughout the corridor during the year. The signaling system tenders for Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project were under advance stage of finalization.

4. Electric & Mechanical Works (E&M) including Lifts & Escalators (L&E):

A. Under Ground & Elevated Sections

All the works related to Electrical & Mechanical systems (incl. L&E) are completed for Phase-1 stations (Except Sabarmati Railway station & Thaltej gam elevated stations and Kankaria East Underground station).

Installation of E&M systems (Including Life &E) is in progress at Sabarmati Railway station & Thaltej gam elevated stations and Kankaria East Underground station.



5. Plants and Machineries:

GMRC is having one depot- cum- workshop at Gyaspur for North South Corridor and one depot- cum- workshop at Apparel Park for East West Corridor with following functions:

a) Depot- cum- workshop at Gyaspur for North South Corridor

- i. Major overhauls of all the trains of N- S Corridor.
- ii. All minor schedules and repairs of N- S Corridor.
- iii. Lifting for replacement of heavy equipment and testing thereafter of N- S Corridor.

b) Depot- cum- workshop at Apparel Park for East West Corridor

- i. Major overhauls of all the trains of E-W Corridor.
- ii. All minor schedules and repairs of E-W Corridor.
- iii. Lifting for replacement of heavy equipment.

6. Telecommunication system:

Following Telecom infrastructure has been implemented and functional in Ahmedabad Metro Rail Project Phase-I across all stations except 2 stations i.e Kankaria East & Thaltej Gam.

6.1 Telecommunication for train operation

- IP PBX Telephone System Including Emergency Telephone
- Terrestrial Trunk Radio (TETRA)
- Integrated Security Communication (ISC) Help Point

6.2 Telecommunication backbone

- Fiber Optical Transmission system consisting of GE (IP network) systems

6.3 Passenger information display / passenger announcement system

- Passenger Information Display System (PIDS)
- Public Address System (PAS)
- Master Clock System (MCS)

6.4 Security / Emergency Services

- Closed Circuit Television System (CCTV)
- Access Control and Intruder Detection System (ACID)
- Centralized Digital Recording System (CDRS)

6.5 Office Internet

- Office Automation and Information Technology (OA/IT)
- All the above cited systems are commissioned at all the stations in the two corridors viz. East - West and North - South and the two depots viz. Gyaspur and Apparel Park.

The tenders for the telecommunication systems for Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project Phase-I are in advance stage of finalization.

VI. FINANCIAL PROGRESS

Japan International Cooperation Agency (JICA) Loan:

As per approved financing plan of Ahmedabad Metro Rail Project Phase- I, the Japan International Cooperation Agency (JICA) has sanctioned ODA (Overseas Development Assistance) loan of ₹ 6,066 crore (1,12,816 million JPY) to be disbursed in tranches. In first tranche, the loan amounting to 82,434 million JPY i.e. ₹ 5,182 crore approx. (Loan agreement date 04.03.2016 and Exchange Rate: 1.5908) and second tranche the loan amounting to 13,967 million JPY i.e. ₹ 884 crore (Loan agreement date 27.03.2020 and Exchange rate: 1.5800) would be disbursed. Out of 96401 million JPY, 7280.88 million JPY (₹ 4644.71Cr.) have been disbursed till 31.03.2023.

Agence Francaise De Developpement (AFD) and Kreditanstalt für Wiederaufbau (KfW) Loan:

As per approved financing plan, the Surat Metro Rail Project is co-financed by AFD and KfW. Accordingly, loan of ₹ 5434.25 Crore (EUR 692.26 Million) has been sanctioned by AFD and KfW.

As per the terms of co-financing, AFD has sanctioned loan of ₹1962.5 Crore (EUR 250 Million) (Loan agreement No CIN 1125 01 P dated 28.01.2021 and Exchange rate: EUR = 78.50 INR). Out of 250 million (₹1962.5 Crore), EUR 5 million (₹43.89 Crore) have been disbursed by AFD till 31.03.2023.

KfW, Frankfurt am Main (KfW) has sanctioned ODA Plus loan of ₹1587.74 Crore (EUR 202.26 Million) (Loan agreement No 30493 dated 17.12.2021 and Exchange rate: EUR = 78.50 INR) and Reduced Interest Loan (RIL) of ₹1884.00 Crore (EUR 240 Million) (Loan agreement No 30492 dated 17.12.2021 and Exchange rate: EUR = 78.50 INR). Out of total EUR 442.36 Million (₹3471.74 crore), EUR 1.03 million (₹ 8.41 crore) have been disbursed by KfW till 31.03.2023.

Subordinate Debt:

As per Project Sanction letter, the Government of India and Government of Gujarat shall provide subordinate debt to the Company towards the Central and State taxes. State will also give subordinate debt for land.

During the year under review, sub-ordinate debt released by Government of India and Government of Gujarat is as under:

Government of India Subordinate Debt for Central Taxes	₹ 213.95 Crores
Government of Gujarat Subordinate Debt	₹ 350 Crores
TOTAL	₹ 563.95 Crores

VII. HUMAN RESOURCE MANAGEMENT

The Human Resource Department at GMRCL plays a pivotal role in aligning the manpower requirements in accordance with the organisational goals alongside the individual goals of the work force. Constant efforts are being made to hone the skillset of the employees from time to time with continual on-site and off-site training programmes. The professional development of the work-force is of paramount importance for GMRCL which is duly taken care by way of employee engagement programs at various levels within the organisation.

During the year under review following important activities were undertaken by the Human Resources Department:

I. Work-Force Enhancement:

During the year under review, the company has increased its work force size by 206 employees which includes Project and Operation & Maintenance staff at various levels.

II. Absorption of O&M Trainees in IDA Scale.

During the year 25 Non-technical trainees have been absorbed in IDA pay scale which include, SC/TO, CRA, Jr. engineers upon successful completion of probation period.

III. First Aid Training of employees.

During the year under review, First Aid training was provided to all the employees of the Company working at metro stations at Apparel Park, Ahmedabad which shall help commuters receive first hand quick medical assistance at the time of need. The session was fruitful with good number of participation from employees.

VIII. ENTERPRISE RESOURCE PLANNING

The Enterprise Resources Planning (ERP) of your company is commensurate with the size and complexity of business of the Company. Your company have adopted digitization of various activities in organization administration, project implementation and train operation fronts in order to meet the project schedules as well as achieve operational efficiency. These systems are being reviewed on regular basis and upgraded from time to time to eliminate any kind of redundancies.

Various ERP systems such as SAP, cloud applications and video conferencing systems have been established in your organization.

Project Planning ERP Systems

The project planning ERP systems encompasses following:

Sr. No	Software	Function of the software
1	AUTOCAD	Design software
2	MIDAS Civil	Engineering software for Design of Bridges and Civil structures
3	STAAD Pro	Structural Analysis and Design software
4	Bentley Rail Track	Civil Design software for Rail Networks including station, yard and overhead electrification line
5	ARCGIS	Geographic Information system, creating and using maps, compiling geographic data, analysing mapped information.
6	OASYS	For capacity analysis of structures
7	GMRC website	Information about GMRC organization and Management, Metro Routes, Project status, events, news, photographs, Recruitment notifications, Tenders, Train Time Table, any important notifications etc.
8	Polycom, Cisco Webex, Microsoft Teams	Video conferencing software / systems

Operation & Maintenance ERP Systems

The very basis of hassle free and smooth Metro Train Operations lies in the efficiency of all the acting attributes such as Telecom, Signaling, Platform Screen Doors, Rolling Stock and other allied systems. These system activities are interwoven in a manner that facilitates and monitor each facets of operation process on real time basis, right from the entry of a passenger in the metro station upto their exit at their destination station. GMRCL boasts to have established world class technology driven systems and software, that become integral part of operation and maintenance function.

IX. CHANGES IN SHARE CAPITAL

During the Financial Year 2022-23, the Authorised Share Capital of the Company was ₹8000 Crores.

During the year, the paid up share capital of the Company has been increased from ₹3226.57 Crores to ₹3965.98 Crores on account of contribution of additional equity by the Government of India and Government of Gujarat towards their agreed contributions for the respective projects.

X. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

GMRCL has laid down adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the metro operations business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditors.

The Company's internal control system comprises of audit and compliance by in-house team from Finance & Accounts department supplemented by independent internal audit checks by Internal Auditors for F.Y. 2022-23. The internal auditors independently evaluate the adequacy of internal controls through 100% pre-audit process.

During the year under review, no material or serious observations has been received from the Auditors citing inefficiency or inadequacy of such controls.

XI. RISK MANAGEMENT / FRAUD PREVENTION

The Company has robust Business Risk Management framework to identify, evaluate business risks and opportunities and procedures thereof for periodically informing the Board / committee Members about the risk assessment and procedures for minimizing the risks. The Company monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. All the risks that the organization faces such as strategic, financial, credit, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure vide various policies which are capable of addressing these risks.

GMRCCL adopts a multi-pronged risk management strategy; wherein risks are monitored and mitigated before they arise through a system of pre-emptive checks at various levels vide a multi layered risk defense mechanism consisting of in-house Finance Team, Internal Auditors, Independent Auditors and Management that is accountable to the Audit Committee of the Board.

XII. GENERAL INFORMATION

ORGANIZATIONAL SET-UP

As you are aware your Company is a 50:50 jointly owned Special Purpose Vehicle (SPV) of Government of India and Government of Gujarat.

Government of India and Government of Gujarat appoint Five (5) Directors each with the Secretary, Ministry of Housing & Urban Affairs (MoHUA), Government of India appointed as Chairman of the Company. The Managing Director is the nominee of Government of Gujarat with prior concurrence of Government of India and appointed by the Board of Directors. The general powers of Management are vested in the Managing Director and he is assisted by the Functional Directors, Executive Director, Chief Financial Officer, General Managers, Company Secretary and other officers on deputation / contract basis.

Progress made in implementation of the project is reported to the Board of Directors regularly and management takes effective steps, wherever necessary.

XIII. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2023, the Board of Directors of GMRC Limited comprised of Eleven (11) Directors out of maximum fifteen (15) as provided in the Articles of Association of the Company.

The following changes among the Directors took place during the year under review:

Government of India Nominee Directors

Appointments

- Shri Sanjeet, Joint Secretary & Financial Advisor, MoHUA, GoI appointed as a Nominee Director of Government of India with effect from 12/01/2023 against the vacancy caused due to cessation of Shri. Shyam Sunder Dubey, JS&FA.

Cessation / Resignation

- Shri S. S Dubey, Joint Secretary & Financial Advisor-MoHUA. Government of India ceased to be the Director of the Company with effect from 28/12/2022, pursuant to letter no. K-14011/17/2017-MRTS-Coord (E-3138656) dated 28.12.2022 of MoHUA, Government of India.

Government of Gujarat Nominee Directors

Cessation / Resignation

- Avantika Singh Aulakh, IAS, resigned from the post of director of the Company w.e.f 14th September, 2022, vide order No. GAD/CHA/e-file/1/2022/1832/G dated 14th September, 2022 issued by General Administrative Department, Government of Gujarat.

Functional Directors

Appointment

- Shri Kishore Kumar appointed as a Whole Time Director (System, Electrical and Rolling Stock) of the Company w.e.f. 13th March, 2023.

Cessation / Resignation

- Shri Sahadeva Singh Rathi, Whole Time Director (Project & Planning) ceased to be the Directors of the Company w.e.f 31st January, 2023 due to attaining of age of superannuation and completion of tenure of the contract.
- Shri Prashant Rao, Whole Time Director (Systems, Electrical & Rolling Stock) of the Company resigned from the Company w.e.f 21st February, 2023.

The Board welcomes new Directors and places on record its deep sense of appreciation for the valuable contribution made by all the outgoing Directors during their tenure on the Board of the Company.

Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company are –

MANAGING DIRECTOR

- Shri S. S. Rathore

CHIEF FINANCIAL OFFICER (CFO)

- Shri Jaydeep Shah, IA&AS

COMPANY SECRETARY

- Shri Hiteshkumar Bhamare

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors.

Following changes among the Directors took place during the current Financial Year i.e. 2023 - 24 (updated up to the date of AGM)

Government of Gujarat Nominee Directors

- Shri Mukesh Kumar, IAS Principal Secretary Urban Development and Urban Housing Department, Government of Gujarat tendered his resignation from the directorship of the company and thereby ceased to be the Nominee Director of the Company with effect from 5th April, 2023.
- Smt. Avantika Singh Aulakh, IAS- Secretary to Hon'ble Chief Minister, Government of Gujarat Joined the Board as Nominee Director of Government of Gujarat with effect from 15/06/2023 pursuant to order No. UDUHD/MET/e-file/18/2022/6502/DH dated 04th February, 2023 issued by Urban Development and Urban Housing Department, Government of Gujarat.
- Shri Ashwini Kumar, IAS- Principal Secretary, Urban Development and Urban Housing Department, Government of Gujarat Joined the Board as a Nominee Director of Government of Gujarat with effect from 04/08/2023 pursuant to order No. UDUHD/MET/e-file/18/2022/6502/DH dated 26th July, 2023 issued by Urban Development and Urban Housing Department, Government of Gujarat.

Functional Directors

Appointment

- Shri Anand Singh Bisht (DIN: 10064698) appointed as a Whole Time Director (Project & Planning) on board of directors of the Company w.e.f. 5th April, 2023.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

XIV. DECLARATION BY INDEPENDENT DIRECTORS

The Ministry of Corporate Affairs vide the notification no. G.S.R. 839(E) dated 5th July, 2017 have notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, wherein Unlisted Public Companies in the nature of 'Joint Venture' are exempted from the requirements of compliances as provided in section 149(4) of the Companies Act, 2013. In view of the aforementioned notification your company is exempted from the requirement of appointment of Independent Directors on the Board of Directors.

XV. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

During the year under review GMRCCL has no subsidiaries, associates and Joint Ventures Companies as on March 31, 2023.

XVI. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

There is/are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operation in future.

XVII. REPORTING OF FRAUDS

During the year under review, neither the Independent Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

XVIII. BOARD EVALUATION

As per MCA Notification dated 5th June, 2015, provisions of section 134(3)(p) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 shall not apply to Government Companies, in case the Directors are evaluated by the Ministry or department of the Central Government which is administratively in charge of the Company or as the case may be, the State Government as per its own evaluation methodology. As GMRC is a Government Company, the above provision is not applicable.

XIX. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

GMRC being a Government Company, the provisions of section 197 of the Companies Act, 2013 shall not apply in view of the gazette notification dated 5th June, 2015 issued by the Ministry of Corporate affairs, Government of India. Therefore, particulars of employees drawing remuneration in excess of specified limits as envisaged by section 197 of the Act read with the relevant rules are not included in the Board's Report.

XX. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors met four (4) times during the financial year from 1st April, 2022 to 31st March, 2023. The dates on which the meetings were held are: 28th April, 2022, 24th August, 2022, 22nd September, 2022 and 26th December, 2022 during the period under review.

XXI. COMMITTEES OF THE BOARD

The following Committees were constituted by the Board of Directors':

Committee	Members as on 31/03/2023	Members as on date of Report	Designation
Audit Committee	Shri Jagdish Prasad Gupta, IAS	Shri Jagdish Prasad Gupta, IAS	Chairperson
	Shri Jaideep, OSD (UT)	Shri Jaideep, OSD (UT)	Member
	Shri Sanjay Gupta, CPM, WR, MoR	Shri Sanjay Gupta, CPM, WR, MoR	Member

	Smt. Sunaina Tomar, IAS, Additional Chief Secretary, Social Justice and Empowerment Department	Smt. Sunaina Tomar, IAS, Additional Chief Secretary, Social Justice and Empowerment Department	Member
Project Committee	Shri S.S. Rathore	Shri S.S. Rathore	Chairperson
	Shri Jagdish Prasad Gupta, IAS	Shri Jagdish Prasad Gupta, IAS	Member
	Smt. Sunaina Tomar, IAS	Smt. Sunaina Tomar, IAS	Member
	Shri Archunan T.,	Shri Archunan T.,	Member
Nomination & Remuneration Committee (NRC)	Shri Jaideep, OST (UT)	Shri Jaideep, OST (UT)	Chairperson
	Shri Sanjay Gupta, CPM, WR, MoR	Shri Sanjay Gupta, CPM, WR, MoR	Member
	Smt. Sunaina Tomar, IAS	Smt. Sunaina Tomar, IAS	Member
	-	Smt. Avantika Singh Aulakh, IAS	Member
Corporate Social Responsibility (CSR) Committee	Shri Jagdish Prasad Gupta, IAS	Shri Jagdish Prasad Gupta, IAS	Chairperson
	Shri Jaideep, OSD (UT)	Shri Jaideep, OSD (UT)	Member
	Shri S.S. Rathore	Shri S.S. Rathore	Member

XXII. MEETINGS OF THE AUDIT COMMITTEE

Pursuant to the requirements of the Companies Act, 2013, your Board of Directors have constituted an Audit Committee. The Audit Committee presently comprises of four nominee Directors of Government of India and Government of Gujarat as members.

During the period under review, two (2) meetings of the Audit Committee were duly held on 5th August, 2022 and 31st March, 2023. There were no instances of any recommendations of the Audit Committee, which were not accepted by Board.

XXIII. MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the requirements of the Companies Act, 2013, your Board of Directors have constituted a Nomination and Remuneration Committee. The Nomination and Remuneration Committee presently comprises of four nominee directors of Government of India and Government of Gujarat.

During the year under review there was no requirement of holding the meeting of Nomination and Remuneration Committee (NRC).

XXIV. COMMITTEES FORMED BY STATE GOVERNMENT

Following Committees have been constituted by the State Government for Ahmedabad-Gandhinagar Metro Rail Project:

- Review of Project Progress by Hon'ble Chief Minister, Government of Gujarat.
- High Power Committee under the Chairmanship of the Hon'ble Deputy Chief Minister, Government of Gujarat. (Reconstituted vide order no. Project/102011/S.F.22 /DHA dated 25-04-2017).

- (c) High Power Committee under the Chairmanship of Chief Secretary, Government of Gujarat (constituted pursuant to clause 6(ii) of the Project Sanction Letter dated 17.11.2014).

Review of Project Progress is done by the above committees on regular basis.

XXV. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the period ended 31st March, 2023 the applicable accounting standards, read with the requirements set out under schedule III to 'the Act' have been followed along with proper explanation relating to material departures;
- (b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year;
- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors have prepared the accounts for the financial year ending 31st March, 2023, on a going concern basis;
- (e) That the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XXVI. AUDITORS

A. Statutory Auditors

Your Company being a Government Company, the Statutory Auditors are appointed by the Comptroller and Auditor General of India as per the provisions of Section 139(5) of the Companies Act, 2013. Accordingly, M/s DGSM & Co. (FRN: No.101606W), Chartered Accountants, having their office at Ahmedabad (Guj.) were appointed as Statutory Auditors of the Company for the financial year 2022-23. The Independent Auditors' Report on the accounts of the company for the financial year ended March 31, 2023 is placed with the Board Report of the Company.

The C&AG report will be placed before the Annual General Meeting of the Company
Annexure - 1.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Gaudana & Gaudana, Practicing Company Secretaries, Ahmedabad (CP No. 2183) to undertake the secretarial audit of the Company. The Secretarial Audit Report issued by the Secretarial Auditor for the financial year 2022-23 is placed at **Annexure - 2** of this report.

C. Internal Auditor

M/s. Ashok Chhajer & Associates, Chartered Accountants, Ahmedabad has conducted the internal audit of the company for the first quarter of Financial Year 2022-23 i.e. upto 30th June, 2022. Thereafter, M/s. R.S. Patel & Co., Chartered Accountants were appointed as an Internal auditors of the Company for a period of 1(one) year commencing from 1st July, 2022 to 30th June, 2023 as approved and recommended by the Audit Committee.

