

12TH ANNUAL REPORT **2020-21**



JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

(A GOVERNMENT OF RAJASTHAN UNDERTAKING)

CIN : U60221RJ2010SGC030630



Inauguration of Phase 1B of Jaipur Metro



**Parliamentary Standing Committee
on Urban Development visit to Jaipur Metro**



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(A Government of Rajasthan Undertaking)

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JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED
(A Government of Rajasthan Undertaking)
CIN : U60221RJ2010SGC030630

Board of Directors

(as on 14th December, 2021)

Shri Ajitabh Sharma

Chairman and Managing Director, JMRC

Shri Abhay Kumar

Principal Secretary, Transport Department, GoR

Shri Kunji Lal Meena

Principal Secretary, UDH Department, GoR

Shri Rajesh Kumar Yadav

Principal Secretary, PWD, GoR

Shri Ashutosh A T Pednekar

Managing Director, RIICO Ltd.

Shri Gaurav Goyal

Commissioner, Jaipur Development Authority

Shri Sudhir Kumar Sharma

Special Secretary, Finance (Budget) Department, GoR

Shri Yagya Mitra Singhdeo

CEO & Commissioner, Municipal Corporation, Jaipur Greater

Shri Pawan Arora

Commissioner, Rajasthan Housing Board, Jaipur

Shri Navin Arora

Managing Director, Jaipur Vidyut Vitran Nigam Ltd

Shri Harish Laddha

Director (Finance) and CFO, JMRC

Shri Sanjay Kumar Yadav

Director (Project), JMRC

Shri Neeraj Naruka

Director (Corporate Affairs), JMRC

Ms. Shruti Sharma, Company Secretary, Jaipur Metro Rail Corporation Ltd., Jaipur

Statutory Auditors : M/s. S. Singhal & Co., Chartered Accountants, Jaipur
Secretarial Auditors : M/s ATCS & Associates, Company Secretaries, Jaipur

Registered Office :

Admin Building, Metro Dept. Bhargu Path, Mansarovar, Jaipur-302020

Tel.: 0141-2822210, Fax : 0141-2822211

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



12th Annual General Meeting Notice

Notice is hereby given that the twelfth annual general meeting of the members of Jaipur Metro Rail Corporation Limited is scheduled to be held on Tuesday, 28th December, 2021, at Shorter Notice at 12:00 PM in Chintan Conference Hall, II Floor, Admin Building, Metro Depot, Bhriku Path, Mansarovar, Jaipur-302020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year 2020-21 together with the Reports of Directors and Auditors thereon and to pass the following resolution, with or without modification as ordinary resolution:

“RESOLVED THAT the audited financial statements of the Company for the year 2020-21 (i.e., Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement for the year ended on that date alongwith statements explaining the accounting policies, Notes on Accounts appended thereto) together with the Board’s Report (and its Addendum 1- Secretarial Audit Report, Addendum 2- Reply on the observations of the secretarial auditors and Addendum 3- Reply on the observations of the statutory auditors) and Auditor’s Report thereon, be and are hereby confirmed and adopted.”

2. To confirm and approve the appointment of the Statutory Auditors of the Company for the financial year 2021-22 and to pass the following resolution, with or without modification as ordinary resolution:

“RESOLVED THAT the appointment of M/s S. Singhal & Co., Chartered Accountants, Goverdhan Enclave, IInd Floor, 4B Yudhisthar Marg, C Scheme, Jaipur, 302005 as the Statutory Auditors of the Company, made by the Comptroller and Auditor General of India vide letter No./CA. V/COY/RAJASTHAN,JMRL(1)/1517 dated 27th August, 2021, be and is hereby confirmed and approved for the financial year 2021-22.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds and things, as may be necessary and incidental, for giving effect to the appointment of Statutory Auditors of the Company for the financial year 2021-22.”

**SPECIAL BUSINESS:**

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

“RESOLVED THAT pursuant to the UDH, GoR order no. प.10(38)नविवि/1/2010 dated 23rd September, 2021 and in accordance with the provisions of Section 62(4) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder, Consent of the Members be and is hereby accorded to the Board to convert and issue & allot equity shares of Rs. 1000/- each at par against 10% interest bearing loan and interest free loan of total Rs. 263.9646 crores to Govt. of Rajasthan in the name of H.E. the Governor of Rajasthan.

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby authorized to do any and all necessary filing(s), compliances, acts & deeds 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

Regd. Office

Admin Building, Metro Depot
Bhriugu Path, Mansarovar, Jaipur

(AJITABH SHARMA)

Chairman and Managing Director

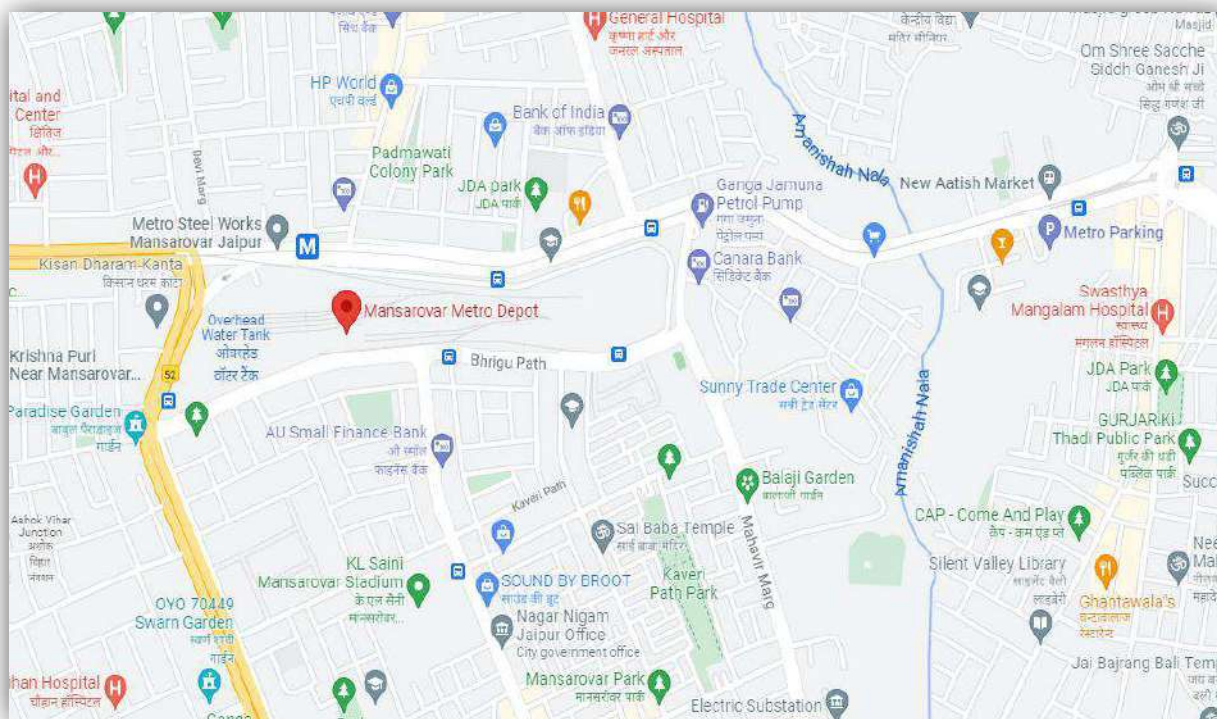
14th December, 2021

**Notes:**

1. The Explanatory Statement for the proposed Special Business pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) setting out material facts is annexed hereto.
2. Consent to hold the Annual General Meeting on shorter notice pursuant to Section 101(1) of the Companies Act, 2013 (“the Act”) is annexed herewith. Members are requested to share signed copy of consent before the meeting time.
3. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Proxy Form is attached with this notice separately.
4. Attendance sheet shall be provided to the members at the venue of the meeting.
5. With reference to SS-2 for convenience of recipients of notice, Route Map to the venue of Annual General Meeting of the company is as under

***Venue of the meeting:** Chintan Conference Hall, II Floor, Admin Building, Metro Depot, Bhriгу Path, Mansarovar, Jaipur-302020

***Landmark:** Metro Depot

Route Map:

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

Govt. of Rajasthan provided financial assistance to JMRC in the form of equity, grant, interest free loan, interest bearing loan etc.

Interest bearing loan of Rs. 265.9646 crore at interest rate of @ 10% and interest free loan of Rs. 10 crore was provided by GoR to JMRC as follows:

Year	10% interest bearing loan	Interest free loan
2014-15	Rs.149 Crore	-
2015-16	Rs.100 Crore	-
2016-17	Rs.16.9646 Crore	Rs.10.00 Crore
Total	Rs. 265.9646 Crore	Rs. 10.00 Crore

The above mentioned loan of Rs. 265.9646 crore was due for repayment along with interest as per the terms. The company incurred continuous losses and does not have any source for repayment of loan or the interest amount.

In the 6th meeting of the High Power Committee held on 8th March, 2019 under the chairmanship of Chief Secretary, Rajasthan, it was proposed that the loan of Rs. 265.9646 crore may be converted into grant or equity or interest free loan and interest upto 31.03.2019 may be exempted or may be converted into grant or equity. The committee decided that JMRC will submit detailed proposal with projected revenues to finance Department, GoR for further examination to take the decision. Accordingly, the company submitted the proposal to Administrative Deptt. (UDH Deptt.) and finance Department, GoR for conversion of the 10% interest bearing loan alongwith interest into equity.

Further, as per Section 62(4) of the Companies Act, 2013, any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.



The finance Department, GoR vide its order no. प.4(143)/वित्त-1(1) आय व्यय/2020 dated 24.09.2021 and the Urban Development and Housing Department vide its order no. प.10(38)नविवि/1/2010 dated 23rd September,2021 approved the conversion of 10% interest bearing loan of Rs. 253.9646 crores and interest free loan of Rs. 10.00 crore to equity and equity shares of total amount of Rs. 263.9646 crores be issued to Govt. of Rajasthan in the name of H.E. the Governor of Rajasthan. Additionally, it has been instructed that JMRC shall ensure at its level, full compliance with relevant rules/ prescribed procedures/ guidelines etc., under the Companies Act and Rules made there under while issuing the share certificates.

Now, as per the directions of UDH, GoR for allotment of shares against 10% interest bearing loan and interest free loan of total Rs. 263.9646 crores, shares are to be allotted as per the provisions of Section 62(4) of the Companies Act, 2013 and the Rules made thereunder. For the purpose, approval of shareholders of the Company is sought for conversion and issuing & allotment of equity shares of Rs. 1000/- each at par against 10% interest bearing loan and interest free loan of total Rs. 263.9646 crores to Govt. of Rajasthan in the name of H.E. the Governor of Rajasthan.

Post this approval of shareholders, a Board meeting shall be convened to allot the shares and issue share certificates.

Hence, the agenda has been placed at item number 3.



Jaipur Metro Rail Corporation Limited

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 12th Annual Report on the business and operations of your Company together with the audited statement of accounts for the year ended on 31st March, 2021 and the Auditors' Report thereon.

FINANCIAL RESULTS

The year under report covers a period of 12 months ended on 31st March, 2021, for which the summarized financial results are as under:

(₹in Lakhs)

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Revenue from Operations	453.29	1156.77
Other Income (including interest)	178.26	991.39
RTIDF Grant-in-aid	10500.00	8286.95
Deferred Capital Grant Amortized	1484.73	820.27
Total Income	12616.28	11255.38
Revenue expenses for the year	5757.00	5322.98
Depreciation and Amortization	8938.15	7321.17
Finance Cost (Interest)	3933.97	2576.40
Total Expenses	18629.12	15220.55
Profit/ (loss) before Tax	(6012.84)	(3965.17)
Tax Expenses (Net)	3.72	0.00
Profit/ (loss) after Tax	(6016.56)	(3965.17)

The financial results for the year 2020-21 have been prepared as per applicable Indian Accounting Standards (Ind-AS).

The commercial operations of Phase-1A of Jaipur Metro Rail Project i.e., from Mansarovar to Chandpole, commenced on 3rd June, 2015 and have resulted in heavy operating losses mainly on account



of very low ridership, fixed expenses on salary and allowances, administrative expenses, depreciation, etc. Net operational losses for the year 2020-21 are depicted below:

	(₹in Lakhs)
Total Revenue (excluding grant)	631.55
Less: Total Expenses (excluding depreciation & finance cost)	5757.00
Operating loss before depreciation & finance cost	5125.45
Add: Depreciation (net of amortisation of grant) (₹ 8938.15 Lakh – ₹ 1484.73 Lakh)	7453.42
Operating loss after depreciation before finance cost	12578.87
Add: Finance Cost (Interest)	3933.97
Operating loss after depreciation & finance cost	16512.84
Less: Grant-in-aid from RTIDF	10500.00
Net loss	6012.84

The projected levels of ridership and revenues may be achievable only after the whole planned network of Phase 1 and Phase 2 is completed and commissioned. Nevertheless, 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 has a route length of 11.72 kms and a total estimated cost of ₹ 3149 crore. The brief details of Phase-1 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)	9.10	Nil	9.10
Under Ground Route Length (in kms)	0.50	2.12	2.62
Total Route Length (in kms)	9.60	2.12	11.72
Elevated Stations	8	Nil	8
Under Ground Stations	1	2	3
Total Stations	9	2	11
Total Completion Cost (in Crore ₹)	2023	1126	3149

OPERATIONS:

The Phase-1A (Mansarovar to Chandpole) of Jaipur Metro was successfully opened for public carriage of passengers on 3rd June, 2015. With completion of 6 years of operation, this line has been providing 'safe, comfortable and affordable' public transportation to an ever growing body of residents and visitors. The metro services were suspended for service with effect from 22.03.2020 in compliance of Government guidelines for lockdown due to COVID-19 pandemic. The metro services were resumed with effect from 23.09.2020. Mansarovar to Chandpole (Phase-1A) of 9.5 km with 9 Stations. The average daily ridership before suspension of metro services due to COVID-19 was 19,447.

The Phase-1B of Jaipur Metro was successfully opened for public carriage of passengers on 23rd September, 2020. The ridership of Phase-1 (Mansarovar to Badi Chaupar) as on 01.03.2021 was 15,945 which was on rising trend until phased locked was declared by the government due to COVID-19 pandemic and metro train services were finally suspended w.e.f. 10.05.2021 to 16.06.2021. The services were resumed from 17.06.2021 with the approval of Govt. of India and Govt. of Rajasthan. In the unlock period from 17.06.2021 to 08.11.2021, the passenger load increased gradually from 3,647 Passengers on 17.06.2021 to 24,537 passengers on 08.11.2021. The ridership is continuously in progressing trend. Total ridership is 3,98,01,088 and fare box revenue is Rs. 47,64,76,972/- from 03.06.2015 to 31.10.2021.

**Expansions of East-West Corridor:****1C. Phase-1C (Badi Chaupar to Transport Nagar)**

DPR for extension of existing line beyond Badi Chaupar to Transport Nagar has been received from DMRC which has a route length of 2.85 Kms and a total estimated cost of Rs. 870.13 crore. This expansion will help in achieving full traffic potential of this line. The DPR has been put up to GoR and further decision shall be taken after getting suitable directions.

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

Metro connecting Sitapura to Ambabari (North-South corridor) is planned as Phase-2 of Jaipur Metro. DPR for new line (21 stations - all elevated) from Sitapura to Ambabari has been received from DMRC and has a route length of 23.51 Kms with a total estimated cost Rs. 4,602 crore (Light Metro with no Concourse floor). The DPR has been put up to GoR and further decision shall be taken after getting suitable directions.

NON-FARE BOX REVENUE

JMRC has placed appropriate emphasis on non-fare box earnings to supplement fare box revenue. Contracts for leasing of retail spaces at metro stations, spaces for Telecom Towers, advertisement license, parking license, mobile coverage license, feeder service licence, etc. have been awarded. Consultants are also appointed to work as transaction advisor for leasing of large retail spaces and land spaces adjacent to metro stations.

The details of non fare box revenue earned during 2020-21 are given as under:

Item	Revenue (in ₹ Lakh)	Percentage
License fee from advertisement rights	67.28	33.39%
Lease Rent from Indoor Mobile Coverage License	39.90	19.80%
License Rent from Parking	13.62	6.76%
Lease Rent from Roof Top Tower	43.53	21.61%
Lease Rent from retail spaces	28.78	14.28%
Other	8.37	4.15 %
Total	201.48	100 %

SOURCES OF FUNDING

Sources	Amount (₹ in Crore)		Percentage
(A) Equity (i+ii+iii):	1694		53.80 %
i. Government of Rajasthan (GoR)	1494		
ii. RIICO	100		
iii. RHB	100		
(B) Debt from Government of Rajasthan (GoR)*	366		11.62 %
(C) Grant from JDA	120		3.81 %
(D) Loan from ADB through GoI/GoR	969		30.77 %
Total	3149		100 %

***Note:** As per the order of UDH Deptt., GoR dated 23.09.2021, Debt from Govt. of Rajasthan of Rs. 263.9646 crores has been converted into Equity.

