



JAIPUR METRO

7th

Annual Report 2015-16

J A I P U R M E T R O
RAIL CORPORATION LIMITED

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Cover Photo

Smt. Vasundhara Raje, Chief Minister, Rajasthan Flags Off
the inaugural run of Jaipur Metro on 3rd June, 2015

JAIPUR METRO RAIL CORPORATION LIMITED

CIN: U60221RJ2010SGC030630

Board of Directors

(as on 07.09.2016)

Shri Ashwini Bhagat Chairman & Managing Director, JMRC
Shri A. Mukhopadhaya Chairman & Commissioner, RHB
Shri Devendra Bhushan Gupta Additional Chief Secretary, PWD, GoR
Shri Mukesh Kumar Sharma Principal Secretary, UDII, GoR
Shri S. K. Agarwal Principal Secretary, Transport Department, GoR
Dr. Manjit Singh Principal Secretary, LSG Department, GoR
Shri Shikhar Agrawal Commissioner, Jaipur Development Authority
Shri Hemant Kumar Gera CEO & Commissioner, Jaipur Municipal Corporation
Shri Naveen Mahajan Secretary, Finance (Budget) Department, GoR
Shri Vaibhav Galriya Managing Director, RIICO Ltd.
Shri Anil Kumar Bohra Managing Director, Jaipur Vidyut Vitran Nigam Ltd
Shri Ashwani Saxena Director (Project), JMRC
Shri C.S. Jeengar Director (Operations & Systems), JMRC
Shri Rajesh Kumar Agerwal Director (Corporate Affairs), JMRC
Dr. Brij Bhushan Sharma Director (Finance), JMRC

Ms. Harshita C. Kochhar, Company Secretary, JMRC

Statutory Auditors : Mhta & Company, Chartered Accountants, Jaipur
 Secretarial Auditors : JAKS & Associates, Company Secretaries, Jaipur

Registered Office :

Khanij Bhavan, Behind Udyog Bhavan, C-Scheme, Jaipur – 302 005

Tel : 0141-5192101/102 • Fax : 0141-5192103

E-mail : cmd@jaipurmetrorail.in • Website : www.jaipurmetrorail.in





Jaipur Metro Rail Corporation Ltd.
Khanji Bhawan, Udyog Bhawan Premises, Tilak Marg, C-Scheme,
Jaipur-302005
CIN : U60221RJ2010SGC030630
Tel.: 0141-5192101/102,5192400; Fax : 0141-5192103
Website : www.jaipurmetrorail.in; email : jmrcfinance@gmail.com

F.No.18(1)/JMRC/AGM/2005

8th September, 2016

NOTICE OF ANNUAL GENERAL MEETING

Please find enclosed herewith the notice of the seventh annual general meeting of Jaipur Metro Rail Corporation Limited, scheduled to be held on 30th September, 2016 at the Registered Office of the Company, as per the below given details:

Date: 30th September, 2016

Time: 3.30 PM

Venue: JMRC Conference Hall, III Floor, Khanji Bhawan, Tilak Marg, Jaipur

The following are requested to kindly make it convenient to attend the same:

- | | |
|---|------------------------|
| 1. Shri Ashwini Bhagat
Chairman & Managing Director
Jaipur Metro Rail Corporation Ltd, Jaipur | CMD |
| 2. Shri A. Mukhopadhyaya
Chairman & Commissioner, RHB, Jaipur | Director |
| 3. Shri Devendra Bhushan Gupta
Additional Chief Secretary, PWD, GoR, Jaipur | Director & Shareholder |
| 4. Shri Mukesh Kumar Sharma
Principal Secretary, UDH, GoR, Jaipur | Director & Shareholder |
| 5. Shri S. K. Agarwal
Principal Secretary, Transport Department, GoR, Jaipur | Director & Shareholder |
| 6. Dr. Manjit Singh
Principal Secretary, LSG Department, GoR, Jaipur | Director |
| 7. Shri Shikhar Agrawal
Commissioner, Jaipur Development Authority, Jaipur | Director & Shareholder |
| 8. Shri Hemant Kumar Gera
CEO & Commissioner, Jaipur Municipal Corporation, Jaipur | Director & Shareholder |
| 9. Shri Naveen Mahajan
Secretary, Finance (Budget) Department, GoR, Jaipur | Director & Shareholder |
| 10. Shri Vaibhav Gatriya
Managing Director, RIICO, Jaipur | Director |
| 11. Shri Anil Kumar Bohra
Chairman & Managing Director
Jaipur Vidyut Vitran Nigam Ltd, Jaipur | Director & Shareholder |
| 12. Shri Ashwani Saxena
Director (Project),
Jaipur Metro Rail Corporation Ltd, Jaipur | Director |
| 13. Shri C.S. Jeengar
Director (Operations & Systems)
Jaipur Metro Rail Corporation Ltd, Jaipur | Director |
| 14. Shri Rajesh Kumar Agerwal
Director (Corporate Affairs)
Jaipur Metro Rail Corporation Ltd, Jaipur | Director |
| 15. Dr Brij Bhushan Sharma
Director (Finance)
Jaipur Metro Rail Corporation Ltd, Jaipur | Director |

Yours sincerely,

(HARSHITA C. KOCHHAR)

Company Secretary

191 141 5192 405





Jaipur Metro Rail Corporation Ltd.

Khanji Bhawan, Udyog Bhawan Premises, Tilak Marg, C-Scheme,
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Website : www.jaipurmetrorail.in; email : jmrcfinance@gamil.com

F.No.18(1)/JMRC/AGM/2042

27th September, 2016

Shri P.D. Verma

Accounts Officer

Finance (Exp.-III) Department

Government of Rajasthan, Jaipur

Sub: Annual General Meeting of Jaipur Metro Rail Corporation Limited

Ref: Order No. F2(1)FD/Exp.IV & PI/2011 dated 23rd September, 2016

Sir,

The seventh Annual General Meeting of Jaipur Metro Rail Corporation Limited is scheduled to be held on Friday, 30th September, 2016, at the Registered Office of the Company.

Having been nominated as representative of H.E. the Governor of Rajasthan, you are requested to kindly make it convenient to attend the aforesaid meeting, to be held at the below mentioned date, time and venue:

Date: **30th September, 2016**

Time: **3.30 PM**

Venue: **JMRC Conference Hall, III Floor, Khanij Bhawan, Tilak Marg, Jaipur**

Notice of the meeting is enclosed herewith.

Yours sincerely,

(HARSHITA C. KOCHHAR)

Company Secretary

+91 141 5192 405





Jaipur Metro Rail Corporation Ltd.

Khanji Bhawan, Udyog Bhawan Premises, Tilak Marg, C-Scheme,
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F.No.18(1)/JMRC/AGM/2029

21st September, 2016

Shri Vaibhav Galriya

Managing Director

RIICO Ltd

Jaipur

Sub: Annual General Meeting of Jaipur Metro Rail Corporation Limited

Ref: RIICO Letter No. A.3(4)402/11 dated 16th September, 2016

Sir,

The seventh Annual General Meeting of Jaipur Metro Rail Corporation Limited is scheduled to be held on Friday, 30th September, 2016, at the Registered Office of the Company.

Having been nominated as authorised representative of Rajasthan State Industrial Development & Industrial Corporation Limited (RIICO Ltd), you (and in your absence Shri Pradeep Khaitan, General Manager, RIICO Ltd) are requested to kindly make it convenient to attend the aforesaid meeting, to be held at the below mentioned date, time and venue:

Date: 30th September, 2016

Time: 3.30 PM

Venue: JMRC Conference Hall, III Floor, Khanij Bhawan, Tilak Marg, Jaipur

Notice of the meeting is enclosed herewith.

Yours sincerely,

(HARSHITA C. KOCHHAR)

Company Secretary

+91 141 5192 405

Copy to:

Shri Pradeep Khaitan

General Manager

RIICO Ltd

Jaipur





Jaipur Metro Rail Corporation Ltd.

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Jaipur-302005

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Website : www.jaipurmetrorail.in; email : jmrcfinance@gamil.com

Meeting Notice

Notice is hereby given that the seventh annual general meeting of the members of Jaipur Metro Rail Corporation Limited is scheduled to be held on Friday, 30th September, 2016, at 3.30 PM in JMRC Conference Hall, III Floor, Khanij Bhawan, Tilak Marg, Jaipur, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year 2015-16 together with the Reports of Directors and Auditors thereon.
2. To confirm and approve the appointment of the Statutory Auditors of the Company for the financial year 2016-17.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT Dr. Brij Bhushan Sharma, who was appointed as Additional Director w.e.f. 11th July, 2016 on Board of the Company in terms of Section 161(1) and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, Dr. Brij Bhushan Sharma, Director (Finance) be and is hereby appointed as Whole-time Director of the Company with immediate effect, upto a maximum period of three years from the date of his appointment or till he ceases to be in whole-time employment of the Company or ceases to be Director of the Company, whichever is earlier, and the terms and conditions of his appointment will be as per JMRC Recruitment Rules, 2012.





Jaipur Metro Rail Corporation Ltd.

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RESOLVED FURTHER THAT the Managing Director and the Company Secretary of the Company, be and are hereby authorized, severally and jointly, to sign and file and do any and all necessary filing(s), compliances and acts and to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By order of the Board
For JAIPUR METRO RAIL CORPORATION LTD

(ASHWINI BHAGAT)

Chairman & Managing Director

Regd. Office

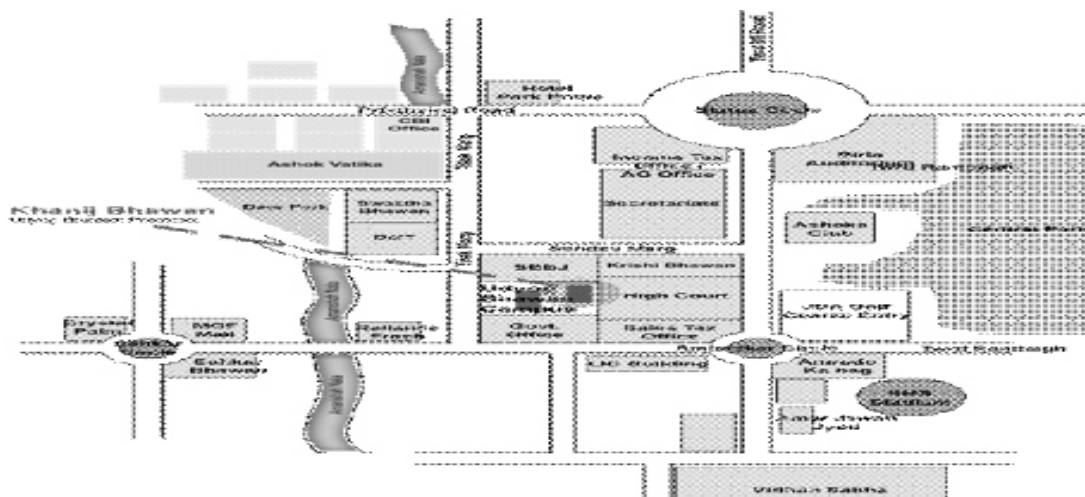
Khanij Bhawan

Tilak Marg, Jaipur

8th September, 2016

Note:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. In case a proxy is appointed, the following form of proxy should be returned to the Company, duly completed, no later than forty eight hours before the commencement of the meeting.
2. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is enclosed herewith.





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EXPLANATORY STATEMENT FOR ITEM NUMBER 3, PURSUANT TO SEC 102 OF THE COMPANIES ACT, 2013:

Dr. Brij Bhushan Sharma, Director (Finance) has been appointed as Additional Director of the Company w.e.f. 11th July, 2016. As per the provisions of Section 161(1) of the Companies Act, 2013, he holds office as Director only till the date of the forthcoming Annual General Meeting, but is eligible for appointment as Director of the Company subject to the approval of shareholders at this Annual General Meeting.

Further, Section 2(94) of the Companies Act, 2013 defines the term 'Whole-time Director' as *including a director in the whole-time employment of the company*. Further, Sections 196 and 197 of the said Act provide for appointment of whole-time Directors.

Accordingly, as per the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, it is proposed to appoint Dr. Brij Bhushan Sharma, Director (Finance) of the Company, who is in whole-time employment of the Company as Whole-time Director, for upto a maximum period of three years or till he ceases to be in the whole-time employment of the Company or ceases to be Director of the Company, whichever is earlier.

Hence, the agenda for confirming the appointment of Dr. Brij Bhushan Sharma as Director of the Company and designated as Whole-time Director of the Company has been placed at item number 3.



Jaipur Metro Rail Corporation Limited

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the seventh Annual Report on the business and operations of your Company together with the audited statement of accounts for the year ended on 31st March, 2016, and the Auditors' Report thereon.

FINANCIAL RESULTS

The year under report covers a period of 12 months ended on 31st March, 2016, for which the summarized financial results are as under:

Particulars	For the year ended on 31 st March, 2016 (in ₹)	For the year ended on 31 st March, 2015 (in ₹)
Revenue from Operations	9,14,52,730	-
Other Income (including interest)	4,42,93,648	5,16,83,637
RTIDF Grant-in-aid	10,00,00,000	-
Deferred Capital Grant Amortized	3,73,98,955	-
Total Income	27,31,45,333	5,16,83,637
Revenue expenses for the year	39,89,66,610	16,44,90,472
Depreciation and Amortization	61,49,03,144	96,56,482
Finance Cost (Interest)	16,12,52,337	38,921
Total Expenses	1,17,51,22,091	17,41,85,875
Profit/ (loss) before Tax	(90,19,76,758)	(12,25,02,238)
Tax Expenses (Net)	(19,91,65,527)	10,75,475
Profit/ (loss) after Tax	(70,28,11,231)	(12,35,77,713)

The commercial operations of Phase-1A of Jaipur Metro Rail Project, i.e. from Mansarovar to Chandpole, commenced during the year from 3rd June, 2015, and have resulted in heavy operating losses mainly on account of low ridership, fixed expenses on salary and allowances, administrative expenses, depreciation, etc. During the year 2015-16 the Company has received revenue grant of ₹10 Crores only from Rajasthan Transport Infrastructure Development Fund (RTIDF) created by Government of Rajasthan. The interest expenses are mainly on the interest bearing Government loans.



Net operational losses for the year 2015-16 are depicted below:

(amount in ₹)

Total Revenue (excluding grant)	13,57,46,378
Less: Total Expenses (excluding depreciation & finance cost)	39,89,66,610
Operating loss before depreciation & finance cost	26,32,20,232
Add: Depreciation (net of amortisation of grant) (₹ 614903144 - ₹37398955)	57,75,04,189
Operating loss after depreciation before finance cost	84,07,24,421
Add: Finance Cost (Interest)	16,12,52,337
Operating loss after depreciation & finance cost	1,00,19,76,758
Less: Grant-in-aid from RTIDF	10,00,00,000
Net loss	90,19,76,758

Though Jaipur Metro is doing well in terms of its average daily ridership as against the other Metro Rails in India, still, it seems almost certain that projected levels of ridership and revenues may be achievable only after the whole planned network of Phase 1 (1A + 1B) and Phase 2 is completed and commissioned. However, Jaipur Metro is providing a safe, energy efficient, environment friendly and quality public transport at affordable fare to the commuters as social obligation of the welfare state.

CORPORATE REVIEW

JAIPUR METRO RAIL PROJECT:

As the members are aware, the Government of Rajasthan (GoR) had resolved to take up Jaipur Metro Rail Project; and Jaipur Metro Rail Corporation Ltd. (JMRC) was created as an undertaking of the State Government for implementing the Project. The DPR Version January-2010 prepared by Delhi Metro Rail Corporation Ltd. (DMRC) was revised in June, 2011, and further revised in March, 2012, according to which Jaipur Metro Rail Project is to be implemented in two Phases:

1. Phase-1 (East-West Corridor from Mansarovar to Badi Chaupar):

East-West Corridor from Mansarovar to Badi Chaupar, currently under implementation, has a route length of 12.067 kms and a total estimated cost of ₹3149 crore. The brief details of Phase-I are as under:-

Description	Phase-1A	Phase-1B	Total Phase-1
From – To	Mansarovar to Chandpole	Chandpole to Badi Chaupar	Mansarovar to Badi Chaupar
Elevated Route Length (in kms)	9.13	Nil	9.13
Under Ground Route Length (in kms)	0.50	2.44	2.94
Total Route Length (in kms)	9.63	2.44	12.07
Elevated Stations	8	Nil	8
Under Ground Stations	1	2	3
Total Stations	9	2	11
Total Completion Cost (in Crore ₹)	2023	1126	3149



1A. Phase-1A (Mansarovar to Chandpole)

JMRC had entered into an agreement on 5th August, 2010, with DMRC for the development, including the technical and management consultancy, of Phase-1A from Mansarovar to Chandpole, on 'deposit work' basis. A supplementary agreement was executed with DMRC on 14th August, 2012, for Rolling Stock and S&T including AFC. Up to 31st March, 2016, a sum of ₹1826.13 crore has been paid to DMRC, including a consultancy fee of ₹114.07 crores.