The scope of the internal audit and the reports of the auditors were reviewed by the Audit Committee from time to time.

D. Cost Auditor

Your Company is operating in a metro rail service industry and not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not made and maintained.

XXVII. COMPLIANCE WITH PROVISIONS OF SECRETARIAL STANDARDS ISSUED BY ICSI

The Board of Directors hereby declare that, the provisions of Secretarial Standards-1 (“Board Meeting”) and Secretarial Standards-2 (“General Meetings”) issued by ICSI and notified by the Ministry of Corporate Affairs (MCA), U/s 118(10) of the Companies Act, 2013, for all the Board and General Meetings of the Company held during the Financial Year 2022-23 have been duly complied with.

XXVIII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any loan/provided any guarantee or security in connection with a loan to any person or other body corporate and acquired by way of subscription, purchase or otherwise, the securities of any other body corporate during the year under review.

XXIX. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company has not entered into any contract/arrangement/transaction with related parties which were in conflict with the Company's interest. Relevant information on related party transactions in **Form AOC -2** is provided as **Annexure - 3** to the Director's Report.

Your Directors draw attention of the members to Note-25 to the financial statement which sets out related party disclosures.

XXX. ANNUAL RETURN

Pursuant to section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2023 is available on the website of the Company at www.gujaratmetrorail.com and the extract of Annual Return is attached herewith as **Annexure-4**.

XXXI. CORPORATE SOCIAL RESPONSIBILITY

As per the requirements of section 135 of the Companies Act, 2013, your Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. During the period under review, one (1) meeting of the Corporate Social Responsibility Committee were duly held on 31st March, 2023.

Considering the absence of operational profits during the preceding years, your management has not spent any amount towards Corporate Social Responsibility for the period under review.

In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, Annual Report on CSR and Sustainability activities of GMRCL for the financial year 2022-23 forming part of Directors Report is attached herewith as **Annexure - 5**.

The Corporate Social Responsibility (CSR) policy of the Company is available on the website of the Company at www.gujaratmetrorail.com.

XXXII. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013.

XXXIII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

The particulars as required under section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are as below:-

(a) **Conservation of energy:**

Conservation of energy is given foremost priority while planning of systems in all projects under implementation by GMRCL.

❖ Following measures have been adopted by GMRCL for energy conservation:

- i. Lighting the stations and depots with LED lights to save energy.
- ii. Energy Efficient Rolling Stock (trains)

iii. Energy Efficient Lift & Escalators

- iv. Implementation of SCADA for managing energy efficiency by way of maximum demand and power factor control.
- v. State of the Art energy efficient electrical equipment's (e.g. transformers, motors, light fittings etc.).
- vi. Use of natural light for lighting the stations.

❖ **Other Measures:**

- i. The Company has installed the Grid connected roof top solar power plant of 200KW capacity at Apparel Park depot OCC building.
- ii. Further it is planned to augment solar power generation capacity by another 406 KW through installation of grid connected roof top solar power plant at Apparel Park and Gyaspur Depots.

The Company has not undertaken any activity wherein any specific measures of conservation of energy, technology absorption are involved. Hence, the particulars are not applicable for the period under review. However, planning of all the Projects is being done taking into account various aspects of energy conservation.

(b) Technology Absorption:

While procuring any machineries or other technological products in GMRC, priority is given to use of indigenous products over imported products. Your Company follows the guidelines of 'Make in India' issued from time to time by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Govt. of India. Further, emphasis is laid on purchase of project related products through the Governments e-Marketplace (GeM) Portal. Wherever possible, efforts are being made for technology absorption.

(c) Foreign Exchange Earnings or Outgo in Foreign Exchange during the year:

The particulars relating to Foreign Exchange Earnings or Outgo in foreign exchange incurred during the year is as under:

- i) There were no foreign exchange earnings (inflows) during the year.
- ii) Expenditure in Foreign Currency (On Accrual basis).

Particulars	2022-23 (₹ in Lacs)	2021-22 (₹ in Lacs)
(a) Technical Advisory Services	648.37	655.11
(b) Travelling Expenses	-	-
(c) Bank Charges	29.88	27.18
(d) Loan Disbursement	75360.89	71066.43
TOTAL	76039.14	71748.72

XXXIV. DISCLOSURES UNDER SECTION 134 (3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and date of this report.

XXXIV. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH Act, 2013)

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, deputation, temporary and trainees) are covered under the said policy. During the financial year under review, the Company has not received any complaint of Sexual Harassment of Women at Workplace.

The Company has complied with the provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

XXXV. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

No application has been made under the Insolvency and Bankruptcy Code against your Company; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

XXXVI. ACKNOWLEDGEMENTS:

Your Directors place on records its gratitude for the valuable co-operation, advice and support received from the various Ministries of Government of India especially the Ministry of Housing and Urban Affairs, Ministry of Railways, Commissioner of Railway Safety and the various Ministries / Departments of Government of Gujarat including the Urban Development and Urban Housing Department, Finance Department etc, the Multi-lateral lending agencies viz. JICA, AFD & KFW and other Financial Institutions, Bankers, Ahmedabad Municipal Corporation, Gandhinagar Municipal Corporation and Surat Municipal Corporation.

Your Directors wish to acknowledge their deep sense of appreciation and sincere thanks to all Government Agencies, Departments, Comptroller & Auditor General of India, Statutory Auditors, Internal Auditors, Secretarial Auditors and each and every stakeholder for their wholehearted and continued support, guidance, advice, assistance and co-operation from time to time during the year and hope to receive the same kind of co-operation in the future as well.

Your Directors thank Company's Consultants, Advisors, Contractors for their valuable advice and guidance and all others who are associated with the implementation of the Project.

Your Board of Directors wish to place on record their sincere appreciation for the valuable services, advise, Co-operation and support given by Members of the Board during their respective tenure as Directors.

Your Directors place on record their appreciation for the co-operation extended by all the Officers and Employees of the Company in the progress of the project and for the smooth conduct of the operations by the Company during the Year.

For and on behalf of the Board of Directors of Gujarat Metro Rail Corporation (GMRC) Limited

**Sd/-
S. S. RATHORE
MANAGING DIRECTOR
DIN: 00128987**

**Sd/-
JAGDISH PRASAD GUPTA, IAS
DIRECTOR
DIN: 01952821**

**Sd/-
JAYDEEP SHAH, IA&AS
DIRECTOR (FINANCE)
& CFO
PAN: AAWPT3579M**

**Sd/-
HITESH BHAMARE
COMPANY SECRETARY
ACS:33182**

DATE: 29/09/2023

PLACE: GANDHINAGAR

C & AG AUDIT REPORT

ANNEXURE-1

शीघ्र डाक द्वारा



संख्या :तकनीकी सहयोग सेल/एस-2/Comments/GMRCL/2022-23/OW No. 135
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-1), गुजरात
एनेक्स भवन, रेसकोर्स मार्ग, पोस्ट बैग सं .27, राजकोट- 360001
दूरभाष: +91 - 281 - 2446836-37, फैक्स: +91 - 281- 2476921
ई-मेल: pagau1Gujarat@cag.gov.in
दिनांक: 13.07.2023

सेवा में,
प्रबंध निदेशक,
Gujarat Metro Rail Corporation Limited,
Block - 1, 1st Floor, Karmayogi Bhavan,
Behind Nirman Bhavan, Sector 10/A,
Gandhinagar-382010

विषय 31 मार्च 2023 को समाप्त हो रहे वर्ष के लिए Gujarat Metro Rail Corporation (GMRC) Limited, Gandhinagar के लेखों के संदर्भ में कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणी

महोदय,

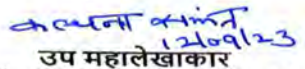
31 मार्च 2023 को समाप्त हो रहे वर्ष के लिए Gujarat Metro Rail Corporation Limited, Gandhinagar के लेखों के संदर्भ में कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणी, जो संलग्न हैं, को कम्पनी की वार्षिक सामान्य बैठक के सम्मुख प्रस्तुत करने के लिए कृपया अवलोकन करें।

कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियों को वार्षिक सामान्य बैठक के सम्मुख उस समय पर और उस तरीके से प्रस्तुत करना अनिवार्य है, जैसे कि कम्पनी के लेखा परीक्षक के प्रतिवेदन को। वार्षिक सामान्य बैठक के सम्मुख भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियों को प्रस्तुत करने की तिथि आगामी पत्राचार के माध्यम से इस कार्यालय को सूचित करें।

मुद्रित लेखों की छः प्रतियां हमारे प्रयोग और अभिलेख में दर्ज करने के लिए इस कार्यालय को आगामी पत्राचार के द्वारा भेजे। इस पत्र और इसके संलग्नक की प्राप्ति होने पर कृपया पावती भेजे।

संलग्नक- यथोपरि

भवदीया,


उप महालेखाकार
(लेखापरीक्षा प्रबंधन समूह-1)



COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF GUJARAT METRO RAIL CORPORATION(GMRC) LIMITED, GANDHINGAR FOR THE YEAR ENDED 31ST MARCH, 2023.

The preparation of financial statement of Gujarat Metro Rail Corporation (GMRC) Limited, Gandhinagar for the year ended 31st March, 2023 is in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on these financial statement under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their audit report dated 05 August, 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of the Comptroller and Auditor General of India, Gandhinagar for the year ended on 31st March, 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

Place: Rajkot
Date: 13.09.2023

For and on behalf of the
Comptroller & Auditor General of India
Sd/-
(D.R. Patil)
Pr. Accountant General (Audit-I)
Gujarat, Rajkot

SECRETARIAL AUDITORS REPORT

ANNEXURE-2



Gaudana & Gaudana

(Company Secretaries)

Formerly known as Arvind Gaudana & Company
#307, Ashirwad Paras, Nr. Prahladnagar Garden
Corporate Road, Prahladnagar, Satellite, Ahmedabad-380015.
Ph.: +91 79 40324567/68 Email: arvindg_cs@yahoo.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31/03/2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2023

To,
The Members,
GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED
(CIN: U60200GJ2010SGC059407)
Block No. 1, 1st Floor,
Karmayogi Bhavan, Sector 10/A,
Gandhinagar, Gujarat - 382010.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gujarat Metro Rail Corporation (GMRC) Limited** [Formerly Metro-Link Express for Gandhinagar and Ahmedabad (MEGA) Company Limited] (hereinafter referred as '**the company**'). Secretarial Audit was concluded in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2023 (Audit Period) complied with the statutory provision listed hereunder and also the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations, and Bye-laws framed there under; (Not applicable to the Company during the audit period);
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent to foreign direct investment, overseas direct investment and external commercial borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (Not applicable to the Company during the audit period)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021;
 - (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
- (vi) The following other laws are specifically applicable to the Company:
 - 1. The Indian Railways Act, 1989;
 - 2. The Metro Railways (Construction of Works) Act, 1978;
 - 3. The Metro Railways (Operation & Maintenance) Act, 2002;

4. The Environmental (Protection) Act, 1986 & The Environmental (Protection) Rules, 1986 as amended;

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. (Not applicable to the Company during the audit period).

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that –

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

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors took place during the period under review were carried out in compliance with provisions of the Act.

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

All decisions of the Board are carried through unanimously. As per the records provided by the Company, none of the member of the Board dissented on any resolution passed at the meeting.

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

We further report that during the audit period:

- (a) The Company has allotted 73,94,10,000 Equity Shares of Rs. 10/- each during the audit period.
- (b) As per Ministry of Corporate Affairs File No. 05/50/2016-CL V dated 22/11/2016, further issue of capitals in Metro Rail Corporations are being done Rights Issues u/s 62(1)(a) of the Companies Act, 2013 and are not private placements (as no new investor is investing). Hence, provisions of Section 62(1)(c) (Preferential



Allotment) and Section 42 of the Companies Act, 2013 are not applicable to the Company.

- (c) No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the company and their observations, if any, shall hold good for the purpose of this audit report.

Place: Ahmedabad
Date: 11/09/2023

For Gaudana & Gaudana
(Company Secretaries)

Sd/-
CS Arvind Gaudana
Senior Partner
FCS No: 2838, C.P. No: 2183
UDIN: F002838E000983466
Firm Peer Review Code: 1144/2021

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



Gaudana & Gaudana

(Company Secretaries)

Formerly known as Arvind Gaudana & Company
#307, Ashirwad Paras, Nr. Prahladnagar Garden
Corporate Road, Prahladnagar, Satellite, Ahmedabad-380015.
Ph.: +91 79 40324567/68 Email: arvindg_cs@yahoo.com

Annexure A

To,
The Members,
GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED
(CIN: U60200GJ2010SGC059407)
Block No. 1, 1st Floor,
Karmayogi Bhavan, Sector 10/A,
Gandhinagar, Gujarat - 382010.

Sub: Secretarial Audit Report for the F.Y. 2022-23

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

1. Maintenance of Secretarial record is the responsibility of the management of the Gujarat Metro Rail Corporation (GMRC) Limited (hereinafter referred as the company). Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.



5. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
6. The Secretarial Audit Report is neither an assurance to the future viability of Gujarat Metro Rail Corporation (GMRC) Limited nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
8. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

Place: Ahmedabad
Date: 11/09/2023

For Gaudana & Gaudana
(Company Secretaries)

Sd/-
CS Arvind Gaudana
Senior Partner
FCS No: 2838, C.P. No: 2183
UDIN: F002838E000983466
Firm Peer Review Code: 1144/2021

ANNEXURE-3

DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-----Not Applicable-----
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-----Not Applicable-----
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board of Directors of Gujarat Metro Rail Corporation (GMRC) Limited

**Sd/-
S. S. RATHORE
MANAGING DIRECTOR
DIN: 00128987**

**Sd/-
JAGDISH PRASAD GUPTA, IAS
DIRECTOR
DIN: 01952821**

ANNEXURE-4
FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**
I. REGISTRATION & OTHER DETAILS:

1.	CIN	U60200GJ2010SGC059407
2.	Registration Date	04/02/2010
3.	Name of the Company	GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED
4.	Category/Sub-category of the Company	METRO RAILWAY TRANSPORT SERVICES
5.	Address of the Registered office & contact details	BLOCK NO.1, FIRST FLOOR, KARMAYOGI BHAVAN, SECTOR-10-A, GANDHINAGAR- 382010
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Urban & Sub-Urban Metro Railway Transport Services	99641112	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/SUBSIDIARY /ASSOCIATE	% of Shares Held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-

b) Central Govt / President of India	-	168.957 Crore	168.957 Crore	52.36%	-	199.39 Crore	199.39 Crore	50.27%	(2.09%)
c) State Govt(s)	-	153.700 Crore	153.700 Crore	47.64%	-	197.2 Crore	197.2 Crore	49.73%	2.09%
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	322.657 Crore	322.657 Crore	100%	-	396.59 Crore	396.59 Crore	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-

Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	-	322.657 Crore	322.657 Crore	100%	-	396.598 Crore	396.598 Crore	100%	-

(iii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Government of Gujarat	1,537,000,000	47.64%	Nil	1,97,20,00,000	49.73%	Nil	2.09%
2	President of India	1,689,570,000	52.36%	Nil	1,99,39,80,000	50.27%	Nil	(2.09%)

(iv) Change in Promoters' Shareholding (please specify, if there is no change)

Sr.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
I.	GOVERNMENT OF GUJARAT				
	At the beginning of the year	153.700 Crore	47.64%	153.700 Crore	47.64%

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Increase/Decrease in percentage of shareholding due to further allotment of equity shares 13.5 Crore on (28/04/2022) 20.00 Crore on (24/08/2022) 10 Crore on (26/12/2022)	 2.1% 2.07% (2.08%)	 167.2 Crore (as on 28/04/2022) 187.2 Crore (as on 24/08/2022) 197.2 Crore (as on 26/12/2022)	 49.74% 51.81% 49.73%
A	At the end of the year	197.2 Crore	49.73%	197.2 Crore	49.73%
II.	PRESIDENT OF INDIA				
	At the beginning of the year	168.957 Crore	52.36%	168.957 Crore	52.36%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Increase/Decrease in percentage of shareholding due to further allotment of equity shares 5.154 Crore on (28/04/2022) 21 Crore on (24/08/2022) 4.287 Crore on (26/12/2022)	 (1.35%) 0.02% (0.76%)	 174.111 Crore (as on 28/04/2022) 195.111 Crore (as on 24/08/2022) 199.398 Crore (as on 26/12/2022)	 51.01% 51.03% 50.27%
B	At the end of the year	199.398 Crore	50.27%	199.398 Crore	50.27%
Grand Total (A+B)		396.598 Crore	100%	396.598 Crore	100%

(v) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): - Not Applicable

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NOT APPLICABLE			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

(vi) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		Reason for Change (e.g. allotment / transfer / bonus/ sweat equity etc.):
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
1	Shri Shyam Sunder Dubey, Joint Secretary & Financial Advisor. [On behalf of H.E the President of India] (Upto 28.12.2022)	10	0.00%	10	0.00%	Nil
2	Shri Jaideep, OSD (UT) [On behalf of H.E the President of India]	10	0.00%	10	0.00%	Nil
3	Shri S. S. Rathore, Retd. Addi. Chief Secretary (Roads & Building), Govt. of Gujarat [On behalf of Hon'ble Governor of Gujarat & Managing Director w.e.f. 01.08.2019]	20	0.00%	20	0.00%	Nil
4	Shri Sahadeva Singh Director (Projects)- Whole Time Director	Nil	0.00%	Nil	0.00%	Nil
5	Shri Jaydeep Shah, IA& AS Wholetime Director & CFO	Nil	0.00%	Nil	0.00%	Nil
6	Prashant Rao Whole Time Director (SER)	Nil	0.00%	Nil	0.00%	Nil

(Upto 21.02.2022)						
7.	Shri Hitesh Bhamare Company Secretary	Nil	0.00%	Nil	0.00%	Nil
At the end of the year						
1	Shri Manoj Joshi IAS, Secretary MoHUA [On behalf of H.E the President of India] (Transfer from Mr. Durga Shanker Mishra, IAS on behalf of Government of India dated 24/08/2022)	10	0.00%	10	0.00%	Transfer
2	Shri Jaideep, OSD (UT) [On behalf of H.E the President of India]	10	0.00%	10	0.00%	Nil
3	Shri S. S. Rathore, Retd. Addi. Chief Secretary (Roads & Building), Govt. of Gujarat [On behalf of Hon'ble Governor of Gujarat & Managing Director]	20	0.00%	20	0.00%	Nil
4	Shri Jaydeep Shah, IA& AS Wholetime Director & CFO	Nil	0.00%	Nil	0.00%	Nil
5	Shri Kishore Kumar Director (System, Electrical & Rolling Stock) (w.e.f.13.03.2023)	Nil	0.00%	Nil	0.00%	Nil
6	Shri Anand Singh Bisht Director (Project & Planning) (w.e.f.05.04.2023)	Nil	0.00%	Nil	0.00%	Nil
7	Shri Hitesh Bhamare – Company Secretary	Nil	0.00%	Nil	0.00%	Nil

V. INDEBTEDNESS (AS PER IND AS)
Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (GoI + GoG) (01/04/2022)				
i) Principal Amount	Nil	6464.93 Crore	Nil	6464.93 Crore
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	6464.93 Crore	Nil	6464.93 Crore
Change in Indebtedness during the financial year				

* Addition (GoI + GoG)		1312.77 crores	Nil	1312.77 crores
* Reduction				
Net Change		1312.77 crores	Nil	1312.77 crores
Indebtedness at the end of the financial year (31/03/2023)				
i) Principal Amount		7777.70 crores	Nil	7777.70 crores
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

Note:

- Due to regrouping, Indebtedness at the beginning of the financial year has been change

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Shri S.S. Rathore Managing Director	Shri Jaydeep Shah, Whole Time Director Finance	Shri Kishor Kumar Whole Time Director (Systems, Electrical & Rolling (w.e.f.13.03.2023)	Shri Prashant Rao Whole Time Director (SER) (Upto 21.02.2022)	Shri Sahadeva Singh Rathi (Upto 31.01.2023)	
1	Gross salary	50,98,602	59,29,864	2,20,047	74,17,525	81,62,336	2,68,28,374
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,98,602	59,29,864	2,20,047	74,17,525	81,62,336	2,68,28,374
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil

2	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit	Nil	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)	50,98,602	59,29,864	2,20,047	74,17,525	81,62,336	2,68,28,374
	Ceiling as per the Act	NOT APPLICABLE					

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors										
		Shri Manoj Joshi, IAS	Shri Jaideep, OSD, UT	Shri Shyam Sunder Dubey, JS&FA (Upto 28.12.2022)	Shri Sanjeet JS & FA (w.e.f.12.01.2023)	Shri Sanjay Gupta, CPM-ADI, WR, MoR	Shri Archunan T. Director (Project), CMRL	Shri Jagdish Prasad Gupta, IAS	Smt. Sunaina Tomar, IAS	Shri Mukesh Kumar, IAS	Smt. Avantika Singh Aulakh, IAS (upto: 14.09.2022)	Total Amount (₹)
1	Independent Directors	-	-	-	-	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-	-	-	-	-	-
	*Fee for attending board/ committee meetings	N.A.	N.A.	N.A.	N.A.	₹ 28,100	₹ 33,000	₹ 37,000	₹ 36,000	₹ 15,000	-	₹ 1,49,100
	Commission	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	₹ 28,100	₹ 33,000	₹ 37,000	₹ 36,000	₹ 15,000	-	₹ 1,49,100
	Total (B)=(1+2)	-	-	-	-	₹ 28,100	₹ 33,000	₹ 37,000	₹ 36,000	₹ 15,000	-	₹ 1,49,100
	Total Managerial Remuneration	-	-	-	-	-	-	-	-	-	-	-
	**Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Sitting fees payable to the Non-Executive Directors (Nominee of Government of Gujarat) has been paid in the Account of Bureau of Public Enterprises, Government of Gujarat.