SHARE CAPITAL AND BUY BACK

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 2020-21.

DIRECTORS

Following were appointed as Directors of the Company during the year 2020-21:

S.No.	Name	Date of Appointment
1.	Shri Harish Laddha	1 st May, 2020 ^{*1}
2.	Shri Bhaskar Atmaram Sawant, IAS ^{*2}	3 rd July, 2020
3.	Shri Dinesh Kumar Yadav, IAS	8 th July, 2020
4.	Shri Gaurav Goyal, IAS	4 th July, 2020
5.	Shri Rajesh Kumar Yadav, IAS	2 nd November, 2020
6.	Dr. Prithvi Raj, IAS	4 th November, 2020
7.	Shri Mukesh Kumar Singhal ^{*3}	9 th December, 2020
8.	Shri G S Bhawaria	24 th December, 2020 ^{*4}
9.	Shri Yagya Mitra Singhdeo, IAS	6 th January, 2021
10.	Shri Navin Arora	29 th January, 2021

^{*1} Date of procurement of DIN

^{*2} Appointment as Chairman and Managing Director

^{*3} Appointment as Managing Director

^{*4} Date of reactivation of DIN

During the year 2020-21, following ceased to be Directors of the Company:

S.No.	Name	Date of Cessation
1.	Dr. Samit Sharma, IAS	3 rd July, 2020
2.	Shri Hemant Kumar Gera, IAS	6 th July, 2020
3.	Shri Vijay Pal Singh, IAS	8 th July, 2020
4.	Shri Subodh Kumar Jindal	29 th June, 2020
5.	Ms. Veenu Gupta, IAS	2 nd November, 2020
6.	Shri T. Ravikanth, IAS	3 rd November, 2020
7.	Shri Dinesh Kumar Yadav, IAS	6 th January, 2021
8.	Shri A.K. Gupta	29 th January, 2021

DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have met the requirements specified under section 149 of the Companies Act, 2013 for holding the position of Independent Director and the declaration of independence as required pursuant to Section 149 of the Companies Act, 2013 was received from the Independent Director.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii. 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;
- iii. 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;
- iv. the Directors have prepared the Annual Accounts on a going concern basis; and
- v. 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 2020-21. Details of the Board Meetings, along with the meetings attended by each Director are as given below:



<i>Name of Directors</i>	<i>Board Meetings</i>			
	44th Meeting 10.06.2020	45th Meeting 08.10.2020	46th Meeting 02.11.2020	47th Meeting 26.02.2021
Dr. Samit Sharma	Yes	NA	NA	NA
Shri Bhaskar Atmaram Sawant	Yes	Yes	Yes	Yes
Shri Hemant Kumar Gera	Yes	NA	NA	NA
Shri Pawan Arora	Yes	Yes	No	No
Shri Vijay Pal Singh	Yes	NA	NA	NA
Shri Mukesh Kumar Singhal	Yes	Yes	Yes	Yes
Shri Subodh Kumar Jindal	Yes	NA	NA	NA
Shri Rajesh Kumar Agerwal	Yes	Yes	No	Yes
Shri Harish Laddha	Yes	Yes	Yes	Yes
Ms. Veenu Gupta	No	No	No	NA
Ms. Gayatri A. Rathore	No	Yes	No	No
Shri T. Ravikanth	No	No	No	NA
Shri Ashutosh A T Pednekar	No	No	Yes	No
Shri Ravi Jain	No	No	Yes	No
Shri A.K. Gupta	No	No	Yes	NA
Shri Dinesh Kumar Yadav	NA	Yes	Yes	NA
Shri Gaurav Goyal	NA	Yes	No	No
Shri Yagya Mitra Singhdeo	NA	NA	NA	Yes
Shri Navin Arora	NA	NA	NA	Yes
Shri G S Bhawaria	NA	NA	NA	Yes
Shri Rajesh Kumar Yadav	NA	NA	NA	No
Dr. Prithvi Raj	NA	NA	NA	No

DEPOSITS

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

NOMINATION AND REMUNERATION COMMITTEE (NRC)

As on 31st March, 2020, the Nomination and Remuneration Committee of the Company consisted of one Independent Director and two Non- Executive Directors which were as follows:

- i. Ms. Gayatri A. Rathore
- ii. Shri Pawan Arora
- iii. Shri A. K. Gupta

Currently, the committee consists of the following members (reconstituted as such on 26th February, 2021):

- i. Ms. Gayatri A. Rathore
- ii. Shri Pawan Arora
- iii. Shri Navin Arora

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 observed in its meeting held on 20th December, 2017 that the present arrangement of control, supervision and other parameters is satisfactory.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

As on 31st March, 2020, the Corporate Social Responsibility (CSR) Committee of the Company consisted of the following:

- i. Ms. Gayatri A. Rathore
- ii. Shri Pawan Arora
- iii. Shri A. K. Gupta

Currently, the committee consists of the following members (reconstituted as such on 26th February, 2021):

- i. Ms. Gayatri A. Rathore
- ii. Shri Pawan Arora
- iii. Shri Navin Arora

The CSR Committee met on 20th December, 2017 and took note of the below given CSR Policy of the Company:



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, agro forestry, 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.



The CSR policy of the Company has been displayed on the website of the Company at www.jaipurmetrorail.in.

Average Net Profits

The average net profit of the Company of preceding three financial years is Rs. (4810.32) lakh. Therefore, as currently there are no profits in the Company, it is not required to spend any amount on CSR activities.

AUDIT COMMITTEE

As on 31st March, 2020, the Audit Committee of the Company consisted of one Independent Director and two Non- Executive Directors which were as follows:

- i. Ms. Gayatri A. Rathore
- ii. Shri Pawan Arora
- iii. Shri A. K. Gupta

Currently, the committee consists of the following members (reconstituted as such on 26th February, 2021):

- i. Ms. Gayatri A. Rathore
- ii. Shri Pawan Arora
- iii. Shri Navin Arora

The Audit Committee of the Company meets from time to time to carry out its statutory functions. The Committee met two times during financial year 2020-21, Details of the Audit Committee Meetings along with the meetings attended by each member are as given below:

Name of Member	Date of Meeting	
	08.10.2020	02.11.2020
Ms. Gayatri A. Rathore	Yes	Yes
Shri Pawan Arora	Yes	No
Shri A. K. Gupta	No	Yes
Shri Navin Arora	NA	NA



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.

The responsibility of security & policing of Jaipur Metro has been entrusted to Rajasthan Police. 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 Defect Liability Period (DLP), DMRC and concerned suppliers are providing the technical resource support, wherever required. Further, as per requirement JMRC is entering into AMC contracts after completion of DLP.

Jaipur Metro has taken various steps to ensure that at the time of emergency, all basic support systems are in place. One Standard Gauge four-wheeled Tower Wagon (SG self-propelled rail vehicle) is 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 Rajasthan Transport Infrastructure Development Fund (RTIDF) vide its Order dated 29th February, 2012. Grant receivable from RTIDF is the amount to be received from the organisation for compensating the operational loss of JMRC vide Sanction No. 308/2015-16 dated 29th September, 2015. This sanction was further revised on 27th March, 2018 by GoR to provide 15% of receipt of RTIDF fund irrespective of operational loss and from financial year 2019-20 again it was decided vide notification dated 03.03.2020, to provide maximum 25% of receipt of RTIDF fund. However, for the year ended 31st March 2021, a fixed amount of Rs. 10,500 lakhs has been sanctioned in favour of the Company vide Income Budget Estimate 2021-22.

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. The original closing date of loan was 30.09.2018, which was extended up to 30.09.2020. Upto 30.09.2020, \$49.32 Million had been surrendered from the sanctioned loan, i.e., the loan amount is now USD 126.68 million.

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.

THE VIGIL MECHANISM OF JMRC

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 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.

Further, additional measures have been undertaken by the Management, i.e., the contact details of all senior officers and nodal officer of JMRC have been made available on the official website of Jaipur Metro, the Management is responding to various issues raised by public through their suggestions/complaints manually at all Metro Stations and through the link provided on the website, RTI and Sampark Portal of GoR. Still, to comply with the provisions of the Companies Act, 2013, the Company has established a proper vigil mechanism system for directors and employees for reporting genuine concerns in the most appropriate manner.

This mechanism provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

All the members of the Board and employees of the Company are eligible to report genuine concerns



and/or make a complaint under this Vigil Mechanism and adequate safeguards shall be provided by the Audit Committee and Management of the Company against victimization of persons who use such mechanism (herein after referred to as complainant) by way of following means:

- a. At the request of the complainant, his/her identity shall not be revealed till necessary in the interest of the matter in question.
- b. The complainant shall not be subjected to victimization due to the fact that he/she had reported a matter or filed a complaint under this Mechanism.
- c. Protection under this Vigil Mechanism would not mean protection against disciplinary action arising out of any false, motivated or vexatious complaint.
- d. Any other employee assisting in the investigation or furnishing evidence with regard to a matter shall also be protected against victimization.

The Contact details of the Chairman of the Audit Committee of the Company, be made available on the official website of the Company, so that the concerned person has access for reporting of genuine concerns and/or making complaint under this Vigil Mechanism. The Audit Committee of the Company shall also oversee the Vigil Mechanism of the Company.

Further, this Vigil Mechanism and JMRC Conduct, Discipline & Appeal Rules, 2017 (JMRC CDA Rules, 2017) be disclosed on the official website of Jaipur Metro at www.jaipurmetrorail.in.

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, during the financial year 2020-21, 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: Dr. Samit Sharma^{*1}
2. Chairman and Managing Director: Shri Bhaskar Atmaram Sawant^{*2}
3. Managing Director: Shri Mukesh Kumar Singhal^{*3}
4. Director(Finance) & Chief Financial Officer: Shri Harish Laddha^{*4}
5. Director (Project), Whole Time Director: Shri Subodh Kumar Jindal^{*5}
6. Director (Project), Whole Time Director: Shri Mukesh Kumar Singhal^{*6}
7. Director (Project), Whole Time Director: Shri G.S. Bhawaria^{*7}
8. Director (Operations and Systems), Whole Time Director: Shri Mukesh K Singhal^{*8}
9. Director (Corporate Affairs), Whole Time Director: Shri Rajesh Kumar Agerwal^{*9}
10. Company Secretary: Ms. Harshita Chhabra^{*10}
11. Company Secretary: Ms. Shruti Sharma (Contractual)

^{*1} Dr. Samit Sharma as Chairman and Managing Director till 3rd July, 2020

^{*2} Shri Bhaskar Atmaram Sawant as Chairman and Managing Director w.e.f 3rd July, 2020 till 9th December, 2020 and thereafter as Chairman, JMRC

Presently, Chairman and Managing Director, JMRC is Shri Ajitabh Sharma w.e.f. 8th April, 2021.

^{*3} Shri Mukesh Kumar Singhal as Managing Director w.e.f. 9th December, 2020

^{*4} Shri Harish Laddha as Director (Finance) & Chief Financial Officer w.e.f. 1st May, 2020

^{*5} Shri Subodh Kumar Jindal as Director (Project) till 29th June, 2020

^{*6} Shri Mukesh Kumar Singhal as Director (Project) w.e.f. 29th June, 2020 till 3rd December, 2020

Presently, Director (Project) is Shri Sanjay Kumar Yadav w.e.f 28th October, 2021.

^{*7} Shri G.S. Bhawaria as Director (Project) w.e.f. 24th December, 2020 (date of reactivation of DIN)

^{*8} Shri Mukesh Kumar Singhal ceased to be the Director of the Company w.e.f. 7th September, 2021

^{*9} Shri Rajesh Kumar Agerwal ceased to be the Director of the Company w.e.f. 31st August, 2021

^{*10} Ms. Harshita Chhabra as Company Secretary till 13th August, 2020

ANNUAL RETURN

A Copy of the Annual Return in form MGT 7 is placed on the website of the company. Web link of the same is <http://www.jaipurmetrorail.in/>



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)(l) OF THE COMPANIES ACT, 2013

There have been no material change 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:

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 are as follows: **NIL**.

The contingent liabilities on account of pending court cases have been provided in **Note 40.1** of the Notes on Accounts.

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.

The Company has complied with the applicable Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.



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

During the year 2020-21, the Company had 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 and the decision of the Supreme Court of India in the case of Vishakha and others vs. State of Rajasthan [writ petition (criminal) no. 666-70/1992]. The information required under Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 is provided below:

a)	Committee formed as per Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the decision of the Supreme Court of India in the case of Vishakha and others vs. State of Rajasthan [writ petition (criminal) no. 666-70/1992].	Yes
b)	No. of complaints received during the year	NIL
c)	No. of complaints disposed of during the year	NIL
d)	No. of cases pending for more than 90 days	NIL
e)	No. of workshops or awareness programmes against sexual harassment carried out	NIL

SECRETARIAL AUDITORS' REPORT

The Secretarial Audit Report of the Company is annexed herewith as Addendum-1 and reply to the observations of Secretarial Auditors is annexed herewith as Addendum-2 therein to this report.

STATUTORY AUDITORS' REPORT

The reply to the observations of Statutory Auditors is given in Addendum- 3 to this report.

APPOINTMENT OF STATUTORY AUDITORS

Your Directors recommend the appointment of Statutory Auditors of the Company for the year 2021-22 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 about 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.

A solar system of 100 Kilo Watts has been installed at the roof top of Mansarovar Depot.

The Company has adopted idle mode operation activated in all 55 Escalators at stations and Vivek Vihar has been made the first LED lit Railway Station in Rajasthan.

B. TECHNOLOGY ABSORPTION:

State of the art technology is being used in all the operation of Jaipur Metro. There have been no expenses under this head.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo are provided under **Note 37** 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), Delhi Metro Rail Corporation and various Departments of the State Government including the Police Commissionerate of Jaipur, Collectorate of Jaipur, Jaipur Nagar Nigams, Jaipur Development Authority, RIICO (Rajasthan State Industrial Development & Investment 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 to the various agencies working for execution and operation of the project for their hard work and various licensees and lessees who are



associated with Jaipur Metro for having shown their trust in the Company; and also 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

(AJITABH SHARMA)

Chairman and Managing Director

Date: 17th November 2021

Place: Jaipur



JAIPUR METRO



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ADDENUM - 1 TO THE BOARD'S REPORT DATED 17TH NOVEMBER 2021

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2020-2021

[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
Admin Building, Metro Depot,
Bhrigu Path Mansarovar Jaipur 302020
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, 2021** 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, 2021** 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**);





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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**Not applicable to the Company during the Audit Period**);
- (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
 - (d) JMRC Payment of Gratuity Rules 2019

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(Not applicable to the Company during the Audit Period).

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

1. *The company does not meet the criteria of minimum number of Independent Directors on the Board and the Audit committee, nomination and remuneration committee as on 31.03.2021.*

We further report that

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





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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.

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.

Date: 16.11.2021

Place: Jaipur

FOR ATCS & ASSOCIATES
Practicing Company Secretaries



Deepak Arora

[Partner]

FCS No. 5104

C P No.: 3641

UDIN : F005104C001441858



JAIPUR METRO



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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 and we have not re produced the Qualifications/ observations made by Statutory Auditors to avoid duplicity.
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 Goods and Service Tax.
5. Wherever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.





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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.
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.

Date: 16.11.2021

Place: Jaipur

FOR ATCS & ASSOCIATES
Practicing Company Secretaries



Deepak Arora

[Partner]

FCS No. 5104

C P No.: 3641

UDIN : F005104C001441858



ADDENDUM-2 TO THE BOARD'S REPORT DATED 17TH NOVEMBER, 2021

Replies on the observations of the Secretarial Auditors of the Company for the year 2020-21:

Observation # 1

The company does not meet the criteria of minimum number of Independent Directors on the Board and the Audit committee, nomination and remuneration committee as on 31.03.2021.

Reply # 1

The Company is required to have 2 Independent Directors on its Board. A vacancy for one Independent Director occurred on 31.12.2019 due to vacation of office of Shri Siddharth Mahajan as per Section 167(1)(b) of Companies Act 2013. The constitution of the Board and its Committees prior to that was as per requirements of Company Law. Even after the said vacation, a non executive Director was made member of the Audit committee and nomination and remuneration committee.