This Phase-1A of Jaipur Metro, which has been named 'Pink Line', was successfully opened for public carriage of passengers on 3rd June, 2015; and commercial operations were commenced from 2.00 pm to enthusiastic public response after Smt. Vasundhara Raje, Hon'ble Chief Minister, Rajasthan flagged off the inaugural run of Jaipur Metro from Mansarovar Metro Station earlier that day. We hope that this day, the 3rd of June 2015, will mark the beginning of a new era in the history of public transportation in Rajasthan, in general, and Jaipur, in particular. We also hope that Jaipur Metro network will grow over time, provide 'safe, comfortable and affordable' public transportation to an ever growing body of residents and visitors, establish itself as the most preferred mode of travel in this historical city of Jaipur and contribute to developing it into a smart city.

We are proud to say that with completion time of 4 years and a quarter, Pink Line is one of the fastest project implementations in Metro sector. In the first 15 months of operation, i.e., upto 31st August, 2016 over 114 lakh passengers travelled in 60747 metro trains with a fare box collection of nearly ₹12.2 crores.

(i) Passenger ridership & earning statistics in these 15 months:

Month	Ridership (Nos.)	Earning (₹)
June, 2015	1443456	17842009
July, 2015	995326	10566032
August, 2015	905868	9340510
September, 2015	786428	7765473
October, 2015	756253	7381901
November, 2015	716928	7080384
December, 2015	681223	6620218
January, 2016	703312	6852112
February, 2016	628545	6204849
March, 2016	628551	6050045
Total: 2015-16	8245890	85703533
April, 2016	611677	6882302
May, 2016	674382	7635384
June, 2016	647858	7282231
July, 2016	659458	7377634
August, 2016	640734	7166182
First 15 month total	11479999	122047266



(ii) Important parameters:

Safety & Security	Accident free & incident free
Punctuality	99.9% (100% in May, 2016)
Avg. daily ridership (2015-16)	27490
Smart cards in circulation	47000
Sale of tokens by TVMs	60%
Time of Operations	6:25 to 21:45 hours
Frequency	Off-peak (6:25 to 16:59) hours: 15 minutes Peak (17:00 to 21:45) hours: 10 minutes
Fare	Off-peak hours: ₹5 to ₹ 15 Peak hours: ₹10 to ₹ 20

(iii) Special achievements:

- Special award from Ministry of Urban Development, Govt. of India under Best Urban Mass Transit Project category for taking commendable emerging initiatives.
- State level award by Govt. of Rajasthan for excellent work undertaken towards barrier free access to Specially Abled Persons.

(iv) Initiatives and innovations in operations:

JMRC had taken following initiatives and innovations to enhance the ridership and passenger comforts-

a. Multi Model Traffic Integration:

- Direct access with Escalators, Lifts and Stairs without crossing public road in the circulating area of Sindhi Camp ISBT of Rajasthan Roadways and Jaipur Jn. of Indian Railways with Sindhi Camp and Railway Station of JMRC, respectively.
- Installation of Automatic Ticket Vending Machine by Indian Railway at Sindhi Camp and Railway Station of JMRC.
- Jaipur Metro Ticket Vending Machine (TVM) at Jaipur Jn. of Indian Railways.
- Surface walk way between Jaipur Jn. of Indian Railways and Railway Station of JMRC.
- Roadways (RSRTC) Booking Office at Ram Nagar and New Aatish Market Station.
- Stopping of all passing JCTSL buses at 8 metro stations.
- Introduction of 30 Tata Magic 8 seater vehicles as Metro Feeder Services at Chandpole station on PPP model.



- Introduction of E-Rickshaw Services at Mansarovar Metro Station.
- Parking facilities at all 9 metro stations.

b. Enhanced Safety, Security & Operation Measures:

- Each train equipped with CCTVs, fire extinguishers, first aid kit, mobile/ laptop charging points, speakers for pre-recorded/ emergency announcements, emergency talk back facility, public information boards, train no. & destination boards, and emergency ramp facility for evacuation on viaduct.
- 24 x 7 free Emergency Medical Assistance to metro passengers.

c. Passenger Delight Measures:

- Free accidental insurance upto ₹ 4 lacs.
- Wi-Fi Hotspots at all metro stations with one hour free usages.
- Extra trains run during Navratra to Diwali/ Moharram.
- Online and On board passenger survey to improve metro services.
- Launching of Jaipur Metro Mobile App.
- Barrier free access to the Specially Abled Persons.

d. Gender Sensitivity Steps:

- Shyam Nagar as “Mahila Shakti Railway Station”, where all the metro employees are women.
- Amrit Kaksh (Baby Feeding Room) at Mansarovar & Chandpole station.
- Reserved seats in trains for Pregnant and Lactating women.
- 33% seats are reserved for Ladies, Senior Citizens and Specially Abled in all metro trains.

e. Energy Conservation Measures:

- Critical energy audit led to saving in consumption and energy bill.
- 100 KWp grid connected roof top solar power plant at Mansarovar Depot.

f. Staff Welfare Measures:

- 60 flats purchased for transit accommodation from RHB, Opposite to Mansarovar Metro Depot.
- Free accidental insurance of ₹ 5 lac as an employee, and additional upto ₹ 4 lac as passenger/ public at metro premises.

1B. Phase-1B (Chandpole to Badi Chaupar)

Construction of underground metro line from Chandpole to Badi Chaupar covering a distance of 2.44 kms is



in progress, with an estimated cost of ₹1126 crore. For Phase- 1B project, a loan agreement of 176m USD (₹969 crores) was signed with ADB on 29th May, 2014. This loan became effective from 30th June, 2014, against which, based on the progress made, a sum of ₹ 213.34 crores has already been drawn from ADB upto 31st August, 2016.

For the construction of this phase, DMRC was appointed as General Consultant and M/s Continental Engineering Corporation (CEC) as executing agency for civil works. Besides all preliminary works like soil investigation, pre-building condition survey and setting up of casting yard, construction of launching shaft at Chandpole has also been completed.

After assembling and refurbishment of the two Tunnel Boring Machines (TBMs) in casting yard they have been installed in the Chandpole Shaft. TBM-1 and TBM-2 had successfully under passed Chandpole Gate on 02.10.2015 & 23.12.2015 respectively, without causing any damage or distress to the structure of Chandpole Gate. Both TBMs have also side passed the Isarlat (Sargasuli) on 15.02.2016 and 21.08.2016, without causing any damage or distress to the structure of Isarlat. By August 2016 about 1748 meter tunnelling has been done by TBM-1 and 1310 meter tunnelling has been done by TBM-2, out of 1835 meter tunnelling planned, which will be completed within October 2016.

The work of underground station at Chhoti Chaupar by top down construction technique has begun. Construction of D-walls and plunge columns for station box is completed and top slab and roof slab of concourse at Chandpole Bazar side and Tripolia Bazar side has also been casted. The traffic block on both Bazar has been removed and the traffic is freely moving around Chhoti Chaupar.

Based on learning of Chhoti Chaupar it has been decided to take up the work of utility shifting /D-wall construction on both side of Badi Chaupar by taking block of half road at a time and allow traffic to pass on balance half. By this method, the requirement of total block of traffic on Tripolia Bazar and Ramganj Bazar has been reduced from 11 months in Chhoti Chaupar to only 4 months at Badi Chaupar. However, due to delay in shifting of temples the traffic block on Tripolia side will be removed in 7 months, i.e. by the end of October, 2016.

D-wall work and plunge column towards Tripoliya Bazar side has been completed and the work of top slab is in progress. The work of D-wall, plunge column and slab in Ramganj side is in progress. Traffic block towards Ramganj Bazar side for 4 months has been taken since 27.08.2016.

As this phase is located in the heritage city, the work is being executed with due care to ensure that no harm is caused to our heritage monuments and all heritage related issues are dealt with as per the advice of heritage, conservation or archaeology experts.

The two Chaupars were excavated in a scientific and archeologically appropriate manner and two old, historical water tanks were unearthed which were buried 150 to 250 years ago. To return to the people of Jaipur its lost heritage, it has been decided to recreate the two Chaupars to their historical form by reconstructing these water tanks at the same place, after the construction of stations is completed. For this purpose, a detailed documentation of the two water tanks has been done under the guidance of our



archaeology and heritage experts.

The design of Chhoti Chaupar station has been revised by adding a cover level over the station box to accommodate old water tank and a view gallery around it. At Badi Chaupar Station, in addition to recreating the water tank at the centre, it has been planned to construct cover level above the concourse and below the ground level to provide for a future four-lane subway/ underpass. To accommodate subway, Rail Level at Badi Chaupar station has been lowered by about 1 meter. A pre-feasibility study is also being conducted for subway/ underpass from Sanganeri Gate to Jorawar Singh Gate and beyond as per direction given by Govt. The entry/ exit structures at Chhoti Chaupar and Badi Chaupar have been revised to accommodate free pedestrian subway across khandas and entry to cover level.

To reduce public inconvenience, reduce duration of traffic block from 2-3 years to 6 months and to avoid dismantling of verandah/ shops at Badi chaupar Side platform has been replaced with island platform at Badi Chaupar station, Cut & cover at Badi chaupar replaced with tunnelling by TBM, Launching shaft near Badi Chaupar station at Tripolia Bazar has been dropped and the TBM has passed through the Chhoti Chaupar station and will be retrieved at Badi Chaupar station. This has resulted in a variation of contract amounting to about ₹41 crore.

The proposal for construction of Parking and Property Development (PD) floor over reversal line at an estimated cost of ₹15 crore, over and above the provisions given in DPR of Jaipur Metro Rail Project Phase 1 was proposed by JMRC, which has been approved by State Government. A parking area for about 100 number of cars and a PD area of about 6500 sq mtrs can be constructed under the present Ramganj Bazar Road above the crossover/ reversal line. The wider area of reversal line area can be utilised for construction of future line of Phase-1C proposed to be constructed between Badi Chaupar and Surajpole Gate in future.

2. Phase-2 (North-South Corridor from Ambabari to Sitapura):

According to updated Detailed Project Report (July, 2014) prepared by DMRC, Jaipur Metro Rail Project Phase- 2 is proposed from Sitapura to Ambabari covering a length of 23.8 kms. The total estimated cost is ₹10,394 crores. It has been decided by Govt to take up the project on PPP mode. It has also been decided that the DPR prepared by DMRC be reviewed and updated through an international consultant. In the loan of Phase-1B approved by ADB there was a component for review and updation of DPR for Phase-2. The selection of an international consultant to undertake the review of Phase 2 DPR has already been initiated by JMRC. An EOI has been called and 22 international consultants have participated from all across the globe. Out of these 22 international consultants, 6 international consultants have been shortlisted. The Request for Technical and Financial Proposal (RFP) to these shortlisted firms is being issued.

Government has also decided to simultaneously process selection and appointment of transaction consultant for preparing the RFQ & RFP for selection of concessionaire for executing Phase-2 of Jaipur Metro Rail project on PPP mode, as per DEA Guidelines. For the selection and appointment of transaction consultant, a proposal for budget of ₹10 crores has been sent to Finance Department.



Meanwhile, with a view to work out the best way forward, JMRC is in discussion with several companies in India and abroad, who have shown their interest in implementing Phase- 2 on PPP model.

NON FARE REVENUE EARNINGS

Operation and Maintenance of metro rail system are technology-driven and expensive, and global experience shows that fare box revenue is rarely adequate to meet the cost of even these. In this context, JMRC is making sincere efforts to execute non fare revenue contracts.

So far, non fare revenue contracts for leasing spaces for ATMs; Roof Top Towers; indoor mobile coverage and optical fibres; licensing of parking rights; feeder services; short term advertisement of Standees; and permission for mobile coverage have been executed.

These non fare revenue contracts are resulting in about ₹ 2.12 crores of non-fare revenue per annum.

These contracts have been processed and accepted as per relevant provisions of Schedule of Powers (SoP) of the Company.

JMRC is in the process of initiating other non fare revenue contracts for leasing of small and large retail spaces; and licensing of indoor and outdoor advertisement rights at 9 metro stations and metro corridor.

SOURCES OF FUNDING

Sources	Amount (₹ in Crores)	Percentage
Equity/ Debt from Government of Rajasthan (GoR)	1860	59.07%
Equity/ Debt/ Grant from RIICO/ RHB/ JDA	320	10.16%
Loan from ADB through GoR/ GoI	969	30.77%
Grand Total	3149	100%

Earlier, the funding pattern of Phase-1 of Jaipur Metro Rail Project was having equity and subordinate debt funding from Government of India totalling to ₹630 crores as per the terms and conditions set forth in the MOU for creation of JV. Since, the State Government has disagreed to these terms and conditions, this amount of ₹630 crores has now been agreed to be funded by Government of Rajasthan. The final decision of the State Government in this regard is under consideration.

SHARE CAPITAL AND BUYBACK

During this financial year, there has been no change in the authorised and the paid-up share capital of the Company.

The Company has not done any buy back of shares during the year under review.

DIVIDEND

The Company has incurred loss during the year. Hence your Directors do not recommend any dividend for the year 2015-16.



DIRECTORS

During this financial year the Company had two women Directors on its Board. Appointment of Independent Directors is still under consideration with GoR. During the year 2015-16, following were appointed as Directors of the Company:

S. No.	Name	Date of Appointment
1.	Shri Om Prakash Saini, IAS	15 th July, 2015
2.	Shri Bhaskar Atmaram Sawant, IAS	15 th July, 2015
3.	Shri Ashwini Bhagat, IAS	4 th February, 2016
4.	Shri Pawan Kumar Goyal, IAS	4 th February, 2016
5.	Shri Om Prakash Meena, IAS	5 th February, 2016

During the year 2015-16, following ceased to be Directors of the Company:

S. No.	Name	Date of Cessation
1.	Shri Gyana Ram, RAS	7 th May, 2015
2.	Shri Anand Kumar, IAS	15 th July, 2015
3.	Shri Anurag Bhardwaj, IFS	15 th July, 2015
4.	Shri Nihal Chand Goel, IAS	4 th February, 2016
5.	Ms. Gayatri A. Rathore, IAS	4 th February, 2016
6.	Shri Om Prakash Saini, IAS	5 th February, 2016

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



NUMBER OF MEETINGS OF THE BOARD

The Board has met four times during the year 2015-16. Details of the Board Meetings, along with the meetings attended by each Director are as given below:

Board Meeting	23 rd Meeting 16.06.15	24 th Meeting 26.08.15	25 th Meeting 22.12.15	26 th Meeting 16.03.16
Name of Director				
Shri Nihal Chand Goel	Yes	Yes	Yes	NA
Shri Ashok Jain	Yes	No	Yes	Yes
Shri Devendra Bhushan Gupta	Yes	Yes	Yes	No
Shri Anand Kumar	Yes	NA	NA	NA
Ms. Gayatri A. Rathore	Yes	Yes	No	NA
Shri Siddharth Mahajan	Yes	Yes	No	No
Shri Ashwani Saxena	Yes	Yes	Yes	Yes
Shri C.S. Jeengar	Yes	Yes	Yes	No
Shri Sarvesh Tewari	Yes	Yes	Yes	Yes
Shri Rajesh Kumar Agerwal	Yes	Yes	Yes	Yes
Ms. Veenu Gupta	No	No	Yes	No
Dr. Manjit Singh	No	No	No	Yes
Shri Shikhar Agrawal	No	No	No	Yes
Shri Anurag Bhardwaj	No	NA	NA	NA
Shri Om Prakash Saini	NA	Yes	Yes	NA
Shri BhaskarAtmaram Sawant	NA	No	No	No
Shri Ashwini Bhagat	NA	NA	NA	Yes
Shri Om Prakash Meena	NA	NA	NA	Yes
Shri Pawan Kumar Goyal	NA	NA	NA	Yes

DEPOSITS

During the year under review, your Company has not accepted any deposits from public.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Company has a Nomination and Remuneration Committee (NRC) formed pursuant to Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Notification dated 5th June, 2015 of Ministry of Corporate Affairs, GoI, consisting currently of the following Directors of the Company as members:

- i. Shri Devendra Bhushan Gupta;
- ii. Dr. Manjit Singh; and
- iii. Shri Hemant Kumar Gera.