**As per the notification dated 5th June, 2015 of Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to Government Companies. In view of the same, the overall ceiling of managerial remuneration is not applicable to Gujarat Metro Rail Corporation (GMRC) Limited.

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total (Amount in Rs.)
		Shri Jaydeep Shah (WTD & CFO)	Shri Hitesh Bhamare Company Secretary	
1	Gross salary	Rs. 59,29,864	Rs. 21,04,599	Rs. 80,34,463
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 59,29,864	Rs. 21,04,599	Rs. 80,34,463
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total	Rs. 59,29,864	Rs. 21,04,599	Rs. 80,34,463

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



**For and on behalf of the Board of Directors of
Gujarat Metro Rail Corporation (GMRC) Limited**

**Sd/-
S. S. RATHORE
MANAGING DIRECTOR
DIN: 00128987**

**Sd/-
JAGDISH PRASAD GUPTA, IAS
DIRECTOR
DIN: 01952821**

ANNEXURE-5

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 2022-23

1) Brief outline on CSR Policy of the Company.

GMRCCL has formulated a CSR Policy which shall at all times endeavor for upliftment and betterment of the neglected and underprivileged sections of the society by identifying and fulfilling the underserved needs in the local vicinity where it operates, by following means:

- ❖ To take up programmes that benefit the communities and enhancing the quality of life & socio-economic wellbeing of the people.
- ❖ To aim at supplementing the role of Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of the activities.
- ❖ Contributing to sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Society.
- ❖ Collaborating with community, institutions (Government / Non-Government) for achieving fulfillment of the above objectives.

2) Composition of Corporate Social Responsibility (“CSR”) Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Shri Jagdish Prasad Gupta, IAS	Chairman (Nominee Director, GoG)	1	1
2.	Shri Jaideep, OSD, (UT)	Member (Nominee Director, GoI)	1	1
3.	Shri S.S. Rathore	Member (Managing Director, GMRCCL)	1	1

3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

CSR Committee: The composition of the CSR Committee is available on our <https://www.gujaratmetrorail.com>

CSR Policy: The CSR Policy of the Company is available on our website, at <https://www.gujaratmetrorail.com>

CSR Budget: During the F.Y. 2022-23 company was in a pre-operational stage and no operational income has been earned during the year, hence no CSR project/budget approved by the Board.

- 4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

-----Not Applicable for Financial Year 2022-23-----

5) (₹ in Lakhs)

(a)	Average net profit of the Company as per sub-section (5) of section 135:	₹ (8,587.21) Lakh
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135:	NIL
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:	NIL
(d)	Amount required to be set off for the Financial Year, if any:	NIL
(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]:	NIL

6)

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	NIL			
(b)	Amount spent in Administrative Overheads:	NIL			
(c)	Amount spent on Impact Assessment, if applicable:	NIL			
(d)	Total amount spent for the Financial Year [(a)+(b)+(C)]	NIL			
(e)	CSR amount spent or unspent for the Financial Year:	NIL			
Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NIL	NIL	NIL	NIL	NIL	NIL

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund specified under schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2021-22	-	-	-	-	-	-	-
2	2020-21	-	-	-	-	-	-	-
3	2019-20	-	-	-	-	-	-	-

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:


Yes



No

If Yes, enter the number of Capital assets created/ acquired:

NIL

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)



- 9) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

-----Not Applicable for F.Y. 2022-23-----

For and on behalf of the Board of Directors of
Gujarat Metro Rail Corporation (GMRC) Limited

Sd/-
Shri S.S. Rathore
Managing Director
DIN: 00128987

Sd/-
Shri Jagdish Prasad Gupta, IAS
Chairperson
CSR Committee
DIN: 01952821

**DGSM & CO.
CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Gujarat Metro Rail Corporation Limited,
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Gujarat Metro Rail Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "The Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at March 31, 2023 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements** section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of

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

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on

whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. And we have placed reliance on resolution plan submitted by company to its bankers. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period. We describe these matters in our auditor's report unless

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015 (as amended), issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 is not applicable to the company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) In our opinion and according to the information and explanations given to us, the Company by virtue of the provisions of notification no. G.S.R. 463 (E) dated 5 June, 2015 (as amended) of the Ministry of Corporate Affairs, Government of India, is exempt from the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as

amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 21 to the Financial Statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security of the like on behalf of the Ultimate Beneficiaries:

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.



- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3) In terms of section 143 (5) of the Act, we give in "**Annexure C**" a statement on the directions and sub directions issued under the aforesaid section by the Comptroller and Auditor General of India.

**For DGSM & Co.
Chartered Accountants
FRN: 101606W**

**Place: Ahmedabad
Date: 05/08/2023
UDIN : 23144245BGYDKM2341**

**Sd/-
CA. Abhinav Malaviya
(Partner)
M. No.: 144245**

ANNEXURE “A”

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report, of even date, to the members of Gujarat Metro Rail Corporation Limited on Ind AS Financial Statements for the year ended 31st March 2023)

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

We have audited the internal financial controls over financial reporting of **Gujarat Metro Rail Corporation Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, further described in the **Auditor's Responsibilities section of this report**, limited documentation for identification of risk description with control categories of its process, we have considered other related documents available in this regards, for obtaining sufficient understanding for its process and controls and based on the above the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DGSM & Co.
Chartered Accountants
FRN: 101606W**

**Place: Ahmedabad
Date: 05/08/2023
UDIN : 23144245BGYDKM2341**

**Sd/-
CA. Abhinav Malaviya
(Partner)
M. No.: 144245**

ANNEXURE ‘B’

TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report, of even date, to the Members of Gujarat Metro Rail Corporation Limited on Ind AS Financial Statements for the year ended 31st March 2023)

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets: -
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) The Company has maintained proper records showing full particulars of intangible assets;
 - b. The Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and the records examined by us and based on the examination of registered sales deed/transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the Company as at the balance sheet date except in respect of following cases:

Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee	Property held since which date	Reason for not being in the name of the company

			of promoter/ director		
Freehold Land - Survey No 525, Kathvada, Vastral, Ahmedabad (Admeasuring 18,000 sq. mtr.)	16,82,50,000	Government of Gujarat	Yes	31-03-2015	Administrative process for transfer of title is underway
Freehold Land - Plot No 56 and 285, Ahmedabad Apparel, (Park SEZ admeasuring 17.62 hectares)	-	GIDC (Gujarat Industrial Development Corporation)	Yes	Year 2015	Further action awaited from State Government

- d. The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
- e. In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. As informed to us, the company does not hold any inventory during the year. Accordingly reporting under clause (ii) (a) of the order is not applicable.
- b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. According to the information and explanation given to us, during the year the Company has granted unsecured loans to related entity GSFS (Gujarat State Financial Services Limited) in form of investment in its Inter Corporate Deposits

and Liquid Deposits. Such investment is made in accordance with Government of Gujarat directions vide its GR No: STS-10200-4048-A Dated 29.11.2000 wherein surplus funds available with the company are temporarily invested until the actual utilization towards project for which such funds are received is determined.

- a. i. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures or associates.
- ii. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to other than subsidiaries, joint ventures or associates as below:

Particulars (Unsecured Loans to GSFS)	Amount (₹ in Lakhs)
Aggregate amount granted during the year	24,22,716.61
Balance outstanding as at balance sheet date	1,47,148.17

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans given are in form of investment in Inter Corporate Deposit and Liquid Deposits to GSFS which have stipulated repayment period of principal and interest. Further, repayment on maturity of such loans is regular during the year.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not

given any loans either repayable on demand or without specifying any terms or period of repayment.

- iii. In our opinion and according to the information and explanations given to us, during the current financial year, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- iv. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- v. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vi. In respect of statutory dues:
 - a. In our opinion and according to the information and explanations provided to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, cess, duty of customs and other material statutory dues, as applicable, with the appropriate authorities. There are no such arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - b. In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in clause (a) above that have not been deposited as on 31st March, 2023 on account of any dispute, except in following cases:

Name of Statute	Nature of dues	Amount excluding Interest (₹ in Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	59.14	FY 2013-14	Commissioner of Income Tax (Appeals)

Income Tax Act, 1961	Income Tax	225.29	FY 2017-18	Commissioner of Income Tax (Appeals)
Gujarat Value Added Tax Act, 2003	Value Added Tax (VAT)	885.85	FY 2012-13	Deputy Commissioner of Commercial Tax Appeals (Gandhinagar)
Gujarat Value Added Tax Act, 2003	Value Added Tax (VAT)	55.35	FY 2013-14	Deputy Commissioner of Commercial Tax Appeals (Gandhinagar)
Total		1225.63		

- vii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- viii. a. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institutions during the year.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and explanations given to us, the terms loans obtained by the company were applied for the purposes for which the loans were obtained.
- d. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis by the company. Accordingly, reporting under clause 3(ix)(d) of the order is not applicable.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as

defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable.

- f. In our opinion and according to the information and explanations given to us, during the year the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under Companies Act, 2013. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable.
- x.
 - a. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, reporting under paragraph 3(x)(a) of the Order is not applicable.
 - b. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi.
 - a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. To the best of our knowledge and according to the information and explanations given to us, Section 177(9) of Companies Act, 2013 is not applicable to company and as per representation received from management there are no whistle-blower complaints received during the year. Therefore, reporting under paragraph 3(xi)(c) of the Order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, based on our examination of the records of the Company, transactions with the related parties

are in compliance with sections 177 of the Companies Act and Company being a government company, transactions with other government companies are exempt for the compliance of Section 188 of the Companies Act, in terms of notification no. G.S.R 463(E) dated 5th June, 2015 (as amended), issued by the Ministry of Corporate Affairs. Details of such transactions have been disclosed in Note 25 of the financial statements as required by the applicable Indian Accounting Standard.

- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2023 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash loss amounting to ₹ 7144.73 Lakhs during the financial year covered by our audit and incurred cash loss amounting to ₹ 3,565.67 Lakhs during the immediately preceding financial year. The cash loss reported is computed in accordance with Paragraph 80 of Guidance Note on The Companies (Auditor's Report) Order, 2020 as issued by The Institute of Chartered Accountants of India (ICAI).

- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the Company is not required to spend for CSR as per 135(5) of companies Act, 2013 hence, reporting under clause 3(xx) of the Order is not applicable.

**For DGSM & Co.
Chartered Accountants
FRN: 101606W**

**Sd/-
CA. Abhinav Malaviya
(Partner)
M. No.: 144245**

**Place: Ahmedabad
Date: 05/08/2023
UDIN: 23144245BGYDKM2341**

**ANNEXURE “C”
TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 3 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report, of even date, to the Members of Gujarat Metro Rail Corporation Limited on Ind AS Financial Statements for the year ended 31st March 2023)

Sr. No.	Directions / Sub-Directions Issued by Comptroller and Auditor General of India	Responses to the Directions / Sub-directions based on the information and explanation given to us and based on examination of records of the company:
1.	Whether company has system in place to process all the accounting transactions through the IT system? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any, may be stated.	Company has system in place to process all the accounting transactions through IT system. As per the information and explanation received, accounting transactions are not processed outside the IT system.
2.	Whether there is any restructuring of existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There is no restructuring of any loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to company.
3.	Whether funds received / receivable or specific schemes from central / state agencies were properly accounted for /	The funds received from Government of India and Government of Gujarat were properly accounted for / utilised as per the terms and conditions.

	utilised as per its term and conditions? List the case of deviations.	
4.	Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	As per the information and explanation given to us, the company has taken adequate measures to prevent encroachment of idle land owned by it. Further, there is no land of the company which is encroached, under litigation or declared surplus. One land situated at survey no. 15 at Motera, Ahmedabad admeasuring 140,016 square meters is not used currently by the company.
5.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with guidelines/policies of the government? Comment on deviation, if any.	The Company has not undertaken any projects under Public Private Partnerships and therefore this direction is not applicable to the company.
6.	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in agreement is in existence and the impact of cost escalation if any, revenue/loses from contracts, etc. have been properly accounted for in the books.	The system of monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc., have been properly accounted for in the books.
7.	Whether fund received / receivable for specific schemes from central/ State were properly accounted for/utilized? List the cases of deviations.	The funds received from Central and State has been properly accounted and no deviations are observed during the period under audit.
8.	Whether the bank guarantees have been revalidated in time?	The bank guarantees have been revalidated on time by the Company.
9.	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	The Company has a policy and procedure for obtaining confirmation of year end accounts balances of trade payables, term deposits, advance

		given to suppliers / contractors and bank accounts. In our opinion and considering the size and nature of business of the Company, the extent of confirmations called for and its responses received by the company are sufficient.
10.	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	There are no abandoned projects by the company.
11.	Are there any established norms for processing of tariff fixation? The cases of under recovery of cost shall be highlighted.	The company has established norms for fixation of tariff. During the year, the company has commissioned its Ahmedabad Metro Project Phase-I on 30-09-2022. The Company has incurred losses from operational activity as the operational revenues are not adequate to cover the cost incurred.
12.	Does the company have a set of operational norms? Has the management measured its performance against the norms and taken suitable action in case of deviation?	Operation and Maintenance Manual has been reviewed and approved by the Committee of Directors. As per the information and explanation provided to us the management has set up the process to monitor the measurement of performance against the processes defined in Operations and Maintenance manual. We have not been informed of any such deviations from the management.
13.	The system of monitoring the recovery of lease rent obtained from contractors for operation and Maintenance (O&M) of bus stands shall be examined and the non-recoveries may be quantified.	As per the information and explanation given to us, there are no bus stands owned by the company and therefore this direction is not applicable. However, lease rent for other movable and immovable properties given on

		rent to contractors have been recovered as per lease agreement.
14.	Cases of diversion and surrender of unutilized funds received from Central and State Government or its agencies under different schemes be reported.	The company has utilized funds received from Central and State Government for the purpose for which it was received. The unutilized surplus funds, if any, are temporary invested in banks and financial institutions as per policy of the Company.
15.	Details of works completed during the year and delay in ongoing works, if any, may be reported.	Ahmedabad Metro Rail Project Phase-I comprises of 40.03 KMS. Out of that 6.5 kms is commissioned during the year 2018-19 and 32.10 kms route is commissioned on during the year 2022-23. The remaining work of Ahmedabad Metro Project Phase-I is planned to be completed up to December 2023.

**For DGSM & Co
Chartered Accountants
FRN: 101606W**

**Place: Ahmedabad
Date: 05/08/2023
UDIN: 23144245BGYDKM2341**

**Sd/-
CA. Abhinav Malaviya
(Partner)
M. No.: 144245**

Balance Sheet as at March 31, 2023

		(₹ Lakhs)	
Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	2	10,35,600.64	2,78,520.44
(b) Capital work-in-progress	2A	3,28,119.57	7,81,421.15
(c) Intangible assets	3	41,407.36	42,108.64
(d) Financial assets			
Other financial assets	4(d)	1,076.79	1,019.34
(e) Other non-current assets	5	94,048.28	59,853.86
Total non-current assets (A)		15,00,252.64	11,62,923.43
II. Current assets			
(a) Financial assets			
(i) Trade receivable	4(b)	6.55	-
(ii) Cash and cash equivalents	4(c)	18,109.12	1,833.82
(iii) Loans	4(a)	1,47,148.17	63,138.01
(iv) Others financial assets	4(d)	425.88	175.60
(b) Other current assets	5	975.32	203.80
Total current assets (B)		1,66,665.04	65,351.23
Total Assets (A+B)		16,66,917.68	12,28,274.66
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	3,96,598.00	3,22,657.00
Instrument entirely equity in nature	7	46,700.00	46,700.00
Other equity	8	(36,128.65)	829.67
Total equity (A)		4,07,169.35	3,70,186.67
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9(a)	4,94,040.48	3,96,325.34
(ii) Lease liabilities		147.60	433.95
(b) Provisions	10	1,329.61	990.27
(c) Government grants	11	2,93,090.74	2,46,477.77
(d) Other non current liabilities	12	600.00	-
Total non-current liabilities (B)		7,89,208.43	6,44,227.33
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	9(a)	18,543.10	13,350.53
(ii) Lease liabilities		389.96	207.16
(iii) Trade payables	9(b)		
Total Outstanding dues			
- To Micro enterprises and small enterprises		13.71	11.04
- To other than Micro enterprises and small enterprises		2,480.62	82.61
(iv) Other financial liabilities	9(c)	4,43,715.94	1,96,695.88
(b) Other current liabilities	12	5,177.21	3,354.83
(c) Provisions	10	219.36	158.61
Total current liabilities (C)		4,70,539.90	2,13,860.66
Total Liabilities (D) (B+C)		12,59,748.33	8,58,087.99
Total Equity and Liabilities (A+D)		16,66,917.68	12,28,274.66

The accompanying Notes 1-41 form an integral part of the Financial Statements

As per our report of even date attached

For, D G S M & Co.