Further, being a Government Company, the power to appoint Independent Director vests with the Administrative Department, i.e. UDH Department of GoR. Letters was written to the UDH Deptt on 5th March, 2020, 11th November, 2020, 15th September, 2021, and 26th October, 2021 for appointment of Independent Director on Board of JMRC. The matter is under process with the Govt. of Rajasthan. The Company will continue to follow up with the Govt. of Rajasthan for filling the vacancy at the earliest.

For and on behalf of the Board

(AJITABH SHARMA)

Chairman and Managing Director

Date: 17th November 2021

Place: Jaipur



ADDENDUM-3 TO THE BOARD'S REPORT DATED 17TH NOVEMBER, 2021

Replies on the observations of the statutory auditors of the Company for the year 2020-21:

Observation # i

As regarding capitalization of Rs. 1891.50 crore for construction of phase 1A Project, i.e. Mansarovar to Chandpole on Deposit work basis, 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. 6.00 Lacs.

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 2020-21, hence discrepancy, if any, could not be commented.

Reply # i

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. The total amount of Rs. 1732.26 crore as per utilization certificate given by DMRC had been accounted for and the assets record and their verification were conducted. Out of Rs. 6.00 lakh pending, details of Rs. 23906 was verified by Directorate Project. For the balance amount of about Rs. 5.76 lakhs, for which details have been received from DMRC, physical verification of the said assets is under process at the level of Directorates of Project and Operations & Systems.

Observation # ii

As detailed in Note No. 2 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. 1.47 crore (accumulated amount as on 31.3.2021 is Rs. 93.81 crore) in Financial year 2020-21. 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 favor of JMRC Ltd. However the same has been accounted as Property, Plant and Equipment of the company.

Reply # ii

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 (Title Deeds) is under process. The Company has requested concerned authorities to transfer title of the lands in favour of Company.

Observation # iii

In Note no. 9 “Current Financial Assets – Trade Receivable” Rs. 443.98 lakhs has been shown as unsecured and considered good, whereas this includes a sum of Rs. 322.55 lakhs recoverable from M/s Bulls Eye Media Pvt. Ltd. since August, 2019 and the matter is under litigation and pending in Hon’ble Rajasthan High Court.

Reply # iii

Jaipur Metro Rail Corporation has approached Hon’ble Rajasthan High Court and matter is still sub judice and balance of convenience is in favour of JMRC. Hence, it has been classified as Unsecured and considered good till the matter is decided by the court.

iv Note on Phase 1B Capitalization:

As per Detailed Project Report (DPR) approved by Ministry of Urban Development, GOI, Phase 1B (Chandpole to Badi Chaupar) is constructed underground covering a distance of 2.4 Km., at an estimated cost of Rs. 1126 crore. For this a loan agreement of Rs. 969 crores (USD 176 Millions) signed with ADB on 29.05.2014 and remaining Rs. 157 crores from State Government. This loan had



become effective from 30.06.2014 with closure date of loan is 30.09.2018. But, due to unavoidable circumstances this loan was closed on 30.09.2020. Commissioner of Metro Railway Safety (CMRS) visited during 16.03.2020 to 18.03.2020 for inspection of this project and provided clearance for commercial operation of Phase 1B on 21.03.2020. But due to COVID-19 pandemic, lockdown was imposed by Government from 23.03.2020.

After approval from Government, commercial operation for Metro Rail was commenced on 23.09.2020. Upto this date amount of Rs. 930.26 crores was capitalized. Later on upto 31st March, 2021 remaining works of Rs. 33.47 crores have been capitalized on the basis of as and when payment was made. Revenue expenditure upto the date of commercial operation has been capitalized on these assets on proportionate basis. After that these type of expenditure are treated as revenue expenditure and transferred to Profit and Loss Account. The completion period of some contracts of Phase 1B shall be till September, 2022. The expenditure incurred in reference to Note no. 40.3 will be capitalized accordingly.

Reply #iv Note on Phase 1B Capitalization

Facts mentioned by auditors are true and correct. It is stated that the commercial operation of Metro Rail Phase I (B) was commenced on 23rd September, 2020. Capitalization of work in progress has been done upto 23rd September, 2020 amounting to Rs. 930.26 crore and Rs. 33.47 crore upto 31st March, 2021. Also, depreciation on these assets has been charged as per Schedule II of Companies Act, 2013 as shown in Note no. 2.

Replies on the observations in the Annexure-2 to the Independent Auditors' Report:

Observation # i (a)

The company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

Reply # i (a)

The Company is maintaining registers for its property, plant, equipment and intangible assets (fixed assets register). The fixed assets register was updated in December 2020 and February 2021 by respective directorates of the Company. The same is being regularly maintained and being updated on yearly basis.

Observation # i (b)

As explained to us, the property, plant and equipment have been physically verified by the management once in the year, report of which has not been furnished before us for verification hence cannot be quantified.

Reply # i (b)

The physical verification of the assets was carried out after updating the fixed assets register. The physical verification has been performed in a planned way and same is being done on regular intervals at the level of all directorates. Due caution will be taken in future to ensure that the auditors are provided the copies of such reports.

Observation # i (c)

Formal title deeds of 130 immovable properties are not in the name of Company under property, plant and equipment head by Rs 32.45 crore.

Reply # i (c)

JMRC was transferred properties which 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 same are in process. The details have also been explained in note no. 2 of the financial statement. The Company has succeeded in obtaining the titles of 41 out of 171 properties. Further, the efforts are being made for getting the title deeds in favor of the Company for the remaining properties.

Observation # vii (b)

The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Cess, Goods and Service Tax and any other material 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.

Reply # vii (b)

The company is regular in depositing undisputed statutory dues of all taxes, Provident Fund, Employees' State Insurance etc. within due time. No abnormal delay has taken place. The company will further take due care and will ensure compliance in time.



Observation # viii

The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders, except Rs. 163.65 crore due to GoR on account of interest.

Reply # viii

The company has raised loan funds from the Government of Rajasthan on which interest payable as on 31.03.2021 Rs. 163.65 crore could not be paid due to losses in the Company. As per sanction no. प.10(38) नविमि/1/2010 dated 23.09.2021 loan of Rs. 263.9646 Crore has been converted in share capital. Also, matter will be referred to Government of Rajasthan for conversion of remaining loan of Rs. 12.00 crore and interest accrued thereon in either equity or grant or interest free loan and waiver of interest amount.

For and on behalf of the Board

(AJITABH SHARMA)

Chairman & Managing Director

Date: 17th November, 2021

Place: Jaipur



JAIPUR METRO

S. Singhal & Co.
Chartered Accountants



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PH. : OFF 4913729 , 2228131-32-33

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR for the year ended 31st March, 2021 in accordance with the directions/sub-directions issued by the C & AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all directions/sub- directions issued to us.

For S. Singhal & Co.

Chartered Accountants

FRN: 001526C



(Mukesh Khandelwal)

Partner

M. No. 074661

UDIN : 21074661AAAAD26857

Place: Jaipur

Date: 17th November, 2021

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*



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Chartered Accountants



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JAIPUR-302005.Mob. 9414048900
PH. : OFF 4913729 , 2228131-32-33

Declaration regarding adherence to the Code of Ethics of the Comptroller and Auditor General of India

I, Mukesh khandelwal, Partner of S. Singhal & Company (Chartered Accountants) hereby declare that:

- I have read and understood the SAI India's Code of Ethics.
- I will uphold and abide by the SAI India's Code of Ethics.
- I do not have any personal or professional interest in the audited entity.

As a representative of the SAI India, I undertake to adhere to the following:

- I will conduct the audit assigned to me in a fair, honest, timely and competent manner.
- I will maintain strict confidentiality of all information gathered in the course of audit.
- I will not behave or conduct myself in an inappropriate manner with any official of the audited entity.
- I will not accept any kind of inducements, including gifts and hospitality, directly or indirectly from the audited entity.

For S. Singhal & Co.
Chartered Accountants
FRN - 001526C
UDIN : 21074661AAAAD26857




(Mukesh Khandelwal)

Partner

M.No.074661

Date :- 17th November, 2021

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*



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INDEPENDENT AUDITORS' REPORT

To,
The Members of
Jaipur Metro Rail Corporation Limited
Jaipur

Report on the Audit of Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying standalone financial statements of **Jaipur Metro Rail Corporation Limited, Jaipur**, which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and **except for the indeterminate effects of the matter described in the Basis for Qualified Opinion paragraph above**, give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021 and its total comprehensive income (comprising of profit and loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our

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report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of Company in accordance with the accounting principles generally accepted in India, Including the Indian Accounting Standards (Ind AS) specified in the Companies(Indian Accounting Standards) Rules,2015(as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made there under including 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Basis of Qualified Opinion

I. As regarding capitalization of Rs. 1891.50 crore for construction of phase 1A Project i.e. Mansarovar to Chandpole on Deposit work basis, 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. 6.00 Lacs. In absence of the above information we are unable to comment on the value /



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classification of any particular asset and consequently effect thereof. The fixed assets register and physical verification thereof has not been done during the year 2020-21, hence discrepancy, if any, could not be commented.

II. As detailed in Note No. 2 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. 1.47 crore (accumulated amount as on 31.3.2021 is Rs. 93.81 crore) in Financial year 2020-21. 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 favor of JMRC Ltd. However the same has been accounted as Property, Plant and Equipment of the company.

III. In Note no. 9 “Current Financial Assets – Trade Receivable” Rs. 443.98 lakhs has been shown as unsecured and considered good, whereas this includes a sum of Rs. 322.55 lakhs recoverable from M/s Bulls Eye Media Pvt. Ltd. since August, 2019 and the matter is under litigation and pending in Hon’ble Rajasthan High Court.

IV. Note on Phase 1B Capitalizaiton:

As per Detailed Project Report (DPR) approved by Ministry of Urban Development, GOI, Phase 1B (Chandpole to Badi Chaupar) is contructed underground covering a distance of 2.4 Km., at an estimated cost of Rs. 1126 crore. For this a loan agreement of Rs. 969 crores (USD 176 Millions) signed with ADB on 29.05.2014 and remaining Rs. 157 crores from State Government. This loan had become effective from 30.06.2014 with closure date of loan is 30.09.2018. But, due to unavoidable circumstances this loan was closed on 30.09.2020. Commissioner of Metro Railway Safety (CMRS) visited during 16.03.2020 to 18.03.2020 for

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inspection of this project and provided clearance for commercial operation of Phase 1B on 21.03.2020. But due to COVID-19 pandemic, lockdown was imposed by Government from 23.03.2020.

After approval from Government, commercial operation for Metro Rail was commenced on 23.09.2020. Upto this date amount of Rs. 930.26 crores was capitalized. Later on upto 31st March, 2021 remaining works of Rs. 33.47 crores have been capitalised on the basis of as and when payment was made. Revenue expenditure upto the date of commercial operation has been capitalized on these assets on proportionate basis. After that these type of expenditure are treated as revenue expenditure and transferred to Profit and Loss Account. The completion period of some contracts of Phase 1B shall be till September, 2022. The expenditure incurred in reference to Note no. 40.3 will be capitalized accordingly.

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 Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure – 2 a statement on the matters specified in the paragraph 3 and 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, 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.



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so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (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 "1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (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:
 - i. The Company has disclosed the impact of pending litigations wherever it is possible and quantifiable on its financial position as detailed in Note no. 40.1(ii).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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3. As required by section 143(5) of the Act, we give a statement on the compliance to the Directions issued by the Comptroller & Auditor General of India.

GENERAL DIRECTIONS

- I. The Company is maintaining accounts in the Tally- (ERP 9) software system in place to process all the accounting transactions and there is no IT system adopted. Hence there is no implication of process of accounting transactions outside IT system on the integrity of the accounts along with the financial implication.
- II. There is no such case of restructuring of an existing loan or cases of Waiver/write off of debts/loans/interest etc. made by lender to the company due to the company's inability to repay the loan except the repayment of loans due to the Company.
- III. There are no funds received/ receivable for specific schemes from central/state agencies during the year.

COMPANY/SECTOR SPECIFIC DIRECTONS (SUB DIRECTIONS)

- I. There are established fixed norms for tariff fixation. The initial fares were fixed on recommendations of committee consisting of Directors of JMRC, MD/JCTSL, RTO/Jaipur and a financial expert. The last revision of fare matrix was carried out in Aug 2019. Further AFC system provides for opening of gates on producing of valid Token/Smart card by passenger, hence there are no cases of under recovery of cost.
- II. No diversion or surrender of funds from the centre and state government. However from a term loan of ADB of US \$ 176 million for financing project phase 1B, an amount of US \$ 17.41 million was surrendered during the year 2020-21. The surrender was made after review of funds requirement and with due approval of UDH, Government of Rajasthan and Department of Economic affairs, GOI. The implementation of the loan was completed on 30.09.2020 and final disbursement under the loan was released on 11.02.2021. The overall loan was taken US \$

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119.27 million against sanctioned loan of US \$ 176 million. The total surrender of loan amounting to US \$ 56.73 million. The loan amount closed effective from 19.03.2021.

III. Detail of work completed during the year and delay in ongoing works are reported as below-

S. No.	Details of the works completed/ongoing works during the year 2020-21.	Status as on 31.03.2021	Reasons of delay in ongoing works.
1.	NCB No.-JP/EW/1B/E1	Work in progress	Contract will be completed on 31.12.2022.
2.	NCB No.-JP/EW/1B/E2	Work in progress	Contract will be completed on 19.08.2022.
3.	NCB No.-JP/EW/1B/E3	Work in progress	Contract will be completed on 22.09.2022.
4.	DC No. JP/JS 02(1B) (Train Control & Signaling System)	Work in progress	Contract will be completed on 23.09.2022.
5.	NCB No.-JP/JS 14(1B) (Telecommunication System)	Work in progress	Contract will be completed on 22.09.2022.
6.	NCB No. JP/EW/1B/TBD-2 (Station access improvement)	Completed on 30.09.2020	Work completed
7.	NCB No. JP/EW/1B/TBD-1 (Security Infrastructure)	Completed on 17.06.2020	Work completed
8.	ISA (Independent Safety Assessment)	Completed on 19.08.2020	Work completed
9.	ICB No. JP/JS 21(1B) (Automatic Fare Collection System)	Work in progress	Contract will be completed on 30.11.2023.

Place: Jaipur
Date: 17th November, 2021
UDIN: 21074661AAAAD26857



For S.Singhal & Co.
Chartered Accountants
FRN: 001526C
(Signature)
(Mukesh Khandelwal)
Partner
M. No. : 074661

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ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS 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, 2021 in conjunction with our audit of the Ind AS 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

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Chartered Accountants



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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 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

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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.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting, except below matters and 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, 2021, 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.



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Other Matters

10. Our opinion is limited to those internal financial controls over financial reporting that the Company is responsible for maintaining.
11. As per section 197(16) of the Companies act, 2013 the Company has paid remuneration to its Whole Time Directors in accordance with the provisions of this section. The Company is a Government Company & the remuneration is paid as per Government guidelines therefore the section is complied with.

For S.Singhal & Co.
Chartered Accountants
FRN: 001526C



(Mukesh Khandelwal)

Partner

M. No. : 074661

Place: Jaipur

Date: 17th November, 2021

UDIN: 21074661AAAAD26857

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Annexure-2 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 Ind AS Financial Statements for the year ended 31st March, 2021.

We report that:

- i. (a) The company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and intangible assets.

(b) As explained to us, the property, plant and equipment have been physically verified by the management once in the year, report of which has not been furnished before us for verification hence cannot be quantified.

(c) Formal Title deeds of 130 immovable properties are not in the name of Company under property, plant and equipment head by Rs 32.45 crore.
- ii. The Company is in the business of providing Transportation of passenger services and does not have physical inventories. Accordingly reporting under Clause 3(ii) of the Order is not applicable to the Company.
- iii. 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 iii (a), iii (b) and iii(c) of the order are not applicable to the Company.

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- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans making investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- v. 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.
- vi. 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, is not applicable on the Company, as the turnover is not falling under the limits prescribed by Central Government under the said section.
- vii. The company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Duty of Excise, Cess, Goods and Service Tax and any other material 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.
- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government or dues to debenture holders, except Rs 163.65 crore due to GOR on account of interest.
- ix. The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company. The Company have a accumulated loss and has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.

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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the Management.
- xi. During the year 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.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. 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 Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the company.