As on 31st March, 2016, it consisted of the following:

- i. Shri Devendra Bhushan Gupta;
- ii. Shri Om Prakash Saini; and
- iii. Shri Siddharth Mahajan.

Being a Government Company, the appointment and remuneration of senior management of the Company is governed either by the rules of service of their parent organization (from where they come on deputation) or by the JMRC Recruitment Rules, 2012 (which are duly approved by the Board of the Company and the State Government), as may be applicable. Being based on the Government Rules (Centre/ State, as the case may be), these Rules grant hardly any scope for unreasonableness. Accordingly, the NRC had resolved in its meeting held on 22nd December, 2015 that the present arrangement of control, supervision and other parameters is satisfactory.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has a Corporate Social Responsibility (CSR) Committee formed pursuant to Section 135 of the Companies Act, 2013, consisting currently of the following Directors of the Company as members:

- i. Shri Devendra Bhushan Gupta;
- ii. Dr. Manjit Singh; and
- iii. Shri Hemant Kumar Gera.

As on 31st March, 2016, it consisted of the following Members:

- i. Shri Devendra Bhushan Gupta;
- ii. Shri Om Prakash Saini; and
- iii. Shri Siddharth Mahajan.

The CSR Committee met on 22nd December, 2015 and based on the recommendations of the Committee, to ensure compliance with the provisions of the Companies Act, 2013, the Board has framed the below given CSR Policy of the Company; however, as currently there are no profits in the Company, it is not required to spend any amount on CSR activities:

A. SHORT TITLE & APPLICABILITY:

- (1) This policy shall be known as the "CSR Policy of JMRC".
- (2) This policy would apply for all Corporate Social Responsibility (CSR) initiatives, projects, programmes, and activities (hereinafter referred to as 'tasks') undertaken by JMRC in India as per the provisions of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and circulars issued thereunder from time to time (hereinafter referred to as 'the Act').

B. RESOURCES:

- (1) A minimum of 2% of the Company's average net profits, if any, made during immediately preceding three financial years shall be allocated as the CSR Budget, per annum. Net profit shall be assigned the meaning as per the Act.



- (2) Any unutilized/ unspent CSR Budget of a particular year would be carried forward to the following year, i.e., the CSR budget would be non lapsable in nature.
- (3) Surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of the Company, but shall be liable to be added back to the CSR Budget.

C. SCOPE AND FOCUS AREAS:

- (1) The scope of CSR Policy of JMRC would be as per the provisions of the Act.
- (2) The focus of this policy would be on the following activities, from out of the activities included in Schedule VII of the Companies Act, 2013:
 - a. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
 - b. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga; and
 - c. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.
- (3) Tasks that benefit only the employees of the company and their families or tasks which are in the normal course of business of the Company would not be considered to be a CSR activity and only activities in India would be considered for computing CSR expenditure.

D. MODALITIES OF EXECUTION:

The modalities of execution of each task would be charted out by the CSR Committee (or the person made in-charge for the purpose by the CSR Committee) at the time of sanctioning the same.

E. IMPLEMENTATION SCHEDULE:

The implementation schedule of each task would be charted out by the CSR Committee (or the person made in-charge for the purpose by the CSR Committee) at the time of sanctioning the same.

F. MONITORING:

- (1) Monitoring of tasks would be done task-wise and benchmarked to the respective implementation schedule.
- (2) Minutes of the Committee's meetings shall be placed before the Board at the following meeting of the Board of the Company.



- (3) The Board of the Company would reserve complete discretion to withdraw/ cancel CSR budget allocation relating to any task, fully or partially, and/or recall unutilized amount relating to any task, fully or partially.

G. DISPLAY AND REPORTING:

- (1) This policy would be displayed on the Company's website, with such amendments as may be made by the Company, from time to time.
- (2) This policy along with the Annual Report on CSR activities would, as part of the Board's Report, be reported in the Company's Annual Report, as per the provisions of the Act.

AUDIT COMMITTEE

The Company has an Audit Committee formed pursuant to Section 177 of the Companies Act, 2013, consisting currently of the following Directors of the Company as members:

- i. Shri Devendra Bhushan Gupta;
- ii. Dr. Manjit Singh; and
- iii. Shri Hemant Kumar Gera.

As on 31st March, 2016, it consisted of the following:

- i. Shri Devendra Bhushan Gupta;
- ii. Shri Om Prakash Saini; and
- iii. Shri Siddharth Mahajan.

The Audit Committee of the Company meets from time to time to carry out its statutory functions. During this financial year 2015-16, the Committee met on 26th August, 2015 and 22nd December, 2015.

RISK MANAGEMENT POLICY

Jaipur Metro Rail Project has been planned keeping in view the urban transport demands of the city for the next many decades. Planned to provide a state-of-the-art, affordable and reliable system of public transport, the project intends to spur economic development of the city while preserving its rich heritage and culture. Thus, the launch of Jaipur Metro is a significant step in making Jaipur a smart city.

Civil structure of Jaipur Metro has many innovative and path breaking features, including a double-decked elevated corridor common for Metro & BRTS. Also, all the Metro stations are supported by a single row of piers to make the overall structure lighter and more open. As an effort to reduce energy consumption, the procured rolling stock uses regenerative braking system which in turn will lead to about 25% energy saving. A rain water harvesting system has been built into the design, whereby entire length of the viaduct will act as catchment for the rain water harvesting structures to recharge the ground water level.

The responsibility of security & policing of Jaipur Metro has been entrusted to Rajasthan Police. A strength of 789 police personnel has been sanctioned for security and policing of Jaipur Metro. Latest security equipments have been provided at all Metro Stations.



Operation and maintenance of the Metro is being handled by Jaipur Metro Rail Corporation with the help of over 400 trained and competent manpower. In DLP (Defect Liability Period), DMRC and concerned suppliers will provide their technical resource support, wherever required.

Jaipur Metro has taken various steps to ensure that at the time of emergency, all basic support systems are in place. One Standard Gauge self-propelled Rail-cum-Road Vehicle (RRV) and one four-wheeled Tower Wagon (SG self-propelled rail vehicle) are available. To take care of any medical help required during any accident/ incident, Jaipur Metro has signed a MoU with well-equipped Metro Manas Arogya Sadan Heart Care & Multispecialty Hospital, Mansarovar to provide their emergency medical services. A MoU has also been signed with NHM, GoR for “108” Ambulance services. Although Metro system is a failsafe system, still as a precautionary measure Jaipur Metro has, through public sector insurance company, put in place a free accident insurance scheme for its passengers, including visitors and employees (i.e., non-passengers visiting Metro Stations).

Local Self Government Department, GoR had created the RTIDF vide its Order dated 29th February, 2012, whereby it was decided that financial assistance against operational losses to the tune of ₹10 crores would be provided to JMRC from RTIDF. This figure has recently been modified by GoR vide order dated 24th August, 2016 to the effect that financial assistance of ₹50.00 crores or operational loss of previous year or 25% of the receipts in RTIDF during previous year, whichever is less will be provided to JMRC.

Further, Phase-1B of Jaipur Metro Rail Project having total cost of ₹ 1126 crores has been funded by way of loan from ADB through GoI as Pass Through Assistance to the extent of ₹969 crores (USD 176 million). The loan is repayable in 15 years after a moratorium period of 8 years. The interest rate is linked with London interbank offered rate (LIBOR) plus 0.5% (which includes spread of 0.40% and maturity premium of 0.10%). Additionally, the commitment charges @ 0.15 % per annum on undisbursed amount is also payable. The ADB loan has been provided by GoI to GoR on a back-to-back basis, and given to JMRC as Interest Free Loan.

Thus, JMRC has appropriate risk management systems in place for identification and assessment of various risks, measures to mitigate them and mechanisms for proper and timely monitoring and reporting of any and all incidents. From time to time, the respective HoDs and Audit Committee of the Company review the implementation and monitoring of its various decisions, plans and strategies to ensure safeguarding of the Company against any kind of risks, be it technological, legal, physical, financial or relating to the image of the Company.

VIGIL MECHANISM

JMRC is a law-abiding, wholly-owned Company of the State Government, being duly audited by the statutory auditors appointed by C&AG, internal auditors, secretarial auditors and also covered under the ambit of supplementary audit of the C&AG.

JMRC is an employee oriented organization which has always taken various steps to promote the welfare of



its employees, laid emphasis on adequate training of its staff, conducted interactions/ feedback sessions with the employees from time to time and has also formed 'Jaipur Metro Staff Council, (JMSC)'. Still, to comply with the provisions of the Companies Act, 2013, the Company has a proper vigil mechanism system for directors and employees for reporting genuine concerns in the most appropriate manner. This mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Audit Committee of the Company shall also oversee the vigil mechanism of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS, ITS ADEQUACY AND EFFECTIVENESS

The Company has an adequate internal financial control system commensurate with the size and nature of its business. Processes have been 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. The internal financial controls are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given loans, guarantees or made investments in terms of provisions of Section 186 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

For purposes of Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company, on the terms and conditions of their appointment as already approved by the Board and/or as determined under the JMRC Recruitment Rules, 2012:

1. Chairman and Managing Director: Shri Ashwini Bhagat (04.02.16 onwards)
2. Chairman and Managing Director: Shri Nihal Chand Goel (01.04.15 to 04.02.16)
3. Director (Finance) & Chief Financial Officer: Dr. Brij Bhushan Sharma (11.07.16 onwards)
4. Director (Finance) & Chief Financial Officer: Shri Sarvesh Tewari (01.04.15 to 11.07.16)
5. Director (Project), Whole Time Director: Shri Ashwani Saxena
6. Director (Operations and Systems), Whole Time Director: Shri C.S. Jeengar
7. Director (Corporate Affairs), Whole Time Director: Shri Rajesh Kumar Agerwal
8. Company Secretary: Ms. Harshita C. Kochhar

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in form MGT-9 is annexed as Addendum-1 with this report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY REFERRED TO IN SUB-SECTION (1) OF SECTION 188

Information pertaining to the 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 is provided under Note 38 of the Notes on Accounts.



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

There have been following material changes in commitments that occurred between the end of the year and the date of this report which can affect the financial position of the Company:

GoR vide order dated 24th August, 2016 has modified the existing guidelines of the RTIDF whereby it has been decided that from RTIDF financial assistance against operational losses to the tune of ₹50.00 crores or operational loss of previous year or 25% of the receipts in RTIDF during previous year, whichever is less will be provided to JMRC.

TRANSFER TO RESERVES IN TERMS OF SECTION 134(3)(j) OF THE COMPANIES ACT, 2013

For the year under report, the Company has not transferred any sum to Reserves.

PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

The Company does not have any Subsidiary/ Associate Company.

The details of the significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future be treated as NIL.

The provisions of disclosure of policy relating to appointment of directors, payment of managerial remuneration, directors' qualification, positive attributes, independence of directors and other related matters under Section 178(3) of the Companies Act, 2013 have been exempted for Government companies as per MCA notification G.S.R. 463(E) dated 5th June, 2015.

The provisions of Section 134(3)(p) relating to Board evaluation are also exempted for Government companies as per MCA notification G.S.R. 463(E) dated 5th June, 2015.

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

The Company has a duly constituted Internal Complaints Committee in place as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. During the financial year 2015-16, the Internal Complaints Committee of the Company had received and disposed off two complaints. It was found that the complaints in question were not in the nature of sexual harassment as per the statements given by the complainants during the course of inquiry, wherein the complainants were read over and shown the extracts of the provisions of Section 2(n) of the said Act, which provides for definition of sexual harassment. Accordingly, since the Internal Complaints Committee is empowered to deal with the complaints of sexual harassment only, the complaints were returned. A 3 days' training on crimes against women on 22nd April, 2015 and a 1 day workshop on the disposal of complaints received and



other matters under the Sexual Harassment of Women at Workplace (Protection, Prohibition and Redressal) Act, 2013 on 19th January, 2016 were carried out during the year under reporting.

SECRETARIAL AUDITORS' REPORT

The secretarial audit report of the Company is annexed herewith as Addendum-2 and the reply to the observations of the secretarial auditor is given in Addendum-3 to this report.

STATUTORY AUDITORS' REPORT

The reply to the observations of the auditors is given in Addendum-4 and 4A to this report.

APPOINTMENT OF STATUTORY AUDITORS

Your Directors recommend the appointment of statutory auditors of the Company for the year 2016-17 as per directions of the Comptroller and Auditor General of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as required under the provisions of Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, are as under:

A. ENERGY CONSERVATION:

The conservation of energy has received highest attention of the management on a continuous basis.

Your Company has provided a Mass Rapid Transit System to the city of Jaipur, which requires 1/5th energy per passenger km compared to road-based system and cause no air pollution in the city.

Further, a regenerative braking system has been provided in Jaipur Metro coaches, which is causing a substantial saving upto 25% in energy consumption during operations.

B. TECHNOLOGY ABSORPTION:

Jaipur Metro coaches procured, through DMRC, from BEML (Bharat Earth Movers Ltd), Bangalore are the first indigenous coaches that have not only been manufactured in India, but also designed in India. JMRC itself has not incurred any expenditure on research & development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo are provided under Note 35 of the Notes on Accounts.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude for the continuing support of Government of India, Government of Rajasthan, Railway Board, Commission of Railway Safety, RDSO (Research Designs & Standards Organisation), North Western Railway, Delhi Metro Rail Corporation, and various Departments



of the State Government including the Police Commissionerate of Jaipur, Collectorate of Jaipur, Jaipur Nagar Nigam, Jaipur Development Authority, Rajasthan State Industrial Development & Industrial Corporation Ltd, Jaipur Vidyut Vitran Nigam Ltd, Rajasthan Housing Board, and the Department of Archaeology & Museums.

Before parting, your Directors also wish to record their appreciation of the cooperation and encouragement the Company has received and continues to receive from people of the State, traders and Vyapaar Mandals of Walled City, including the project affected persons.

CAUTIONARY STATEMENTS

This Report contains certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in Government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

For and on behalf of the Board



(ASHWINI BHAGAT)
Chairman & Managing Director

Date: 8th September, 2016
Place: Jaipur



ADDENDUM-1 TO THE BOARD'S REPORT DATED 8TH SEPTEMBER, 2016

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	U60221RJ2010SGC030630
ii) Registration Date	01.01.2010
iii) Name of the Company	Jaipur Metro Rail Corporation Limited
iv) Category/ Sub-Category of the Company	State Government Company limited by shares
v) Address of the Registered office and contact details	Khanij Bhavan, Behind Udog Bhavan , C-Scheme, Jaipur – 302 005 +91 141 5192 106
vi) Whether listed company	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Nil

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Providing Mass Rapid Transit System (MRTS) in the city of Jaipur by way of metro rail network	99532124	100% PS: There is no income from operations in 2014-15 as operations began on 03.06.2015



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1					
2					

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/ HUF									
b. Central Govt									
c. <u>State Govt (s)</u>									
Government of Rajasthan			3789496	85.70%			3789496	85.70%	0
Sh Ashok Jain							10	0.0002%	0
Sh Devendra Bhushan Gupta							10	0.0002%	0
Ms Gayatri Rathore							10	0.0002%	0.0002%
Sh Shikhar Agrawal							10	0.0002%	0
Sh Siddharth Mahajan							440	0.00995%	0
Sh Ashutosh A T Pednekar							10	0.0002%	0.0002%
Sh Bhaskar Atmaram Sawant							10	0.0002%	0.0002%
Sh Ashok Jain			10	0.0002%					0
Sh Devendra Bhushan Gupta			10	0.0002%					0
Sh Rajeshwar Singh			10	0.0002%					0.0002%
Sh Shikhar Agrawal			10	0.0002%					0



Sh Siddharth Mahajan			440	0.00995%					0
Sh Gyana Ram			10	0.0002%					0.0002%
Sh Arjun Singh			10	0.0002%					0.0002%
a. <u>Bodies Corp.</u>									
Rajasthan State Industrial Development & Investment Corporation Ltd. (RIICO)			631600	14.28%			631600	14.28%	0
b. Banks / FI									
c. Any Other									
Sub-total A.(1):-			4421596	100%			4421596	100%	
(2) Foreign									
a. NRIs – Individuals									
b. Other – Individuals									
c. Bodies Corp.									
d. Banks / FI									
e. Other (Specify)									
Sub-total A.(2):-									
Total shareholding of Promoter (A) = A.(1)+A.(2)			4421596	100%			4421596	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									



a. FII's									
b. Foreign Venture Capital Funds									
c. Others (specify)									
Sub-total B.(1):-									
2. Non-Institutions									
a. Bodies Corp.									
i) Indian									
ii) Overseas									
b. Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c. Others (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=B.(1)+ B.(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)			4421596	100%			4421596	100%	