Chartered Accountants

ICAI Firm Registration No. 101606W

Sd/-
Abhinav Malaviya
Partner
M.No. 144245

For and on behalf of the board of directors of
Gujarat Metro Rail corporation (GMRC) Limited

Sd/-
S.S.Rathore
Managing Director
DIN:00128987

Sd/-
Jagdish Prasad Gupta
Director
DIN:01952821

Sd/-
Jaydeep Shah
Director (Finance) and
Chief Financial Officer
DIN:09431616

Sd/-
Hiteshkumar Bhamare
ACS 33182

Place : Ahmedabad
Date : 05/08/2023

Place : Gandhinagar
Date : 04/08/2023

Statement of Profit and Loss for the year ended March 31, 2023

		(₹ Lakhs)	
Particulars	Note	2022-23	2021-22
Income			
Revenue from operations	13	1,174.38	21.86
Other income	14	13,692.85	9,652.25
Total income		14,867.23	9,674.11
Expenses			
Operating expenses	15	8,088.38	2,726.71
Employee benefits expense	16	3,489.25	2,640.98
Finance costs	17	13,466.73	1,107.23
Depreciation and amortisation	18	18,222.63	6,689.96
Other expenses	19	3,677.43	1,162.74
Total expenses		46,944.42	14,327.62
(Loss) before exceptional items and tax		(32,077.19)	(4,653.51)
Exceptional item		-	-
(Loss) before tax		(32,077.19)	(4,653.51)
Tax expense			
Earlier year tax	20	7.92	-
Total tax expense		7.92	-
(Loss) for the year		(32,085.11)	(4,653.51)
Other comprehensive income			
a) Items that will not to be reclassified to profit or loss in subsequent years			
Re-measurement gains / (loss) on defined benefit plans		(32.21)	(31.40)
b) Items that will be reclassified to profit or loss in subsequent years		-	-
Other comprehensive income, net of tax		(32.21)	(31.40)
Total comprehensive income for the year		(32,117.32)	(4,684.91)
Earning/(loss) Per Equity Share			
Basic and diluted earning per equity shares of ` 10	24	(0.87)	(0.19)

The accompanying Notes 1-41 form an integral part of the Financial Statements

As per our report of even date attached

For, D G S M & Co.

Chartered Accountants

ICAI Firm Registration No. 101606W

Sd/-
Abhinav Malaviya
Partner
M.No. 144245

Place : Ahmedabad
Date : 05/08/2023

For and on behalf of the board of directors of
Gujarat Metro Rail corporation (GMRC) Limited

Sd/-
S.S.Rathore
Managing Director
DIN:00128987

Sd/-
Jagdish Prasad Gupta
Director
DIN:01952821

Sd/-
Jaydeep Shah
Director (Finance)
and Chief Financial
Officer
DIN:09431616

Sd/-
Hiteshkumar Bhamare
Company Secretary
ACS 33182

Place : Gandhinagar
Date : 04/08/2023

Statement of Changes in Equity for the year ended March 31, 2023

(₹ Lakhs)		
A. Equity share capital		
Particulars	No of Shares	Amount
Balance As at April 1, 2021	2,50,76,84,700	2,50,768.47
Changes in Equity Share capital due to prior period errors	-	-
Restated Balance as at April 1, 2021	2,50,76,84,700	2,50,768.47
Changes in Equity Share Capital during the year	71,88,85,300	71,888.53
Balance As at March 31, 2022	3,22,65,70,000	3,22,657.00
Changes in Equity Share capital due to prior period errors	-	-
Restated Balance as at April 1, 2022	3,22,65,70,000	3,22,657.00
Changes in Equity Share Capital during the year	73,94,10,000	73,941.00
Balance As at March 31, 2023	3,96,59,80,000	3,96,598.00

(₹ Lakhs)		
B. Instrument entirely equity in nature (Refer Note 7)		
Particulars		Amount
Balance As at April 1, 2021		46,700.00
Changes in Instrument entirely equity in nature due to prior period errors		-
Restated Balance as at April 1, 2021		46,700.00
Changes in Instrument entirely equity in nature during the year		-
Balance As at March 31, 2022		46,700.00
Changes in Instrument entirely equity in nature due to prior period errors		-
Restated Balance as at April 1, 2022		46,700.00
Changes in Instrument entirely equity in nature during the year		-
Balance As at March 31, 2023		46,700.00

(₹ Lakhs)		
C. Other Equity		
Particulars		Amount
Reserves and Surplus (A)		
Retained Earnings*		
Balance as at April 1, 2021		(13,139.42)
Changes in accounting policy/ prior period errors		-
Restated Balance as at April 1, 2021		(13,139.42)
Profit/(Loss) for the Year		(4,653.51)
Other comprehensive income for the year (Remeasurement of Defined Benefit Plan)		(31.40)
Total Comprehensive income for the year		(4,684.91)
Balance as at March 31, 2022 (A)		(17,824.33)
Share Application Money Pending Allotment (B)		18,654.00
Total Other equity as at March 31, 2022 (A+B)		829.67
Reserves and Surplus (A)		
Retained Earnings*		
Balance as at April 1, 2022		(17,824.33)
Changes in accounting policy/ prior period errors		-
Restated Balance as at April 1, 2022		(17,824.33)
Profit/(Loss) for the Year		(32,085.11)
Other comprehensive income for the year (Remeasurement of Defined Benefit Plan)		(32.21)
Total Comprehensive income for the year		(32,117.32)
Balance as at March 31, 2023 (A)		(49,941.65)
Share Application Money Pending Allotment (B)		13,813.00
Total Other equity as at March 31, 2023 (A+B)		(36,128.65)

*Retained Earnings represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying Notes 1-41 form an integral part of the Financial Statements

As per our report of even date attached
For, D G S M & Co.
Chartered Accountants
ICAI Firm Registration No. 101606W

Sd/-
Abhinav Malaviya
Partner
M.No. 144245

For and on behalf of the board of directors of
Gujarat Metro Rail corporation (GMRC) Limited

Sd/-
S.S.Rathore
Managing Director
DIN:00128987

Sd/-
Jagdish Prasad Gupta
Director
DIN:01952821

Sd/-
Jaydeep Shah
Director (Finance) and
Chief Financial Officer
DIN:09431616

Sd/-
Hiteshkumar Bhamare
ACS: 33182

Place : Gandhinagar
Date : 04/08/2023

Statement of Cashflow for the year ended March 31, 2023

(₹ Lakhs)

Particulars	2022-23	2021-22
(A) Cash Flow From Operating Activities		
Net (Loss) before Tax	(32,077.19)	(4,653.51)
Adjustments For:		
Add/(Less) Interest Income	(6,256.29)	(2,743.82)
Add/(Less) Grant Income	(7,285.11)	(2,169.33)
Add/(Less) Finance Cost	13,466.73	1,107.23
Add/(Less) Profit on Sale of Assets	(1.44)	(2.52)
Add/(Less) Depreciation	18,222.63	6,689.96
Operating Profit Before Working Capital Changes	(13,930.67)	(1,771.99)
Changes in Working Capital	2,391.46	(920.76)
(Increase)/Decrease in Inventories	-	1.82
(Increase)/Decrease in Trade Receivables	(6.55)	0.12
Increase/(Decrease) in Trade Payables	2,398.01	(922.70)
Direct taxes paid (net of refund)	(197.79)	252.43
Net Cash (used in) Operating Activity (Total A)	(11,737.00)	(2,440.32)
(B) Cash Flow From Investing Activities		
Purchase of Property Plant Equipments including Capital Works in Progress	(1,90,093.17)	(2,01,919.43)
Disposal of assets	131.09	2.81
Interest Received	6,089.87	2,684.07
Net Cash Flow From/(Used in) Investing Activity (Total B)	(1,83,872.21)	(1,99,232.55)
(C) Cash Flow From Financing Activities		
Proceeds from Share Capital	73,941.00	71,888.53
Increase/(Decrease) in Borrowings/ Debt	1,55,969.44	1,20,055.24
Increase/(Decrease) in DPR Grant	550.00	5,050.00
Increase/(Decrease) in Share Application Money	(4,841.00)	(10,134.53)
Payment of lease liability	(268.20)	(160.80)
Finance Cost	(13,466.73)	(1,107.23)
Net Cash Flow From Financing Activity (Total C)	2,11,884.51	1,85,591.21
(D) Net Changes in Cash & Cash Equivalents (A) + (B) + (C)	16,275.30	(16,081.66)
(E) Cash & Cash Equivalents at the beginning of the year	1,833.82	17,915.48
(F) Cash & Cash Equivalents at the end of the year (D) + (E)	18,109.12	1,833.82
Components of Cash & Cash Equivalents comprise (Ref. Note - 4 (c))		
Balances with Banks		
On Current Accounts	18,097.87	1,833.78
On Auto Sweep Fixed Deposit	-	-
Cash on hands	11.25	0.04
Total Cash & Cash Equivalents	18,109.12	1,833.82

Notes to Cash Flow Statement

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7.
- (b) Purchases of Property, Plant and Equipments are stated inclusive of movements of Capital Work in Progress.
- (c) Purchase of Property Plant Equipments including Capital W.I.P is ₹1,90,093.71 Lakhs (PY ₹ 2,01,919.43 Lakhs) out of which impact of working capital change thereon is ₹ 1,31,336.45 Lakhs (PY ₹ 22,067.26 Lakhs) (as below).

Particulars	Current Year	Previous Year
Impact of Change in working capital related to CWIP	1,31,336.45	22,067.26
-Increase/(Decrease) in Long Term Provisions	307.13	338.06
-Increase/(Decrease) in Trade Payables	2.67	6.98
-Increase/(Decrease) in Short Term Provisions	60.75	65.08
-Increase/(Decrease) in Other Current Liabilities	2,49,885.52	51,747.23
-(Increase)/Decrease in Long Loans & Advances	(33,887.66)	(18,035.14)
-(Increase)/Decrease in Short Term Loans & Advances	(84,260.44)	(12,173.88)
-(Increase)/Decrease in Other Current Assets	(771.52)	118.93

(d) **Disclosure pursuant to Ind AS -7 on Statement of Cash Flows:**

Cash Flow from Financing activities(increase in long term debt) includes non cash changes of foreign exchange translation gain of ₹ 6,018.07 Lakhs (PY ₹19,541.51 Lakhs) and Interest on Sub Debt (Non Cash Changes) of ₹ 2,620.84 Lakhs (PY ₹ 1,605.77 Lakhs) as on 31st March 2023.

**The accompanying Notes 1-41 form an integral part of the Financial Statements
As per our report of even date attached**

For, D G S M & Co.

Chartered Accountants

ICAI Firm Registration No. 101606W

Sd/-
Abhinav Malaviya
Partner
M.No. 144245

**For and on behalf of the board of directors of
Gujarat Metro Rail corporation (GMRC) Limited**

Sd/-
S.S.Rathore
Managing Director
DIN:00128987

Sd/-
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Sd/-
Jaydeep Shah
Director (Finance) and
Chief Financial Officer
DIN:09431616

Sd/-
Hiteshkumar Bhamare
Company Secretary
ACS: 33182

**Place : Gandhinagar
Date : 04/08/2023**

Gujarat Metro Rail Corporation (GMRC) Limited
Notes to the Financial Statements for the Year Ended March 31, 2023

Corporate Information

Gujarat Metro Rail Corporation (GMRC) Limited (“the Company”) (CIN: U60200GJ2010SGC059407) is domiciled and incorporated in India with equal equity participation of Government of India and Government of Gujarat. Name of the company has been changed to Gujarat Metro Rail Corporation (GMRC) Limited vide certificate of incorporation pursuant to change of name w.e.f. 31-12-2018. The registered office of the company is situated at Block No.1, First Floor, Karmayogi Bhawan, Sector 10/A, Gandhinagar 382010. The Company carries on the business to set up, manage, operate and maintain a rail based mass rapid transport system in Gujarat to provide the general public with a fast reliable, convenient, efficient, modern and economic mode of public transport Rail Project. The company is executing Phase I of Ahmedabad Metro Rail Project, Phase II of Ahmedabad Metro Rail Project connecting Ahmedabad & Gandhinagar and Phase I of Surat Metro Rail Project. Ahmedabad Metro Rail Project Phase-I comprises of 40.03 kms. Out of that 6.5 kms is commissioned during the year 2018-19 and 32.10 kms route is commissioned during the year 2022-23.

Note 1: Significant Accounting Policies

The note provides a list of the significant Accounting Policies adopted by the company in preparation of the Financial Statements. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. Further, Guidance Note/ Announcement issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable. The company has uniformly applied the accounting policies during the period presented.

1.2 Basis of preparation

The financial statements have been prepared on a historical cost convention on accrual basis, except for the followings assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities measured at fair value
- Defined benefit plans – plan assets measured at fair value

Historical cost is generally based on the value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current considering operating cycle period of 12 months.

These financial statements have been prepared in Indian Rupee (INR/ `) which is the functional currency of the Company and all values are rounded to the nearest lakhs (`1,00,000), except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. The company has generally followed the policy and best practices as prevalent in the industry.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

The financial statements were authorised for issue in accordance with a resolution of the meeting of Board of Directors dated 04/08/2023.

1.3 Use of Estimates and Management Judgement

The preparation of the financial statements are in conformity with Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of revenues and expenses during the reported period and the reported amount of assets and liabilities (Including contingent liabilities) as on the date of financial statement.

Management believe that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between actual results and estimates are recognised in the period in which results are crystallised.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 20 Current/deferred tax expense
- Note 21 Contingent liabilities and assets
- Note 23(B) Measurement of defined benefit obligations

1.4 Foreign currencies

1.4.1 Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company. Any currency other than functional currency of the entity is foreign currency.

1.4.2 Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of transactions. Foreign exchange gain / (loss) resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are the Gain / Loss resulting from such translation are included in the profit & loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented as borrowing costs. All other foreign exchange [gain] / (loss) are presented in the statement of profit and loss account on a net basis either as other expense / other income.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain / (loss). Gain/Loss on transactions of long-term liabilities incurred to acquire fixed assets is treated as an adjustment to the carrying cost of fixed assets.

1.5 Fair value measurement

The company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon by the management after discussion with and approval by the company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

1.6 Property, Plant and Equipment

Property, plant and equipment is stated at cost of acquisition / construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Expenditure incurred on enabling assets viz utility diversion, rehabilitation and resettlement which is compulsorily required to be incurred and directly attributable to the construction of MRTS (Metro Rapid Transport System) is capitalised with the respective identifiable assets.

Capitalisation of assets has been done for assets which are identified as ready to use by the management of the company.

Amount Paid for acquisition of private land is capitalised upon receiving original title after registration or upon issuance of award by the competent authority. Any enhanced compensation demanded by the land owners shall only be accounted based on actual decision of courts or the decision of the private negotiation committee accepted by the management.

Subsequent expenditure, including replacement costs where applicable, incurred for an item of property plant and equipment are added to cost of assets only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any assets or component of assets accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance expenditure are charged to profit or loss during the reporting period in which they are incurred.

The cost also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date on which the assets is ready for its intended use and net of any trade discounts and rebates and other incidental expenses and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any. In case of asset put to use, where final settlement of bills is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustments in the year of final settlement.

Spares having useful life of more than one year are capitalised under respective heads.

1.6.1 Component accounting of assets:

Components having different useful life as compared to main assets and having its carrying value more than 10% in relation to the overall carrying value of the assets or ₹10,00,000 whichever is lesser are depreciated separately. The Company has identified, reviewed, tested and determined the componentisation of the all assets purchased as well as capitalised during the year. Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is impracticable.

Remaining components or insignificant parts have been combined together with the main assets.

1.6.2 Capital Work in Progress:

Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned and also includes capital inventory. The expenditure will be kept as Capital Work-in-Progress (CWIP) till the defined project phase is completed after which the same will be transferred / allocated to the identifiable Fixed Assets.

All the directly identifiable and ascertainable expenditure, incidental and related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital work in progress (CWIP) as Incidental Expenditure pending capitalisation and after commissioning the same is transferred / allocated to the respective “Property, Plant and Equipment”.

Income pertaining to Sale of tender documents is netted-off adjusted against expenditure incurred during construction period. Liquidated damages (LD) recovered is adjusted netted-off against expenditure incurred during construction period. No income tax provision has been made on liquidated damages as the same has been considered as capital receipt.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non- current assets.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

All incidental expenditure related to project is allocated to respective projects on the systematic allocation basis.

1.6.3 Allocation of Interest During Construction:

Interest on loans for funding specified component/project as per terms of loan is capitalised as interest during construction (CWIP) every year.

Interest during construction in respect of qualifying assets commissioned during the year is allocated in the ratio which the value of commissioned assets bears to the qualifying CWIP as at the end of the year.

1.6.4 De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

1.6.5 Depreciation

Depreciation on property, plant and equipment except freehold land is provided on the straight-line method over useful lives of the assets as prescribed under Schedule II to the Companies Act 2013 except for the assets mentioned hereunder. Based on the management estimates the residual value of the assets has been considered as 5% in case of capitalised assets of Ahmedabad Metro Phase-1 Project and rest of the assets as Nil.

In case of following assets, depreciation has been provided based on technical estimation of the useful life of the assets:

Nature of Assets	Useful Life
Viaduct	60 Years
Rolling Stock	35 Years

Permanent Way	30 Years
Containers and Security Cabins	5 Years
Signage	3 Years
Solar Systems, Power Generator Set, Motors & GPS Instrument	5 Years
Barricading	5 Years
Mobile Handset costing more than Rs.5000 provided to employees	2 Years
Depot Building (factory and office)	60 Years
Station Building	60 Years
Escalators & Elevators	30 Years
Telecom Equipment	15 Years
Automatic Fare collection System	10 Years
Platform Screen Door and Signaling Equipment	15 Years

Library Books, CD and Assets costing Rs.5000 or less (excluding immovable assets) are not capitalised and recognised as an expense in the statement of profit and loss account in the year of acquisition.

In case of lease hold improvements, depreciation has been provided considering either tenure of agreement or 5 years whichever is less.

One time Premium/Rentals paid by GMRC to the land allotting agency towards use of such leasehold land for the lease term as may be specified in relevant authority's GR is amortised over such period on straight line basis.

In case the leasehold asset is vacated earlier than tenure of agreement, the total unamortized balance will be written off to the Statement of Profit & Loss in the year in which the premise is vacated.

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013 on the basis of technical estimation.

Depreciation on assets purchased/sold during a period is proportionately charged for the period of use with reference to date of addition / disposal.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

1.7 Leases

1.7.1 Company as a lessee:

At the date of commencement of the lease, the company recognises a Right-of-Use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets.

For short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. Lease charge payable against each lease agreement over the total tenure of lease period above Rs.1.00 crore is considered as material and accordantly this standard is applied.

The ROU assets are initially recognised at cost, which consist of initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

The ROU Assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Effective Interest Rate (EIR). The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

The Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

In respect of assets acquired on lease by paying full consideration, being the transaction price, such assets have been recognised under the respective asset head at transaction price and such consideration paid amortised over lease term. In other cases, i-e, where lease consideration is deferred over lease term, ROU asset is recognised with corresponding lease liability if the asset meets recognition criteria of Ind AS 116.

ROU Asset and Lease liability are derecognised upon completion of lease term and if such lease is cancelled prior to completion of term, the balances pertaining to said accounts are adjusted and any further adjustment, if any required is made in statement of profit and loss.

Lease modifications, if any, are accounted in manner as prescribed in Ind AS 116.

1.7.2 Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income, if any, from operating lease is recognized on a straight-line basis over the term of the relevant lease except the case where incremental lease reflects inflationary effect and lease expense is accounted in such case by actual rent for the period.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate

of return on the net investment outstanding in respect of the lease.

1.8 Borrowing cost

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Borrowing cost of the funds utilized generally for acquisition, construction or production of qualifying assets is allocated to the qualifying assets by applying a capitalization rate to the expenditures made during year to that assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing cost are expensed in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation, if they are being earned during active development of such qualifying asset.

1.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortized over their respective individual estimated useful life on straight line basis, from the date they are available for use. Amortisation method and useful lives are reviewed at the end of each financial year.

1.9.1 Amortisation:

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

Way Leave charges paid to Railways are recognised as intangible assets and amortised on straight-line method over the period of 70 years.

1.10 Impairment of non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. higher of the fair value less cost to sell and value in used) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other asset. In such case, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, then impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceed the estimated recoverable amount of asset.

1.11 Revenue Recognition

1.11.1 Recognition and Measurement

Revenue is recognised when the Company satisfies performance obligation as per the identified contract(s) with a customer. Revenue is measured at allocated transaction price to the performance obligation as per the identified contract(s) with customer. The amount of consideration to which the Company is entitled in exchange for transferring goods or services is considered as transaction price while recognition of revenue. Amount disclosed as revenue are net of returns, trade allowances, rebates, taxes, and amount collected on behalf of third parties.