Place: Jaipur
Date: 17th November, 2021
UDIN: 21074661AAAAD26857



For S.Singhal & Co.
Chartered Accountants
FRN: 001526C
(Signature)
(Mukesh Khandelwal)
Partner
M. No. : 074661

Branches : * Bhiwadi * Gurgaon * Mumbai



JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

Standalone Balance Sheet As At 31st March, 2021

₹ Lakhs

Particulars	Note No.	As at 31 st March 2021	As at 31 st March 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	2,55,930.69	1,68,166.05
(b) Capital work-in-progress	3	694.87	91,859.02
(c) Intangible assets	4	3,724.76	3,873.30
(d) Financial Assets			
(i) Loans & Advances	5	256.29	267.98
(ii) Other Financial Assets	6	1,023.30	1,023.39
(e) Other non-current assets	7	142.05	160.05
(f) Deferred tax assets (Net)	8	-	-
Total Non Current Assets		2,61,771.95	2,65,349.79
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivable	9	443.98	409.00
(ii) Cash and cash equivalents	10	8,115.04	6,014.72
(iii) Bank balances other than cash & cash equivalents	11	-	-
(iv) Loans & Advances	12	26.52	13.73
(v) Other financial assets	13	12,015.01	9,138.31
(b) Other current assets	14	42.57	322.74
(c) Current Tax Assets (Net)	15	248.19	280.93
Total Current Assets		20,891.31	16,179.43
Total Assets		2,82,663.26	2,81,529.22
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	16	1,69,403.54	1,69,403.54
(b) Other Equity	17	(38,822.98)	(32,819.14)
Total Equity		1,30,580.56	1,36,584.40
(2) LIABILITIES			
(A) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	74,112.97	65,777.03
(ii) Other financial liabilities	19	18.89	150.75
(b) Provisions	20	967.51	817.68
(c) Deferred tax liabilities (Net)		-	-
Total Non Current Liabilities		75,099.37	66,745.46
(B) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	999.75	5,000.00
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	21	19,702.94	21,217.92
(b) Provisions	22	60.36	98.34
(c) Other current liabilities	23	240.86	237.65
Total Current Liabilities		21,003.90	26,553.91
(C) Deferred Revenue	24	55,979.43	51,645.45
Total Equity and Liabilities		2,82,663.26	2,81,529.22
Significant accounting policies	1		

Annexed notes 1 to 48 form integral part of these financial statements.
For and on behalf of the Board of Directors

In terms of our audit report of even date
For S. Singhal & Co.
Chartered Accountants FRN - 001526C


(Ajitabh Sharma)
Chairman and Managing Director
DIN 02758682


(Pawan Arora)
Director
DIN 02784336


(Harish Laddha)
Director (Finance)
DIN 08738492


(Shruti Sharma)
Company Secretary
M.No. A-61588




(Mukesh Khandelwal)
Partner
M.No. 074661
UDIN : 21074661AAAAD26857

Place: Jaipur
Date: 17th November 2021



JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

Standalone Statement of Profit and Loss For The Year Ended 31st March 2021

₹ Lakhs

Particulars	Note No.	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Income			
Revenue from operations	25	453.29	1,156.77
Other income	26	12,162.99	10,098.61
Total Income		12,616.28	11,255.38
Expenses			
Operating expenses	27	1,726.95	1,720.91
Employee benefits expense	28	3,250.05	3,038.24
Finance costs	29	3,933.97	2,576.40
Depreciation & Amortisation	30	8,938.15	7,321.17
Other expenses	31	779.99	563.83
Total expenses		18,629.12	15,220.55
Profit before Exceptional Items & Tax		(6,012.84)	(3,965.17)
Exceptional Items		-	-
Profit before tax		(6,012.84)	(3,965.17)
Tax expense			
Current tax			
Current Years		-	-
Earlier Years		3.72	-
Deferred tax		-	-
Total Tax Expenses		3.72	-
Profit/(loss) for the year		(6,016.56)	(3,965.17)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss (net of tax)			
Re-measurement gains (losses) on defined benefit plans transferred to Other Comprehensive Income		12.71	(79.93)
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(6,003.85)	(4,045.10)
Earnings per equity share			
Basic (₹)		(35.52)	(23.41)
Diluted (₹)		(35.52)	(23.41)

Annexed notes 1 to 48 form integral part of these financial statements.
For and on behalf of the Board of Directors

In terms of our audit report of even date
For S. Singhal & Co.
Chartered Accountants
FRN - 001526C

(Ajitabh Sharma)
Chairman and Managing Director
DIN 02758682

(Pawan Arora)
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Director (Finance)
DIN 08738492

(Shruti Sharma)
Company Secretary
M.No. A-61588

(Mukesh Khandelwal)
Partner
M.No. 074661
UDIN : 21074661AAAAD26857

Place: Jaipur
Date: 17th November 2021





JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

Standalone Statement of Cash Flows for the year ended 31st March, 2021

	₹ Lakhs	
Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax	(6,012.84)	(3,965.17)
Other comprehensive income	12.71	(79.93)
Total Comprehensive Income	(6,000.12)	(4,045.10)
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant and Equipment and Intangible Assets	8,938.15	7,321.17
Finance Costs - Interest on Loan	3,920.91	2,539.65
Unwinding of discount on Security Deposit payable	9.37	34.96
Recognised From Deferred revenue income Security Deposit payable	(9.54)	(36.93)
Amortisation of government grant - capital grant	(1,484.73)	(820.27)
Operating Profit before Working Capital Changes	5,374.03	4,993.48
Adjustments For:		
(Increase)/Decrease in Trade Receivables	(34.98)	54.14
(Increase)/Decrease in Other Financial Assets	(2,877.69)	(700.20)
(Increase)/Decrease in Other Non Current Assets	17.99	169.37
(Increase)/Decrease in Other Current Assets	312.91	264.05
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	(4,214.29)	(2,214.70)
Cash generated/(used) from Operations	(1,422.03)	2,566.14
Direct taxes refund/(paid)	(3.72)	-
Net cash flow/(used) from/in Operating Activities (A)	(1,425.76)	2,566.14
B. CASH FLOW FROM INVESTING ACTIVITY		
Investment in Capital work-in-progress	(646.00)	(14,245.01)
Purchase of Property, Plant and Equipment	(3,527.92)	(112.60)
Net Cash Flow from Investing Activities (B)	(4,173.92)	(14,357.61)
C. CASH FLOW FROM FINANCING ACTIVITY		
Borrowings raised	12,700.00	14,251.40
Borrowings repaid	(5,000.00)	-
Net Cash Flow from Financing Activities (C)	7,700.00	14,251.40
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	2,100.32	2,459.93
Cash and cash equivalents at the beginning of the year (See note 1&2 below)	6,014.72	3,554.79
Cash and cash equivalents at the end of the year (See note 1&2 below)	8,115.04	6,014.72

Notes:

1. Cash and cash equivalents consist of balances with banks in current accounts, auto-sweep fixed deposits, fixed deposits having original maturity period upto 3 months and interest accrued thereon.
2. For details of components of cash and cash equivalents, refer Note 10.
3. Previous year figures have been regrouped /rearranged wherever considered necessary.
4. Refer to Note 32 for supplementary information on statement of cash flows.

For and on behalf of the Board of Directors

In terms of our audit report of even date

For S. Singhal & Co.
Chartered Accountants
FRN - 001526C


(Ajitabh Sharma)
Chairman and Managing Director
DIN 02758682


(Pawan Arora)
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Director (Finance)
DIN 08738492


(Shruti Sharma)
Company Secretary
M.No. A-61588




(Mukesh Khandelwal)
Partner
M.No. 074661

UDIN : 21074661AAAAD26857

Place: Jaipur
Date: 17th November 2021



JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

Standalone Statement of Changes of Equity

A. Equity Share Capital

For the year ended 31st March, 2021

₹ Lakhs

Balance as at 1 st April 2020	Changes in equity during the year	Balance as at 31 st March 2021
169403.54	-	169403.54

For the year ended 31st March, 2020

₹ Lakhs

Balance as at 1 st April 2019	Changes in equity during the year	Balance as at 31 st March 2020
169403.54	-	169403.54

B. Other Equity

For the year ended 31st March, 2021

₹ Lakhs

Particulars	Capital Fund - Against Land#	Reserves and Surplus	Total
		Retained Earnings	
Balance as at 1 st April 2020	0.00	(32,819.14)	(32,819.14)
Profit for the year	-	(6,016.56)	(6,016.56)
Other Comprehensive Income		12.71	12.71
Total Comprehensive Income	0.00	(6,003.85)	(6,003.85)
Balance as at 31st March 2021	0.00	(38,822.98)	(38,822.98)

For the year ended 31st March, 2020

₹ Lakhs

Particulars	Capital Fund - Against Land#	Reserves and Surplus	Total
		Retained Earnings	
Balance as at 1 st April 2019	0.00	(28,774.04)	(28,774.04)
Profit for the year	-	(3,965.17)	(3,965.17)
Other Comprehensive Income		(79.93)	(79.93)
Total Comprehensive Income	0.00	(4,045.10)	(4,045.10)
Balance as at 31st March 2020	0.00	(32,819.14)	(32,819.14)

Capital Fund - Against Land - Rs. 35/-

For and on behalf of the Board of Directors

In terms of our audit report of even date

For S. Singhal & Co.
Chartered Accountants
FRN - 001526C


(Ajitabh Sharma)
Chairman and Managing Director
DIN 02758682


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(Shruti Sharma)
Company Secretary
M.No. A-61588




(Mukesh Khandelwal)
Partner
M.No. 074661

Place: Jaipur
Date: 17th November 2021

UDIN : 21074661AAAAD26857



JAIPUR METRO RAIL CORPORATION LIMITED

Note No. 1:

Company Information and Significant Accounting Policies

A. Reporting entity

Jaipur Metro Rail Corporation Limited (referred to as “the Company”) is domiciled and incorporated in India (CIN No. U60221RJ2010SGC030630) with equity participation of the Government of Rajasthan being its major shareholder and other shareholders being Rajasthan State Industrial Development & Investment Corporation Ltd and Rajasthan Housing Board.

The registered office of the Company is situated at Admin Building, Metro Depot, Bhriku Path, Mansarovar, Jaipur-302020. The Company is primarily involved in providing Mass Rapid Transport System (MRTS) in Jaipur and adjoining areas. Other business includes rental of properties, leasing out spaces at Metro Stations for ATM's, Mobile towers, Roof Top towers etc., and operating Art Galleries, Heritage Monuments, Museums etc.

B. Basis of preparation

1. Statement of Compliance

These financial statements are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, to the extent applicable.

These financial statements were approved by Board of Directors vide board meeting held on 17th November, 2021.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair value (refer accounting policy Point No. 18 i.e. “Financial instruments”). The methods used to measure fair values are discussed further in notes to financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs (up to two decimals), except as stated otherwise.

4. Current and Non-current classification

The Company presents assets and liabilities in the balance sheet based on Current/ Non-current classification.



An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

C. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

The Company has elected to utilise the option under Ind AS 101 by not applying the provisions of Ind AS 16 & Ind AS 38 retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2016, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, Plant and Equipment

1.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.





In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.

Expenditure incurred on Utilities shifting/ Road work is considered as part of Viaduct construction work. Machinery spares, which can be used only in connection with an item of Property Plant & Equipment and whose use is expected to be irregular, is capitalized.

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.

Land acquired for Project is stated at cost, including cost of structure acquired and other expenditure related to its acquisition.

1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

1.3. Derecognition

Property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognized in the statement of profit and loss.

1.4. Depreciation

Depreciation on Property, Plant and equipment of the Company is charged to the Statement of Profit & Loss on straight-line method 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 by the company 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 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:

- Components of assets are defined as auxiliary parts which are considered integral element to the main asset.
- Assets having value of Rs.10 lakhs and above or having value of more than 10% in relation to the main asset have been considered for componentization.
- The maximum life of component has been restricted to the life of main asset.
- Components of assets having same useful life have been clubbed together irrespective of the percentage in relation to main asset.

Depreciation is provided on pro rata basis from/up to the date on which the asset becomes available to use/is disposed off.

Freehold Lands have not been depreciated.

Fixed Assets costing 5,000 or less are depreciated fully in the year of purchase.

Viaduct, Bridges & Tunnels, Permanent Way/ track Work are depreciated on straight line method in line with the useful life prescribed for “Bridges, Culverts etc.” in Schedule-II of the Companies Act, 2013.

2. Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are





attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Expenditure on development activities is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.

Expenditures incurred which are eligible for capitalization under intangible assets are carried as intangible assets under development till they are ready for their intended use.

Payments made towards permissions/ Leave way charges for construction of viaduct, bridges, tunnels, culverts etc. from various land-owning agencies are capitalized as intangible assets.

3.2. Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains or losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.3. Amortization

- (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.
- (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 this Asset, commencing from the year of operation.

4. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 - 'Financial Instruments' (b) finance charges in respect of leases recognized in accordance with Ind AS 116 - 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing





costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

5. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

6. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

7. Government grants

Government grants are recognized initially as deferred income when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of an asset are recognized in profit or loss on a systematic basis over the useful life of the related asset. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and deducted from the related expenses.

The benefit of a government loan at a below market rate of interest is treated as government grant. The loan is recognised and recorded in accordance with Ind AS 109 - 'Financial Instruments'. The benefit of the below market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with IND AS 109 and the proceeds received.

8. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined





by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expenses relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

9. Revenue

Company's revenue includes Traffic and Non traffic earnings and other income. Other income comprises interest from banks, sale of scrap, other miscellaneous income etc.

Revenue is accounted on the basis of accrual method of accounting. Revenue is measured at the fair value of the consideration received or receivable.

9.1 Revenue from Traffic Earnings:

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. 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.

9.2 Revenue from Non Traffic Earnings:

Rental income/Lease Charges/License fees are recognized in accordance with terms and conditions of the





respective contract with licensee/ lessee. 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.

9.3 Others:

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.

10. Employee benefits

Employee benefits, inter-alia includes pension, gratuity, leave benefits and post-retirement benefits.

10.1. Short Term Benefit:

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

10.2. Defined contribution plans:

Defined contribution plans are those plans in which an entity pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Company's contribution paid/payable during the year to Pension Fund is recognized in the Statement of Profit and Loss on accrual basis.

10.3. Defined benefit plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Company's liability towards gratuity, leave benefits, post-retirement benefits is determined on the basis of actuarial valuation at the end of financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a liability to the company, the present value of liability is recognized as provision for employee benefit. Any actuarial gains or losses are recognized in OCI in the period in which they arise.



**10.4. Long Term Employee Benefit:**

Benefits under the Company's leave encashment constitute other long term employee benefits. Leave Encashment is determined based on the available leave entitlement at the end of the year.

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

10.5. Deputation:

Liability in respect of gratuity, leave encashment of employees on deputation with the Company are accounted for on the basis of terms and conditions of deputation of the parent organizations.

11. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which it arises.

Non-monetary items are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

12. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date.





and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

13. Leases

13.1. Where the Company is Lessee

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

- The contract involves the use of an identified asset,
- The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet.

13.2. Where the Company is Lessor

Assets acquired on lease where a significant portion of the risk and rewards of the ownership is retained by the Lessor are classified as Operating Lease. 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.





14. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

15. Material prior period errors

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

16. Earnings per share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

17. Cash flow statement

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of cash flows'.

18. Financial instruments

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





18.1. Financial assets

18.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

18.1.2 Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

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

Equity investments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at "Fair Value through Profit or Loss". For all other equity instruments, the Company decides to classify the same either as at "Fair Value through Other Comprehensive Income" or "Fair Value through Profit or Loss". The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at "Fair Value through Other Comprehensive Income", then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income.

There is no recycling of the amounts from Other Comprehensive Income to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the "Fair Value through Profit or Loss" category are measured at fair value with all changes recognized in the profit and loss.

18.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or





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

18.1.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance.

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

18.2. Financial liabilities

18.2.1 Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, security deposits and borrowings.

18.2.2 Subsequent measurement

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

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.



18.2.3 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

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

1. Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. The Company reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate.

2. Impairment test of Non-financial assets

The recoverable amount of plant and equipment is based on estimates and assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations





are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities/assets are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

5. Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.