(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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 Rajasthan	3789496	85.70%		3789496	85.70%		0
2	Sh Ashok Jain				10	0.0002%		0
3	Sh Devendra Bhushan Gupta				10	0.0002%		0
4	Ms Gayatri Rathore				10	0.0002%		0.0002%
5	Sh Shikhar Agrawal				10	0.0002%		0
6	Sh Siddharth Mahajan				440	0.00995%		0
7	Sh Ashutosh A T Pednekar				10	0.0002%		0.0002%
8	Sh Bhaskar Atmaram Sawant				10	0.0002%		0.0002%
9	Sh Ashok Jain	10	0.0002%					0
10	Sh Devendra Bhushan Gupta	10	0.0002%					0
11	Sh Rajeshwar Singh	10	0.0002%					0.0002%
12	Sh Shikhar Agrawal	10	0.0002%					0
13	Sh Siddharth Mahajan	440	0.00995%					0
14	Sh Gyana Ram	10	0.0002%					0.0002%
15	Sh Arjun Singh	10	0.0002%					0.0002%
16	Rajasthan State Industrial Development & Investment Corporation Ltd. (RIICO)	631600	14.28%		631600	14.28%		0



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

Sl. No.		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	4421596	100%	4421596	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.				
	Shares transferred from Sh. Rajeshwar Singh to Ms. Gayatri Rathore	10	0.0002%	10	0.0002%
	Shares transferred from Sh. Gyana Ram to Sh. Ashutosh A T Pednekar	10	0.0002%	10	0.0002%
	Shares transferred from Sh. Arjun Singh to Sh. Bhaskar Atmaram Sawant	10	0.0002%	10	0.0002%
	At the end of the year	4421596	100%	4421596	100%



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		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				
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		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	Same as (iii) above			
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				



V. INDEBTEDNESS

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

Rs. in crores

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		1569.38		1569.38
i) Principal Amount				
ii) Interest due but not paid		12.08		12.08
iii) Interest accrued but not due				
Total (i+ii+iii)		1601.14		1601.14
Change in Indebtedness during the financial year				
Addition		180.99		180.99
Reduction				
Net Change		180.99		180.99
Indebtedness at the end of the financial year				
i) Principal Amount		1750.37		1750.37
ii) Interest due but not paid		31.76		31.76
iii) Interest accrued but not				
Total (i+ii+iii)		1782.13		1782.13

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

In Rupees

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager						Total Amount
		Sh N C Goel	Sh Ashwini Bhagat	Sh Ashwani Saxena	Sh C S Jeengar	Sh Rajesh Agerwal	Sh Sarvesh Tewari	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of Income tax Act, 1961	2128707	157696	2155228	2123643	1966370	1842787	10374431
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	43255	6023	89520	145592	95489	152913	532792
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961							
2.	Stock Option							
3.	Sweat Equity							
4.	Commission - as % of profit							
5.	Others, please							
	Total (A)	2171962	163719	2244748	2269235	2061859	1995700	10907223
	Ceiling as per the Act							



B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (1)					
	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD

In Rupees

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		489642		489642
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
	Total		497477		497477



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)
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board


(ASHWINI BHAGAT)
Chairman & Managing DirectorDate: 8th September, 2016
Place: Jaipur

ADDENDUM-2 TO THE BOARD'S REPORT DATED 8TH SEPTEMBER, 2016



JAKS & Associates
Company Secretaries

FORM NO. MR 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

To,
The Members,
JAIPUR METRO RAIL CORPORATION LIMITED
Khanij Bhavan,
Behind Udyog Bhavan,
C-Scheme Jaipur 302005
Rajasthan

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAIPUR METRO RAIL CORPORATION LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **JAIPUR METRO RAIL CORPORATION LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **JAIPUR METRO RAIL CORPORATION LIMITED** for the financial year ended on **31st March, 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(Not applicable to the Company during the Audit Period);**





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Company Secretaries

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period);**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (repealed w.e.f. 15th May, 2015) **(Not applicable to the Company during the Audit Period);**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**





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- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period);** and
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit Period);**
- (vi) The other specific laws applicable to the company are:
 - (a) The Metro Railways (Constructions of works) Act, 1978
 - (b) The Metro Railways (Operations and Maintenance) Act, 2002
 - (c) Electricity Act, 2003 and Indian electricity Rules, 1956

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Notified w.e.f. 01.07.2015)**
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges **(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. as mentioned above except the following observations:

1. *As the company has not appointed Independent Directors during the Financial Year, the composition of Board of Directors and Committees(Audit Committee, Nomination & Remuneration Committee and CSR Committee) was not as per the requirements of the Companies Act, 2013.*
2. *The company has converted share application money amounting to Rs. 1251.87 Crores into "Interest Free Long Term Subordinated Debt" during the Financial Year 2014-2015 without obtaining consent of the concerned parties, for which no decision is taken by the company during the period under review.*
3. *The Chairman of Audit Committee and Nomination & Remuneration Committee was not present in the Annual General Meeting of the Company.*





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4. *It is observed that an accident has occurred on 04.05.2015 during the financial year for which no notice is given to the Central Government as per the requirement of the Metro Railways (Constructions of works) Act, 1978.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. *However, Independent Directors have not yet been appointed on the Board of the company.* The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings was sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. *However, acknowledgement of receipt of notice was not found for few directors of the company.*

All the decisions were taken through majority in the meetings and no dissenting views were observed in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines *except that the company needs strengthen the compliance of Labour Laws.*

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.

Place: JAIPUR

Date: 07.09.2016

FOR JAKS & ASSOCIATES
Practicing Company Secretaries



Tara Chand Sharma
[Partner]
FCS No. 5749
C P No.: 4078





JAKS & Associates
Company Secretaries

ANNEXURE 'A'

To,
The Members
JAIPUR METRO RAIL CORPORATION LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the Audit practices and 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 processes 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. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Service Tax.
5. Where ever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.





JAKS & Associates

Company Secretaries

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: JAIPUR

Date: 07.09.2016

FOR JAKS & ASSOCIATES
Practicing Company Secretaries



Tara Chand Sharma
[Partner]

FCS No. 5749

C P No.: 4078



ADDENDUM-3 TO THE BOARD'S REPORT DATED 8TH SEPTEMBER, 2016

Replies on the observations of the secretarial auditors of the Company on for the year 2015-16:

Observation # 1:

As the company has not appointed Independent Directors during the Financial Year, the composition of Board of Directors and Committees(Audit Committee, Nomination & Remuneration Committee and CSR Committee) was not as per the requirements of the Companies Act, 2013.

Reply # 1

The Companies Act, 2013 had provided time up to 31st March, 2015 for appointment of Independent Directors. The Company had accordingly started the proceedings for such appointment. But, while the matter was still under process, the Ministry of Corporate Affairs (MCA) issued certain exemptions for government companies vide its notification G.S.R. 463(E) dated 5th June, 2015.

Thereafter the matter was submitted to the Govt. of Rajasthan to appoint independent Director on the Board of the Company giving full details of the requirement under the provisions of the Companies Act, 2013. The matter is pending at the level of State Govt. As soon as it is received from the State Govt., the compliance will be made and reported.

Observation # 2:

The company has converted share application money amounting to Rs. 1251.87 Crores into "Interest Free Long Term Subordinated Debt" during the Financial Year 2014-2015 without obtaining consent of the concerned parties, for which no decision is taken by the company during the period under review.

Reply # 2:

This issue has been clarified at Point No. 29 of Notes on Accounts of the financial statements. A sum of Rs. 1251.8758 Crore was held by the Company as share application money pending for allotment of equity shares, from State Government, RHB & RIICO on 31st March, 2014. However, the allotment of equity shares against such application money received couldn't be made in view of the decision of State Government and High Powered Committee that further allotment of equity shares shall not be made till the proposed equity participation by Government of India is finally approved.

In view of the above Government decisions and given the mandatory nature of provisions of the Companies Act, 2013, the said amounts of Rs. 12,51,87,58,000 of share application money pending allotment, of GoR, RIICO and RHB was shown as long term interest free unsecured subordinate debt in the books of accounts of the Company for the year 2014-15 w.e.f. 15th June, 2014.

Additionally, the Company also requested the Government of Rajasthan for its concurrence on the treatment of such share application money pending allotment as "long term interest free unsecured subordinate debt" so as to comply with the provisions of the Companies Act, 2013 and also that of the decision of the High Powered Committee of Government of Rajasthan.



Now, since the State Govt. has disagreed to the terms and conditions set forth in the MOU for creation of JV, the State Govt. has been requested to accord permission for allotment of shares against the amount reported as “long term interest free unsecured subordinate debt” which is under consideration with State Government. The same treatment is to be followed in case of RIICO and RHB also. The same classification and disclosure has been continued in FY 2015-16 awaiting the communication of the final decision of the State Government.

Observation # 3:

The Chairman of Audit Committee and Nomination & Remuneration Committee was not present in the Annual General Meeting of the Company.

Reply # 3:

The Chairman of the Audit Committee and Nomination & Remuneration Committee had expressed his inability to attend the meeting due to certain exigency and had authorized Shri Sarvesh Tewari, Director (Finance) & CFO of the Company to attend the meeting on his behalf.

Observation # 4:

It is observed that an accident has occurred on 04.05.2015 during the financial year for which no notice is given to the Central Government as per the requirement of the Metro Railways (Constructions of works) Act, 1978.

Reply # 4:

For doing the construction of D-wall panel (DW41) in Tripolia Side at Chhoti Chaupar station, during the lowering of D-wall cage at about 1.10 AM on 04.05.2015, the wire rope holding the boom snapped and fell over Uday Singh Ji Ki Haveli adjacent to Naval Kishore Temple. The boom got bent and rested on the building structure.

Immediately with the help of District administration and Police the boom was retrieved from the building and was safely lowered in the barricaded area. Though, that matter was right away brought to the notice of the District Administration and Hon'ble Chief Minister of Rajasthan, the reporting under the Metro Railways (Constructions of Works) Act, 1978 is now being complied with.

For and on behalf of the Board



(ASHWINI BHAGAT)

Chairman & Managing Director

Date: 8th September, 2016

Place: Jaipur



ADDENDUM-4 TO THE BOARD'S REPORT DATED 8TH SEPTEMBER, 2016

Replies on the observations of the statutory auditors of the Company on the Annual Accounts for the year 2015-16:

Observation # 1:

As detailed in point no. 26 of Notes on Accounts regarding capitalization of Rs. 1891.50 crore, DMRC has given Utilization Certificate of Rs. 1732.26 crore with classification of assets whereas as per the important condition of agreement with DMRC dated 05th August, 2010 point no. 25 clause K with regard to providing full details / bills for the expenditure incurred on behalf of JMRC has not been provided by DMRC the executing agency. Moreover item wise details were also not provided for Rs. 8.95 crore.

In absence of the above information we are unable to comment on the value / classification of any particular asset and consequently effect thereof.

The fixed assets register and physical verification thereof has not been done during the year 2015-16, hence discrepancy, if any, could not be commented. However, the physical verification has been done in August, 2016.

Reply # 1

The nature of work allotted to Delhi Metro Rail Corporation is on "Deposit basis" as per the referred agreement. Under the "Deposit Work basis contract" such evidences except Utilization Certificate are not submitted to employer.

DMRC has been regularly submitting the Quarterly Progress Report comprising the details of works allotted towards project, payment released to contractors and physical progress of the project. The utilization certificate submitted by DMRC has been made available to the Statutory Auditor.

The total amount of Rs. 1732.26 crore as per utilization certificate given by DMRC has been accounted for and the assets record and their verification has been conducted except the items of Rs. 8.95 crore out of the total assets wherein individual item-wise details are still awaited. DMRC has already been asked to provide the item-wise details of such items so that the same can be recorded and verified on regular basis.

Further, assets register for the project assets and its verification could not be done in FY 2015-16 as the utilization certificate giving details of each item was not received from DMRC. The same was received before finalisation of these accounts and was accordingly accounted for, recorded in fixed assets register and physically verified.

Observation # 2:

As detailed in Note No. 28 of Notes on Accounts with regard to acquisition of land and structure of East-West corridor of Metro Project for which company has paid Rs. 0.76 Crore (accumulated amount as on 31.3.2016 is Rs. 91.47 Crore) during the year. It is also stated that documentary evidence on the basis of which payment made and area acquired is not being provided for verification except statement received from Land acquisition officer of JDA, further to state that the title of ownership for the above stated acquisition is not being transferred in favour of JMRC Ltd. However the same has been accounted as Fixed Assets of the company.

Reply # 2:

The Company has made the payment for land acquisition on the basis of the calculation sheet issued by the



Land Acquisition Officer, containing all the details regarding name of owner, khasara no., area of land, rate of land acquired, compensation, payment for structure and solatium amount etc., which was made available to the Auditor.

The Company has acquired land under section-6 read with section 16 and 17 of the Land Acquisition Act, 1894. In such cases either 80% compensation or full amount of award was paid and possession was taken. As soon as the company has paid the compensation or amount is deposited in the Civil Court and possession is taken, land vests in the Company free from all encumbrances.

The Company has acquired entire land following the above procedure and the process of entering in record of Rights is under process. The company has requested concerned authorities to transfer title of the lands in favour of Company.

Observation # 3:

As detailed in Point No. 29 of Notes on Accounts on Long Term Interest Free Unsecured Subordinate Debt, a sum of Rs 1251.8758 crore was received from State Government, RIICO, Rajasthan Housing Board for allotment of equity shares which in the previous financial year has been converted into Long Term Interest Free Unsecured Subordinate Debt without obtaining consent from the concerned parties, as was made mandatory condition for such conversion by Board of Directors vide resolution No. 19.5 dated 30.06.2014. The same treatment has been continued in F.Y. 2015-16. It is also inconsistent with the applicable provisions of the Companies Act, 2013 and impact of such non compliance is not provided in books of accounts.

Reply # 3:

This issue has been clarified at Point No. 29 of Notes on Accounts of the financial statements. A sum of Rs. 1251.8758 Crore was held by the Company as share application money pending for allotment of equity shares, from State Government, RHB & RIICO on 31st March, 2014. However, the allotment of equity shares against such application money received couldn't be made in view of the decision of State Government and High Powered Committee that further allotment of equity shares shall not be made till the proposed equity participation by Government of India is finally approved.

In view of the above Government decisions and given the mandatory nature of provisions of the Companies Act, 2013, the said amounts of Rs. 12,51,87,58,000 of share application money pending allotment, of GoR, RIICO and RHB was shown as long term interest free unsecured subordinate debt in the books of accounts of the Company for the year 2014-15 w.e.f. 15th June, 2014.

Additionally, the Company also requested the Government of Rajasthan for its concurrence on the treatment of such share application money pending allotment as "long term interest free unsecured subordinate debt" so as to comply with the provisions of the Companies Act, 2013 and also that of the decision of the High Powered Committee of Government of Rajasthan.

Now, since the State Govt. has disagreed to the terms and conditions set forth in the MOU for creation of JV, the State Govt. has been requested to accord permission for allotment of shares against the amount reported as "long term interest free unsecured subordinate debt" which is under consideration with State Government. The same treatment is to be followed in case of RIICO and RHB also. The same classification and disclosure has been continued in FY 2015-16 awaiting the communication of the final decision of the State Government.



Observation # 4:

The Company has not complied with the provisions of Companies Act, 2013 with regard to appointment of Independent Director because of which the composition of Board of Directors and Audit Committee is not as stipulated under the Act.

Reply # 4:

The Companies Act, 2013 had provided time up to 31st March, 2015 for appointment of Independent Directors. The Company had accordingly started the proceedings for such appointment. But, while the matter was still under process, the Ministry of Corporate Affairs (MCA) issued certain exemptions for government companies vide its notification G.S.R. 463(E) dated 5th June, 2015.

Thereafter the matter was submitted to the Govt. of Rajasthan to appoint independent Director on the Board of the Company giving full details of the requirement under the provisions of the Companies Act, 2013. The matter is pending at the level of State Govt. As soon as it is received from the State Govt., the compliance will be made and reported.

Observation # 5:

The provisions for leave encashment, gratuity and other benefits have not been made. The quantification of which is not possible for the want of their respective rules.

Reply # 5:

The rules of Leave encashment, gratuity and other benefits for the JMRC employees are under preparation and as soon as the same are finalized necessary valuation for the liability will be made and provided for. Looking to the nature of assets of the activity, such amount does not materially affect the figures reported in the financial statement.

Observation # 6:

The provision for the Bonus/ex-gratia has been made on adhoc basis. No basis of calculation has been provided. In absence of calculation the consequential impact on the current year profit and on current liability could not be ascertained and consequential effect of the same could not be reported.