The accounting policies for the specific revenue streams of the company as summarized below:

1.11.2 Fare Box Revenue:

Income from fare collection is recognised on the basis of use of tokens and group booking tickets.

1.11.3 Interest income:

Interest on short term deposits with banks and/ or Financial Institution is recognised as income in the statement of profit and loss, using effective interest rate method.

1.11.4 Other Incidental income:

Income from sale of tender documents and sale of scrape is recognised as income on accrual basis.

1.12 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1.12.1 Financial assets

(i) Initial recognition and measurement of financial assets

The company recognizes financial assets when it becomes a party to the contractual provision of the instruments. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

The Company classifies its financial assets in the above-mentioned categories based on:

- The Company's business model for managing the financial assets, and

- The contractual cash flows characteristics of the financial asset.
- Financial assets at amortised cost:

A financial asset is measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

(iii) De-recognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire,
or

- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

1.12.2 Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

The company recognizes financial liabilities when it becomes a party to the contractual provision of the instruments. All financial liabilities are recognised at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

(ii) Subsequent measurement of financial liabilities

The subsequent measurement of financial liabilities depends on their classification, as described below:

• **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

• **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing and interest-free borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.12.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

1.13 Cash and cash equivalent

Cash and cash equivalent include cash in hand, demand deposit with bank and other short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

1.14 Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Company recognised the interest free subordinate debt at fair value on initial recognition which differ from its transaction value. The difference between the transaction value and fair value is recognised as Government grant since it represents as assistance received from government in the form of waiver of interest. As the financial support from the government is for the capital expenditure of development of infrastructure for Ahmedabad Metro Rail Project i.e. Grant related to the non-current assets, the benefits is recognised in the statement of Profit & Loss account over the useful life of the assets in the proportions of depreciation expense on the assets.

1.15 Taxation

Tax expenses is the aggregate amount included in the determination of profit or loss for the period in respect of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

1.15.1 Current Tax

The current tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

1.15.2 Deferred Tax

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred taxes are recognised in respect of deductible temporary 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, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.16 Employee Benefits

Defined benefit plan

Gratuity liability is a defined benefit obligation and is computed at the end of each financial year on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds.¹¹⁷

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re measurement gains and losses arising from experience adjustment and changes in the actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the Statement of changes in equity and in the Balance Sheet. Changed in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

Defined contribution plan

The company pays provident fund contributions for eligible employees to Government administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense during the period in which the employee renders the related service.

Short Term Employee Benefits

All employee benefit payable within 12 months of service such as salaries, bonus, ex-gratia, medical benefit etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. It is to be provided at undiscounted amount during the period based on the service rendered by the employees.

Other long-term employment benefits:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market at the end of the reporting period that have terms approximating to the terms of related obligation.

The obligation is presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

1.17 Earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit / loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the EPS is the net profit for the period less any attributable tax thereto for the period.

1.18 Non-current assets held for sale and discontinued operation

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized while they are

classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

An impairment loss for discontinued operation and/ or non-current assets held for sale is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell.

1.19 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

Contingents liabilities are disclosed when there is possible obligation arising from the past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

1.20 Inventories:

Inventories are valued at cost or net realisation value whichever is lower. Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. The Company is in the business of providing service of Mass Rapid Transport System and does not have inventories.

1.21 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is considered to be twelve months.

The Company classifies all other liabilities as non-current.

1.22 New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2023:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

A. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company does not expect this amendment to have any significant impact in its financial statements.

B. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in Paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.

C. Ind AS 8

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policy requires items in financial statements to be measured in a way that involves measurement uncertainty. The company does not expect this amendment to have any significant impact in its financial statements.

1.23 New Amendments not yet adopted by the Company

A. Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in the financials statements in the period in which, the Code becomes effective and related rules to determine the financial impact are published.

Notes to the Financial Statements for the year ended March 31, 2023

Note 2 : Property, Plant and Equipment

(₹ Lakhs)

Particulars	Freehold land	Leasehold Improvements	Building	Viaduct	Electrical Installation and Electrical Equipment	Plant & Machinery	Track Work (Permanent Way)	Traction Equipments	Rolling Stock	Escalators & Elevators	Vehicles	Furniture & Fixture	Office Equipment	Computer & Other Hardware	Telecom & Signalling	Automatic Fare Collection & Platform Screen Door	Right of Use Asset - Buildings	Total	CWIP
Gross Block																			
As at April 1, 2021	51,245.98	468.69	69,526.32	48,848.63	10,163.76	5,911.10	8,970.81	7,747.19	36,200.78	1,148.48	148.32	234.20	260.94	437.36	10,906.96	4,469.08	142.39	2,56,831.01	6,05,392.57
Additions	19,305.15	-	842.11	-	8.56	784.71	-	5,788.10	8,723.23	920.11	-	69.61	109.42	132.39	-	-	772.75	37,456.14	2,04,630.63
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(2.12)	(30.37)	-	-	(142.39)	(174.88)	(17,017.84)
As at March 31, 2022	70,551.13	468.69	70,368.43	48,848.63	10,172.32	6,695.81	8,970.81	13,535.29	44,924.01	2,068.59	148.32	303.81	368.24	539.38	10,906.96	4,469.08	772.75	2,94,112.27	7,93,005.36
Additions	3,518.62	-	2,02,125.01	2,96,847.05	37,795.35	1,199.24	36,487.39	47,171.18	78,993.61	11,955.47	-	46.16	632.24	236.95	42,171.51	16,157.03	319.76	7,75,656.57	3,17,566.14
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(12.72)	(16.17)	-	-	(382.90)	(411.79)	(7,70,867.72)
As at March 31, 2023	74,069.75	468.69	2,72,493.44	3,45,695.68	47,967.67	7,895.05	45,458.20	60,706.47	1,23,917.62	14,024.06	148.32	349.97	987.76	760.16	53,078.47	20,626.11	709.61	10,69,357.05	3,39,703.78
Depreciation and Impairment																			
As at April 1, 2021	-	455.50	1,507.39	1,563.14	1,129.12	636.50	589.95	1,018.96	694.76	30.90	75.78	131.87	167.36	338.94	172.22	85.38	117.83	8,715.60	11,584.21
Depreciation for the year	-	13.19	1,210.20	774.18	890.04	451.31	284.08	882.71	1,092.25	51.70	16.81	28.48	52.05	81.14	690.77	342.48	189.43	7,050.82	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-	-	-	(2.05)	(30.15)	-	-	(142.39)	(174.59)	-
As at March 31, 2022	-	468.69	2,717.59	2,337.32	2,019.16	1,087.81	874.03	1,901.67	1,787.01	82.60	92.59	160.35	217.36	389.93	862.99	427.86	164.87	15,591.83	11,584.21
Depreciation for the year	-	-	2,847.04	3,130.78	2,116.42	565.47	863.38	2,399.12	2,653.01	256.51	16.60	31.17	142.72	130.71	2,029.86	969.81	294.12	18,446.72	-
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-	-	-	(10.72)	(16.15)	-	-	(255.27)	(282.14)	-
As at March 31, 2023	-	468.69	5,564.63	5,468.10	4,135.58	1,653.28	1,737.41	4,300.79	4,440.02	339.11	109.19	191.52	349.36	504.49	2,892.85	1,397.67	203.72	33,756.41	11,584.21
Net Block																			
As at March 31, 2023	74,069.75	-	2,66,928.81	3,40,227.58	43,832.09	6,241.77	43,720.79	56,405.68	1,19,477.60	13,684.95	39.13	158.45	638.40	255.67	50,185.62	19,228.44	505.89	10,35,600.64	3,28,119.57
As at March 31, 2022	70,551.13	-	67,650.84	46,511.31	8,153.16	5,608.00	8,096.78	11,633.62	43,137.00	1,985.99	55.73	143.46	150.88	149.45	10,043.97	4,041.22	607.88	2,78,520.44	7,81,421.15

Note:

- 1) As of 31st March, 2023, amount of Freehold Land includes cost of land taken under Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 amounting to ₹ 24,311.90 Lakhs (PY ₹ 24,187.63 Lakhs), which has been capitalized on taking over possession of land, payment of full
- 2) During the year, an interest of - ₹ 564.76 Lakhs (PY - ₹ (280.67) Lakhs) has been capitalised as per Ind AS -23 Borrowing Cost.

Notes to the Financial Statements for the year ended March 31, 2023
3) Title deeds of immovable properties not held in the name of the Company

Relevant Line item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being in the name of the company
PPE	Freehold Land	16,82,50,000	Government	Promoter	31-03-2015	Administrative process for transfer of title is underway
	- Survey No 525, Kathvada		of Gujarat			
	Vastral, Ahmedabad					
	admeasuring 18,000					
	square metres					
PPE	Freehold Land	-	GIDC	Entity controlled by promoter	Year 2015	Further action awaited from State Government.
	- Plot No 56 and 285,		(Gujarat			
	Ahmedabad Apparel		Industrial			
	Park SEZ admeasuring		Development			
	17.62 hectares		Corporation)			

4) During the FY 2022-23, there is no acquisition of any item of property, plant and equipment as a result of business combination.

5) The company follows Cost Model of recognition for all class of Property, Plant and Equipment and hence no revaluation is undertaken during FY 2022-23.

Notes to the Financial Statements for the year ended March 31, 2023

Note 2.A : Capital Work In Progress

(₹ Lakhs)

Particulars	As at 01.04.2022	Additions / Adjustment during the Year	Impairment Loss during the year	Total	Capitalised During the Year	As at 31.03.2023
I) Ahmedabad Metro Project Phase I						
Viaduct & Station	2,41,183.96	45,241.27	-	2,86,425.23	(2,74,050.07)	12,375.16
Depot	10,462.30	191.43	-	10,653.73	(191.43)	10,462.30
Traction & Power Supply	33,220.56	9,645.65	-	42,866.21	(42,010.51)	855.70
General Consultancy	44,220.03	5,215.67	-	49,435.70	(45,635.73)	3,799.97
Shifting of Utilities	13,047.10	1,002.80	-	14,049.90	(13,020.12)	1,029.78
Resettlement & Rehabilitation	17,914.81	2,437.62	-	20,352.43	(15,930.22)	4,422.21
Under Ground Construction	1,63,031.03	26,893.95	-	1,89,924.98	(1,66,929.49)	22,995.49
Rolling Stock	75,528.98	10,526.04	-	86,055.02	(71,200.58)	14,854.44
Telecom Equipments	9,464.24	4,947.79	-	14,412.03	(13,521.63)	890.40
Plant & Machinery	700.47	1,401.70	-	2,102.17	(693.97)	1,408.20
Track Work (Permanent Way)	26,351.42	8,138.79	-	34,490.21	(32,887.77)	1,602.44
Platform Screen Door	4,493.44	3,581.05	-	8,074.49	(8,074.49)	-
Auto Fare Collection Equipments	3,855.86	2,711.45	-	6,567.31	(6,488.58)	78.73
Signaling Equipments	15,869.75	8,619.75	-	24,489.50	(24,489.50)	-
Escalator & Elevator	2,327.53	8,483.08	-	10,810.61	(10,775.63)	34.98
Under Ground E&M Work	14,875.81	12,637.19	-	27,513.00	(20,442.06)	7,070.94
Incidental Expense Pending Capitalisation	15,427.91	11,131.89	-	26,559.80	(24,525.94)	2,033.86
Sub Total (I)	6,91,975.20	1,62,807.12	-	8,54,782.32	(7,70,867.72)	83,914.60
II) Ahmedabad Metro Project Phase II						
General Consultancy	1,936.87	840.49	-	2,777.36	-	2,777.36
Viaduct & Station	41,036.83	56,323.27	-	97,360.10	-	97,360.10
Resettlement & Rehabilitation	-	223.27	-	223.27	-	223.27
Shifting of Utilities	56.49	116.98	-	173.47	-	173.47
Incidental Expense Pending Capitalisation	984.00	1,346.02	-	2,330.02	-	2,330.02
Sub Total (II)	44,014.19	58,850.03	-	1,02,864.22	-	1,02,864.22
III) Surat Metro Project Phase I						
General Consultancy	3,668.84	5,686.76	-	9,355.60	-	9,355.60
Viaduct & Station	2,892.90	19,011.30	-	21,904.20	-	21,904.20
Depot	1,586.70	14,677.93	-	16,264.63	-	16,264.63
Under Ground Construction	8,494.67	50,942.60	-	59,437.27	-	59,437.27
Resettlement & Rehabilitation	53.87	304.13	-	358.00	-	358.00
Shifting of Utilities	109.84	673.90	-	783.74	-	783.74
Incidental Expense Pending Capitalisation	1,586.32	4,612.37	-	6,198.69	-	6,198.69
Sub Total (III)	18,393.14	95,908.99	-	1,14,302.13	-	1,14,302.13
IV) Other Than Phase I						
Land Development, Utility Shifting and Other Exp.	35,587.21	-	-	35,587.21	-	35,587.21
Provision for Impairment Loss of Other than Phase-I	(11,584.21)	-	-	(11,584.21)	-	(11,584.21)
Incidental Expense Pending Capitalisation	3,035.62	-	-	3,035.62	-	3,035.62

Notes to the Financial Statements for the year ended March 31, 2023

(₹ Lakhs)

Particulars	As at 01.04.2022	Additions / Adjustment during the Year	Impairment Loss during the year	Total	Capitalised During the Year	As at 31.03.2023
Sub Total (IV)	27,038.62	-	-	27,038.62	-	27,038.62
Total Capital Work in Progress (V= I + II + III + IV)	7,81,421.15	3,17,566.14	-	10,98,987.29	(7,70,867.72)	3,28,119.57
Previous Year	5,93,808.36	2,04,630.63	-	7,98,438.99	(17,017.84)	7,81,421.15

Note:

1) The Company was incorporated in February 2010 as a Government of Gujarat owned company. Subsequently the Company was converted in to 50:50 Joint Venture (JV) of GOI & GOG in March 2015 for implementation of Metro Rail project in Gujarat State. For Better presentation, the expenses incurred before conversion of the company into JV, are grouped and shown separately under heading "Other Than Phase-I" on estimation basis. Before formation of JV, the Company was 100% Government of Gujarat owned company and other than Phase-I expenses were incurred out of equity funds provided by Government of Gujarat.

To reflect the true and fair position of accounts for phase-I, the Company requested to Government of Gujarat to settle the expenses pertaining to other than phase I which were incurred before formation of SPV and to convert amount of ₹ 31,200 Lakhs share application money into additional subordinate debt and release additional funds for balance amount. Government of Gujarat has issued GR No.MIS-112014-1100-1-DH Dated 4th July, 2016 vide which additional subordinate debt of ₹ 46,700 Lakhs is sanctioned and through the GR dated 24th January, 2018 sanctioned conversion of ₹31,200 Lakhs share application money into additional subordinate debt for financing expenditure incurred on other than phase-I of the project.

Further Government of Gujarat has released balance ₹ 15,500 Lakhs during financial year 2017-18 as additional subordinate debt. (Refer Note 7.1)

2) Internal committee was formed by the Company based on recommendation of 16th audit committee meeting for review the "usefulness of the expenditure lying as other than phase I in capital works in progress". Committee has reviewed the expenditure and is of the opinion that there is no need for the impairment and consequently no provision is required to be made in respect thereof.

Notes to the Financial Statements for the year ended March 31, 2023

Note 2.A.1 Capital Work-in-Progress ageing

a) For Projects in progress and Projects temporarily suspended

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

(₹ Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
Project in progress	2,23,000.24	62,407.33	4,153.42	38,558.58	3,28,119.57
Project temporarily suspended	-	-	-	-	-
Total Capital Work in Progress	2,23,000.24	62,407.33	4,153.42	38,558.58	3,28,119.57

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

(₹ Lakhs)

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
Project in progress	2,04,630.63	1,72,265.50	2,24,305.71	1,80,219.31	7,81,421.15
Project temporarily suspended	-	-	-	-	-
Total Capital Work in Progress	2,04,630.63	1,72,265.50	2,24,305.71	1,80,219.31	7,81,421.15

Notes to the Financial Statements for the year ended March 31, 2023

b) For projects whose completion is overdue or has exceeded its cost compared to its original plan

As on March 31, 2023

(₹ Lakhs)

Particulars	Estimated Cost - To be completed in			
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years
Project whose completion is overdue and whose cost has exceeded as compared to its original plan Ahmedabad Metro Project Phase I	1,21,484.00	-	-	-

As on March 31, 2022

(₹ Lakhs)

Particulars	Estimated Cost - To be completed in			
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years
Project whose completion is overdue and whose cost has exceeded as compared to its original plan Ahmedabad Metro Project Phase I	2,51,209.00	-	-	-

Note:

In accordance with Original Sanction Letter No. K-14011/57/2011-MRTS-IV/UT-II Dated 17/11/2014 of the then Ministry of Urban Development, Government of India, the total estimated completion cost for Ahmedabad Metro Project Phase I was estimated at ₹10,773.67 Crores and the project was to be completed by March 2018. However, considering the delay in execution of work on account of hurdles in land acquisitions, Covid 19 crisis and escalations in costs, the company vide letter Dated 22/12/2021 requested The Secretary, Ministry of Housing and Urban Affairs, Government of India for approval of revised estimated cost of ₹12,925.22 crores and extension in project completion period up to August 2022. The said approval is under consideration. Ahmedabad Metro Phase-I comprise of total 40.03km, out of which company has commissioned 38.6kms till 30/09/2022. Remaining work is planned to completed up to December-2023.

Notes to the Financial Statements for the year ended March 31, 2023

Note 3 : Intangible assets

Particulars	(₹ Lakhs)		
	Computer Software	Way Leave Payment to Railways	Total
As at April 1, 2021	879.67	47,430.34	48,310.01
Additions	1.08	-	1.08
Deductions	-	-	-
As at March 31, 2022	880.75	47,430.34	48,311.09
Additions	17.97	-	17.97
Deductions	-	-	-
As at March 31, 2023	898.72	47,430.34	48,329.06
Amortisation			
As at April 1, 2021	833.22	4,646.77	5,479.99
Amortisation for the year	25.19	697.27	722.46
Deductions	-	-	-
As at March 31, 2022	858.41	5,344.04	6,202.45
Amortisation for the year	21.98	697.27	719.25
Deductions	-	-	-
As at March 31, 2023	880.39	6,041.31	6,921.70
Net Block			
As at March 31, 2023	18.33	41,389.03	41,407.36
As at March 31, 2022	22.34	42,086.30	42,108.64

Notes to the Financial Statements for the year ended March 31, 2023
Note 4 : Financial assets
4 (a) Loans (₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Unsecured considered good		
To related parties		
*Deposits with GSFS Ltd. (Refer Note 25)	1,47,148.17	63,138.01
Total	1,47,148.17	63,138.01

* **Note:** The company has parked idle funds pending utilisation with GSFS Ltd to comply with direction issued by Government of Gujarat vide its GR No: STS-10200-4048-A Dated 29.11.2000

4 (b) Trade Receivable (₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Trade Receivable		
Unsecured - Considered Good	6.55	-
Total	6.55	-

Ageing for trade receivables – current outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed Trade Receivables						
(i) Considered good	6.55	-	-	-	-	6.55
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
b) Disputed Trade Receivables						
(i) Considered good	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
	6.55	-	-	-	-	6.55
Less: Allowance for Doubtful Debts	-	-	-	-	-	-
Total	6.55	-	-	-	-	6.55

Notes to the Financial Statements for the year ended March 31, 2023
Ageing for trade receivables – current outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
a) Undisputed Trade Receivables					
(i) Considered good	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-
b) Disputed Trade Receivables					
(i) Considered good	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-
Less: Allowance for Doubtful Debts	-	-	-	-	-
Total	-	-	-	-	-

4 (c) Cash and cash equivalent

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks		
In current account	18,097.87	1,833.78
In Deposit Account	-	-
Cash on hand	11.25	0.04
Total	18,109.12	1,833.82

4 (d) Other financial assets

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
(i) Non-current		
Security deposits	1,076.79	1,019.34
	1,076.79	1,019.34
Current		
Security deposits	94.92	11.06
Interest accrued but not due on deposits with GSFS	282.94	156.82
Interest accrued but not due on bank deposits and security deposits	48.02	7.72
	425.88	175.60
Total	1,502.67	1,194.94

Notes to the Financial Statements for the year ended March 31, 2023

4 (e) Financial assets by category

(₹ Lakhs)

Particulars	FVTPL	FVOCI	Amortised cost
March 31, 2023			
Trade receivable	-	-	6.55
Loans	-	-	1,47,148.17
Cash & cash equivalents	-	-	18,109.12
Other financial assets	-	-	1,502.67
Total	-	-	1,66,766.51
March 31, 2022			
Trade receivable	-	-	-
Loans	-	-	63,138.01
Cash & cash equivalents	-	-	1,833.82
Other financial assets	-	-	1,194.94
Total	-	-	66,166.77

Refer Note 28 : Fair value disclosures for financial assets and financial liabilities.