Note 2: Non Current Assets- Property, Plant & Equipment
As at 31st March 2021

Particulars	Gross block				Depreciation, Amortization and Impairments				Net book value	
	As at 1 st April 2020	Additions*	Deductions/ Adjustment	As at 31 st March 2021	Upto 1 st April 2020	For the Year	Deductions/ Adjustment	Upto 31 st March 2021	As at 31 st March 2021	As at 1 st April 2020
Leasehold Land (Incl transferred by GoR)#	0.00	-	0.00	0.00	-	-	-	-	0.00	0.00
Freehold Land (Acquired for Project)	9,234.49	146.92	-	9,381.41	-	-	-	-	9,381.41	9,234.49
Buildings	51,271.47	37,010.21	-	88,281.68	3,273.87	1,127.69	-	4,401.56	83,880.13	47,997.60
Residential Flats	3,553.55	-	-	3,553.55	216.51	56.95	-	273.46	3,280.09	3,337.04
Viaduct	32,266.34	-	-	32,266.34	4,197.84	1,049.46	-	5,247.31	27,019.03	28,068.50
Temporary Structure	21.94	0.31	-	22.25	20.06	0.34	-	20.39	1.86	1.89
Plant & Machinery	15,362.25	13,095.29	-	28,457.54	4,108.61	1,448.95	-	5,557.57	22,899.97	11,253.64
Rolling Stock	38,489.86	0.43	-	38,490.29	5,865.16	1,466.30	-	7,331.46	31,158.83	32,624.70
Signalling & Telecom Equipments	16,563.71	4,586.86	-	21,150.57	4,429.94	1,250.42	-	5,680.36	15,470.20	12,133.76
Track Work (Permanent Way)	11,327.40	3,291.31	-	14,618.71	1,473.69	422.55	-	1,896.25	12,722.46	9,853.71
Traction Equipments	8,977.69	3,802.52	-	12,780.21	2,401.07	720.53	-	3,121.60	9,658.61	6,576.62
Escalators	3,129.52	-	-	3,129.52	576.26	144.06	-	720.32	2,409.20	2,553.27
Elevators	1,412.61	-	-	1,412.61	216.02	54.00	-	270.02	1,142.59	1,196.59
Automatic fare Collection System	4,026.74	942.24	-	4,968.99	1,295.28	347.02	-	1,642.29	3,326.69	2,731.46
IT System	20.54	7.03	-	27.57	19.15	0.23	-	19.38	8.19	1.40
Safety Equipments	324.48	112.23	-	436.71	86.78	25.40	-	112.19	324.53	237.70
Library Books	0.31	-	-	0.31	0.31	-	-	0.31	-	-
Furniture & Fixtures	274.10	0.32	-	274.42	116.73	29.74	-	146.47	127.95	157.37
Computer & Peripherals	60.40	-	-	60.40	32.57	10.47	-	43.04	17.36	27.83
Vehicle	106.94	-	-	106.94	69.23	15.45	-	84.68	22.26	37.70
Office Equipments	432.26	33.13	-	465.38	291.47	37.09	-	328.56	136.82	140.79
Tunnel Work	-	29,662.84	-	29,662.84	-	489.08	-	489.08	29,173.77	-
Signage	-	56.30	-	56.30	-	1.63	-	1.63	54.68	-
Escalators & Elevators Phase IB	-	2,026.20	-	2,026.20	-	32.52	-	32.52	1,993.68	-
Telecommunication System	-	1,780.10	-	1,780.10	-	59.71	-	59.71	1,720.38	-
TOTAL	1,96,856.60	96,554.24	0.00	2,93,410.84	28,690.55	8,789.59	-	37,480.15	2,55,930.69	1,68,166.05

*Above additions include capitalisation of Phase IB amounting to Rs. 96363.14 Lakhs (See Note 3.1)

Leasehold Land (Incl. transferred by GoR) –
 As at 1st April 2020 ₹ 33
 Less: Classified as held for sale (₹ 3)
 As at 31st March 2021 ₹ 30



As at 31st March 2020

Particulars	Gross block			Depreciation, Amortization and Impairments			Net book value			
	As at 1 st April 2019	Additions	Deductions/ Adjustment	As at 31 st March 2020	Upto 1 st April 2019	For the Year	Deductions/ Adjustment	Upto 31 st March 2020	As at 31 st March 2020	As at 1 st April 2019
Leasehold Land (Incl transferred by GoR)#	0.00	-	(0.00)	0.00	-	-	-	-	0.00	0.00
Freehold Land (Acquired for Project)	9,225.75	8.74	-	9,234.49	-	-	-	-	9,234.49	9,225.75
Buildings	50,925.14	346.33	-	51,271.47	2,451.29	822.58	-	3,273.87	47,997.60	48,473.85
Residential Flats	3,553.55	-	-	3,553.55	159.56	56.95	-	216.51	3,337.04	3,393.98
Viaduct	32,266.34	-	-	32,266.34	3,148.38	1,049.46	-	4,197.84	28,068.50	29,117.96
Temporary Structure	21.94	-	-	21.94	-	0.35	-	20.06	1.89	2.23
Plant & Machinery	15,362.25	-	-	15,362.25	3,081.46	1,027.15	-	4,108.61	11,253.64	12,280.79
Rolling Stock	38,489.86	-	-	38,489.86	4,398.87	1,466.29	-	5,865.16	32,624.70	34,090.99
Signalling & Telecom Equipments	16,563.71	-	-	16,563.71	3,322.46	1,107.49	-	4,429.94	12,133.76	13,241.25
Track Work (Permanent Way)	11,327.40	-	-	11,327.40	1,105.27	368.42	-	1,473.69	9,853.71	10,222.13
Traction Equipments	8,977.69	-	-	8,977.69	1,800.80	600.27	-	2,401.07	6,576.62	7,176.89
Escalators	3,129.52	-	-	3,129.52	432.19	144.06	-	576.26	2,553.27	2,697.33
Elevators	1,412.61	-	-	1,412.61	162.01	54.00	-	216.02	1,196.59	1,250.60
Automatic fare Collection System	4,026.74	-	-	4,026.74	971.46	323.82	-	1,295.28	2,731.46	3,055.28
I T System	20.54	-	-	20.54	19.15	-	-	19.15	1.40	1.40
Safety Equipments	324.48	-	-	324.48	65.09	21.70	-	86.78	237.70	259.39
Library Books	0.30	0.01	-	0.31	0.30	0.01	-	0.31	-	-
Furniture & Fixtures	267.90	6.19	-	274.10	87.16	29.57	-	116.73	157.37	180.74
Computer & Peripherals	36.94	23.46	-	60.40	28.32	4.25	-	32.57	27.83	8.62
Vehicle	106.94	-	-	106.94	52.79	16.44	-	69.23	37.70	54.15
Office Equipments	358.06	74.20	-	432.26	212.13	79.34	-	291.47	140.79	145.93
TOTAL	1,96,397.67	458.93	(0.00)	1,96,856.60	21,518.40	7,172.16	-	28,690.56	1,68,166.05	1,74,879.26

Leasehold Land (Incl. transferred by GoR) –
As at 1st April 2019 ₹ 35
Less: Classified as held for sale (₹ 2)
As at 31st March 2020 ₹ 33



**Note 3: Non Current Assets - Capital work-in-progress****As at 31st March 2021****₹ Lakhs**

Particulars	As at 1 st April 2020	Additions	Deductions/ Adjustment	Capitalized	Upto 31 st March 2021
Project - Phase IB (Chandpole to Badi Choper)					
Direct Expenditure on project through CEC	57,901.00	-	(1,805.90)	(56,095.10)	-
Direct Expenditure Incidental to Construction of Project	33,561.69	3,369.53	-	(36,931.22)	-
Project - Phase II (Ambabari to Sitapura)					
Phase II (Ambabari to Sitapura)	396.33	298.54	-	-	694.87
TOTAL	91,859.02	3,668.07	(1,805.90)	(93,026.32)	694.87

As at 31st March 2020**₹ Lakhs**

Particulars	As at 1 st April 2019	Additions	Deductions/ Adjustment	Capitalized	Upto 31 st March 2020
Project - Phase IB (Chandpole to Badi Choper)					
Direct Expenditure on project through CEC	55,330.52	2,570.48	-	-	57,901.00
Direct Expenditure Incidental to Construction of Project	20,012.98	13,548.71	-	-	33,561.69
Project - Phase II (Ambabari to Sitapura)					
Phase II (Ambabari to Sitapura)	246.42	149.91	-	-	396.33
TOTAL	75,589.92	16,269.10	-	-	91,859.02

3.1 The amount lying in Capital Work in Progress for project Phase IB (Chandpole to Badi Choper) has been capitalised during the year. Major part of the capitalisation amount to Rs. 93026.32 Lakhs is done on 23rd September, 2020 i.e., Revenue Operation Date (ROD). Remaining work of Rs. 3346.82 Lakhs has been capitalised in the month as and when related work has been completed.

3.2 Direct Expenditure relating to Phase IB and Phase II includes borrowing cost charged during the year of ₹ 1131.52 Lakhs and ₹ 84.65 Lakhs (As at 31st March 2020 - ₹ 1946.60 Lakhs and ₹ 77.48 Lakhs) respectively.



JAIPUR METRO RAIL CORPORATION LIMITED

Note 4: Non Current Assets - Intangible Assets

As at 31st March 2021

Particulars	Gross block			Amortization			Net book value	
	As at 1 st April 2020	Additions	Deductions/Adjustment	As at 31 st March 2021	Upto 1 st April 2020	For the Year	Deductions/Adjustment	Upto 31 st March 2021
Computer Software	5.71	-	-	5.71	5.17	0.54	-	5.71
Right of Way (N/W Railway)	4,440.10	-	-	4,440.10	567.34	148.01	-	715.34
TOTAL	4,445.81	-	-	4,445.81	572.51	148.55	-	721.05
							As at 31 st March 2021	As at 1 st April 2020
							3,724.76	0.54
							3,724.76	3,872.76
								3,873.30

As at 31st March 2020

Particulars	Gross block			Amortization			Net book value	
	As at 1 st April 2019	Additions	Deductions/Adjustment	As at 31 st March 2020	Upto 1 st April 2019	For the Year	Deductions/Adjustment	Upto 31 st March 2020
Computer Software	5.71	-	-	5.71	4.16	1.01	-	5.17
Right of Way (N/W Railway)	4,440.10	-	-	4,440.10	419.34	148.00	-	567.34
TOTAL	4,445.81	-	-	4,445.81	423.50	149.01	-	572.51
							As at 31 st March 2020	As at 1 st April 2019
							0.54	1.55
							3,872.76	4,020.76
							3,873.30	4,022.31

4.1 The rights to use the way were sanctioned by the railway for 35 years in the year 2011-12. The said right is actually put to use in the year 2015-16. Hence, the effect of this expenditure is charged only for remaining 31 years. Accordingly, the company has amortized the rights (Intangible Assets).



**Note 5: Non Current Financial Assets - Loans and Advances**

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Security Deposit Receivables	256.29	267.98
TOTAL	256.29	267.98

Note 6: Other Non Current Financial Assets

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Amount recoverable from Court	1,021.81	1,021.81
Fixed deposits with a maturity of more than 12 months	1.49	1.58
TOTAL	1,023.30	1,023.39

6.1 Amount recoverable from court represents the excess compensation paid to civil court on account of difference in basis for rate of calculating compensation of land i.e., the compensation was calculated on the basis of commercial rates which was then revised and calculated on the basis of residential rates and hence the differential amount of 1021.81 Lakh is still held with court.

6.2 Fixed deposit includes 1 Lakh on account of Bank Guarantee given to Prasar Bharti. (Refer Note No. 40.1(iii)).

Note 7: Other Non-Current Assets

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances		
Capital Advance	142.05	160.05
Land held for sale# (Note 7.1)	0.00	0.00
TOTAL	142.05	160.05

Land held for Sale - ₹ 5/-

7.1 Land Held for sale

- (i) The Company earlier made an MOU with Jaipur Development Authority (JDA) for sale of Land of Durgapura Agriculture Farm (Agriculture department) allotted to the company for Metro Projects. The Land has not yet been transferred to JDA hence; JDA was not able to issue the allotment letter to the allottees under Auction. The Joint Meetings were held between JMRC & JDA and it has been concluded that whole land is to be transferred to JDA at a consolidated price to be decided between JDA and the Company for which the respective Department/Section of both the entities have been instructed to work out details. Further the company has not received any amount from JDA till now & the bills raised till 31st March 2021 by JDA on account of Administrative Charges have also been cancelled by way of Credit Notes issued.
- (ii) The Company has taken a decision for sale of land at Phoos ka Bangla, Badodia Basti, Jaipur (Carrying amount ₹ 1/-) wherein after removal of encroachments, JDA will auction the land on behalf of the company. No auction has been started till 31st March 2021.





- (iii) The Company has taken a decision for sale of land at Nilay Kunj Vistar Scheme (Carrying amount ₹ 1/-) wherein after removal of encroachments, JDA will auction the land on behalf of the company. No auction has been started till 31st March 2021.
- (iv) The Company has taken a decision for sale of land at Lal Kothi Marketing Board (Carrying amount ₹ 1/-) wherein after removal of encroachments, JDA will auction the land on behalf of the company. No auction has been started till 31st March 2021.
- (v) The Company has taken a decision for sale of land at P.W.D. Dev Nagar Land (Carrying amount ₹ 1/-) wherein after removal of encroachments, JDA will auction the land on behalf of the company. No auction has been started till 31st March 2021.

Note 8: Deferred tax assets (Net)

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Deferred Tax Assets*		
(a) Unabsorbed Depreciation as per Income Tax Law	20,048.93	15,989.94
Deferred Tax Liability		
(b) Difference in Carrying Amount of Property, Plant & Equipment and Intangible Assets	(20,048.93)	(15,989.94)
TOTAL	-	-

*No Deferred Tax Asset was created on the business losses carried forward up to the F.Y. 2020-21 as there is no probability for recovery of the same. However deferred tax liability and assets were created on account of temporary difference on account of depreciation and unabsorbed depreciation. The same has been reviewed as on 31.03.2021. The deferred tax assets have been restricted to the extent of Deferred tax liability in view of the fact that if there is any tax liability on account of depreciation (DTL), to that extent the unabsorbed depreciation (DTA) will be set off, but for the remaining excess amount of DTA there is no convincing evidence that the company will be able to recover the same. Accordingly, the net of both is ₹ Nil.

8.1 Movement in Deferred tax Assets/Liabilities

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
(A) Deferred Tax Assets (Unabsorbed Depreciation)		
Deferred tax assets as at beginning of the year	15,989.94	15,808.49
Addition -		
On Account of unabsorbed depreciation(upto 31st March 2020)	13,602.02	7,759.76
Less -		
Deferred tax assets reversed due to no probability of availability of taxable profits in future	(9,543.02)	(7,578.31)
Deferred tax assets as at closing of the year	20,048.93	15,989.94
(B) Deferred Tax Liabilities (PPE & Intangible Assets)		
Deferred tax Liabilities as at beginning of the year	15,989.94	15,808.49
Addition/(Deduction)-		
On Account of depreciation	4,058.99	181.45
Deferred tax liabilities as at closing of the year	20,048.93	15,989.94

8.2 Disclosures as required by Ind AS 12 are given in Note no. 33.



**Note 9: Current Financial Assets - Trade Receivables**

	₹ Lakhs	
Particulars	As at 31 st March 2021	As at 31 st March 2020
Trade Receivables		
Secured considered good	-	-
Unsecured considered good	443.98	409.00
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
Less: -Impairment allowance	-	-
TOTAL	443.98	409.00

Note 10: Current Financial Assets- Cash and Cash Equivalents

	₹ Lakhs	
Particulars	As at 31 st March 2021	As at 31 st March 2020
Cash on Hand	3.86	2.81
Balance with bank (Including Interest Accrued)		
Current Accounts	8111.17	5,877.60
Fixed Deposit having original maturity upto three months	-	134.31
TOTAL	8,115.04	6,014.72

10.1 Fixed deposit includes interest accrued thereon ₹ NIL (As at 31st March 2020 - 0.23 Lakhs)

10.2 Current accounts includes interest accrued thereon ₹ 0.41 Lakhs (As at 31st March 2020 - ₹ 1.80 Lakhs)

10.3 Current accounts includes P.D. Balances (Non- Interest Bearing) ₹ 6661.68 Lakhs (As at 31st March 2020 - ₹ 4649.57 Lakhs)

10.4 Cash in hand includes cash in transit ₹ 1.86 Lakhs (As at 31st March 2020 - ₹ 0.81 Lakhs)

Note 11: Current Financial Assets - Bank balances other than cash & cash equivalents

	₹ Lakhs	
Particulars	As at 31 st March 2021	As at 31 st March 2020
Balance with bank (Including Interest Accrued)		
Fixed deposits with original maturity period of more than 3 months, less than 12 months	-	-
TOTAL	-	-

Note 12: Current Financial Assets- Loans and Advances

	₹ Lakhs	
Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances		
Other Advances	26.52	13.73
TOTAL	26.52	13.73



**Note 13: Current Financial Assets - Other current Financial Assets**

Particulars	₹ Lakhs	
	As at 31 st March 2021	As at 31 st March 2020
Grant receivable from RTIDF	12,000.00	9,000.00
Accrued Income	6.78	2.46
Accrued Interest	7.97	10.07
Other Amounts Recoverable	0.26	0.69
Deposit with Court	-	125.09
TOTAL	12,015.01	9,138.31

13.1 Grant receivable from RTIDF is the amount to be received from the organisation for compensating the operational loss of JMRC vide Sanction No. 308/2015-16 dated 29th September, 2015. This sanction was further revised on 27th March, 2018 by GoR to provide 15% of receipt of RTIDF fund irrespective of operational loss and from financial year 2019-20 again it was decided vide notification dated 03.03.2020, to provide maximum 25% of receipt of RTIDF fund. However, for the year ended 31st March 2021, a fixed amount of ₹ 10,500 lakhs has been sanctioned in favour of the Company vide Income Budget Estimate 2021-22 (2217-urban development).