Reply # 6:

The company has incurred operative losses during the FY 2015-16, and therefore, the compulsory payment of bonus/ex-gratia is not applicable. However, as per the past practice and to strengthen and boost the morale of the employees in the season, an adhoc provision has been made which also is not material looking to the total operations of the company. However, the basis of the same is under preparation and approval of the Competent Authority.

For and on behalf of the Board



(ASHWINI BHAGAT)

Chairman & Managing Director

Date: 8th September, 2016

Place: Jaipur



ADDENDUM-4A TO THE BOARD'S REPORT DATED 8TH SEPTEMBER, 2016

Replies to the observations in the report of the statutory auditors in Annexure 1 – CARO 2016:

Observation # 1(a):

The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed asset register could be updated in August, 2016.

Reply # 1(a):

The Company is maintaining the fixed assets register, however, the final utilization certificate under items-wise heads of assets from DMRC was received in August 2016 and therefore, the fixed assets register was updated in August 2016 only. Here on, the same will be regularly maintained and updated.

Observation # 1(b):

As explained to us, these fixed assets have been not physically verified by the management at reasonable intervals. The same is also done in August, 2016.

Reply # 1(b):

The physical verification of the assets was carried out after updating the fixed assets register in August 2016. In future, the same will be done on regular intervals

Observation # 1(c):

Formal title deeds of 198 immovable properties are not in the name of Company under fixed asset head by Rs 91.47 crore.

Reply # 1(c):

The properties transferred to JMRC were owned by the Government depts/ authorities/ bodies only. The letter of allotment/ possession has been received from the State Government/ respective body/ authority. The Request has been made to the respective department/ authority/ body of the State Government for execution of the title deeds in favor of the Company. The details have also been explained in note no 28 of the financial statement.

Observation # 6(b):

As at 31st March, 2016, the disputed statutory dues aggregating Rs. 54,22,000/- have not been deposited on account of disputed matters pending before appropriate authorities.

Reply # 6(b):

The tax demand has been disputed in appeal and the company expects the favourable decision from the appellant authority. Hence, the same are pending for payment as taxes.



Observation # 7:

The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders, except Rs. 31.76 crore due to GoR on account of interest as mentioned in note 42.

Reply # 7:

The Company has raised loan funds from the Government of Rajasthan on which interest payable as on 31.03.2016, Rs. 31.76 Crore, could not be paid due to cash losses in the Company. Accordingly, the Government has been requested to defer the recovery.

For and on behalf of the Board



(ASHWINI BHAGAT)

Chairman & Managing Director

Date: 8th September, 2016

Place: Jaipur





MEHTA & COMPANY

CHARTERED ACCOUNTANTS



HEAD OFFICE : “WHITE HOUSE”, D-23A, INDRAPURI, LAL KOTHI, TONK ROAD, JAIPUR
302015 (RAJ) ☎ 0141-2740569, 4044799

INDEPENDENT AUDITORS' REPORT

**To the Members of
Jaipur Metro Rail Corporation Limited
Jaipur**

Report on the Financial Statements

We have audited the accompanying financial statements of **Jaipur Metro Rail Corporation Limited, Jaipur**, which comprise the Balance Sheet as at 31st March, 2016 the Statement of Profit and Loss, the Cash flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



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We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis of Qualified Opinion

- i. *As detailed in point no. 26 of Notes on Accounts regarding capitalization of Rs. 1891.50 crore, DMRC has given Utilization Certificate of Rs. 1732.26 crore with classification of assets whereas as per the important condition of agreement with DMRC dated 05th August, 2010 point no. 25 clause K with regard to providing full details / bills for the expenditure incurred on behalf of JMRC has not been provided by DMRC the executing agency. Moreover item wise details were also not provided for Rs. 8.95 crore.*

In absence of the above information we are unable to comment on the value / classification of any particular asset and consequently effect thereof.

The fixed assets register and physical verification thereof has not been done during the year 2015-16, hence discrepancy, if any, could not be commented. However, the physical verification has been done in August, 2016.

- ii. *As detailed in Note No. 28 of Notes on Accounts with regard to acquisition of land and structure of East-West corridor of Metro Project for which company has paid Rs. 0.76 Crore (accumulated amount as on 31.3.2016 is Rs. 91.47 Crore) during the year . It is also stated that documentary evidence on the basis of which payment made and area acquired is not being provided for verification except statement received from Land acquisition officer of JDA, further to state that the title of*

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MEHTA & COMPANY

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HEAD OFFICE : "WHITE HOUSE", D-23A, INDRAPURI, LAL KOTHI, TONK ROAD, JAIPUR
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ownership for the above stated acquisition is not being transferred in favour of JMRC Ltd. However the same has been accounted as Fixed Assets of the company.

- iii. *As detailed in Point No. 29 of Notes on Accounts on Long Term Interest Free Unsecured Subordinate Debt, a sum of Rs 1251.8758 crore was received from State Government, RIICO, Rajasthan Housing Board for allotment of equity shares which in the previous financial year has been converted into Long Term Interest Free Unsecured Subordinate Debt without obtaining consent from the concerned parties, as was made mandatory condition for such conversion by Board of Directors vide resolution No. 19.5 dated 30.06.2014. The same treatment has been continued in F.Y. 2015-16. It is also inconsistent with the applicable provisions of the Companies Act, 2013 and impact of such non compliance is not provided in books of accounts.*
- iv. *The Company has not complied with the provisions of Companies Act, 2013 with regard to appointment of Independent Director because of which the composition of Board of Directors and Audit Committee is not as stipulated under the Act.*
- v. *The provisions for leave encashment, gratuity and other benefits have not been made. The quantification of which is not possible for the want of their respective rules.*
- vi. *The provision for the Bonus/ex-gratia has been made on adhoc basis. No basis of calculation has been provided. In absence of calculation the consequential impact on the current year profit and on current liability could not be ascertained and consequential effect of the same could not be reported.*

Opinion

In our opinion and to the best of our information and according to the explanations given to us, **except for the effects of the matter described in the Basis for Qualified Opinion paragraph above**, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016.
- b) In the case of Statement of Profit and Loss, of the **Loss** for the year ended on that date.
- c) In the Case of Cash Flow Statement, of the cash flow for the year ended on that date.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order 2016 (“the order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the corporation as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure – 1** a statement on the matters specified in the paragraph 3 and 4 of the said order.
2. We are enclosing our report in terms of section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, in the **Annexure-2** on the directions and sub-directions issued by Comptroller and Auditor General of India.
3. As required by Section 143 (3) of the Act, we report that:
 - (a) *Except as stated in the Basis for Qualified Opinion paragraph*, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Being a Government company, pursuant to the notification number GSR 463(E) dated on 5th June 2015, issued by Government of India; the provision of sub-section (2) of Section 164 of The companies Act 2013, are not applicable on the Company.
 - (f) With respect to the adequacy of Internal Financial Controls over financial reporting of the company and operative effectiveness of such controls refer to our separate report in **Annexure “3”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.

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MEHTA & COMPANY

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HEAD OFFICE : "WHITE HOUSE", D-23A, INDRAPURI, LAL KOTHI, TONK ROAD, JAIPUR
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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations wherever it is possible and quantifiable on its financial position as detailed in Note no. 29(iv).
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mehta & Company
Chartered Accountants
FRN: 000772C

Manish Mehta

(Manish Mehta)
Partner
M. No. : 406623



Place: Jaipur

Date: 07.09.2016

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Annexure-1 to the Independent Auditors' Report

Annexure-1 referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements in our Independent Auditors' Report to the members of Jaipur Metro Rail Corporation Limited on the Financial Statements for the year ended 31st March, 2016

We report that:

1. (a) The company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed asset register could be updated in August, 2016.
(b) As explained to us, these fixed assets have been not physically verified by the management at reasonable intervals. The same is also done in August, 2016
(c) Formal Title deeds of 198 immovable properties are not in the name of Company under fixed asset head by Rs 91.47 crore.
2. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3 (a), 3 (b) and 3(c) of the order are not applicable to the Company.
3. The Company does not have any loans, investments, guarantees and securities as prescribed under section 185 and 186 of Companies Act, 2013.
4. The Company has not accepted any deposits from the public covered under section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
5. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
6. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except in some case of delays for a period of less than six months from the date they became payable.

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(b) As at 31st March, 2016, the disputed statutory dues aggregating Rs. 54,22,000/- that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

S.No.	Name of Statute	Nature of Dues	Amount (in Rs)	Period to Which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	TDS	2,74,000/-	A.Y. 2011-12	Deputy Commissioner of Income Tax (TDS), Jaipur
2.	Income Tax Act, 1961	Income Tax	51,48,000/-	A.Y. 2012-13	CIT Appeals, Jaipur

7. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders, except Rs. 31.76 crore due to GoR on account of interest as mentioned in note 42.
8. The Company has not raised any money by way of public offer or further public offer. The Company has taken term loan of Rs.72.02 crore from ADB which was first received by Government of India and thereafter Government of Rajasthan to be passed on to the company as an interest free rupee loan and the same is applied for the purpose for which it was raised.
9. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
10. Managerial remuneration has been paid or provided in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
11. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statement etc., as required by the applicable accounting standards.

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MEHTA & COMPANY

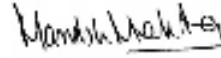

CHARTERED ACCOUNTANTS



HEAD OFFICE : "WHITE HOUSE", D-23A, INDRAPURI, LAL KOTHI, TONK ROAD, JAIPUR
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12. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not entered into any non cash transactions with directors or person connected with him as prescribed u/s 192 of Companies Act 2013.

For Mehta & Company
Chartered Accountants
FRN: 000772C

(Manish Mehta)
Partner
M. No. : 406623

Place: Jaipur

Date: 07.09.2016

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MEHTA & COMPANY

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Annexure-2 to the Independent Auditors' Report

Annexure-2 referred to in paragraph 2 of Our Report on Other Legal and Regulatory Requirements in our Independent Auditors' Report to the members of Jaipur Metro Rail Corporation Limited on the Financial Statements for the year ended 31st March. 2016

Part-"I"

1. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including committed and general reserve) may be examined including the mode and present stage of disinvestment process.

Not Applicable.

2. Please report whether there are any cases of waiver/write off of debts /loans/ interest etc. If yes, the reasons there for and the amount involved.

No such case observed.

3. Whether proper records are maintained for inventories lying with third parties and assets received as gift from Govt. or other authorities.

Not Applicable.

4. A report on age-wise analysis of pending legal /arbitration cases including the reason of pendency and existence /effectiveness of monitoring mechanism for expenditure on all legal cases.

Number of cases	Age	Authority
35	2 to 6 years	High Court, Jaipur
18	0 to 5 years	Subordinate Courts, Jaipur
1	3 years	Labour Court, Jaipur



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Part- "II"

1. Whether the Company's pricing policy absorbs all fixed and variable cost of production and the overheads allocated at the time of fixation of price?

Not Applicable as the company is not engaged in manufacturing business.

2. Whether the Company recovers Commission for work executed on behalf of Government/ other organization that is properly recorded in the books of account? Whether the Company has an efficient system for billing and collection of revenue.

Not Applicable.

3. Whether the Company regularly monitors timely receipt of subsidy from Government and it is properly recording them in its books?

No Subsidy from government has been received during the year.

4. Whether interest earned on parking of funds received for specific project from Government was properly accounted for?

No interest has been received during the year parking of funds received for specific project from Government.

5. Whether the Company has entered into Memorandum of understanding with its Administrative Ministry, if so, whether the impact thereof has been properly dealt with in the financial statements.

No Memorandum of understanding has been entered with Administrative Ministry.

For Mehta & Company
Chartered Accountants
FRN: 000772C



Place: Jaipur

Date: 07.09.2016

(Manish Mehta)
Partner
M. No. : 406623

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ANNEXURE ‘3’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JAIPUR METRO RAIL CORPORATION LIMITED

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

1. We have audited the internal financial controls over financial reporting of M/s Jaipur Metro Rail Corporation Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (‘the Standards’), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, 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.
4. 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 includes

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obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

6. 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 of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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.



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Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, except those which the Company is in process of preparing & implementing,
9. Such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

10. Our opinion is limited to those internal financial controls over financial reporting that the Company is responsible for maintaining.

For Mehta & Company
Chartered Accountants
FRN: 000772C

Manish Mehta



(Manish Mehta)
Partner
M. No. : 406623

Place: Jaipur

Date: 07.09.2016

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COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **Jaipur Metro Rail corporation Limited, Jaipur** for the year ended 31st March 2016 in accordance with the directions/ sub directions issued by C&AG of India u/s 143(5) of The Companies Act 2013 and certify that we have complied with all the directions/ sub directions issued to us

For Mehta & Company
Chartered Accountants
FRN: 000772C

Manish Mehta



Place: Jaipur
Date: 07.09.2016

(Manish Mehta)
Partner
M. No. : 406623

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Jaipur Metro Rail Corporation Ltd.

Khanij Bhawan, Udyog Bhawan Premises, Tilak Marg, C-Scheme, Jaipur-302005

CIN: U60221RJ2010SGC030630

BALANCE SHEET AS AT 31ST MARCH 2016

JAIPUR METRO

(Amount in ₹)

Particulars	Note No.	Figures as at 31st March, 2016	Figures as at 31st March, 2015
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	4421596000	4421596000
(b) Reserves and Surplus	4	(901305210)	(198493979)
(2) Share Application Money Pending Allotment		0	0
(3) Deferred Government Grants	5	1160678267	1198077222
(4) Non-Current Liabilities			
(a) Long-Term Borrowings	6	17503658249	15693760451
(b) Deferred Tax Liabilities (Net)			
(c) Other Long-Term Liabilities	7	9214904	8295424
(d) Long-Term Provisions		0	0
(5) Current Liabilities			
(a) Short-Term Borrowings		0	0
(b) Trade Payables	8	495077858	68992737
(c) Other current liabilities	9	331023124	128160883
(d) Short-Term Provisions	10	55467839	53195557
TOTAL		23075411031	21373584295
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		19490444322	1097756570
(ii) Intangible Assets		444055480	458959162
(iii) Capital Work-In-Progress		2330072768	18447730513
(b) Deferred Tax Assets (Net)	12	203143157	3977630
(c) Long-Term Loans and Advances	13	102772957	486140569
(d) Other Non-Current Assets	14	100000	100000
(2) Current Assets			
(a) Inventories		0	0
(b) Trade Receivables	15	1220193	123750
(c) Cash and Cash Equivalents	16	235858079	733416920
(d) Short-Term Loans and Advances	17	267744075	145379181
(f) Other Current Assets		0	0
TOTAL		23075411031	21373584295

See accompanying Notes (1 to 49) to the financial Statements

As per our separate report of even date attached.

For JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

For MEHTA & COMPANY
CHARTERED ACCOUNTANTS
FRN 000772C

(ASHWINI BHAGAT)
Chairman & M.D.
DIN 07101207

(D.B. GUPTA)
Director
00225916

(Dr. B.B. SHARMA)
Director (Finance)
07594103

(HARSHITA C. KOCHHAR)
Company Secretary
M.No. F-8341

(MANISH MEHTA)
Partner
M.No. 406623



JAIPUR
DATE : 07.09.2016





JAIPUR METRO

Jaipur Metro Rail Corporation Ltd.

Khanij Bhawan, Udyog Bhawan Premises, Tilak Marg, C-Scheme, Jaipur-302005

CIN: U60221RJ2010SGC030630

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31 MARCH, 2016 (Amount in ₹)

Particulars	Note No.	Figures for the current reporting period ending on 31.03.2016	Figures for the previous reporting period ending on 31.03.2015
III. Revenue			
I. Revenue from Operations	18	91452730	0
II. Other Income	19	181692603	51683637
Total Revenue (I + II)		273145333	51683637
IV. Expenses:			
(a) Operating Expenses	20	131707225	0
(b) Employee Benefit Expense	21	216810845	120752480
(c) Finance Cost	22	161252337	38921
(d) Depreciation and Amortization Expenses	23	614903144	9656482
(e) Other Expenses	24	50448540	43738082
Total Expenses (a to e)		1175122091	174185875
V. Profit before Exceptional & Extraordinary Items & Tax (III - IV)		(901976758)	(122502238)
VI. Exceptional/Extraordinary Items		0	0
VII. Profit after exceptional/extraordinary items but before tax (V + VI)		(901976758)	(122502238)
VIII. Tax expense:			
(a) Income Tax		0	0
(b) Deferred Tax		(199165527)	996555
(c) Wealth Tax		0	78920
IX. Profit(Loss) for the period from continuing operations (VIII-VII)		(702811231)	(123577713)
X. Earning per equity share			
(a) Basic		(158.95)	(27.95)
(b) Diluted		(158.95)	(27.95)

See accompanying Notes (1 to 49) to the financial Statements

As per our separate report of even date attached.

For JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

For MEHTA & COMPANY
CHARTERED ACCOUNTANTS
FRN 000772C(ASHWINI BHAGAT)
Chairman & M.D.
DIN 07101207(D.B. GUPTA)
Director
00225916(Dr. B.B. SHARMA)
Director (Finance)
07594103(HARSHITA C. KOCHHAR)
Company Secretary
M.No. F-8341(MANISH MEHTA)
Partner
M.No. 406623JAIPUR
DATE : 07.09.2016



JAIPUR METRO

Jaipur Metro Rail Corporation Ltd.

Khanij Bhawan, Udyog Bhawan Premises, Tilak Marg, C-Scheme, Jaipur-302005

CIN: U60221RJ2010SGC030630

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2016

(Amount in ₹)

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ Loss after Tax	(702811231)	(123577713)
Adjustment for:-		
Loss on sale of assets	0	0
Depreciation	614903144	9656482
Deferred tax Liability/ (Assets)	(199165527)	996555
Interest & Finance Charges	0	0
Deferred Government Grants	(37398955)	0
Exchange Rate Variation	0	0
Operating profit before Working Capital Changes	(324472569)	(112924676)
Adjustment for:-		
Inventories	0	0
Trade Receivables	(1096443)	0
Loan & Advances	261002718	(306679639)
Short Term Provisions	2272282	(56045413)
Current Liabilities & Trade Payables	629866842	67422320
Net cash from operating activities	567572830	(408227408)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	(18992687214)	(51683371)
Capital Work in Progress	16117657745	(2622706637)
Net cash inflow from investing activities	(2875029469)	(2674390008)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	0	(12518758000)
Grants received during the year	0	12500000
Loans raised during the year	1809897798	15814549492
Capital Fund Reserve	0	24
Interest & Finance Charges	0	0
Net cash from financing activities	1809897798	3308291516
D. Net changes in cash & cash equivalents (A+B+C)	(497558841)	225674100
E. Cash & cash equivalents (Opening balance)	733416920	507742820
F. Cash & cash equivalents (Closing balance)	235858079	733416920

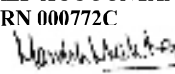
For JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR


(ASHWINI BHAGAT)
Chairman & M.D.
DIN 07101207


(D.B. GUPTA)
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(HARSHITA C. KOCHHAR)
Company Secretary
M.No. F-8341

For MEHTA & COMPANY
CHARTERED ACCOUNTANTS
FRN 000772C

(MANISH MEHTA)
Partner
M.No. 406623



JAIPUR
DATE : 07.09.2016



JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTES ON ACCOUNTS

1. GENERAL INFORMATION :

The Company is established to provide Mass Rapid Transit System in the Jaipur city by providing the Metro Rail. The Company engaged Delhi Metro Rail Corporation for the entire work of Phase-I A i.e. from Mansarovar to Chandpole of the project on EPC mode. The estimated cost of Phase-IA is ₹ 2023 crore. Government of Rajasthan and its agencies have funded the project by way of equity/ grant/ debt.

The Company is further executing the work of Phase-IB i.e. from Chandpole to Badi Chaupar on EPC mode and a contract amounting to ₹ 507.37 crore for the work of Design and Construction of tunnel from Chandpole to Badi Chaupar was awarded to M/s Continental Engineering Corporation in September, 2013. The estimated cost of Phase-I B is ₹ 1126 crore which is being funded by way of a loan of 176 Million US Dollar (₹ 969 crore) from Asian Development Bank through Government of India/ Government of Rajasthan and remaining project cost i.e. ₹ 157 Crore is being provided by the Government of Rajasthan.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the generally accepted accounting principles (GAAP) in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. Further the guidance note/announcement issued by ICAI is also considered where ever found applicable.

All Assets & Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013.

(B) REVENUE RECOGNITION

- Income from fare collection is recognized on the basis of use of tokens, money value of the actual usage in case of smart cards and other direct fare collection.
- Rental income/ Lease Charges/ License fees are recognized in accordance with terms and conditions of the respective contract with licensee/ lessee.
- Interest income is recognized on time proportion basis taking into account the outstanding amount and rate applicable.
- Income from sale of scrap is accounted on realization basis.



- One time receipt like upfront fees is recognized as revenue over the period it relates and non-refundable deposits are recognized as revenue in the year of receipt.
- The refundable deposit on sale of smart cards is accounted for as deposit from customer. At the time of surrender of the card, any processing fee charged is recognized as revenue in the year of surrender.

(C) INVENTORIES

Inventories include consumable stores & spares and loose tools which are valued at cost or net realizable value whichever is lower. The cost formula used is weighted average basis.

(D) TANGIBLE ASSETS

- Tangible Fixed Assets are stated at their acquisition/ historical cost which include cost of installation, direct incidental expenditure to the construction/ execution of the Project/ assets and the borrowing cost attributable to the project incurred to the extent they relate to the period till such assets are ready for their intended use.
- Land acquired for Project is stated at cost including cost of structure acquired and also other direct & indirect expenditure related to its acquisition.
- Land allotted/ transferred to the company by the State Government, its Bodies/ Authorities at “NIL” value, is accounted at notional value of ₹ 1 for each transaction.
- Assets created/ acquired under “deposit work” are capitalized and item wise value and other details are accounted for on the basis of the certificate/ statement given by the executing agency.
- In the case of assets put to use, where final settlement of bills with contractors/ executing agency is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.
- Compensation, replacement etc. relating to the cost of rehabilitation of Project affected persons is booked to CWIP and on completion is added to the cost of related assets.
- Expenditure incurred on Utilities shifting/ Road work has been considered as part of Viaduct construction work.
- Machinery spares, which can be used only in connection with an item of fixed asset and whose use is expected to be irregular, is capitalized.
- The Expenditure directly attributable to the project is allocated to the assets capitalized on proportionate basis to the value of the individual item of asset at the time of such capitalization.



(E) INTANGIBLE ASSETS

- (i) Intangible Assets are stated at cost of its acquisition and any indirect costs directly attributable to intangible assets are capitalized.
- (ii) Payments made towards permissions/ Leave way charges for construction of viaduct, bridges, tunnels, culverts etc from various land owning agencies is capitalized as intangible assets.

(F) CAPITAL WORK IN PROGRESS

- (i) Cost of capital assets which is under construction and not ready for its intended use inclusive of other direct and indirect expenditure exclusively attributable to that such as consultancy, testing, other licensing fees, electricity charges and housekeeping charges, Ticket vending services, Water connection charges etc are treated as Capital Work-in-Progress.
- (ii) The company has commenced construction of Phase-IB of the project by directly awarding the work to the contractor, the expenses related to personnel, office expenses of Project Directorate who are engaged in this phase, commitment charges on ADB loan and interest on loan from State Government have been capitalized as an identified direct cost over the project.
- (iii) Claims including price variation are accounted for on acceptance and liquidate damages are accounted for on settlement of final bill.

(G) DEPRECIATION

- (i) Depreciation has been provided at Straight Line Method (SLM) as per Schedule II of the Companies Act, 2013 taking into account the useful life of the asset as given in the schedule except in respect of following assets / components of assets, where useful life is determined on technical assessment as followed by DMRC :-

S. No.	Nature of Assets/ Components	Useful Life
A.	Rolling Stock	30 Years
A.1	Components of Rolling Stock- Power Supplies, Auxiliaries, Brakes, Air- conditioning system, Interiors, Onboard controls, Announcement & CCTV system	18 Years
B.	Escalators	30 Years
B.1	Components of Escalators- Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Brake Assembly, Emergency Brake Assembly	15 Years
C.	Elevators	30 Years
C.1	Components of Elevators- Traction Machine/ Motor, Governor, Anti Creep Device	20 Years
D.	Automatic Fare Collection Equipment	15 Years
D.1	Components of AFC	10 Years



Parameters considered for identification of components of assets:

- (a) Assets having value of Rs. 10 lakh & above and components of value more than 10% in relation to the main asset have been considered for componentization.
 - (b) The maximum life of component has been restricted to the life of main asset.
 - (c) Components of assets having same useful life have been clubbed together irrespective of the percentage in relation to main asset.
- (ii) Depreciation is provided on pro-rata basis from the month in which assets come into operation and depreciation for the month of sale is ignored.
 - (iii) Land & Site development has not been depreciated.
 - (iv) Fixed Assets costing ₹ 5,000 or less are depreciated fully in the year of purchase.
 - (v) Amortization of Intangible Assets:-
 - (a) Software: Cost incurred on Computer Software purchased / developed resulting in future economic benefits, are capitalized as Intangible Assets and amortized over a period of 4 years on Straight Line Method (SLM) Basis.
 - (b) Right to way: Cost of Right to way i.e. permission to cross railway track, is being amortized over the remaining useful life of Asset, commencing from the year of operation
 - (vi) Viaduct, Bridges & Tunnels, Permanent Way/ track Work and payment made towards permission for construction of viaduct, bridges and tunnels is depreciated/ amortized on straight line method in line with the useful life prescribed for “ Bridges, Culverts etc.” in Schedule-II of the Companies Act, 2013 from the date of commercial operation of respective Phase.
 - (vii) Depreciation on addition to/ deduction from an existing asset which form integral part of main assets capitalized earlier is/ will be charged over the remaining useful life of that asset.
- (H) FOREIGN CURRENCY TRANSACTIONS**
- (i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of transaction.
 - (ii) Monetary items denominated in foreign currency are translated at exchange rates as at the reporting date.
 - (iii) Foreign exchange difference arising in respect of monetary items relating to construction of capital asset is adjusted to Capital WIP prior to capitalization.



(I) GOVERNMENT GRANTS IN AID**(i) Capital Grant**

Grants from the Governments/ non- Government or other Authorities towards capital expenditure for creation of Assets are initially shown as “Deferred Government Grants”. These will be subsequently recognized as income each year over the life of the relevant asset in proportion to Depreciation on those assets.

Government grant in the form of non monetary assets given free of cost, is recorded at nominal value of ₹ 1 and as it being in nature of promoter's contribution, is credited to Capital Fund Reserve and treated as part of Shareholders funds.

(ii) Revenue Grant

Grants from the Governments/ non- Government or other Authorities towards revenue is recognized in P&L Account under the Head “Other Income”.

(J) INVESTMENT

Investment, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as non-current investments.

Current investments are carried in the financial statement at lower of cost or fair market value determined on an individual investment basis. Long term (Non Current) investments are carried at cost; provision for diminution in value is made to recognize a decline other than temporary fall in the value of the investments

(K) EMPLOYEES BENEFITS

- (i) Financial benefits to officers / employees working with Jaipur Metro Rail Corporation are being provided as per Jaipur Metro Recruitment Rules, 2012
- (ii) The employees' benefit liabilities of the officers/ employees on deputation (such as Pension, Gratuity, etc.) lie with their parent organization/ department. The company is paying the contributions regularly to their parent organization/ department, wherever applicable, as per Rules.
- (iii) The directly recruited employees after completion of their probation have been enrolled under appropriate statutory scheme, i.e. New Pension Scheme for which JMRC is paying monthly contributions. Regarding Leave encashment and other benefits to directly recruited employees, Rules are being framed. Provision for such liability will be made after approval of rules.



(L) ALLOCATION OF INTEREST DURING CONSTRUCTION

Borrowing costs that are attributable to the acquisition and construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(M) LEASE TRANSACTION**Where the Company is Lessee**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss over the lease term.

Where the Company is lessor

Leases in which the Company does not transfer substantially all risks and benefits of ownership of the asset are classified as operating leases. Lease income on an operating lease is recognized in the statement of profit and loss over the lease term. Depreciation is recognized as an expense in the statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs etc. are recognized immediately in the Statement of Profit and Loss.

(N) EARNING PER SHARE

Basic and diluted earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(O) DEFERRED TAX

Income Tax provision comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant Assessment Year. The Deferred Tax Asset and Liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred Tax Assets arising mainly on account of unabsorbed depreciation under tax laws are recognized, if there is a virtual certainty of its realization, supported by convincing evidence. Deferred Tax Assets on account of other timing differences are recognized, only to the extent there is a virtual certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.



(P) IMPAIRMENT

The Carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal as well as external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use, the estimated future Cash flows are discounted to the present value at the weighted average cost of capital. After impairment, the depreciation is provided on the revised carrying amount of the assets over the remaining useful life. Previously recognized impairment loss is further provided or reversed depending upon the changes in circumstances.

(Q) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(R) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises of cash at bank and cash in hand. The company considers all highly liquid investments with an original maturity of three months or less from date of purchases, to be cash equivalents.

(S) CASH FLOW STATEMENT:

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payment and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(T) USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 3****SHARE CAPITAL**

(Amount in ₹)

	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
<u>AUTHORISED</u>		
20000000 Equity shares of ₹1000/- each	<u>20000000000</u>	<u>20000000000</u>
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
4421596 Equity shares of ₹ 1000/- each fully paid up	4421596000	4421596000
	<u>4421596000</u>	<u>4421596000</u>

(A) Reconciliation of the Number of Equity Shares

	Nos.	(Amount in ₹)	Nos.	(Amount in ₹)
Opening Balance	4421596	4421596000	4421596	4421596000
Add : Shares issued during the year	0	0	0	0
Closing Balance	4421596	4421596000	4421596	4421596000

(B) Right, Preferences & Restrictions attached to Shares

Equity Shares : - The Company has one class of equity shares having a par value of ₹1000/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

(C) Details of Shareholders holding more than 5% of Shares of the aggregate shares in the Company

<u>Name of Share Holder</u>	<u>No. of Share Held</u>	<u>% of Shares</u>	<u>No. of Share Held</u>	<u>% of Shares</u>
His Excellency the Governor of Rajasthan & on his behalf	3789936	85.71%	3789936	85.71%
Rajasthan State Industrial Development & Investment Corporation Ltd.	631600	14.28%	631600	14.28%
Total	4421536	99.99%	4421536	99.99%



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 4****RESERVES AND SURPLUS**

PARTICULARS	(Amount in ₹)	
	AS AT 31.03.16	AS AT 31.03.15
(A) Capital Fund Reserve (Against Land)	35	35
Total (A)	35	35
(B) Surplus in Statement of Profit & Loss :		
Balance as at the beginning of the year	(198494014)	(73426848)
Add : Profit / (Loss) for the year	(702811231)	(123577713)
Less: Adjustment of Depreciation as per Schedule-II of Companies Act, 2013	0	(1489453)
Total (B)	(901305245)	(198494014)
TOTAL (A+B)	(901305210)	(198493979)

NOTE NO. 5**DEFERRED GOVERNMENT GRANTS**

PARTICULARS	(Amount in ₹)	
	AS AT 31.03.16	AS AT 31.03.15
Development Grant in Aid (Jaipur Development Authority for Phase 1A of Jaipur Metro Rail Project)	1198077222	1198077222
Less: Transferred to Income during the current year	(37398955)	0
TOTAL	1160678267	1198077222

The Commercial operation of Phase 1A of Jaipur Metro Rail Project have been commenced during the year from 3rd June 2015. The Grant-in-Aid received from Jaipur Development Authority has been amortised to the extent of proportionate depreciation charged during the year based on the proportion of the amount of grant to the total amount capitalised on account of Phase 1A.