Refer Note 29 : Financial Risk Management

Notes to the Financial Statements for the Year ended March 31, 2023

Note 5 : Other current / non-current assets

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Capital advances		
Advance for Capital Expenditure		
- Unsecured (Considered good) (Covered by BG)	52,477.04	36,898.29
- Unsecured (Considered good)	40,781.96	22,323.82
- Unsecured (Considered Doubtful)	1,179.11	1,179.11
Less: Provision for doubtful advances	(1,179.11)	(1,179.11)
Net Capital Advance	93,259.00	59,222.11
Balance with Government authorities paid under protest	43.75	43.75
Prepaid expenses	6.55	38.89
Advance Income Tax (Net of Provisions) (Refer Note 5.A)	738.98	549.11
	94,048.28	59,853.86
Current		
Advances to Staff	3.32	1.33
Prepaid expenses	972.00	202.47
	975.32	203.80
Total	95,023.60	60,057.66

Notes to the Financial Statements for the year ended March 31, 2023

Note 5.A Current Tax Assets (Net)

Particulars	(₹ Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Tax paid in advance & TDS/ TCS receivables	738.98	549.11
Less :		
Provision for tax	-	-
Total	738.98	549.11

Notes to the Financial Statements for the year ended March 31, 2023
Note 6 : Equity share capital

Particulars	(₹ Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs.10 each	8,00,00,00,000	8,00,000.00	8,00,00,00,000	8,00,000.00
Issued and subscribed share capital				
Equity shares of Rs.10 each	3,96,59,80,000	3,96,598.00	3,22,65,70,000	3,22,657.00
Subscribed and fully paid up				
Equity shares of Rs.10 each	3,96,59,80,000	3,96,598.00	3,22,65,70,000	3,22,657.00
Total		3,96,598.00		3,22,657.00

6.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	(₹ Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	3,22,65,70,000	3,22,657.00	2,50,76,84,700	2,50,768.47
Add :				
Shares issued during the year	73,94,10,000	73,941.00	71,88,85,300	71,888.53
Outstanding at the end of the year	3,96,59,80,000	3,96,598.00	3,22,65,70,000	3,22,657.00

6.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. There are no preferential amount as on balance sheet date.

Notes to the Financial Statements for the year ended March 31, 2023
6.3. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of shareholding	No. of shares	% of shareholding
The Governor of Gujarat and his Nominees on behalf of the Government of Gujarat	1,97,20,00,000	49.72	1,53,70,00,000	47.64
The President of India & his nominees (Ministry of Urban Development) on behalf of the Government of India	1,99,39,80,000	50.28	1,68,95,70,000	52.36
Total	3,96,59,80,000	100.00	3,22,65,70,000	100.00

6.4. Disclosure of Promoter holding
As at March 31, 2023

Name of the Promoter	No. of shares	% of shareholding	Change in % during the year
Government of India	1,99,39,80,000	50.28	2.64
Government of Gujarat	1,97,20,00,000	49.72	(2.64)
Total	3,96,59,80,000	100.00	

As at March 31, 2022

Name of the Promoter	No. of shares	% of shareholding	Change in % during the year
Government of Gujarat	1,53,70,00,000	47.64	3.21
Government of India	1,68,95,70,000	52.36	(3.21)
Total	3,22,65,70,000	100.00	-

Notes to the Financial Statements for the year ended March 31, 2023

6.5. Equity shares issued as fully paid up by bonus shares, by bought back or otherwise than by cash during the preceding five years : Nil

6.6. The Company does not have any holding company.

6.7. Objective, policy and procedure of capital management, refer Note 30

Note 7 : Instrument entirely equity in nature

Particulars	(₹ Lakhs)	
	As at March 31, 2023	As at March 31, 2022
From Government of Gujarat (Additional Subordinate Debt) (Refer Note 7.1)	46,700.00	46,700.00
Total Other equity	46,700.00	46,700.00

Note 7.1 State Government has issued GR No.MIS-112014-1100-1-DH Dated 4th July, 2016 vide which additional subordinate debt of ₹ 46,700 Lakhs is sanctioned for expenditure incurred on other than phase-I of the project. The expenditure incurred are to be maintained in Balance sheet as CWIP. As and when these assets will be utilised for other phases, amount of ₹ 46,700 Lakhs (P.Y.: ₹ 46,700 Lakhs) lying as additional subordinate debt will be converted as Equity from GOG. This conversion of additional subordinate debt into equity will be on face value. Hence, Company has classified such convertible instrument as Instrument entirely equity in nature and presented below the share capital and above the other equity head.

Notes to the Financial Statements for the year ended March 31, 2023
Note 8 : Other Equity

(₹ Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Reserves & Surplus		
(Deficit) in statement of profit and loss		
Balance as per last financial statements	(17,824.33)	(13,139.42)
Add: (Loss) for the year	(32,117.32)	(4,684.91)
Deficit at the end of the year	(49,941.65)	(17,824.33)
Share Application Money Pending Allotment	13,813.00	18,654.00
Total	(36,128.65)	829.67

Note 9 : Financial liabilities
9 (a) Borrowings

(₹ Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Long-term Borrowings (refer note below)		
Non-current portion		
Unsecured		
- From Japan International Co-operation Agency (JICA) through Government of India (PTA)	4,58,325.48	3,74,799.41
- From Agence Francaise De Developpement (AFD) through Government of India (PTA)	4,443.70	87.62
- From Kreditanstalt für Wiederaufbau (KFW) through Government of India (PTA)	914.57	-
- From Government of India (Subordinate Debt)	12,270.65	8,830.43
- From Government of Gujarat (Subordinate Debt)	18,086.08	12,607.88
	4,94,040.48	3,96,325.34
Current portion		
Unsecured		
Current maturities of Long term borrowings		
- From Japan International Co-operation Agency (JICA) through Government of India (PTA)	18,525.77	13,350.53
- From Agence Francaise De Developpement (AFD) through Government of India (PTA)	10.30	-
- From Kreditanstalt für Wiederaufbau (KFW) through Government of India (PTA)	7.03	-
	18,543.10	13,350.53
Total	5,12,583.58	4,09,675.87

Notes to the Financial Statements for the year ended March 31, 2023
JICA Loan

9 (a) (i): The Japan International cooperation Agency (JICA) has committed to provide total loan of ₹ 6,06,600 Lakhs in two tranche for Phase I of Ahmedabad Metro Project and accordingly JICA has agreed to lend JPY 82,434 Million (Equivalent ₹ 5,18,200 Lakhs at conversion rate of 1 INR = 1.5908 JPY) under Tranche I as per loan agreement no P247 dated 04.03.2016 and JPY 13,967 Millions (Equivalent ₹ 88,400 Lakhs at Conversion rate of 1 INR = 1.5800) under Tranche II as per loan agreement P284 dated 27.03.2020.

(ii) Rate of Interest under Tranche I and Tranche II is 1.40% pa and 1.15% pa respectively payable semi annually on March 20 and Sep 20 each year. Failure to pay interest on due date will attract penalty of 0.10% pa under Tranche I.

(iii) The Loan is disbursed to the GOI as per two procedure viz Reimbursement procedure and commitment procedure. The proceeds of the loan are lent to the company by GOI through Pass Through Assistance (PTA) in equivalent INR. During the year, Interest of ₹ 5,175.24 Lakhs (PY ₹ 3,494.97 Lakhs) has been payable on this loan @ 1.4 %. Tenure of JICA Loan is 30 years. Moratorium Period of JICA Loan is 10 years and repayment period is 20 years.

(iv) Repayment schedule of JICA Loan:

Period	Tranche I	Tranche II	Total
Mar 20 2026	2,010.60	-	2,010.60
Sep 20 2026	2,010.59	-	2,010.59
Mar 20 2027	2,010.59	-	2,010.59
Sep 20 2027	2,010.59	-	2,010.59
Mar 20 2028	2,010.59	-	2,010.59
Sep 20 2028	2,010.59	-	2,010.59
Mar 20 2029	2,010.59	-	2,010.59
Sep 20 2029	2,010.59	-	2,010.59

(Millions JPY)

Notes to the Financial Statements for the year ended March 31, 2023

Period	Tranche I	Tranche II	Total
Mar 20 2030	2,010.59	340.68	2,351.27
Sep 20 2030	2,010.59	340.66	2,351.24
Mar 20 2031	2,010.59	340.66	2,351.24
Sep 20 2031	2,010.59	340.66	2,351.24
Mar 20 2032	2,010.59	340.66	2,351.24
Sep 20 2032	2,010.59	340.66	2,351.24
Mar 20 2033	2,010.59	340.66	2,351.24
Sep 20 2033	2,010.59	340.66	2,351.24
Mar 20 2034	2,010.59	340.66	2,351.24
Sep 20 2034	2,010.59	340.66	2,351.24
Mar 20 2035	2,010.59	340.66	2,351.24
Sep 20 2035	2,010.59	340.66	2,351.24
Mar 20 2036	2,010.59	340.66	2,351.24
Sep 20 2036	2,010.59	340.66	2,351.24
Mar 20 2037	2,010.59	340.66	2,351.24
Sep 20 2037	2,010.59	340.66	2,351.24
Mar 20 2038	2,010.59	340.66	2,351.24
Sep 20 2038	2,010.59	340.66	2,351.24
Mar 20 2039	2,010.59	340.66	2,351.24
Sep 20 2039	2,010.59	340.66	2,351.24
Mar 20 2040	2,010.59	340.66	2,351.24
Sep 20 2040	2,010.59	340.66	2,351.24
Mar 20 2041	2,010.59	340.66	2,351.24
Sep 20 2041	2,010.59	340.66	2,351.24
Mar 20 2042	2,010.59	340.66	2,351.24
Sep 20 2042	2,010.59	340.66	2,351.24
Mar 20 2043	2,010.59	340.66	2,351.24
Sep 20 2043	2,010.59	340.66	2,351.24
Mar 20 2044	2,010.59	340.66	2,351.24
Sep 20 2044	2,010.59	340.66	2,351.24
Mar 20 2045	2,010.59	340.66	2,351.24
Sep 20 2045	2,010.59	340.66	2,351.24
Mar 20 2046	2,010.59	340.66	2,351.24
Sep 20 2046	-	340.66	340.66
Mar 20 2047	-	340.66	340.66
Sep 20 2047	-	340.66	340.66
Mar 20 2048	-	340.66	340.66
Sep 20 2048	-	340.66	340.66
Mar 20 2049	-	340.66	340.66
Sep 20 2049	-	340.66	340.66
Mar 20 2050	-	340.66	340.66
Total	82,434.00	13,967.00	96,401.00

(v) : Reconciliation of JICA Loan in INR equivalent vis-à-vis PTA recoverable, 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.

(vi): Interest free subordinate debts from Gol and GoG for the Ahmedabad Phase-I Project is repayable after the repayment of interest bearing senior debt for Phase-I from JICA through Gol.

Notes to the Financial Statements for the year ended March 31, 2023
AFD Loan

(vii): The Agence Francaise De Developpement or French Development Agency (AFD) has committed to provide total loan of ₹ 1,96,250 Lakhs for Surat Metro Project and accordingly AFD has agreed to lend EUR 250 Million (Equivalent ₹ 1,96,250 Lakhs at conversion rate of 1 EUR = 78.50 INR) as per loan agreement No CIN 1125 01 P dated 28.01.2021. AFD has also committed to provide total loan of ₹ 88,080 Lakhs for Ahmedabad Phase II Metro Project and accordingly AFD has agreed to lend EUR 100 Million (Equivalent ₹ 88,080 Lakhs at conversion rate of 1 EUR = 88.08 INR) as per framework agreement No CIN 1159 dated 23.09.2022.

(viii) Rate of Interest is 6 months EURIBOR + a margin of 1.25 % p.a payable semi annually for Surat Project loan and 6 months EURIBOR + a margin of 1.28% p.a payable semi annually for Ahmedabad Phase II Project loan on Jan 31 and July 31 each year. Failure to pay interest on due date will attract additional penal interest of 3.5% over and above applicable interest rate.

(ix) The proceeds of the loan are disbursed to the company by GOI through Pass Through Assistance (PTA) in equivalent INR. During the year, Interest of ₹ 10.29 Lakhs (PY ₹ 0.28 Lakhs) has been payable on this loan @ 6 months EURIBOR + a margin of 1.25 % p.a for Surat Metro Project. Tenure of AFD Loan is 20 years. Moratorium Period of AFD Loan is 5 years and repayment period is 15 years.

(x) Repayment schedule of AFD Loan:

Metro Project Period	(Millions EUR)		
	Surat Metro Project Repayment	Ahmedabad Phase II Project Repayment	Total Repayment
Jan 31 2026	8.33	-	8.33
July 31 2026	8.33	-	8.33
Jan 31 2027	8.33	-	8.33
July 31 2027	8.33	-	8.33
Jan 31 2028	8.33	3.33	11.67
July 31 2028	8.33	3.33	11.67
Jan 31 2029	8.33	3.33	11.67
July 31 2029	8.33	3.33	11.67
Jan 31 2030	8.33	3.33	11.67
July 31 2030	8.33	3.33	11.67
Jan 31 2031	8.33	3.33	11.67
July 31 2031	8.33	3.33	11.67
Jan 31 2032	8.33	3.33	11.67
July 31 2032	8.33	3.33	11.67
Jan 31 2033	8.33	3.33	11.67
July 31 2033	8.33	3.33	11.67
Jan 31 2034	8.33	3.33	11.67
July 31 2034	8.33	3.33	11.67
Jan 31 2035	8.33	3.33	11.67
July 31 2035	8.33	3.33	11.67
Jan 31 2036	8.33	3.33	11.67
July 31 2036	8.33	3.33	11.67
Jan 31 2037	8.33	3.33	11.67
July 31 2037	8.33	3.33	11.67
Jan 31 2038	8.33	3.33	11.67
July 31 2038	8.33	3.33	11.67
Jan 31 2039	8.33	3.33	11.67
July 31 2039	8.33	3.33	11.67
Jan 31 2040	8.33	3.33	11.67
July 31 2040	8.33	3.33	11.67
Jan 31 2041	-	3.33	3.33
July 31 2041	-	3.33	3.33
Jan 31 2042	-	3.33	3.33
July 31 2042	-	3.33	3.33
Total	250.00	100.00	

(xi) : Reconciliation of AFD Loan in INR equivalent vis-à-vis PTA recoverable, 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.

(xii): Interest free subordinate debts from Gol and GoG is repayable after the repayment of interest bearing senior debt from AFD through Gol for Surat Metro Project and Ahmedabad Phase II Project.

Notes to the Financial Statements for the year ended March 31, 2023
KFW Loan
- Surat Metro Project

(xiii): The KfW Germany (formerly Kreditanstalt für Wiederaufbau) (KFW) has committed to provide total loan of ₹ 3,47,174 Lakhs (Including RIL - Reduced Interest Loan of ₹ 1,88,400 Lakhs and ODA - Official Development Assistance plus Loan of ₹ 1,58,774 Lakhs) for Surat Metro Project and accordingly KFW has agreed to lend EUR 442.26 Million (Equivalent ₹ 3,47,174 Lakhs at conversion rate of 1 EUR = 78.5 INR). KFW has accordingly lend EUR 202.26 Million as ODA in accordance with loan agreement no. 30493 dated 17.12.2021 and lend EUR 240 Million as RIL in accordance with loan agreement no. 30492 dated 17.12.2021.

(xiv) Rate of Interest under ODA and RIL is 1.15 % pa and 0.59 % pa respectively payable semi annually on May 15 and Nov 15 each year. Failure to pay interest on due date will attract additional penal interest of 2% over and above applicable interest rate for both, ODA and RIL.

(xv) The proceeds of the loan are disbursed to the company by GOI through Pass Through Assistance (PTA) in equivalent INR. During the year, Interest of ₹ 7.03 Lakhs (PY Nil) has been payable on ODA loan @ 1.15 % p.a. Tenure of KFW Loan is 20 years. Moratorium Period of KFW Loan is 5 years and repayment period is 15 years.

(xvi) Repayment schedule of KFW Loan - Surat Metro Project:

(Millions EUR)

Loan Type	ODA - Official Development Assistance Plus Loan	RIL -Reduced Interest Loan	Total
Period	Repayment	Repayment	Repayment
Nov 15 2026	6.52	7.74	14.27
May 15 2027	6.52	7.74	14.27
Nov 15 2027	6.52	7.74	14.27
May 15 2028	6.52	7.74	14.27
Nov 15 2028	6.52	7.74	14.27
May 15 2029	6.52	7.74	14.27
Nov 15 2029	6.52	7.74	14.27
May 15 2030	6.52	7.74	14.27
Nov 15 2030	6.52	7.74	14.27
May 15 2031	6.52	7.74	14.27
Nov 15 2031	6.52	7.74	14.27
May 15 2032	6.52	7.74	14.27
Nov 15 2032	6.52	7.74	14.27
May 15 2033	6.52	7.74	14.27
Nov 15 2033	6.52	7.74	14.27
May 15 2034	6.52	7.74	14.27
Nov 15 2034	6.52	7.74	14.27
May 15 2035	6.53	7.74	14.27
Nov 15 2035	6.53	7.74	14.27
May 15 2036	6.53	7.74	14.27
Nov 15 2036	6.53	7.74	14.27
May 15 2037	6.53	7.74	14.27
Nov 15 2037	6.53	7.74	14.27
May 15 2038	6.53	7.74	14.27
Nov 15 2038	6.53	7.74	14.27
May 15 2039	6.53	7.74	14.27
Nov 15 2039	6.53	7.74	14.27
May 15 2040	6.53	7.74	14.27
Nov 15 2040	6.53	7.74	14.27
May 15 2041	6.53	7.74	14.27
Nov 15 2041	6.53	7.74	14.27
Total	202.26	240.00	442.26

(xvii) : Reconciliation of KFW Loan in INR equivalent vis-à-vis PTA recoverable, 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.

(xviii): Interest free subordinate debts from Gol and GoG is repayable after the repayment of interest bearing senior debt from KFW through Gol for Surat Metro Project.

(xix): Under KFW Loan, commitment fees is payable @ 0.25% p.a on undisbursed loan amount, due from 3 months from date of signing of loan agreement for ODA and commitment fees is payable @ 0.20% p.a on undisbursed loan amount, due from 9 months from date of signing of loan agreement for RIL.

(xx): Under KFW Loan, management fees is payable @ 0.25% on total loan amount, due before the first disbursement but not later than 3 months from date of signing of loan agreement for ODA and management fees is payable @ 0.25% on total loan amount, if the total loan amount of EUR 7 million is not disbursed within one year from date of signing of loan agreement or conditions precedent for disbursement have not been fulfilled to satisfaction of KFW for RIL.