Note 14: Other Current Assets

Particulars	₹ Lakhs	
	As at 31 st March 2021	As at 31 st March 2020
Advances		
Advance to Employees	1.22	12.64
Other Advances	13.91	259.79
GST Receivable	-	18.66
Claims Receivable	-	2.02
Prepaid Expenses	27.45	29.63
TOTAL	42.57	322.74

Note 15: Current Tax Assets

Particulars	₹ Lakhs	
	As at 31 st March 2021	As at 31 st March 2020
TDS Receivables	45.84	28.05
TCS Receivables	0.43	-
Income Tax refundable	201.92	252.87
TOTAL	248.19	280.93



**Note 16: Equity Share Capital**

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Equity Share Capital		
Authorised		
2,00,00,000 Equity Shares of par value ₹ 1000 each (2,00,00,000 Equity Shares of par value of ₹ 1000 each as at 31st March 2020)	2,00,000.00	2,00,000.00
Issued & Subscribed		
1,69,40,354 Equity Shares of par value ₹ 1000 each (1,69,40,354 Equity Shares of par value of ₹ 1000 each as at 31st March 2020)	1,69,403.54	1,69,403.54
Fully paid up		
1,69,40,354 Equity Shares of par value ₹ 1000 each (1,69,40,354 Equity Shares of par value of ₹ 1000 each as at 31st March 2020)	1,69,403.54	1,69,403.54

[A] Reconciliation of the Equity Share Capital outstanding at the beginning and at the end of the year:

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No. of Shares	Amount(₹ Lakhs)	No. of Shares	Amount(₹ Lakhs)
Shares outstanding at beginning of the year	1,69,40,354	1,69,403.54	1,69,40,354	1,69,403.54
Shares issued during the year	-	-	-	-
Shares outstanding at end of the year	1,69,40,354	1,69,403.54	1,69,40,354	1,69,403.54

[B] Terms and Rights attached to Equity Shares:

The Company has issued only one kind of equity shares with voting rights proportionate to the shareholding of the shareholders. These voting rights are exercisable at meeting of shareholders. The holders of the equity shares are also entitled to receive dividend as declared from time to time for them.

[C] Details of shareholders holding more than 5% shares in the company:

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No. of Share	Percentage	No. of Share	Percentage
His Excellency the Governor of Rajasthan & on his behalf	1,49,40,294	88.19%	1,49,40,294	88.19%
Rajasthan State Industrial Development & Investment Corporation Ltd.	10,00,000	5.90%	10,00,000	5.90%
Rajasthan Housing Board	10,00,000	5.90%	10,00,000	5.90%
TOTAL	1,69,40,294	99.99%	1,69,40,294	99.99%



**Note 17: Other Equity**

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Capital Fund - Against Land#	0.00	0.00
Retained Earnings	(38,822.98)	(32,819.14)
TOTAL	(38,822.98)	(32,819.14)

Capital Fund - Against Land - ₹ 35

Retained earnings

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Opening Balances	(32,819.14)	(28,774.04)
Add: Profit for the year as per statement of Profit and Loss	(6,016.56)	(3,965.17)
Add: Items of other comprehensive income directly recognised in Retained Earnings	12.71	(79.93)
Closing Balance	(38,822.98)	(32,819.14)

Note 18: Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
(i) Non-Current Borrowings		
Interest Bearing Loan		
10% Loan from Government of Rajasthan	26,596.46	26,596.46
Interest Free Loans		
Loan from Govt of Rajasthan (Asian Development Bank)	47,029.16	37,816.60
Interest Free Loan from Govt of Rajasthan (Phase II)	-	915.10
Interest Free Loan from Govt of Rajasthan for Art Gallery	487.35	448.87
TOTAL	74,112.97	65,777.03
(ii) Current Borrowings		
Interest Free Loan		
Interest Free Loan from Govt of Rajasthan Against ADB Loan	-	5,000.00
Interest Free Loan from Govt of Rajasthan (Phase II)	999.75	-
TOTAL	999.75	5,000.00

Note 19: Non current Financial Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Security Deposit Payable	18.89	150.75
TOTAL	18.89	150.75



**Note 20: Non-current Liabilities - Provisions**

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Gratuity	571.17	492.52
Leave Encashment	396.34	325.16
TOTAL	967.51	817.68

Note 21: Current Financial Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Commitment charges on loan from ADB through Govt. Of Rajasthan	48.37	76.60
Earnest Money Deposit	70.02	92.32
Interest payable	16,365.50	13,705.86
Other payables	520.03	23.39
Payable against capital expenditure	1,315.64	4,249.05
Payable against expenditure	983.65	2,142.45
Security Deposit payable	399.72	928.25
TOTAL	19,702.94	21,217.92

Note 22: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Gratuity	11.43	10.45
Leave Encashment	7.85	6.60
Other Short Term Benefits	26.43	66.63
Provision for Sundry Land Owners	1.37	1.37
Provision for Interest on Land Acquisition	13.28	13.29
Provision for Lease Rent (Refer note 34(A)(iii))#	0.00	0.00
TOTAL	60.36	98.34

Provision for lease rent - ₹ 120/- (As at 31st March 2020 - ₹ 96/-)

Note 23: Other Current Liabilities

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advance from Customers	87.68	81.40
Unearned Income	78.09	39.85
New Pension Scheme Contribution and Other deductions	17.72	50.44
Statutory dues	57.30	65.96
Liabilities for Lost & Found	0.07	-
TOTAL	240.86	237.65

23.1 Unearned income includes ₹ 55.77 lakhs (As at 31st March 2020 - ₹ 12.85 lakhs) on account of unearned lease rentals and unearned license fees.



**Note 24: Deferred Revenue**

Particulars	₹ Lakhs	
	As at 31 st March 2021	As at 31 st March 2020
Grants received from		
Government of Rajasthan		
Phase IA	7,847.73	8,217.95
Phase IB	38,241.02	33,067.17
Phase II	305.95	305.95
Art Gallery	174.56	177.61
Jaipur Development Authority		
Phase IA	9,402.18	9,845.74
Deferred Revenue - Security Deposits	7.99	31.03
TOTAL	55,979.43	51,645.45

24.1 Balances of Grant received from Government of Rajasthan and Jaipur Development Authority for Phase IA represents originally received amount of ₹ 10000 Lakhs and ₹ 11980.77 Lakhs further reduced by amount transferred to the statement of profit and loss in accordance with accounting policy no. 1.C.7.

24.2 Grants from the Government of Rajasthan for Phase IB, Phase II, and Art Gallery represent the difference between the amount of Loan from GoR received and the initial carrying value of the loan determined in accordance with Ind AS 109 and as reduced by the amount transferred to the statement of profit and loss in accordance with accounting policy no. 1.C.7.





Notes to Standalone Statement of Profit and Loss

Note 25: Revenue from Operations

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Traffic Earnings	250.32	847.57
Non-Traffic Earnings	202.98	309.20
TOTAL	453.29	1,156.77

25.1 Non Traffic Earnings Consists of:

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Lease rentals	197.54	305.52
License fees	5.44	3.68
TOTAL	202.98	309.20

Note 26: Other Income

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Interest Income	76.73	75.89
Recognised From Deferred revenue income Security Deposit payable	9.54	36.93
Write back of provisions and other liabilities	44.15	730.86
Amortisation of Government Grant	1,484.73	820.27
Revenue Grant(Net) (Note 26.1)	10,500.00	8,286.95
Fees and Penalties	1.36	5.25
Recruitment Fees	1.34	109.36
Other non operational income	45.14	33.10
TOTAL	12,162.99	10,098.61

26.1 Revenue Grant consists of:

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Revenue Grant receivable for current year	10,500.00	9,000.00
Less: Grant of previous years no longer receivable written off	-	(713.05)
TOTAL	10,500.00	8,286.95



**Note 27: Operating Expenses**

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Customer Facilitation Service	156.23	165.84
Housekeeping Service	302.54	230.67
I Metro Society	20.00	-
Insurance charges	11.69	-
Pest Control Service	13.15	10.47
Power/Energy expenses	840.19	1,015.29
Protection Audit	12.06	-
Repair and Maintenance	333.33	282.76
Revenue Collection Expenses	0.56	0.89
Spectrum Charges (Telecommunication)	37.19	6.07
Track Recording Work	-	0.82
Water Supply Charges	0.01	8.10
TOTAL	1,726.95	1,720.91

Note 28: Employee Benefit Expenses

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Salaries, Wages, Allowances & Benefits	2,973.51	2,693.31
Contribution to Provident & Other Funds	273.79	331.51
Staff Welfare	2.75	13.42
TOTAL	3,250.05	3,038.24

Note 29: Finance Cost

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Interest Expenses		
Loan	5,137.08	4,563.73
Bank charges	1.09	1.66
Unwinding of discount on Security Deposit payable	9.37	34.96
Other	2.60	0.13
TOTAL	5,150.14	4,600.48
Less: Interest Capitalised		
- Phase IB	(1,131.52)	(1,946.60)
- Phase II	(84.65)	(77.48)
TOTAL	3,933.97	2,576.40



**Note 30: Depreciation & Amortisation**

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Property, Plant and Equipment	8,789.60	7,172.16
Intangible Assets	148.55	149.01
TOTAL	8,938.15	7,321.17

Note 31: Other Expenses

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Advertisement & Publicity	124.55	56.58
Consultancy fees	32.16	11.20
Expenses on recruitment	42.87	27.00
Legal and Professional Expenses	8.90	11.10
Meeting expenses	6.66	9.35
Miscellaneous expenses	2.48	7.33
Operation and maintenance expenses	14.24	51.08
Payment to Auditors	6.70	5.48
Printing, Postage & Stationary	12.19	9.42
Reversal of GST	341.78	230.68
Repair and Maintenance expenses	109.88	57.11
Telephone expenses	10.59	20.55
Travelling and conveyance expenses	8.11	11.10
Vehicle hire/running & Maintenance Expenses	58.89	55.84
TOTAL	779.99	563.83

31.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Statutory Audit fees	4.00	3.63
Tax Audit fees	1.00	1.00
GST Audit fees (2018-19) & (2019-20)	1.70	0.85
TOTAL	6.70	5.48

Note 32: Disclosure As per Ind AS-7 'Statement of Cash Flows'

(i) Amount of cash and cash equivalent balances held by the company that are not available for use by the Company:

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Cash	-	-
Bank	-	134.31





Note 33: Disclosure As per Ind AS-12 'Income Taxes'

a) Income tax expense

(i) Income tax recognized in Statement of Profit and Loss

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Current tax expense		
Current year	-	-
Adjustment for earlier years	3.72	-
Total current tax expense	3.72	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total deferred tax expense	-	-
Total income tax expense	3.72	-

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the year ended 31 st March 2021		
	Before tax	Tax expense/(benefit)*	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	12.71	-	12.71

₹ Lakhs

Particulars	For the year ended 31 st March 2020		
	Before tax	Tax expense/(benefit)*	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(79.93)	-	(79.93)

(iii) Reconciliation of tax expense and the accounting profit

Considering the losses incurred by the company tax liability of the company is ₹ Nil.

(iv) Tax Losses carried forward

₹ Lakhs

Particulars	31 st March 2021	Expiry Date	31 st March 2020	Expiry Date
Unused Tax losses for which no deferred tax asset has been recognized				
a) Unabsorbed Depreciation				
For the Assessment Years -				
2014-15	27.77	N.A.	27.77	N.A.
2015-16	141.69	N.A.	141.69	N.A.
2016-17	22,577.73	N.A.	22,577.73	N.A.
2017-18	19,507.40	N.A.	19,507.40	N.A.
2018-19	15,366.68	N.A.	15,366.68	N.A.
2019-20	12,769.02	N.A.	12,769.02	N.A.
2020-21	10,623.75	N.A.	10,623.75	N.A.
2021-22	20,606.70	N.A.		
b) Business loss				
For the Assessment Years -				
2014-15	1,280.45	31 st March, 2023	1,280.45	31 st March, 2023
2015-16	1,126.14	31 st March, 2024	1,126.14	31 st March, 2024
2016-17	3,203.22	31 st March, 2025	3,203.22	31 st March, 2025
2017-18	570.32	31 st March, 2026	570.32	31 st March, 2026





No Deferred Tax Asset was created on the business losses carried forward up to the F.Y. 2020-21 as there is no probability for recovery of the same. However deferred tax liability and assets were created on account of temporary difference on account of depreciation and unabsorbed depreciation. The same has been reviewed as on 31.03.2021. The deferred tax assets have been restricted to the extent of Deferred tax liability in view of the fact that if there is any tax liability on account of depreciation (DTL), to that extent the unabsorbed depreciation (DTA) will be set off, but for the remaining excess amount of DTA there is no convincing evidence that the company will be able to recover the same. Accordingly, the net of both as shown in Note No 8 is ₹ Nil.

Note 34: Disclosures as per Ind AS-116 'Leases'

(A) As a Lessee

- (i) Rental expense recorded for short-term leases was ₹ 12/- for the year ended 31st March, 2021.
- (ii) As per decision taken in 5th Meeting of High Powered Committee, on 8th December 2016, in the Chairmanship of Chief Secretary, GoR, certain lands were allotted to the Company for Phase IB at a token rent of ₹ 1/- each per month. Accordingly, a provision of ₹ 24/- has been made for such lease rent and lease rent upto September, 2020, i.e. ₹ 12/- have been added to Capital Work-in-progress and remaining amount of ₹ 12 has been expensed off to Profit and Loss A/c. No Right of Use Asset is created for this lease, considering it to be a low value lease.

(B) As a Lessor

The company has leased out space at Metro stations for ATM's, Mobile towers, Roof Top towers, for Advertisement etc. Income generated from leasing out such space has been considered as Revenue from operations. Lease Rentals for the F.Y. 20-21 ₹ 196.04 Lakhs have been recognized as revenue in Statement of Profit and Loss.

Particulars	₹ Lakhs	
	As at 31 st March, 2021	As at 31 st March, 2020
Minimum Lease payments		
Not later than one year	208.27	206.16
Later than one year but not later than five years	777.82	661.15
Later than five years	138.35	240.73
Total	1,124.45	1,108.04

Note 35: Disclosure as per Ind AS-19 'Employee benefits'

Defined Contribution Plans:

Employer's contribution to Pension Scheme:

The directly recruited employees have been enrolled under appropriate statutory scheme, i.e., New Pension Scheme for which JMRC is paying monthly contributions.

General description of various defined employee's benefit plans are as under:

Defined benefit plan

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five





years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹20 Lakhs on retirement, resignation, termination, disablement or on death. The liability towards gratuity has been provided on the basis of actuarial valuation. The liability is unfunded.

Leaves:

Leave Rules, 2016 shall be deemed to have come into force from the date the JMRC Recruitment Rules, 2012 came into force i.e., w.e.f. 12th September, 2012. It covers the following: Casual Leave, Special Casual Leave, Special Disability Leave, Hospital Leave, Privilege Leave (PL), Half pay leave, Commuted leave, Extra ordinary leave (OL), Maternity leave, Paternity leave etc.