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 6****LONG TERM BORROWINGS**

PARTICULARS	(Amount in ₹)	
	AS AT 31.03.16	AS AT 31.03.15
Loan from Govt of Rajasthan (@10% interest per annum)	2490000000	1490000000
Loan from Govt of Rajasthan (Through Asian Development Bank)	1419900249	685002451
Interest free Unsecured Subordinate Debt from Govt of Rajasthan	11150358000	11150358000
Interest free Unsecured Subordinate Debt from Raj. Housing Board	1000000000	1000000000
Interest free Unsecured Subordinate Debt from Rajasthan State Industrial Development & Investment Corporation Ltd.	368400000	368400000
Interest free Loan from Govt of Rajasthan (Through RTIDF)	75000000	0
Recoverable Interest Free amount(Under the Grant Head) from Govt of Rajasthan	1000000000	1000000000
TOTAL	17503658249	15693760451

NOTE NO. 7**OTHER LONG TERM LIABILITIES**

PARTICULARS	(Amount in ₹)	
	AS AT 31.03.16	AS AT 31.03.15
(a) Total Outstanding Dues of Micro and small scale industrial Undertaking(s). (Due over 30Days)	0	0
(b) Total Outstanding Dues of Medium scale industrial Undertaking(s). (Due over 30Days)	0	0
(c) Security Deposits	9214904	8295424
TOTAL	9214904	8295424



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 8****TRADE PAYBLES**

PARTICULARS	(Amount in ₹)	
	AS AT 31.03.16	AS AT 31.03.15
(a) Total Outstanding Dues of Micro and small scale industrial Undertaking(s). (Due over 30Days)	0	0
(b) Total Outstanding Dues of Medium scale industrial Undertaking(s). (Due over 30Days).	0	0
(c) Others:- Creditors against Expenses	290742764	56061362
(d) Delhi Metro Rail Corporation (Phase-1A)	200974176	12931375
(e) Advance from Customers	3360918	0
TOTAL	495077858	68992737

NOTE NO. 9**OTHER CURRENT LIABILITIES**

PARTICULARS	(Amount in ₹)	
	AS AT 31.03.16	AS AT 31.03.15
Earnest Money	4182680	3823080
Duties & Taxes	6796573	1254864
Unearned Income	933800	956599
New Pension Scheme Contribution & Other deductions	529302	1337299
Interest on Loan from GoR	317603249	120789041
Sundry Creditors	977520	0
TOTAL	331023124	128160883

NOTE NO. 10**SHORT TERM PROVISIONS**

PARTICULARS	(Amount in ₹)	
	AS AT 31.03.16	AS AT 31.03.15
Outstanding Liabilities for expenses	48808913	37298427
Provision for Sundry Land Owner	6658926	15818210
Provision for Wealth Tax	0	78920
TOTAL	55467839	53195557



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR
FIXED ASSETS CHART

NOTE NO.11
(Amount in ₹)

S. No.	Name of Assets	As at 01.04.15	Addition	GROSS BLOCK Deletion/ Adjustment	As at 31.3.2016	Upto 01.04.15	DEPRECIATION / AMORTISATION/ ADJUSTMENT For the Period	Adjustment/ Rectification	Upto 31.3.2016	As at 01.04.15	NET BLOCK As at 31.3.2016
(i)	TANGIBLE ASSETS										
1	Leasehold Land (and transferred by GoR)	35	0	0	35	0	0	0	0	0	35
2	Freehold Land (Acquired for Project)	907196870	7583735	0	914780605	0	0	0	0	0	914780605
3	Buildings (Depot & Stations)	0	5160407661	0	5160407661	68088712	0	68088712	0	68088712	5082318949
4	Residential Flats	166414474	62131795	0	228546289	3044793	0	5240540	164218727	0	2230305729
5	Viaduct	0	3302770075	0	3302770075	87156433	0	87156433	0	0	3215613642
6	Temporary Structure	0	2106376	0	2106376	169962	0	169962	0	0	1936414
7	Plant & Machinery	0	1621821135	0	1621821135	85596115	0	85596115	0	0	1536225020
8	Rolling Stock	0	3871176982	0	3871176982	122190910	0	122190910	0	0	3848966072
9	Signalling & Telecom Equipments	0	1748661850	0	1748661850	92230487	0	92230487	0	0	1656371363
10	Track Work (Permanent Way)	0	1163442375	0	1163442375	30701952	0	30701952	0	0	1132740423
11	Traction Equipments	0	947791554	0	947791554	50022332	0	50022332	0	0	897769222
12	Escalators	0	324957842	0	324957842	12005387	0	12005387	0	0	312952455
13	Elevators	0	145761321	0	145761321	4500380	0	4500380	0	0	141260941
14	Automatic fare Collection System	0	429658583	0	429658583	26984946	0	26984946	0	0	402673637
15	IT System	0	2790715	0	2790715	736439	0	736439	0	0	2054276
16	Safety Equipments	0	34255822	0	34255822	1807946	0	1807946	0	0	32447876
17	Library Books	85921	6185	0	92068	85921	0	92106	0	0	0
18	Furniture & Fixtures	8196521	21795727	0	29994248	1283128	0	3803697	680193	0	28190551
19	Computer & Peripherals	11281151	1567448	0	12848600	7735817	0	9494450	3545334	0	3354150
20	Vehicle	1495902	0	0	1495902	1789767	0	4388596	1189703	0	10107306
21	Office Equipments	6528569	4400032	0	50528601	2500231	0	1172945	3988338	0	39355556
	Total (i)	1114401443	18992687214	0	20107088657	16644873	599999462	0	616644335	1087756570	1949044322
(ii)	INTANGIBLE ASSETS										
1	Software	1896525	0	0	1896525	1747672	0	1851021	148853	0	45504
2	Right of way (NW Railway)	458810309	0	0	458810309	14800333	0	14800333	458810309	0	444008976
	Total (ii)	460708334	0	0	460708334	1747672	14803682	0	16651354	458959162	444055480
(iii)	CAPITAL W.I.P.										
	Project - Phase-IA										
1	Direct Expenditure on Project through DMRC	16382550496	0	0	16382550496	0	0	16382550496	16382550496	0	0
2	Direct Expenditure incidental to Construction of Project (Refer to Note No. 11.(iii)2)	1523494984	71922608	0	1595417592	0	0	1595417592	1523494984	0	0
	Project - Phase-IB										
3	Direct Expenditure on Project through CEC	380502814	1667955454	0	2046488268	0	0	0	390502814	0	2046488268
4	Direct Expenditure incidental to construction of Project (Refer to Note No. 11.(iii)4)	161182219	120392281	0	281574500	0	0	0	161182219	0	281574500
	Total (iii)	18447730513	1860310343	0	20308040556	0	0	0	18447730513	0	2330072768
(iv)	INTANGIBLE ASSETS UNDER DEVELOPMENT										
	Total (iv)	0	0	0	0	0	0	0	0	0	0
	Total (I to IV)	20022538790	20852997597	0	40875636347	15392345	614903144	0	633295689	2008446245	22284572570
	Prev. Year Figures	17348448782	2887499352	313109344	20022838790	7246610	11145935	0	18392545	17341202172	20004446245



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 11(iii) 2

Detail of Direct Expenditure incurred Incidental to Construction of Project and allocated to Phase-IA

(Amount in ₹)

PARTICULARS	AS AT 31.03.16	AS AT 31.03.15
(A) Opening Balance	1523494984	1327926491
(B) Addition during the year		
(i) Expenditure During the Year		
(a) Interest on Loan	23581967	113161644
(b) Water Connection Charges	29828211	16020200
(c) Technical & Other consultancy	0	14337953
(d) Oscillation & Trial Certification Charges	0	1496400
(e) Trial Expenses & Pre-operation Expenses	7727124	6778284
(f) Electricity Expenses	12521306	43749012
(g) Compensation for Business Loss	0	25000
Total (i)	73658608	195568493
(ii) Expenditure capitalised earlier is now reinstated		
(a) Electricity Expenses recovered	1736000	0
Total Addition during the year (i - ii)	71922608	195568493
TOTAL	1595417592	1523494984

NOTE NO. 11(iii)4

Detail of Direct Expenditure incurred Incidental to Construction of Project and allocated to Phase-IB

(Amount in ₹)

PARTICULARS	AS AT 31.03.16	AS AT 31.03.15
(A) Opening Balance	161182219	5303553
(B) Addition during the year		
(a) Consultancy	67512457	122230887
(b) Administrative Expenses Project Staff	22526647	11809986
(c) Foreign Exchange Loss/ (Profit)	(215484)	599112
(d) Commitment charges on ADB Loan	14653798	11590451
(e) Interest on Loan	12000000	7627397
(f) Other Project Expenses	3914863	2020833
Total (B)	120392281	155878666
Total (A+B)	281574500	161182219



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 12****DEFERRED TAX ASSETS/LIABILITIES (Net)**

		(Amount in ₹)	
	<u>PARTICULARS</u>	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
(A) Deferred Tax Liability			
Opening balance		2545525	1548970
Add: On account of Depreciation during the year		667934220	996555
	Total (A)	670479745	2545525
(B) Deferred Tax Assets			
Opening balance		6523155	6523155
Add: (i) On account of unabsorbed Depreciation (up to this year)		873622902	
(ii) Written off Deferred Tax Assets of earlier year		(6523155)	
	Total (B)	873622902	6523155
Deferred Tax Assets (Net) (B-A)		203143157	3977630

NOTE NO. 13**LONG TERM LOANS & ADVANCES**

		(Amount in ₹)	
	<u>PARTICULARS</u>	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
Unsecured, Considered Good, unless otherwise stated			
Advance to Continental Engineering Corporation for Phase-IB		84194848	469074569
Security Deposit with JVVNL, JMC, RSMM		18578109	17066000
	TOTAL	102772957	486140569

NOTE NO. 14**OTHER NON-CURRENT ASSETS**

		(Amount in ₹)	
	<u>PARTICULARS</u>	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
Fixed Deposits with Banks (Maturity period > 12 months)		100000	100000
(Earmarked for issuance of BG to Prasar Bharti, GoI)			
	TOTAL	100000	100000



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 15****TRADE RECEIVABLES**

		(Amount in ₹)
PARTICULARS	AS AT 31.03.16	AS AT 31.03.15
(A) Trade Receivable outstanding for a period exceeding six months from the date they become due for payment	0	0
(B) From Others	1220193	123750
Other Trade Receivables (More than six months)	0	0
TOTAL	1220193	123750

NOTE NO. 16**CASH & BANK BALANCES**

		(Amount in ₹)
PARTICULARS	AS AT 31.03.16	AS AT 31.03.15
Cash & Cash Equivalents		
Cash in Hand/ Transit	567293	0
Current A/c (With Scheduled Bank)	45290786	33416920
Fixed Deposit with Banks (Maturity Period < 3 months)	190000000	700000000
Other Bank Balances		
Fixed Deposit with Banks (Maturity Period > 3 months & < 12month)	0	0
TOTAL	235858079	733416920

NOTE NO. 17**SHORT TERM LOANS & ADVANCES**

		(Amount in ₹)
PARTICULARS	AS AT 31.03.16	AS AT 31.03.15
Unsecured, Considered Good, unless otherwise stated		
Sundry Advances	129189714	3813781
Prepaid Expenses	2894146	1365325
Deposit & Advances with Govt. Deptt.	103467772	109217531
Advance to Income Tax Dept. (Demand under appeal)	672440	672440
Accrued Interest & Other Income	613128	4012890
Advance to Staff	10000	72789
TDS Receivables (AY 2012-13, 2014-15 to 2016-17)	30896875	26224425
TOTAL	267744075	145379181



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 18****REVENUE FROM OPERATIONS**

	(Amount in ₹)	
<u>PARTICULARS</u>	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
Traffic Earnings	82885103	0
Earning from Rentals/ Lease	8431627	0
Licence Fees for Feeder Service	36000	0
Advertisement Income	100000	
TOTAL	91452730	0

NOTE NO. 19**OTHER INCOME**

	(Amount in ₹)	
<u>PARTICULARS</u>	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
Interest Income (incl Bank interest)	39605040	45723269
Misc. income	4150504	3928203
Training Charges	98400	0
Other excess provision written back	66185	871711
Tender Fees, RTI Fees, Metro Vehicle Use	162735	736550
Lease House Rentals (Recovery from Staff)	210784	423904
Grant from RajasthanTransport Infrastructure Development Fund	100000000	0
Deferred Grant from Jaipur Development Authority (Written off)	37398955	0
TOTAL	181692603	51683637



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 20****OPERATIONAL EXPENSES***

		(Amount in ₹)	
PARTICULARS		AS AT 31.03.16	AS AT 31.03.15
Customer Facilitation Services		16567348	0
Electricity Expenses	88676762		0
Less:- Recovery of Electricity Expenses	2981983	85694779	
Facilities Management Services		3205200	0
Maintenance & House Keeping Services		22772285	0
Cash Collection Expenses		1181710	0
Spectrum Charges		2143333	0
Repair & Maintenance		142570	0
TOTAL		131707225	0

* Other operation related expenses under the head "Employees' Benefit and Other Expenses" are separately given under Note no. 21 & 24.

NOTE NO.21**EMPLOYEES' BENEFIT EXPENSES**

		(Amount in ₹)	
PARTICULARS		AS AT 31.03.16	AS AT 31.03.15
(A) Establishment Expenses :			
Salary, Wages and allowances to Staff		181936637	94530588
Salary to Contractual Staff		16785554	14488974
Pension Contribution of Staff		2990550	2594171
Children Education Allowance & LTC		341646	667039
Ex-gratia (Incl. Prior Period Rs. 549618)		4549618	0
Total (A)		206604005	112280772
(B) Reimbursement to Staff :			
Medical Expenses (Incl. Mediclaim of Staff)		3242750	1549059
Telephone Expenses		4301449	2125079
Other Expenses		2662641	4797570
Total (B)		10206840	8471708
TOTAL (A+B)		216810845	120752480



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 22****FINANCE COST**

(Amount in ₹)

<u>PARTICULARS</u>	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
Interest on loan from GoR	161232241	0
Bank Charges	20096	38921
TOTAL	161252337	38921

NOTE NO. 23**DEPRECIATION & AMORTISATION EXPENSES**

(Amount in ₹)

<u>PARTICULARS</u>	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
Depreciation on Tangible Assets	599991532	8675432
Depreciation related to previous year	7930	505718
Amortisation of Intangible Assets	14903682	475332
TOTAL	614903144	9656482



JAIPUR MERTO RAIL CORPORATION LIMITED, JAIPUR**NOTE NO. 24****OTHER EXPENSES**

<u>PARTICULARS</u>	(Amount in ₹)	
	<u>AS AT 31.03.16</u>	<u>AS AT 31.03.15</u>
Advertisement	24835417	10492178
Audit Fees (Statutory Audit)	310500	199500
Audit Fees (Tax Audit & Secretarial Audit)	165600	136800
Consultancy Fees	1112593	1026210
Dress Designing Exp.	0	500000
Electricity Charges	701301	1317755
Event Exp	1834441	0
Expenses related to Previous Year	150608	119285
Interest	30526	34478
Internal Audit Fees	171939	136452
Loose Tools	14792	48461
Meeting & Seminars	1033939	651917
News Paper	31738	27861
Office Exp	2362147	1563653
Plantation Exp.	628340	242000
Postage & Courier Exp.	53070	73881
Printing & Stationery Exp	2803715	1928857
Recruitment Exp	0	130525
Rent Exp	3945328	6795100
Repair, Maintenance & Renovation of office	1074748	7127686
RoC Filing Fees	48800	70600
Staff Training Exp.	191160	2507282
Technical & Other Exp.	116324	54404
Telephone Exp	1999103	1200519
Travelling Exp	774974	2166220\
Vehicle Hire Exp	2770594	3051789
Vehicle Maintenance Exp	3115276	2100540
Web Maintenance Charges	171567	34129
TOTAL	<u>50448540</u>	<u>43738082</u>



25. EARNING PER SHARE :

<u>Particulars</u>	<u>31.03.16</u>	<u>31.03.15</u>
(i) Profit / (Loss) after Tax (₹)	(702811231)	(123577713)
(ii) Weighted Average No. of Equity Shares (Basic & Diluted)	4421596	4421596
(iii) Basic & Diluted EPS (₹)	(158.95)	(27.95)
(iv) Face value per Share (₹)	1000	1000

26. CAPITAL WORK IN PROGRESS AND FIXED ASSETS

- (i) The company engaged Delhi Metro Rail Corporation for construction of Phase-IA Project i.e. Mansarovar to Chandpole on EPC mode having length of 9.63 KMs on Deposit Work basis. The construction work of Phase-IA Project has been completed and commercial operation has been commenced from 3rd June, 2015. On account of above deposit work, the company has paid an advance of ₹ 1712.06 crore to DMRC till 31st March, 2016. DMRC has given a utilization certificate of ₹ 1732.26 crore and same is accounted for and a sum of ₹ 20.20 crore has been credited to the account of DMRC and shown under the head “Current Liabilities”. Since, it was a deposit work, actual bills of expenditure are available with Delhi Metro Rail Corporation.
- (ii) The utilization certificate received from DMRC stating the amount under head wise assets totally to ₹ 1732.26 crore has been capitalized accordingly. The commercial operation started on 3.06.2015 and expenditure of Rs. 93.91 crores incurred thereafter has been certified by the DMRC as integral part of the assets capitalized as on 03.06.2015 and hence the same has been treated as part of the assets so capitalized. Further, the allocation of expenses directly attributable and incurred up to 02.06.2015 has been capitalized on proportionate value of each head of asset. Further, expenditure on water connection incurred during the year has been included in such direct expenditure for allocation.

The above expenditure capitalized on the basis of certificate/utilization received from DMRC includes an amount of ₹ 8.95 crore related to furniture and fixture, safety item, Office equipments and others of which individual item wise details have not been received yet from DMRC but capitalized on lump sum basis, is still under verification and reconciliation. However any difference found will be adjusted /accounted for in the year of receipt of such details, verification and reconciliation thereof. Further, AFC system includes the value of Cards/ Tokens supplied by DMRC as these don't have any isolated value/ use. These assets have been further physical verified by the management in August, 2016.