Notes to the Financial Statements for the year ended March 31, 2023
- Ahmedabad Phase II Metro Project

(xxi): The KfW Germany (formerly Kreditanstalt für Wiederaufbau) (KfW) has committed to provide total loan of ₹ 88,088 Lakhs as ODA - Official Development Assistance plus Loan for Ahmedabad Phase II Metro Project and accordingly KfW has agreed to lend EUR 100 Million (Equivalent ₹ 88,088 Lakhs at conversion rate of 1 EUR = 88.08 INR) ODA in accordance with loan agreement no. 30780 dated 23.9.22.

(xxii) Rate of Interest under ODA is 2.99 % p.a payable semi annually on May 15 and Nov 15 each year. Failure to pay interest on due date will attract additional penal interest of 2% over and above applicable interest rate.

(xxiii) The proceeds of the loan are disbursed to the company by GOI through Pass Through Assistance (PTA) in equivalent INR. During the year, Interest of Nil (PY NA) has been payable on ODA loan @ 2.99 % p.a. Tenure of KfW Loan is 20 years. Moratorium Period of KfW Loan is 5 years and repayment period is 15 years.

(xxiv) Repayment schedule of KfW Loan - Ahmedabad Phase II Metro Project:
(Millions EUR)

Loan Type	ODA - Official
Period	Repayment
Nov 15 2027	3.23
May 15 2028	3.23
Nov 15 2028	3.23
May 15 2029	3.23
Nov 15 2029	3.23
May 15 2030	3.23
Nov 15 2030	3.23
May 15 2031	3.23
Nov 15 2031	3.23

(Millions EUR)

Loan Type	ODA - Official
Period	Repayment
May 15 2032	3.23
Nov 15 2032	3.23
May 15 2033	3.23
Nov 15 2033	3.23
May 15 2034	3.23
Nov 15 2034	3.23
May 15 2035	3.23
Nov 15 2035	3.23
May 15 2036	3.23
Nov 15 2036	3.23
May 15 2037	3.23
Nov 15 2037	3.23
May 15 2038	3.23
Nov 15 2038	3.23
May 15 2039	3.23
Nov 15 2039	3.23
May 15 2040	3.23
Nov 15 2040	3.23
May 15 2041	3.23
Nov 15 2041	3.23
May 15 2042	3.23
Nov 15 2042	3.23
Total	100.00

(xxv) : Reconciliation of KfW Loan in INR equivalent vis-à-vis PTA recoverable, 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.

(xxvi): Interest free subordinate debts from GoI and GoG is repayable after the repayment of interest bearing senior debt from KfW through GoI for Ahmedabad Phase II Metro Project.

(xxvii): Under this Loan, commitment fees is payable @ 0.20% p.a on undisbursed loan amount, due from 9 months from date of signing of loan agreement.

(xxviii): Under this Loan, management fees is payable @ 0.25% on total loan amount, if the total loan amount of EUR 10 million is not disbursed within one year from date of signing of loan agreement or conditions precedent for disbursement have not been fulfilled to satisfaction of KfW.

Notes to the Financial Statements for the year ended March 31, 2023

9 (b) Trade payable

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Due to micro enterprises and small enterprises	13.71	11.04
Dues other than micro enterprises and small enterprises	2,480.62	82.61
Total	2,494.33	93.65

Notes to the Financial Statements for the year ended March 31, 2023
Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade

Particulars	(₹ Lakhs)	
	As at March 2023	As at March 2022
1) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	13.71	11.04
2) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7) Further interest remaining due and payable for earlier years	-	-

Ageing for trade payables – current outstanding as at March 31, 2022 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		(₹ Lakhs)					
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Trade Payables							
MSME*	-	13.71	-	-	-	13.71	
Others	-	2,480.62	-	-	-	2,480.62	
Disputed dues - MSME*	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total	-	2,494.33	-	-	-	2,494.33	

*MSME as per Micro, Small and Medium Enterprises Development Act, 2006

Ageing for trade payables – current outstanding as at March 31, 2021 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		(₹ Lakhs)					
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
Trade Payables							
MSME*	-	11.04	-	-	-	11.04	
Others	-	82.61	-	-	-	82.61	
Disputed dues - MSME*	-	-	-	-	-	-	
Disputed dues - Others	-	-	-	-	-	-	
Total	-	93.65	-	-	-	93.65	

*MSME as per Micro, Small and Medium Enterprises Development Act, 2006

Notes to the Financial Statements for the Year ended March 31, 2023
9 (c) Other financial liabilities

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Payable to employees	63.72	487.73
Payable in respect of Capital goods	64,508.28	53,008.87
Pass Through Assistance (PTA) from GOI	3,74,962.18	1,41,135.73
Payable towards charges for Senior Debt - Commitment, management and front end fees	2,813.21	-
Other financial liabilities	1,368.55	2,063.55
Total	4,43,715.94	1,96,695.88

9 (d) Financial liabilities by category

(₹ Lakhs)

Particulars	FVTPL	FVOCI	At Amortised Cost
As at March 31, 2023			
Borrowings	-	-	5,12,583.58
Trade payable	-	-	2,494.33
Other financial liabilities	-	-	4,43,715.94
Total	-	-	9,58,793.85
As at March 31, 2022			
Borrowings	-	-	4,09,675.87
Trade payable	-	-	93.65
Other financial liabilities	-	-	1,96,695.88
Total	-	-	6,06,465.40

Refer Note 28 for Fair value disclosures

Refer Note 29 for Financial instruments risk management objectives and policies

Note 10 : Provisions

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Provision for employee benefits (Refer Note 23)		
Provision for Gratuity	653.87	486.39
Provision For compensated absences	675.74	503.88
	1,329.61	990.27
Current		
Provision for employee benefits (Refer Note 23)		
Provision for Gratuity	60.95	36.46
Provision For compensated absences	158.41	122.15
	219.36	158.61
Total	1,548.97	1,148.88

Note 11 : Government Grant

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Government Grant	2,93,090.74	2,46,477.77
(Refer Note-11(a) for Deferred Government Grant and Refer Note - 11 (b) for Grant received from Government Of Gujarat for preparation of DPR)		
Total	2,93,090.74	2,46,477.77

Notes to the Financial Statements for the year ended March 31, 2023
Note: 11 (a) Deferred Government Grant

(₹ Lakhs)

	As at March 31, 2023	As at March 31, 2022
Opening balance of grant received	2,39,236.84	1,77,728.41
Received during the year	50,097.43	61,508.43
Closing balance of grant received (a)	2,89,334.27	2,39,236.84
Grant Recognised during Previous Years	2,419.87	1,250.54
Recognised during the year - (Refer Note 14)	3,185.11	1,169.33
Total Grant Recognised (b)	5,604.98	2,419.87
Net Balance of Deferred Grant (a - b)	2,83,729.29	2,36,816.97

Above grant has been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants as at March 31, 2023.

Note: 11 (b) Grant received from Government of Gujarat for preparation of Detailed Project Report

(₹ Lakhs)

	As at March 31, 2023	As at March 31, 2022
Opening balance	9,660.80	5,074.81
Received during the year	550.00	5,050.00
Utilised for preparation of DPR	(849.35)	(464.01)
As at year ended	9,361.45	9,660.80

Grant is received for preparation of Detailed Project Report for Phase-II of Ahmedabad Metro Project and Phase I of Surat Metro Project.

Note: 11 (c) Grant received from Government of Gujarat for financing operational cash losses

(₹ Lakhs)

	As at March 31, 2023	As at March 31, 2022
Received and recognised during the year in the Statement of Profit and Loss - (Refer Note 14)	4,100.00	1,000.00
For the year ended	4,100.00	1,000.00

Grant is received for financing operational cash losses incurred by Ahmedabad Metro Project. Further no additional conditions are attached to the grant. Such grant received is therefore directly recognised as Income in the Statement of Profit and Loss.

Note 12 : Other current / Non-current liabilities

(₹ Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Non Current		
Revenue received in advance	600.00	-
	600.00	-
Current		
Statutory liabilities	5,140.89	3,354.67
Revenue received in advance	15.78	-
Balance in Passenger CSC (Contactless Smart Card)	20.54	0.16
	5,177.21	3,354.83
Total	5,777.21	3,354.83

Notes to the Financial Statements for the year ended March 31, 2023

Note 13 : Revenue from Operations

Particulars	(₹ Lakhs)	
	2022-23	2021-22
Passenger Revenue	1,142.93	21.86
Rent	31.45	-
Total	1,174.38	21.86

Note 14 : Other income

Particulars	(₹ Lakhs)	
	2022-23	2021-22
Interest Income	6,256.29	2,743.82
Grant Income [Refer note 11]	7,285.11	2,169.33
Profit on sale of fixed assets	1.44	2.52
Tender Fees	7.67	0.46
Misc. Income	139.11	99.18
Foreign Exchange Gain (Net) (Loan Reinstatement)	-	4,619.50
Foreign exchange Gain (net)	3.23	17.44
Total	13,692.85	9,652.25

Note 15 : Operating expenses

Particulars	(₹ Lakhs)	
	2022-23	2021-22
Electricity Expense	2,618.83	585.45
Maintenance Expense	752.79	289.76
Consumption of Store Expense	1.99	2.09
Security Expense	4,643.16	1,711.84
Consultancy Expense	2.04	73.28
Tele Communication Expense	69.57	64.29
Total	8,088.38	2,726.71

Notes to the Financial Statements for the year ended March 31, 2023

Note 16 : Employee Benefit expense

(₹ Lakhs)		
Particulars	2022-23	2021-22
Salaries, wages, allowances and bonus	3,109.32	2,341.85
Contribution to employee benefit funds	372.77	292.92
Staff welfare expenses	7.16	6.21
Total	3,489.25	2,640.98

Note 17 : Finance cost

(₹ Lakhs)		
Particulars	2022-23	2021-22
Interest on Subordinate Debt	788.43	204.15
Interest on Term loans	3,533.10	903.08
Foreign Exchange Loss (Net) (Loan Reinstatement)	9,145.20	-
Total	13,466.73	1,107.23

Note 18 : Depreciation and amortization expense

(₹ Lakhs)		
Particulars	2022-23	2021-22
Depreciation on Tangible assets	18,152.61	6,689.96
Amortization on Intangible assets	70.02	-
Total	18,222.63	6,689.96

Notes to the Financial Statements for the year ended March 31, 2023

Note 19 : Other expenses

Particulars	(₹ Lakhs)	
	2022-23	2021-22
Administrative expense		
Vehicle Hiring and Running Expense	168.11	96.81
Electricity Expenses	7.32	22.08
Rent Expenses	66.45	26.80
Rates & taxes	12.62	2.72
Insurance premium	501.32	152.71
Advertisement Expense	47.42	46.87
Legal & professional fees	116.92	79.12
House Keeping and Other Expense	918.40	357.76
Project development and promotion Expense	1,399.57	31.74
Security Service Expenses	136.96	54.43
Office Expenses	41.76	59.54
Computer & Peripheral Expenses	14.47	6.25
Internet & Telephone Expenses	6.38	3.25
Printing & Stationary Expenses	50.28	13.51
Recruitment Expenses	18.06	64.08
Local Conveyance & Transportation Expenses	10.17	1.61
Software Maintenance & Support Expenses	6.86	6.14
Stamp Duty on issue of Share Expenses	73.94	71.89
Other Misc. Project Expenses	17.54	25.29
Travelling Expenses	13.39	2.66
Repairs & Maintenance Expenses	10.53	2.05
Audit Fees		
Statutory Audit Fees	18.88	17.11
Out of Pocket expense	2.72	1.69
Safety Expense	3.78	10.00
Miscellaneous Expenses	13.58	6.63
Total	3,677.43	1,162.74

Notes to the Financial Statements for the year ended March 31, 2023
Note 20: Income tax

The major component of income tax expense for the years ended March 31, 2023 and March 31, 2022 are :

Particulars	(₹ Lakhs)	
	2022-23	2021-22
Statement of Profit and Loss		
Current tax		
Current income tax	-	-
Deferred tax		
Deferred tax expense (Refer Note B)	-	-
Earlier years' tax	7.92	-
Total	7.92	-

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	(₹ Lakhs)	
	2022-23	2021-22
A) Current tax		
Accounting Profit/(Loss) before tax from continuing operations	(32,077.19)	(4,653.51)
Tax @ 29.12%	-	-
Adjustment		
In respect of current income tax of previous years	-	-
Income/Expense not considered for tax and Ind AS adjustments	-	-
Earlier years' tax	7.92	-
Tax on Income at different rates (MAT)	-	-
At the effective income tax rate of (March 31, 2023 : N.A.), (March 31, 2022 : N.A.)	-	-

B) Deferred tax

In accordance with Indian Accounting Standards (Ind AS 12) "Income Taxes", the company has worked out the Deferred Tax Liability and Assets as under:

However, considering the current project stage, expectation of commencement of the operations of the company and probability of the future taxable profits, Deferred Tax Asset is recognised only to the extent of deferred tax liability as per Para 27 & 28 of Ind AS 12.

Particulars	(₹ Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(A) Deferred Tax Liability on Account Of:		
Difference between Tax Base and Account Base of Capital Works in Progress as per Income Tax Act, 1961 and The Companies Act, 2013.	-	-
Difference between Tax Base and Account Base of WDV as per Income Tax Act 1961 and The Companies Act, 2013.	40,680.33	14,718.26
IND AS impact on Security Deposit	-	0.32
	40,680.33	14,718.58
(B) Deferred Tax Asset on Account Of:		
IND AS impact on Security Deposit	0.05	-
IND AS impact on Lease	9.23	9.68
Provisions for employee benefits	451.05	334.55
Minimum Alternate Tax Credit	2,067.92	2,067.92
Carried Forward Tax Losses including unabsorbed depreciation	37,808.72	11,963.07
Provisions for Doubtful Debt	343.36	343.36
	40,680.33	14,718.58

Notes to the Financial Statements for the year ended March 31, 2023
Note 21 : Additional Information to the Financial Statements
21.1 Contingent liabilities

(₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Contingent liabilities not provided for		
Claims against Company not acknowledged as debts towards Capital works [In case of Arbitration Cases - Counter claim by the company - ₹ 3,377.10 Lakhs (PY ₹ 3,377.10 Lakhs)]	22,075.48	21,067.91
Tax matters under appeal		
VAT	984.95	984.95
Income Tax	284.42	2,462.30

21.2 Some Project Affected Families have filed suit against the company challenging acquisition of their properties. Compensation in such cases cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

21.3 The Company has incurred expenditure at Motera and Indroda area towards various support facilities for implementation of Metro Project such as Depot, Casting Yard, Warehouse Complex and protection wall. The Ownership of the land of Indroda area belongs to R & B Department, Government of Gujarat and 14.01 hectare of land at Motera area has been acquired by the Company. The allotment of land at Indroda Area is pending with the respective authorities. The total amount of expenditure incurred towards various support facilities at Motera is ₹ 37,292.47 Lakhs and at Indroda is ₹ 1,330.36 Lakhs which have been disclosed as Capital Work in Progress under Note No. 2.A of the Financial Statement of the Company.

21.4 Land admeasuring 17.62 hectares at Ahmedabad Apparel Park SEZ has been allotted by Gujarat Industrial Development Corporation (GIDC) to company for construction of Depot. As of 31st March 2023, the detailed terms and conditions of transfer of this land from GIDC to company is yet to be decided by the Government of Gujarat. As the amount of liability is not ascertainable, the same is not provided for.

21.5 Settlement of certain claims may result in outflow of additional cash than the amount disclosed in the above note as contingent liabilities owing to interest component on such claim. Wherever interest rate is determinable for any specific claim, the amount so disclosed is after considering interest on such claim up to the reporting date.

21.6 Capital commitment

(₹ Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Estimated amount of Contracts including foreign currency contracts remaining to be executed net of Capital Advances and not provided for	11,33,777.49	6,03,597.67

Note 22 : Foreign Exchange Derivatives and Exposures not hedged
A. Foreign Exchange Derivatives

(Amount in Lakhs)

Nature of instrument	Currency	As at	As at
		March 31, 2023	March 31, 2022
Forward contracts	-	-	-
Swap	-	-	-
Option contracts	-	-	-

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure.

B. Exposure Not Hedged

(Amount in Lakhs)

Nature of exposure	Currency	As at	As at
		March 31, 2023	March 31, 2022
Payable towards borrowings including interest	JPY	7,57,517.57	6,28,695.87
Payable to creditors	USD	282.57	105.80
	EURO	25.04	21.74
	JPY	4,421.76	4,867.34
Advance to creditors	USD	263.23	64.42
	EURO	15.33	0.76
	JPY	1,366.37	1,591.25

Notes to the Financial Statements for the year ended March 31, 2023
Note 23: Disclosure pursuant to Employee benefits
A. Defined contribution plans:

Amount of ₹ 567.81 Lakhs (March 31, 2022: ₹ 465.97 Lakhs) is recognised as expenses for FY 2022-23 and included in Note No. 16 "Employee Benefit expense"

Sr.No.	Particulars	(₹ Lakhs)	
		2022-23	2021-22
1	Contribution to PF and other funds	539.48	451.60
2	Contributory Pension Scheme	28.33	14.37
3	Superannuation Fund	-	-

B. Defined benefit plans:
(a) Gratuity (Nonfunded)

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

The summary of the membership information as at March 31, 2023 and as at March 31, 2022 as provided by the company are as follows.