Following table sets out the status of net defined assets/(liability) based on actuarial valuation obtained in this respect as at balance sheet date:

Particulars	Gratuity		Leave Encashment	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Change in defined benefit obligations:				
Defined benefit obligation at the beginning of the year	502.97	334.26	331.76	211.06
Current service cost	79.58	79.08	55.00	50.70
Interest cost	34.20	25.60	22.56	16.17
Past service cost	-	-		
Benefits paid	(21.45)	(15.90)	(32.53)	(25.80)
Actuarial (gains)/losses	(12.71)	79.93	27.39	79.63
Defined benefit obligation at the end of the year	582.60	502.97	404.19	331.76

₹ Lakhs

Amount recognized in the balance sheet consists of:

Particulars	Gratuity		Leave Encashment	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Present value of defined benefit obligation	582.60	502.97	404.19	331.76
Net liability	582.60	502.97	404.19	331.76
Amounts in the balance sheet:				
Current Liability	11.43	10.45	7.85	6.60
Non-current liabilities	571.17	492.52	396.34	325.16
Net liability	582.60	502.97	404.19	331.76

₹ Lakhs

Total amount recognized in Profit or Loss consists of:

Particulars	Gratuity		Leave Encashment	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Current service cost	79.58	79.08	55.00	50.70
Net Interest	34.20	25.60	22.56	16.17
Net Actuarial (gain)/ loss recognized in the period	-	-	27.39	79.63
Total Expense recognised in statement of profit or loss	113.79	104.68	104.95	146.50

₹ Lakhs



**Net Interest Consists:**

₹ Lakhs

Particulars	Gratuity		Leave Encashment	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Interest Expenses/(Income)	34.20	25.60	22.56	16.17
Net Interest	34.20	25.60	22.56	16.17

Amount recognized in other comprehensive income consists of:

₹ Lakhs

Particulars	Gratuity		Leave Encashment	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Actuarial Gain/(Loss) on Obligation	12.71	(79.93)	-	-
Return on Plan Assets (excluding net Interest)	-	-	-	-
Total Actuarial Gain/(Loss) recognised in OCI	12.71	(79.93)	-	-

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Gratuity		Leave Encashment	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Actuarial (gains)/losses arising from changes in demographic assumptions	-	0.25	-	0.09
Actuarial (gains)/losses arising from changes in financial assumptions	-	77.65	-	51.38
Actuarial (gains)/losses arising from changes in experience adjustments	(12.71)	2.03	27.39	28.16
Total Actuarial (Gain)/Loss	(12.71)	79.93	27.39	79.63

Actuarial Assumptions:

The assumptions used in accounting for the Gratuity and Leave Encashment are set out below:

Particulars	Gratuity		Leave Encashment	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Discount rate (in %)	6.80	6.80	6.80	6.80
Mortality	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Expected average remaining services (in Years)	26.90	27.81	26.90	27.81
Retirement age	60.00	60.00	60.00	60.00
Employee Attrition rate: (in %)				
Up to 30 Years	3.00	3.00	3.00	3.00
From 31 to 44 Years	2.00	2.00	2.00	2.00
Above 44 Years	1.00	1.00	1.00	1.00
Weighted Average duration of PBO	20.82	21.26	20.82	21.26

Sensitivity Analysis:

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.5% in the assumed rate of discount rate.





₹ Lakhs

Assumptions	Change in assumption	Change in PV of obligation Gratuity	Change in assumption	Change in PV of obligation Leave Encashment
Impact of change in Discount rate	Increase of 0.50%	(53.49)	Increase of 0.50%	(37.26)
	Decrease of 0.50%	60.41	Decrease of 0.50%	42.20
Impact of change in Salary increase	Increase of 0.50%	59.99	Increase of 0.50%	41.62
	Decrease of 0.50%	(53.63)	Decrease of 0.50%	(37.25)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount as at 31 st March 2021	
	Gratuity	Leave Encashment
0 to 1 Year	11.43	7.85
1 to 2 Year	12.11	8.47
2 to 3 Year	11.81	8.17
3 to 4 Year	13.09	9.48
4 to 5 Year	11.21	7.75
5 to 6 Year	12.67	9.32
6 Year onwards	510.28	353.15

Risk Exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks which are as follow:

a) Salary Increases

Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Investment Risk

If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

c) Changes in Discount rate:

Reduction in discount rate in subsequent valuations can increase the plan's liability.

d) Mortality & disability

Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

e) Withdrawals

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.





Note 36: Disclosure as per Ind AS-20 'Accounting for Government Grants and Disclosure of Government Assistance'**1. Capital Grant**

The company has received grants from GoR and Jaipur Development Authority for the purpose of development of Phase IA Project i.e., from Mansarovar to Chandpole. The construction work of Phase IA Project has been completed and commercial operation has been commenced from 3rd June, 2015.

The grant received from GoR and Jaipur Development Authority has been amortised to the extent proportionate depreciation charged based on the proportion of the amount of Grant capitalized to the total capitalized amount of Phase IA.

GoR Grants include a sum of ₹ 10000 Lakhs earlier shown as loan and transferred to deferred revenue government grant as on 27th December 2016 notified vide order no. P.10 (9) NVV/Metro/2014 dated 26th December, 2016 and has been amortised and credited to statement of Profit and Loss as per accounting policy 1.C.7.

GoR grant include a sum of ₹ 38241.02 Lakhs as at 31st March 2021 (₹ 33067.17 Lakhs as at 31st March 2020) on account of the difference between amount of Loan from Govt of Rajasthan (Asian Development Bank) received for Phase IB and the initial carrying value of the loan determined in accordance with Ind AS 109 and as reduced by amount transferred to the statement of profit and loss. The construction work of Phase IB Project has been completed and commercial operation has been commenced from 23rd September, 2020.

The grant that was recorded on account of the difference between amount of Loan from Govt of Rajasthan (Asian Development Bank) received for Phase IB from GoR and the initial carrying value of the loan determined in accordance with Ind AS 109 has been amortised to the extent proportionate depreciation charged based on the proportion of the amount of Grant capitalized to the total capitalized amount of Phase IB.

GoR grant include a sum of ₹ 174.56 Lakhs as at 31st march, 2021 (₹ 177.61 Lakhs as at 31st march, 2020) on account of the difference between amount of Interest Free Loan from GoR for the construction of Art Gallery at Phase IB received on 09th August, 2018 and its amortized cost at initial recognition.

The grant that was recorded on account of the difference between amount of Interest Free Loan From GoR for the construction of Art Gallery at Phase IB and the initial carrying value of the loan determined in accordance with Ind AS 109 has been amortised to the extent proportionate depreciation charged based on the proportion of the amount of Grant capitalized to the total capitalized amount of Phase IB, as the loan was specifically for Phase IB.





2. Revenue Grant

The company has received a 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. Grant amounting to ₹ 10500.00 Lakhs and ₹ 8286.95 Lakhs are shown as income for F.Y. 2020-21 and F.Y. 2019-20 respectively.

Note37: Disclosure as per Ind AS-21 ‘The Effects of Changes in Foreign Exchange Rates’

Amount recognized in statement of profit and loss on account of exchange difference is income of ₹ 6.07 Lakhs during the year 2020-21 (income of ₹ 16.37 lakhs during 2019-20).

Note38: Disclosure as per Ind AS-24 ‘Related Parties Disclosures’

A) List of related parties

i) Key Managerial Personnel:

S. No.	Name	Designation	Period
1	Shri Bhaskar Atmaram Sawant	Chairman	03 rd July, 2020 onwards
2	Shri Bhaskar Atmaram Sawant	Chairman & Managing Director	03 rd July, 2020 to 09 th December, 2020
3	Ms Veenu Gupta	Director	19 th December, 2018 to 2 nd November, 2020
4	Shri Bhaskar Atmaram Sawant	Director	8 th February, 2019 onwards
5	Shri T. Ravikanth	Director	29 th December, 2018 to 3 rd November, 2020
6	Shri Vijay Pal Singh	Director	3 rd January, 2019 to 8 th July, 2020
7	Shri A.K. Gupta	Director	21 st December, 2018 to 29 th January 2021
8	Shri Mukesh Kumar Singhal	Whole-time Director	28 th November, 2018 onwards
9	Shri Subodh Kumar Jindal	Whole-time Director	28 th November, 2018 to 29 th June, 2020
10	Shri Rajesh Kumar Agerwal	Whole-time Director	5 th February, 2014 onwards
11	Ms Gayatri Rathore	Independent Director	22 nd May, 2019 onwards
12	Shri Pawan Arora	Director	27 th June, 2019 onwards
13	Shri Mukesh Kumar Singhal	Managing Director	09 th December, 2020 onwards
14	Shri Hemant Kumar Gera	Director	23 rd September, 2019 to 06 th July, 2020
15	Shri Ashutosh AT Pednekar	Director	23 rd September, 2019 onwards
16	Dr.Samit Sharma	Chairman & Managing Director	10 th February, 2020 to 3 rd July, 2020
17	Shri Ravi Jain	Director	11 th February, 2020 onwards
18	Shri Harish Laddha	Whole-time Director	01 st May, 2020 onwards
19	Shri Harish Laddha	Chief Financial Officer	10 th June, 2020 onwards
20	Shri Dinesh Kumar Yadav	Director	08 th July, 2020 to 06 th January 2021
21	Shri Gaurav Goyal	Director	04 th July, 2020 onwards
22	Shri Yagya Mitra Singhdeo	Director	06 th January, 2021 onwards
23	Shri Navin Arora	Director	29 th January, 2021 onwards
24	Shri G S Bhawaria	Whole-time Director	24 th December, 2020 onwards
25	Shri Rajesh Kumar Yadav	Director	2 nd November, 2020 onwards
26	Shri Prithvi Raj	Director	4 th November, 2020 onwards
27	Ms. Harshita Chhabra	Company Secretary	2 nd September, 2013 to 13 th August, 2020
28	Ms. Shruti Sharma	Company Secretary (Contractual)	13 th August, 2020 to 12 th February, 2021
29	Ms. Shruti Sharma	Company Secretary (Contractual)	17 th February, 2020 onwards

**ii) Entities under the control of the same government**

The Company is a Public Sector Undertaking (PSU) controlled by the Government of Rajasthan by holding 100% of shares (refer Note no. 16, Equity Share Capital). Pursuant to Paragraph 25 & 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements. Such entities with which the Company has significant transactions include but not limited to Jaipur Vidyut Vitran Nigam Limited (JVVNL), Rajasthan Small Industries Corporation Ltd. (RAJSICO), JCTSL (Jaipur City Transport Services Limited), RISL (Raj COMP Info Services Ltd.) etc.

₹ Lakhs

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Compensation to Key Managerial Personnel		
Short-term employee benefits	123.66	165.67
Post Employment Benefits	12.10	20.98
Other Long term benefits	-	-
Termination Benefits	-	-
Sitting Fee	-	-
Total compensation to Key managerial Personnel	135.76	186.65

B. Transactions with the related parties under the control of the same government

₹ Lakhs

S. No.	Name of Company	Nature of Transaction	2020-21	2019-20
1	Rajasthan Small Industries Corporation Ltd. (RAJSICO)	Electricity Charges	-	1.01
	Rajasthan State Mines and Minerals Ltd. (RSMM)		-	0.07
	Jaipur Vidyut Vitran Nigam Limited (JVVNL)		840.19	1,015.29
2	Rajasthan Small Industries Corporation (RAJSICO)	Rent paid	-	6.94
	Rajasthan State Mines and Minerals limited (RSMM)		-	0.61
Grand Total			840.19	1,023.92



**C. Outstanding Balances with related parties**

₹ Lakhs		
Particulars	As at 31 st March 2021	As at 31 st March 2020
Amount Recoverable		
From Key Managerial Personnel's	-	-
From Entities under the control of the same government	411.05	279.75
Amount Payable		
To Key Managerial Personnel's	-	-
From Entities under the control of the same government	-	-

Note 39: Disclosure as per Ind AS-33 'Earnings pr Share'

₹ Lakhs		
Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
(i) Basic and diluted earnings per share (in ₹)	(35.52)	(23.41)
Nominal value per share (in ₹)	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹ lakhs)		
From operations	(6,016.56)	(3,965.17)
(iii) Weighted average number of equity shares (used as denominator) (Nos.)		
Opening balance of issued equity shares	1,69,40,354	1,69,40,354
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares for Basic and Diluted EPS	1,69,40,354	1,69,40,354



**Note 40: Disclosure as per Ind AS-37 'Provisions, Contingent Liabilities and Contingent Assets'****40.1 Contingent Liabilities**

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

- (i) 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.
- (ii) The quantum of pending court cases could be ascertained in 29 cases only out of 79 cases to the extent of ₹ 47605.64 Lakhs (As at 31st March 2020 - ₹ 21511.82 Lakhs) and for the rest 50 cases quantum is not ascertainable.
- (iii) Liability on account of Bank Guarantee of ₹ 1.00 lakh given by Jaipur Metro Rail Corporation to Prasar Bharti, Govt. of India for wireless connection.
- (iv) Liability of consultancy fees for Phase IA due to delay in completion of Project may also occur as the matter is under consideration. Liability claimed by DMRC is ₹ 4400 Lakhs (As at 31st March 2020 - ₹ 4400 Lakhs) still under examination (demand not considered).
- (v) The Income Tax Department has raised demand for ₹ 257.57 lakh for the A.Y. 2014-15, which was disputed in appeal and shown as contingent liability in F.Y. 2017-18, the Income Tax Tribunal vide its order dated 06.06.2019 have directed to delete the penalty and accordingly the appeal has been decided in the favour of the Company leading to Nil Liability in this account. The refund amount adjusted and the amount deposited by the company against the said demand, is shown as refundable in the Balance Sheet.
- (vi) A Claim has been made by M/s Continental Engineering Corporation on account of prolongation cost / loss amounting to ₹ 10152.04 lakh of Phase IB project, which has not been accepted by the Company. Matter is subjugated.
- (vii) Estimated additional cost of ₹ 3352.23 Lakhs (As at 31st March 2020 - ₹ 3138.26 Lakhs) which may be incurred due to compensation on Land Acquisition and interest thereon under "Land Acquisition, Rehabilitation and Resettlement Act, 2013".

40.2 Though due care has been taken to comply with the provision of GST, however, looking to the regular changes being made in GST Law and rules and complexities involved in compliances, error / omission cannot be overruled. The GST Liability and payment are subject to GST Audit and any difference to impact the Financial Statement will be made as it is reported / come to the notice of the Company.





40.3 Commitments

Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment) and not provided for is as under:

Name of Parties	Name of Work	Value of Work order (Equivalent INR)	₹ Lakhs	
			31-Mar-21	31-Mar-20
M/s Delhi Metro Rail Corporation Ltd.	Design & construction of Phase IA	1,90,115.00	17,367.91	17,367.91
	General Consultancy for Phase -IB	4,937.00	-	49.73
M/s Continental Engineering Corporation, Taiwan (Including variation claim)	Design & construction of tunnel from Chandpole to Badi Chopar	61,776.90	-	3,875.89
M/s Abha Narain Lambha Associates	Heritage Consultancy of Phase IB	165.00	-	27.10
M/s Mott Macdonald (P) Ltd.	Facility Access Audit of Phase IB	44.41	-	3.91
M/s Texmaco Rail & Engineering Limited	Supply Installation, Testing and commissioning of Blast Lest Track of Standard Gauge from Chandpole to Badi Chaupar	3,018.00	-	234.97
M/s ETA Engineering Pvt. Ltd., Noida	SITC of ECS, TVS, E&M and BMS for CC & BC, EW corridor of Jaipur Metro Phase IB	11,111.10	-	564.91
M/s Johnson Lift Pvt. Ltd.-SJEC Corporation	Supply Installation, Testing and commissioning of Elevators of Phase IB	1,788.57	51.30	186.72
M/s ALSTOM Transport India Ltd. & ALSTOM Transport SA	SITC 25KV AC Traction (Rigid OHE)33KV ASS Associated Cabling & SCADA system for UG corridor JMRC Phase IB	3,321.99	86.00	571.42
M/s ALSTOM Transport India Ltd. & JP/JS 02 (IB)	Design Manufacture, Supply, Installation, Testing and Commissioning of Signal & Train Control systems JMRC Phase IB	3,875.71	640.27	1,428.10
M/s Autometer Alliance Ltd JP/JS 14 (IB)	Design Manufacture, Supply, Installation, Testing and Commissioning of Telecommunication Systems JMRC Phase IB	1,512.24	194.81	157.51
M/s S- Traffic Co. Ltd JP/JS 21 (IB)	Design Manufacture, Supply, Installation, Testing and Commissioning of Automatic Fare Collection Systems for JMRC Phase IB	1,163.75	375.31	1,139.00
M/s Rina Services S.P.A	Independent Safety Assessment (ISA) services fir Train Control & Signalling System for JPJS02 JMRC Phase IB	29.48	21.63	28.33
JNCIT (IB) M/s Choice InfoTech	Design, Supply, Installation, Testing and Commissioning, of Passive & Active Components of LAN Systems	5.30	-	5.30
M/s Godrej & Boyce	Metal Door Detector(TBD 1)	85.20	-	9.89
M/s H.M. Graphics	Signage as Work of Phase IB (TBD 2)	46.48	-	46.48



**40.4 Provisions**

A summary of movement of provisions is as follows:

						₹ Lakhs
Particulars	Provision for sundry land owners	Provision for Urban Development Tax	Provision for Interest on Land Acquisition	Provision for short term Employee benefits	Provision for lease rent#	Total
For the year ended March 31, 2021						
Carrying amount as on 1st April 2020	1.37	-	13.29	66.63	0.00	81.28
Utilized/Reversed during the year	-	-	-	(66.63)	-	(66.63)
Additions during the year	-	-	-	26.43	0.00	26.43
Carrying amount as on 31st March 2021	1.37	-	13.29	26.43	0.00	41.08
For the year ended March 31, 2020						
Carrying amount as on 1st April 2019	1.37	612.22	270.00	162.80	-	1,046.39
Utilized/Reversed during the year	-	(612.22)	(256.71)	(162.80)	-	(1,031.73)
Additions during the year	-	-	-	66.63	0.00	66.63
Carrying amount as on 31st March 2020	1.37	-	13.29	66.63	0.00	81.29

#Provision for lease rent - ₹ 120/-

Note 41: Disclosure as per Ind AS-107 'Financial Instruments'**Financial Risk Management**

The Company's principal financial liabilities comprise of borrowings, security deposit and other payables. The main purpose of these financial liabilities is to finance the capital expenditure and Company's operations. The Company's principal financial assets include trade & other receivables, loan given, cash & cash Equivalent and deposits.