- (iii) The Company further awarded the construction work of underground portion from Chandpole to Badi Chaupar of Phase-IB to M/s Continental



Engineering Corporation amounting to ₹ 507.37 crore. JMRC has paid an amount of ₹ 213.27 crore including mobilization advance of ₹ 8.412 crore towards this contract up to this financial year. Since it is a running project, work-in-progress is accounted after certification of work.

27. EXTERNAL LOAN

A loan agreement between Asian Development Bank and Government of India and a Project Agreement between Asian Development Bank, State of Rajasthan and Jaipur Metro Rail Corporation has been signed on 29th May, 2014 for availing a loan of US\$ 176 million for the construction of Phase-IB of Jaipur Metro Rail project. Loan proceeds are first received by Government of India and thereafter in Government of Rajasthan to be passed on to the company as an interest free Rupee loan. As such, only liability of the commitment charges @ 0.15% per annum on the undisbursed amount of loan is to be borne by the company, which has been provided for in the books of accounts.

A sum of ₹ 139.37 Crore (including ₹ 72.02 crore during F.Y. 2015-16) has been received by the company as reimbursement of expenditure incurred towards Phase-IB up to this year. Repayment of loan is scheduled to start after a moratorium period of eight years i.e. from the year 2022-23.

Since it is an interest free Rupee loan by Government of Rajasthan to the Company, liability of interest and exchange fluctuation amount, if any, is not ascertained and provided for by the Company as the liability of the interest has been agreed to be borne by the State Government. The exchange fluctuation difference not yet intimated by the Government of Rajasthan, as not to be borne by the Company and hence recognized as a contingent liability.

28. LAND

- (i) Value of land and building appurtenant thereto given by State Govt. / Authorities for Metro Project is at 'Nil' cost but accounting value of the same is being made at notional value of ₹ 1 for each land in books of accounts by crediting capital fund reserve. Further, the said land has been treated as fixed assets of the Company. The legal title deeds of lands transferred in favour of Company have not yet been executed; hence lands allotted by Government of Rajasthan to the Company have not yet acquired the status of an irrevocable transfer.
- (ii) The land acquired by the Company for East-West corridor (Phase-I) has been shown at the value of compensation paid to the parties for acquisition. However, in some cases where land was acquired through settlement and no compensation was paid, accounting in books of such lands has been made at a notional value of ₹ 1.
- (iii) The total area of land acquired/ allotted till date is 360533 Sqm (including land transferred by State Government / various authorities). Title deeds of land



acquired for East-West Corridor of metro project through Land Acquisition Officer are yet to be executed in favour of the Company.

- (iv) In some land acquisition cases, the company has made payment of 80% amount of the compensation in the Civil Court as per decision made by the Land Acquisition Officer. As the balance 20% amount of compensation is yet payable, the Company has provided in books of accounts to the extent of balance 20% amount of the compensation as per valuation made by the Land Acquisition Officer. Total provision amounting to ₹ 66.58 lakh has been made as on the balance sheet date.

29. LONG TERM INTEREST FREE UNSECURED SUBORDINATE DEBT

A sum of ₹ 1251.8758 Crore was held by the Company as Share application money pending for allotment of equity shares, from State Government, Rajasthan Housing Board & RIICO on 31st March, 2014. However, the allotment of equity shares against such application money received couldn't be made in view of the decision of the Government of Rajasthan/ High Powered Committee that further allotment of equity shares shall not be made till the proposed equity participation by Government of India is finally approved.

In view of the above Government decisions and given the mandatory nature of provisions of the Companies Act, 2013 the said amounts of ₹ 12,51,87,58,000 of share application money pending allotment, of Government of Rajasthan, RIICO and RHB was shown as long term interest free unsecured subordinate debt in the books of accounts of the Company for the year 2014-15 w.e.f. 15th June, 2014 (Confirmation awaited). The same classification and disclosure has been continued in F.Y 2015-16, awaiting the communication of the final decision of the State Government for further treatment of this amount.

30. ADMINISTRATIVE OFFICE PREMISES TAKEN ON RENT

The company has taken furnished premises on Rent/Lease basis from Rajasthan State Mines & Minerals Ltd and for the same the company has paid ₹ 50 lakh as Security Deposit (interest free). As agreed with the said lessor the company has accounted for the rent including Service Tax due till 31st March, 2016. The rent agreement with RSMM is yet to be executed.

The Company has also taken on lease premises from Rajasthan Small Industrial Corporation. As agreed, with the said lessor the company has accounted for the rent including Service Tax due till 31st March, 2016 on the basis of rent rates finalized as per agreement executed.

31. CONTINGENT LIABILITIES AND COMMITMENTS

In the following cases, contingent liabilities and commitments are reported as under:



- (i) ₹ 189.09 Crore on account of contractual agreement with DMRC for execution of Civil Work, Track Laying, Electrification and against Supplementary Agreement executed for Rolling Stock, Signaling & Telecommunication & Automated Fare Collection, payable to DMRC.
- (ii) ₹ 294.10 Crore on account of contractual agreement with Continental Engineering Corporation for execution of tunnel work of Phase-IB of Jaipur Metro Rail project from Chandpole to Badi Chaupar.
- (iii) Liability, if any by way of solatium, compensation etc. payable with the order of State Government on account of final settlement to owners of property whose land and structure acquired during the year and due to any compensation granted on account of inconvenience caused in running the business activity.
- (iv) The quantum of pending court cases could be ascertained in 13 cases only out of 54 cases to the of Rs. 51.03 Crore and for the rest 44 cases quantum is not ascertainable.
- (v) Income Tax Department, during the scrutiny assessment, has raised a demand of ₹ 3.47 lakh for the A.Y. 2011-12 and a demand for ₹ 51.48 Lakh for the A. Y. 2012-13. Aggrieved with the assessment orders, Company has filed appeals which are pending for decisions.
- (vi) Liability on account of Bank Guarantee of ₹ 1.00 lakh given by Jaipur Metro Rail Corporation to Prasara Bharti, Govt. of India for wireless connection.
- (vii) Liability of consultancy fees for Phase-IA due to delay in completion of Project may also occur as the matter is under consideration. Liability unascertained.
- (viii) Income Tax Department has raised a demand for TDS of ₹ 5.74 lakh with respect to Security Deposit amounting ₹ 50.00 lakh paid to RSMM towards Lease of office premises. Aggrieved with the demand order, company has filed an appeal and has deposited ₹ 3.00 lakh under protest, decision of which is pending.
- (ix) RAVIL had submitted a Utilization Certificate for ₹ 170.47 lakh towards renovation of lease premises of RAJSICO in financial year 2014-15, out of which the company had certified the work of ₹ 150.17 Lakh and balance ₹ 20.30 lakh was not accounted for due to non-verification of work.
- (x) The Company has taken loan from Asian Development Bank through Government of Rajasthan. The liability on account of exchange fluctuation has not yet been confirmed to be borne by GOR, hence the Company may be liable on this account for which the amount has remained unascertained.
- (viii) The amount of gratuity, leave encashment and other terminal benefits as may be required to be paid on finalization of the relevant rules by the Company, not quantified for this year hence not provided for.



- (ix) Liability on account of rent payable to RSMM from November, 2015 onwards as the Company has vacated part of the office in November, 2015 and the matter regarding revision of rent is under dispute.
32. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other Current Assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
33. The Company is not a manufacturing undertaking, hence the provisions for Disclosure of licensed and installed capacity, raw material consumption, production and turnover are not applicable.
34. The company has also incurred an expenditure of ₹ 6.28 lakh towards plantation/ maintenance of trees including ₹ 5.74 lakh through Forest Department, Government of Rajasthan for environmental protection and in lieu of trees cut down during construction of project.
35. Details of Foreign Currency transactions during the year:-

		(in ₹)
	2015-16	2014-15
(i) CIF Value of Imports	NIL	NIL
(ii) Earning in foreign currency	NIL	NIL
(iii) Value of Components, spare parts, And stores consumed		
- Indigenous	NIL	NIL
- Imported	NIL	NIL

(iii) Expenditure in foreign currency:-

S. No.	Particulars	Currency of payment	2015-16 (₹)	2014-15 (₹)
1.	Continental Engineering Corporation, Taiwan	Euro	19968198	9624895
		USD	60763289	25280197

36. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

37. SEGMENT REPORTING (AS 17)

The Company has only one reportable business segment, which is running and maintenance of Metro Rail facility in Jaipur and operates in a single business segment based on the nature of the services, the risk and returns,



the organization structure and the internal financial reporting systems. Accordingly, the amount appearing in the financial statements relate to the Company's single business segment.

38. RELATED PARTY DISCLOSURES (AS 18)

(A) The name of related Parties of the Company is as under:

(i) Individuals and Key Management personal having substantial Interest in the Company

a)	Shri Nihal Chand Goel, Chairman & Managing Director	upto 03.02.2016
b)	Shri Ashwini Bhagat, Chairman & Managing Director	from 04.02.2016
c)	Shri Ashwani Saxena, Director (Project)	2015-16
d)	Shri Chainsukh Jeengar, Director (O&S)	2015-16
e)	Shri Rajesh Kumar Agerwal, Director (Corporate Affairs)	2015-16
f)	Shri Sarvesh Tewari, Director (Finance)	2015-16

(ii) Relatives of such individual and Key Management personal Nil

(iii) Enterprises in which any person described above has substantial interest- Nil

(B) Details of transactions with related parties are as follows:

S. No.	Particulars of Related Parties	Relation with Company	Amount in (₹)	Particulars of Amount
i.	Shri Nihal Chand Goel	Chairman & Managing Director	2171962	Salary & other expenses viz. reimbursement of Medical, Telephone and Newspaper
ii.	Shri Ashwini Bhagat		163719	
iii.	Shri Ashwani Saxena	Director (Project)	2244748	
iv.	Shri Chainsukh Jeengar	Director (O&S)	2269235	
v.	Shri Rajesh Kumar Agerwal	Director (Corporate Affairs)	2061859	
vi.	Shri Sarvesh Tewari	Director (Finance)	1995700	

39. LEASES

(A) As a Lessee

(1) Finance Lease

There is no Finance Lease taken by the Company during the year.

(2) Operating Lease

(i) The total of future minimum lease payments under operating lease for each of the following periods:-

(a) Not later than one year	₹ 54.11 lakh
(b) Later than one year and not later than five years	₹ 121.78 lakh
(c) Later than five years	Nil

(ii) Lease payments recognized in the Indirect Expenses and charged to Revenue for the year ended on 31st March, 2016 is ₹ 39.45 Lakh.



(B) As a Lessor

The Company has leased out space at Metro stations for ATMs, Mobile towers, Roof Top towers etc. Income generated from leasing out such space has been considered as Revenue from operation.

40. Payment made to Auditors

Figures in ₹

S. No.	Particulars	2015-16	2014-15
i.	Audit Fees	270000	175000
ii.	Tax Audit Fees	72000	60000
iii.	Out of Pocket expenses	25000	25000
iv.	Service Tax	54800	32900

41. DEFERRED TAXATION

No Deferred Tax Assets has been created on the business losses carry forward up to the F.Y. 2015-16 as there is no virtual certainty for recovery of the same. However deferred tax liability has been created on account of timing difference in case of depreciation having virtual certainty for recovery of the same. The effect of income in case of depreciation related to Deferred Grant received from Jaipur Development Authority of ₹ 3.73 crore has been adjusted while calculating Deferred Tax Assets/ Liability.


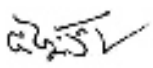


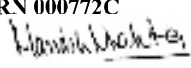

The expenditure incurred after 3rd June, 2015 on Fixed Assets capitalized on Phase-1A project has been considered as integral part of the main asset. Since, bifurcation of expenditure incurred after 30th September, 2015 has not been provided separately hence the same has been treated as incurred in 1st half of 2015-16 and depreciation as per Income Tax Act, 1961 has been calculated accordingly for Deferred Tax Assets/ Liability.

42. A sum of ₹ 31.76 crore is due towards interest liability payable to Government of Rajasthan against the loan received for Phase-1 project. The matter regarding waiver of interest has been taken up by the Company with Government of Rajasthan and is in consideration, therefore the same has not been paid.
43. The company has received a sum of ₹ 10.00 crore as Revenue Grant from Rajasthan Transport Infrastructure Development Fund created under Local Self Governance Department, GoR for compensation of operational loss and shown under the head "Other Income" in accounts.
44. In sundry advance shown in "Short term loans & Advances" a sum of ₹ 12.78 crore is included which was paid to Rajasthan Housing Board towards purchase of residential flats on issuance of allotment letter. As the possession of the flats has not been received so far, amount is shown as an advance.
45. The company has imposed SHE penalty of ₹ 7.96 Lakh on M/s Continental Engineering Corporation which is shown under the head "Misc. Income".



46. Balance of Sundry Debtors, Sundry Creditors and Advances are confirmed.
47. The Company did not have convertible, partly convertible debentures as on 31st March, 2016.
48. Previous figures have been regrouped / reclassified, wherever necessary, to make them comparable to the current year's presentation.
49. Figures have been rounded off to nearest Rupee.

For JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

					
(ASHWTNI BHAGAT)	(D.B. GUPTA)	(Dr. B.B. SHARMA)	(HARSHITA C. KOCHHAR)	(MANISH MEHTA)	
Chairman & M.D.	Director	Director (Finance)	Company Secretary	Partner	
DIN 07101207	00225916	07594103	F-8341	M.No. 406623	
JAIPUR					
DATE : 07.09.2016					





संख्या/No. जी.एस.एस. III/ए.ए.जे.एम.आर.सी./15-16/के-189/1518

भारतीय लेखा तथा लेखापरीक्षा विभाग

कार्यालय प्रधान महालेखाकार (सामान्य एवं सामाजिक क्षेत्र लेखापरीक्षा) राजस्थान
जनपथ, जयपुर - 302 005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (GENERAL AND SOCIAL SECTOR AUDIT) RAJASTHAN
Janpath, Jaipur - 302 005

दिनांक/Date 29-09-2016

प्रबन्ध निदेशक,
जयपुर मेट्रो रेल कार्पोरेशन लिमिटेड,
खनिज भवन, उद्योग भवन परिसर,
विलक मार्ग, सी-स्कीम,
जयपुर-302015

विषय: जयपुर मेट्रो रेल कार्पोरेशन लिमिटेड, जयपुर के 31 मार्च, 2016 को समाप्त होने वाले वर्ष के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणी ।

महोदय,

मुझे कम्पनी अधिनियम की धारा 143(6) के अंतर्गत कम्पनी की वार्षिक साधारण सभा में प्रस्तुत करने हेतु 31 मार्च 2016 को समाप्त वर्ष के लिए, जयपुर मेट्रो रेल कार्पोरेशन लिमिटेड, जयपुर के वित्तीय विवरणों पर कम्पनी अधिनियम की धारा 143(6)(b) के अधीन शून्य टिप्पणी प्रमाण-पत्र जारी करने का आदेश प्राप्त हुआ है ।

उपरोक्त अवधि के वित्तीय विवरणों एवं लेखापरीक्षकों की रिपोर्ट की सात प्रतियां जैसी कि साधारण सभा में रखी जावें तथा स्वीकृत की जावें, कृपया इस कार्यालय को शीघ्र भिजवाने का श्रम करें ।

संलग्न : उपरोक्तानुसार

भवदीय,

वरिष्ठ उपमहालेखाकार
(सा.एवं सा.क्षे.ले.प.- III)

टेलीफोन : 2385430-39, 2385131, 2385232
Telephone : 2385430-39, 2385131, 2385232

फैक्स : 0141-2385181
Fax : 0141-2385181

ई-मेल : agaurajasthan1@cag.gov.in
E-mail : agaurajasthan1@cag.gov.in

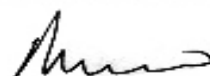


**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF JAIPUR METRO RAIL CORPORATION
LIMITED, FOR THE YEAR ENDED 31 MARCH 2016.**

The preparation of financial statements of Jaipur Metro Rail Corporation Limited, for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Companies Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with 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 07 September, 2016.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Jaipur Metro Rail Corporation Limited, for the year ended 31 March 2016. 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 audit nothing significant has come to my knowledge which would give rise to any comments upon or supplement to Statutory Auditors' Report.

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



**(R.G. Viswanathan)
Pr. Accountant General (G & SSA)
Rajasthan, Jaipur**

**Place:-Jaipur
Date:- 29 September,2016**