Sr. No.	Particulars	(₹ Lakhs)	
		As at March 31, 2023	As at March 31, 2022
1	Employee Counts	873	769
2	Total Eligible Salary per month	379.60	347.35
3	Average Salary per month	0.43	0.45
4	Average Age (Years)	31.34	31.63
5	Average Past Service (Years)	3.06	2.49

Change in the Present Value of Defined Benefit Obligation (DBO)

Sr. No.	Particulars	(₹ Lakhs)	
		As at March 31, 2023	As at March 31, 2022
1	Present Value of Defined Benefit Obligation at the beginning of the period	522.85	329.65
	Current	36.46	19.28
	Non Current	486.39	310.37
2	Service Cost		
	Current Service Cost	141.42	98.03
	Past Service Cost	-	-
	(Gain) / Loss on Curtailment	-	-
	(Gain) / Loss on Settlement	-	-
3	Interest Expense	35.76	21.39
4	Benefit paid directly by Employer	(53.44)	(13.83)
4	Remeasurements (Gain) / Loss		
	a) Effect of Changed in Demographic Assumption	-	0.06
	b) Effect of Changed in Financial Assumption	(32.18)	(15.50)
	c) Effect of Experienced Adjustment	100.41	103.04
5	Cash Flows - Benefit Payment	-	-
6	Expense Recognised in Statement of Profit & Loss	177.18	119.42
7	Net (Income) / Expense recognised in OCI	68.23	87.61
8	Effect of Business Combination / Disposal	-	-
9	Effect of Changed in Foreign Exchange Rates	-	-
10	Present Value of Defined Benefit Obligation at the end of the period	714.82	522.85
	Current	60.95	36.46
	Non Current	653.87	486.39

Change in the Fair Value of Planned Assets

(₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Fair Value of Plan Assets at the beginning of the period	-	-
2	Interest Income	-	-
3	Contribution by Employer	-	-
4	Benefit paid by Employer	-	-
5	Assets distributed on Settlement	-	-
6	Effect of Asset Ceiling	-	-
7	The Effect of changes in Foreign Exchange Rate	-	-
8	Return on planned assets	-	-
9	Fair Value of Plan Assets at the end of the period	-	-

Notes to the Financial Statements for the year ended March 31, 2023

Expense Recognised in the Statement of Profit & Loss

(₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Current Service Cost	141.42	98.03
2	Net Interest Cost	35.76	21.39
3	Past Service Cost	-	-
4	Expected Contributions by the employees	-	-
5	Gain / Losses on Curtailment and Settlement	-	-
6	Net Effect of Changes in Foreign Exchange Rate	-	-
7	Expense Recognised	177.18	119.42

Expense Recognised in other comprehensive income (OCI)

(₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Actuarial (Gain) / Losses on obligation	68.23	87.61
2	Return on Plan Assets	-	-
3	Change in Asset Ceiling	-	-
4	Net (Income) / Expense Recognised in OCI	68.23	87.61

Net Interest Cost for the period

(₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Present Value of Benefit Obligation at the beginning of the period	522.85	329.65
2	Fair Value of Plan Assets at the beginning of the period	-	-
3	Net Liability / (Assets) at the beginning	522.85	329.65
4	Interest Cost	35.76	21.39
5	Interest income	-	-
6	Net Interest cost for the period	35.76	21.39

(₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Present Value of Benefit Obligation	714.82	522.85
2	Fair Value of Planned Assets	-	-
3	Fund Status (Surplus / (Deficit))	-	-
4	Net Liability / Asset	714.82	522.85
	Current	60.95	36.46
	Non Current	653.87	486.39

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

(%) of total plan assets

Sr.No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Central Government Securities	-	-
2	Public Sector/Financial Institutional Bonds	-	-
3	Portfolio with Mutual Fund	-	-
4	Others (including bank balances)	-	-
(%) of total plan assets		-	-

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Sr.No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Discount rate	7.39%	6.84%
2	Future salary increase	8.00%	8.00%
3	Attrition rate		
	For service 2 years and below	20%	20%
	For service 3 years to 4 years	15%	15%
	For service 5 years and above	10%	10%
4	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) - Urban	Indian Assured Lives Mortality (2012-14) - Urban
5	Mortality rate after employment	N.A.	N.A.
6	Vesting Period (Years)	5	5
7	Retirement Age	60	60

Notes to the Financial Statements for the year ended March 31, 2023

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(₹ Lakhs)	
	(Increase) / Decrease in defined benefit obligation (Impact)	
Sensitivity level	As at March 31, 2023	As at March 31, 2022
Gratuity		
Discount Rate		
1% increase	(52.16)	(40.02)
1% decrease	60.60	46.65
Salary increase		
1% increase	55.69	42.82
1% decrease	(50.27)	(38.55)
Attrition rate		
1% increase	(7.18)	(9.18)
1% decrease	7.47	9.73

Expected future benefit payments for the defined benefit plan :

Particulars	(₹ Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Gratuity		
Within the next 12 months (next annual reporting period)	60.95	36.46
Between 2 and 5 years	263.10	189.92
Beyond 5 years	1,224.41	861.21
Total expected payments	1,548.46	1,087.59

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	(Years)	
	As at March 31, 2023	As at March 31, 2022
Gratuity	9	10

Notes to the Financial Statements for the year ended March 31, 2023
(b) Other Long term employee benefit - Leave Encashment (Non funded)

The Company has provided for the liability at period end on account of un-availed earned leave ,earned leave encashable and half paid leave as per the Projected Unit Credit Method of Actuarial Valuation.

The summary of the membership information as at March 31, 2023 and as at March 31, 2022 as provided by the company are as follows.

		(₹ Lakhs)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Employee Counts	873	769
2	Total eligible availment salary per month	518.64	481.28
3	Average Availment Salary per month	0.59	0.63
4	Total eligible Encashment salary per month	379.56	347.35
5	Average Encashment Salary per month	0.43	0.45
6	Total Leave Days (Earned Leave Encashable)	34,442.00	24,039.00
7	Average Leave days (Earned Leave Encashable)	39.45	31.26
8	Total Leave Days (Earned Leave Non Encashable)	2601.50	2910.75
9	Average Leave days (Earned Leave Non Encashable)	2.98	3.79
10	Total Leave Days (Half Paid Leave)	17467.5	11482
11	Average Leave days (Half Paid Leave)	20.01	14.93
12	Average Age Years	31.34	31.63
13	Average Past Service Years	3.06	2.49

Reconciliation of Change in the Present Value of Defined Benefit Obligation (DBO)

		(₹ Lakhs)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Present Value of Defined Benefit Obligation at the beginning of the period		
	Current	617.44	374.15
	Non Current	122.15	74.25
		495.29	299.90
2	Amount Recognised in P&L Account	203.38	243.29
3	Present Value of Defined Benefit Obligation at the end of the period		
	Current	820.82	617.44
	Non Current	158.41	122.15
		662.40	495.29

Amount recognised in Statement of Profit & Loss

		(₹ Lakhs)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Amount Recognised in P&L Account	203.38	243.29

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

		(₹ Lakhs)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Discount rate	7.39%	6.84%
2	Future salary increase	8.00%	8.00%
3	Leave Availment Rate	1.00%	1.00%
4	Leave Encashment Rate	5.00%	5.00%
5	Attrition rate		
	For service 2 years and below	20.00%	20.00%
	For service 3 years to 4 years	15.00%	15.00%
	For service 5 years and above	10.00%	10.00%
6	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) - Urban	Indian Assured Lives Mortality (2012-14) - Urban
7	Retirement Age	60	60

Break up of Present Value of Defined Benefit Obligation (DBO)

		(₹ Lakhs)			
Sr. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		Current Liability	Non Current Liability	Current Liability	Non Current Liability
1	Present Value of Defined Benefit Obligation	158.41	662.40	122.15	495.29
	Earned Leave	155.38	641.77	119.93	480.38
	Half Paid Leave	2.57	17.50	1.75	11.68
	Earned Leave - Non Encashable	0.46	3.13	0.47	3.23

Notes to the Financial Statements for the year ended March 31, 2023
Note 24 : Earning per equity share of Face Value of ₹ 10 each

Particulars		2022-23	2021-22
Profit/(Loss) attributable to equity Shareholders	₹ Lakhs	(32,117.32)	(4,684.91)
Total no. of equity shares at the end of the year	Number	3,96,59,80,000	3,22,65,70,000
Weighted average number of equity shares	Number	3,68,19,85,425	2,95,80,64,786
Nominal value of equity share		10.00	10.00
Basic and Diluted earning per share		(0.87)	(0.16)

For FY 2022-23 and FY 2022-23, share application money pending allotment can potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.

Note 25 : Related party disclosure
a) Key Management Personnel

Name of the Related parties	Relationship
Shri S.S.Rathore	Managing Director
Shri Jaydeep Shah	Director-Finance and Chief Financial Officer
Shri S.S.Rathi	Director-P&P
Shri Prashant Rao	Director-SER
Shri Hiteshkumar Bhamare	Company Secretary

b) Transactions with Key Management Personnel

Particulars	2022-23	2021-22
Salary	261.59	187.77
Contribution to P.F	25.54	13.00

(₹ Lakhs)

c) Commitment with related party

There are no commitment with the related party.

d) Compensation to Key Management Personnel

Particulars	2022-23	2021-22
Short-term employee benefits	261.59	187.77
Post employment benefits	25.54	13.00
Other long-term employment benefits	-	-
Termination benefits	-	-

(₹ Lakhs)

e) Transactions with Government related entities

Particulars	2022-23	2021-22
GSFS		
Funds deposited	24,22,716.61	6,68,140.81
Funds withdrawn	23,38,706.46	6,56,002.68
Interest Received	6,095.11	2,709.71
Short-term Loan Taken	-	-
Short-term Loan Repaid	-	-
Interest Paid	-	-
Account Receivable as at year end	1,47,148.17	63,138.01

Apart from the above transactions, the Company has also entered into other transactions in ordinary course of business with Government related entities. These are transacted at arm's length prices based on the agreed contractual terms.

Notes to the Financial Statements for the year ended March 31, 2023
Note 26 : Disclosures pursuant to Ind AS 116 " Leases ":

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	(₹ Lakhs)		
	Gross Block	Accumulated Depreciation	Carrying amount
Opening balance	772.75	164.87	607.88
Additions	319.76	294.12	25.64
Deletions	(382.90)	(255.27)	(127.63)
Closing balance	709.61	203.72	505.89

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	(₹ Lakhs)		
	Gross Block	Accumulated Depreciation	Carrying amount
Opening balance	142.39	117.83	24.56
Additions	772.75	189.43	583.32
Deletions	(142.39)	(142.39)	-
Closing balance	772.75	164.87	607.88

The aggregate depreciation expense amounting to ₹ 294.12 lakhs (P.Y. ₹ 189.43 lakhs) on ROU assets is included under Depreciation Expense under Statement of Incidental Expenses Pending Capitalisation- ₹ 127.63 lakhs for Phase I of Ahmedabad Metro Project and ₹ 166.49 lakhs for Surat Metro Project

The following is the break-up of current and non-current lease liabilities as at March 31, 2023:

Particulars	(₹ Lakhs)	
	As on 31.03.2023	As on 31.03.2022
Current lease liabilities	389.96	207.16
Non current lease liabilities	147.60	433.95
Total	537.56	641.11

The following is the movement in lease liabilities during the year ended March 31, 2023:

Particulars	(₹ Lakhs)	
	As on 31.03.2023	As on 31.03.2022
Opening balance	641.11	29.15
Additions	319.76	772.75
Finance cost accrued	85.90	49.31
Deletions	155.10	-
Payment of lease liabilities	354.11	210.10
Closing balance	537.56	641.11

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	(₹ Lakhs)	
	As on 31.03.2023	As on 31.03.2022
Less than one year	193.11	259.78
One to five years	439.63	258.08
More than five years	-	-
Total	632.74	517.85

Note 27: Impairment of assets

During 2022-23, the Company has reviewed the carrying amounts of its assets. Based on review it is considered that there is no indication that those assets have suffered any impairment loss.

Notes to the Financial Statements for the year ended March 31, 2023
Note 28 : Fair value disclosures for financial assets and financial liabilities

Financial Instruments by category and comparison:

Particulars	Carrying Value (Amortization Cost)		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	(₹ Lakhs)			
Financial assets				
Loans	1,47,148.17	63,138.01	1,47,148.17	63,138.01
Trade Receivable	6.55	-	6.55	-
Cash and cash equivalents	18,109.12	1,833.82	18,109.12	1,833.82
Other financial assets	1,502.67	1,194.94	1,502.67	1,194.94
Total	1,66,766.51	66,166.77	1,66,766.51	66,166.77
Financial liabilities				
Borrowings	4,94,040.48	3,96,325.34	4,94,040.48	3,96,325.34
Trade payables	2,494.33	93.65	2,494.33	93.65
Other financial liabilities	4,43,715.94	1,96,695.88	4,43,715.94	1,96,695.88
Total	9,40,250.75	5,93,114.87	9,40,250.75	5,93,114.87

The management assessed that the fair values of cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

Fair Value Hierarchy

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

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

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

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

Below Financial Assets and liabilities are valued at fair value through Level 2 methodology.

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value (At Amortised Cost)	Fair Value	Carrying Value (At Amortised Cost)	Fair Value
	(₹ Lakhs)			
Financial Assets				
Security Deposit	1,076.79	1,076.79	1,019.34	1,019.34
Total	1,076.79	1,076.79	1,019.34	1,019.34
Financial Liabilities				
Subordinate Debt from Government of India and Government of Gujarat	30,356.73	30,356.73	21,438.31	21,438.31
Total	30,356.73	30,356.73	21,438.31	21,438.31

Valuation Technique and process used to determine fair values

The fair values of Financial Assets and Liabilities above are calculated by discounting future cash flows using rates currently available on similar terms, credit risk and remaining maturities.

Notes to the Financial Statements for the year ended March 31, 2023

Note 29 : Financial Risk Management

Risk Management is an integral part of the business practices of the Company. The framework of the Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The company has developed and implemented a comprehensive Risk Management System to ensure that the risks to the continued existence of the company as a going concern and to the growth are identified and remedied on a timely basis.

Following are different types of risks:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changed in market price, interest rate and foreign exchange rate. Market risk comprises three types of risk: interest rate risk, currency risk and market price risk.

Market Price risk

Market Price risk arise due to investment in Equity Instruments and Mutual Funds. The company do not invest in equity instruments and mutual funds. Thus, the company does not have any market price risk.

Interest rate risk

Interest rate risk arises due to changed in rate of interest. The Company does not have any long term borrowings with floating interest rate except in case of borrowings availed from AFD wherein the rate of interest is floating based on 6 month EURIBOR plus fixed margin of 1.25%. The company is therefore exposed to interest rate risk for borrowings with respect to AFD.

Foreign currency risk

Foreign currency risk arise due to changed in foreign exchange rates. The Company has foreign currency denominated loans and has foreign currency trade and other payables etc. and is, therefore, exposed to foreign exchange risk. The amount for which company is exposed to foreign currency risk are as follows:

Nature of exposure	Currency	(Amount in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Payable towards borrowings (Including interest and other charges)	JPY	7,57,517.57	6,28,695.87
	EURO	79.28	-
Payable to creditors	USD	282.57	105.80
	EURO	25.04	21.74
	JPY	4,421.76	4,867.34
	CNY	-	-
Advance to creditors	USD	(263.23)	(64.42)
	EURO	(15.33)	(0.76)
	JPY	(1366.37)	(1591.25)

However, company do not have any hedging policy or any natural hedge for its foreign exchange risk.

Notes to the Financial Statements for the year ended March 31, 2023
(b) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counter party fails to meet its contractual obligation. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with the Company's policy. Surplus funds are invested only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. Individual risk limit are set for each counterparty based on financial position, credit rating and past experience. Credit limit and concentration of exposure are actively monitored by the company. The Company's exposure to credit risk for the components of the Balance sheet as of March 31, 2023 and March 31, 2022 are as follows:

Particulars	(₹ Lakhs)	
	As at March 31 2023	As at March 31, 2022
Financial assets		
Loans	1,47,148.17	63,138.01
Other financial assets	1,502.67	1,194.94
Trade Receivable	6.55	-
Balance and deposit with Banks	18,109.12	1,833.82
Total	1,66,766.51	66,166.77

(c) Liquidity risk

The company's liquidity needs are monitored on the basis of monthly and yearly projection. The company's principal sources of liquidity are long term loan from JICA, AFD, KFW, interest free subordinate debt, share capital and Grant.

The company manage the liquidity needs by continuing monitoring progress of the project and cash outflow and maintaining adequate cash and cash equivalent. Short term liquidity requirement consists mainly trade payable and other financial liabilities. Long term requirement consist of borrowing from JICA, AFD, KFW and subordinate debt from Government.

Below table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	(₹ Lakhs)			
	Less than 6 months	6 months to 1 year	1 year to 5 years	More than 5 years
As at March 31, 2023				
Borrowings*	18,543.10	-	1,44,253.85	3,49,786.63
Trade payables	2,494.33	-	-	-
Other financial liabilities	4,43,715.94	-	-	-
	4,64,753.37	-	1,44,253.85	3,49,786.63

Notes to the Financial Statements for the year ended March 31, 2023

(₹ Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 year to 5 years	More than 5 years
As at March 31, 2022				
Borrowings*	13,350.53	-	58,015.11	3,38,310.23
Trade payables	93.65	-	-	-
Other financial liabilities	1,96,995.23	-	-	-
	2,10,439.41	-	58,015.11	3,38,310.23

* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings. The company maintains sufficient balance in cash and cash equivalent to meet its short term liquidity requirement.

Note 30 : Capital management

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise return to its share holders. The company monitors capital using Debt - Equity ratio which is total debt divided by total equity. For Debt - Equity Ratio refer Note No 37

The Company is a 50:50 SPV of Government of India and Government of Gujarat and both Government's Equity contribution would be in the ratio of 1:1.No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

Notes to the Financial Statements for the year ended March 31, 2023

Note 31: Disclosure as per Ind AS 108:

There are no operating segments or geographical segment which is to be disclosed under Ind AS 108 "Operating Segments".

Note 32: Details of Benami Property, if any, held and proceedings thereon

There are no benami properties held by the company and therefore no proceeding has been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 as on reporting date.

Note 33: Wilful Defaulter

The company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

Note 34: Relationship with struck off companies

The company has not entered into any transaction or having any pending transaction with company whose name is struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

Note 35: Registration of charges or satisfaction with Registrar of Companies (ROC)

There are no charges or satisfaction which are yet to be registered with Registrar of Companies (ROC) beyond the prescribed period.

Note 36: Compliance with number of layers of companies

The company has not made any investment in any other company and therefore the rules prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rul

Notes to the Financial Statements for the Year ended March 31, 2023

Note 37: Ratios

Ratio	Numerator	Denominator	2022-23	2021-22	% variance	Reason, if variance exceeds 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.35	0.31	15.91%	-
Debt-Equity Ratio (in times)	Debt consists of Borrowings and Lease liabilities	Total Equity	1.26	1.11	13.70%	-
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest and lease payments + Principal repayments	-0.02	0.23	-109.01%	Significant increase in finance cost and depreciation and amortisation expense with increase in overall operational loss in current year.
Return on equity Ratio (in %)	Profit for the year	Average total equity	-8.25%	-1.36%	506.06%	Significant increase in loss for the year aided with substantial decrease in total equity in the current financial year.
Inventory turnover ratio (in times)	Not applicable as Inventory is non tradeable and non revenue generating iter					
Trade Receivable turnover ratio (in times)	Not applicable as trade receivables do not represent any core operational re					
Trade payable turnover ratio (in times)	Operating expenses (incl other expenses)	Average trade payables	9.09	7.05	28.93%	Substantial increase in operating expenses during the current year
Net capital turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.005192)	(0.000191)	2618.34%	Substantial increase in revenue from year
Net profit ratio (in %)	Profit for the year	Revenue from operations	-2732%	-21288%	-87.17%	Substantial increase in revenue from operations in current year.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-4.56%	-0.96%	377.32%	Significant increase in finance cost during the current year.
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.05%	3.71%	36.28%	Due to increase in average rate of interest for the year on GSFS instruments

Notes to the Financial Statements for the year ended March 31, 2023

Note 38: Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or
- (ii) provide any guarantee, security or the like to or on behalf of the company.

The company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 39: Disclosure in related to undisclosed income

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Note 40: Details of Crypto currency or Virtual Currency

The company has not traded or invested in any crypto currency or virtual currency during the financial year.

Notes to the Financial Statements for the Year ended March 31, 2023
Note 41: Previous Years Figures

Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation. The following table presents details of previous year figures regrouped or reclassified to conform current year's classification

(₹ Lakhs)

Financial Statement Line Item Restated (Balance Sheet)	As at 31st March, 2022		
	Earlier presented Amount	Reclassification/ Regrouped Amount	Restated Amount in current year's comparative
LIABILITIES			
I.Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,06,125.34	(9,800.00)	3,96,325.34
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,550.53	9,800.00	13,350.53

As per our report of even date attached
For, D G S M & Co.
Chartered Accountants
ICAI Firm Registration No. 101606W

Sd/-
Abhinav Malaviya
Partner
M.No. 144245

For and on behalf of the board of directors of
Gujarat Metro Rail corporation (GMRC) Limited

Sd/-
S.S.Rathore
Managing Director
DIN:00128987

Sd/-
Jaydeep Shah
Director (Finance) and Chief Financial
Officer
DIN:09431616

Sd/-
Jagdish Prasad Gupta
Director
DIN:01952821

Sd/-
Hiteshkumar Bhamare
Company Secretary
ACS 33182



Between Althan Gam and Althan Tenement



Tunnel Works at Kapodara



Segment Casting for Tunnel



Dream City Depot Works

SURAT

METRO RAIL PROJECT



KALUPUR UNDERGROUND STATION



GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED

આપણી મેટ્રો (SPV of Govt. of India and Govt. of Gujarat)

Regd. Office : Block No. 1, First Floor, Karmayogi Bhavan,
Behind Nirman Bhavan, Sector 10/A, Gandhinagar - 382010, Gujarat, India