Company is exposed to following risk from the use of its financial instrument:

- 1 Credit risk
- 2 Liquidity Risk
- 3 Market Risk

1. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

i) Trade Receivable

These Trade Receivable have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past year since there is no concentration of credit risk.



**ii) Cash & Cash Equivalents**

The Company held cash and cash equivalents of ₹ 8115.04 Lakhs (31st March 2020 - ₹ 6014.72 Lakhs)

iii) Deposits with banks and financial institutions

The Company held deposits with banks and financial institutions of ₹ 1.49 lakhs (31st March 2020 - ₹ 1.59 Lakhs), In order to manage the risk, Company places deposits with only high rated banks/institutions.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	₹ Lakhs	
	As at 31 st March 2021	As at 31 st March 2020
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Loans	256.29	267.98
Cash & Cash Equivalent	8,115.04	6,014.72
Bank balances other than cash and cash equivalents	-	-
Current Loans	26.52	13.73
Other Current Financial Assets	12,015.01	9,138.31
Other Non Current Financial Assets	1,023.30	1,023.39
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	443.98	409.00
Total	21,880.14	16,867.13

(ii) Provision for Expected Credit or Loss**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.**

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company provides loss allowance on trade receivables using life time expected credit loss and as per simplified approach.

(iii) Ageing of trade receivables

The Ageing of trade receivables is as below:

Ageing	₹ Lakhs				
	Less than 3 months	3 to 6 months	6 to 12 months	1-5 years	Total
Gross Carrying amount as on 31st March 2021	121.43	-	-	322.55	443.98
Impairment loss recognised on above	-	-	-	-	-
Gross Carrying amount as on 31st March 2020	86.45	-	-	322.55	409.00
Impairment loss recognised on above	-	-	-	-	-





2. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ Lakhs

Particulars	As at 31 st March 2021	As at 31 st March 2020
Floating Rate Borrowings		
Term Loan	16,944.61	29,644.61

(ii) Maturities of Financial Liabilities

The following are the contractual maturities of non-derivative undiscounted financial liabilities, based on contractual cash flows:

₹ Lakhs

Particulars	On Demand	3 Month or Less	3-12 Months	1-5 years	More than 5 years	Total
Year ended March 31st, 2021						
Financial liabilities	2,069.98	1,819.36	562.00	38,161.48	85,230.42	1,27,843.24
Total	2,069.98	1,819.36	562.00	38,161.48	85,230.42	1,27,843.24
Year ended March 31st, 2020						
Financial liabilities	2,897.26	3,609.96	6,004.84	28,877.26	80,400.77	1,21,790.09
Total	2,897.26	3,609.96	6,004.84	28,877.26	80,400.77	1,21,790.09

3. Market Risk

Market risk is the risk that changes in market prices, such as interest rates can affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Capital Management

For the purpose of Company's Capital Management, Capital includes issued equity share capital and Borrowings. The primary object of Company's Capital Management is to maintain an appropriate capital structure of debt and equity. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of financial covenants.

The company manages its capital using Debt to Equity Ratio which is Net Debt/Total Equity





₹ Lakhs

Particulars	As At 31 st March, 2021	As At 31 st March, 2020
Borrowings (Undiscounted):		
10% Interest Loan from Govt of Rajasthan	26,596.46	26,596.46
Loan from Govt of Rajasthan (Asian Development Bank)	79,955.39	67,255.39
Interest Free Loan from GOR Against ADB Loan	-	5,000.00
Interest Free Loan from GOR Against Art Gallery	569.57	569.57
Interest Free Loan from GOR for Phase II	1,000.00	1,000.00
Total Borrowings	1,08,121.42	1,00,421.42
Net Debt	1,08,121.42	1,00,421.42
Total Equity	1,30,580.56	1,36,584.40
Net Debt to Equity Ratio	0.83	0.74

Note 42: Disclosure as per Ind AS-108 'Operating segments'

The company has only one operating business segment, which is running and maintenance of Metro Rail facility in Jaipur and operates on a single business segment based on the nature of services, the risk and the returns, the organisation structure and the internal financial reporting system. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment.

Note 43: Disclosure as per Ind AS-113 'Fair Value Measurement'

Financial instruments by category

₹ Lakhs

Particulars	As At 31-03-2021			As At 31-03-2020		
	Fair Value through Profit & Loss	Fair Value through Other comprehensive income	Amortized cost	Fair Value through Profit & Loss	Fair Value through Other comprehensive income	Amortized cost
Financial Assets:						
Loans	-	-	282.80	-	-	281.71
Trade Receivables	-	-	443.98	-	-	409.00
Cash and Cash Equivalents	-	-	8,115.04	-	-	6,014.72
Other Bank Balances	-	-	-	-	-	-
Other financial assets	-	-	13,038.31	-	-	10,161.70
Total Financial Assets	-	-	21,880.13	-	-	16,867.13
Financial Liability:						
Borrowings	-	-	75,112.72	-	-	70,777.03
Other Financial Liabilities	-	-	19,702.94	-	-	21,217.92
Total Financial Liability	-	-	94,815.65	-	-	91,994.95



Note 44: Disclosure as per Ind AS 115 'Revenue from Contract with Customers'

I. Nature of goods and services

The revenue of the company comprises of Traffic and Non Traffic Earnings.

(a) Revenue from Traffic Earnings:

The major revenue of the Company comes from the sale of tokens and smart cards. These tokens and smart cards are sold to the general public who travel as per the route covered by metro. The tokens and smart cards are sold for cash as and when the passenger embarks for the journey. The tokens are valid for a particular journey whereas the smart cards are purchased by the public for travelling numerous journeys until the money value of the card gets exhausted.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for traffic earnings.

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Traffic Earnings from sale of tokens	The Company recognises revenue from customers for traffic earnings from sale of token at point of time. The rates of token for computing income from traffic earnings are determined in terms of Fair Fixation Committee.
Traffic Earnings from sale of smart cards	The Company recognises revenue from customers for traffic earnings from sale of smart cards over time as the customer simultaneously receive and consume benefits provided by the company. The rates of token for computing income from traffic earnings are determined in terms of Fair Fixation Committee.

(b) Revenue from Non-Traffic Earnings:

(i) License Fees

The Company provide licenses to run E-Rickshaw near metro stations to enable passenger to travel to and from Metro Stations, and other short term licenses.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for License Fees

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
License Fees	The Company recognises revenue from contracts from Feeder Service, film shooting etc. over time as the customer simultaneously receive and consume the benefits provided by the company. The tariff for computing revenue from License fees is determined in terms of agreement. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a quarterly basis and are payable within contractually agreed credit period.

II. Timing of Satisfaction of performance obligation

The Company satisfies the performance obligation over the period of time and at point of time.

Particulars	₹ Lakhs	
	2020-21	2019-20
Services transferred over time		
Traffic Earnings from Sale of Smart Cards	53.42	111.24
License Fees	5.44	3.68
Services transferred at point of time		
Traffic Earnings from Sale of Token	196.62	736.33



**III. Trade Receivables and Contract Balances**

The Company classifies right to consideration in exchange for deliverables as a Receivable. A receivable is a right to consideration that is unconditional upon passage of time.

The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers'.

	₹ Lakhs	
Receivables	2020-21	2019-20
Balance at beginning of the year	409.00	463.14
Balance at end of the year	443.98	409.00

	₹ Lakhs	
Contract Liabilities	2020-21	2019-20
For Traffic Earnings		
Balance at beginning of the year	73.18	66.82
Advance received during the year	59.38	117.62
Revenue recognised during the year	53.42	111.26
Balance at end of the year	79.14	73.18
For Non-Traffic Earnings		
Balance at beginning of the year	1.13	1.13
Advance received during the year	-	-
Revenue recognised during the year	-	-
Balance at end of the year	1.13	1.13

Note 45: Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- (A) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- (B) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- (C) Specified format for disclosure of shareholding of promoters.
- (D) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- (E) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- (F) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.





JAIPUR METRO

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Note 46: Information in respect of micro and small enterprises as at 31st March 2021 as required by Micro, Small and Medium Enterprises Development Act, 2006

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.

Note 47: Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 48: Previous year's figures have been rearranged or regrouped wherever necessary to make them comparable with the current year.

Annexed notes 1 to 48 form integral part of these financial statements.

For and on behalf of the Board of Directors

In terms of our audit report of even date
For S. Singhal & Co.
Chartered Accountants FRN - 001526C

(Ajitabh Sharma)
Chairman and Managing Director
DIN 02758682

(Pawan Arora)
Director
DIN 02784336

(Harish Laddha)
Director (Finance)
DIN 08738492

(Shruti Sharma)
Company Secretary
M.No. A-61588



(Mukesh Khandelwal)
Partner
M.No. 074661
UDIN : 21074661AAAAD26857

Date: 17th November 2021
Place: Jaipur



JAIPUR METRO



सी.ए.डब्ल्यू-1/वा.ले/ जेएमआरसी / 2020-21/के-80/30-1158
संख्या / No.....

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महालेखाकार (लेखापरीक्षा-II) राजस्थान
जनपथ, जयपुर-302005

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) RAJASTHAN
JANPATH, JAIPUR - 302005

दिनांक/Date 24.01.2022

अध्यक्ष एवं प्रबन्ध निदेशक,
जयपुर मेट्रो रेल कॉर्पोरेशन लिमिटेड
प्रशासनिक भवन, मेट्रो डिपो, भृगु पथ, मानसरोवर,
जयपुर - 302020

विषय: जयपुर मेट्रो रेल कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च 2021 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मुझे इस पत्र के साथ कम्पनी अधिनियम की धारा 143(6)(b) के अन्तर्गत जयपुर मेट्रो रेल कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च 2021 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ वार्षिक आम सभा के समक्ष कम्पनी अधिनियम की धारा 143 (6) के अन्तर्गत प्रस्तुत करने हेतु जारी करने का आदेश प्राप्त हुआ है।

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

संलग्न: उपरोक्तानुसार

भवदीय,

अंकार

उपमहालेखाकार
(लेखा परीक्षा प्रबंधन समूह -I)

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 2021

The preparation of financial statements of Jaipur Metro Rail Corporation Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 November 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Jaipur Metro Rail Corporation Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

A. Comments on Profitability

Statement of Profit and Loss Account

(i) Other Income (Note 26) – ₹ 121.63 crore

The above includes ₹ 105 crore being revenue grant receivable for 2020-21 based on the Budget Estimates of Government of Rajasthan (GoR). The grant is to be disbursed out of Rajasthan Transport Infrastructure Development Fund (RTIDF) considering the maximum ceiling of 25% of receipts in RTDIF. Accordingly, RTIDF has shown committed liability of ₹ 90 crore toward grant payable to the company. However, the company has booked the revenue grant ₹ 105 crore instead of ₹ 90 crore. This has resulted in overstatement of Other Income and Current Financial Assets (Note No.13) by ₹ 15 crore. Consequently, Loss for the year is understated to the same extent.



(ii) Revenue from Operation (Note 25) - ₹ 4.53 crore
Non Traffic Earnings (Note – 25.1) – ₹ 2.03 crore

The above is overstated by ₹ 0.63 crore due to booking of unearned income (₹ 0.40 crore for outdoor advertisement along the Jaipur Metro Rail Corridor and license fees ₹ 0.23 crore for station branding of Mansarovar Metro station) pertaining to Financial Year 2021-22 on account of license fees. This has also resulted in understatement of Other Current Liabilities (Unearned Income) by ₹ 0.63 crore with corresponding understatement of loss for FY 2020-21 by the same amount.

B. Comments on Auditor's Report

Independent Auditors has not reported the following issues under “Management’s Responsibility for the Financial Statements”:

(i) Responsibility of management for assessing the entity’s ability to continue as a going concern, and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. and,

(ii) Those charged with governance are responsible for overseeing the entity’s financial reporting process.

The above issues are to be reported as per Standard on Auditing. Thus, Independent Auditor’s Report is incomplete to above extent.

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


(Atoorva Sinha)

**Accountant General (Audit-II)
Rajasthan, Jaipur**

Place:-Jaipur

Date:- 24.01.2022

REPLY OF MANAGEMENT ON 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 31ST MARCH 2021

A. Comments on Profitability

Statement of Profit and Loss Account

(i) Other Income (Note 26) – ₹ 121.63 crore

The above includes ₹105 crore being revenue grant receivable for 2020-21 based on the Budget Estimates of Government of Rajasthan (GoR). The grant is to be disbursed out of Rajasthan Transport Infrastructure Development Fund (RTIDF) considering the maximum ceiling of 25% of receipts in RTDIF. Accordingly, RTIDF has shown committed liability of ₹ 90 crore toward grant payable to the company. However, the company has booked the revenue grant ₹ 105 crore instead of ₹ 90 crore. This has resulted in overstatement of Other Income and Current Financial Assets (Note No.13) by ₹ 15 crore. Consequently, Loss for the year is understated to the same extent.

Reply

The C&AG's observation is regarding recognizing additional revenue of ₹ 15 crore, i.e. ₹ 90 crore should have been taken instead of ₹105 crore. We have explained to the C&AG also that this revenue grant figure was taken based on the approved document, particularly, the budget approval by the LSG Department of GoR itself. The meeting of Fund Management Committee of RTIDF could not be held even till the finalization of audit of the Company. The Fund Management Committee's meeting was then held on 20th January, 2022 for the year 2020-21 grants. Hence, the amount as approved by the Fund Management Committee will be considered and adjustment for the remaining amount will be carried out in the Financial Year 2021-22.

(ii) Revenue from Operation (Note 25) – ₹ 4.53 crore

Non Traffic Earnings (Note -25.1) ₹ 2.03 crore

The above is overstated by ₹ 0.63 crore due to booking unearned income (₹ 0.40 crore for outdoor advertisement along the Jaipur Metro Rail Corridor and license fees ₹ 0.23 crore for station branding of Mansarovar Metro station) pertaining to Financial Year 2021-22 on account of license fees. This has also resulted in understatement of Other Current Liabilities (Unearned Income) by ₹ 0.63 crore with corresponding understatement of loss for FY 2020-21 by the same amount.

Reply

The comments of C&AG, as replied earlier also to C&AG are being examined as per the provisions of the agreement. Necessary adjustment and disclosure will be made in the Financial Statements of 2021-22 of the Company.

B. Comments on Auditor's Report

Independent Auditors has not reported the following issues under “Management's Responsibility for the Financial Statements”:



- (i) Responsibility of management for assessing the entity's ability to continue as a going concern, and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so, and,
 - (ii) Those charged with governance are responsible for overseeing the entity's financial reporting process.
- The above issues are to be reported as per Standard on Auditing. Thus, Independent Auditor's Report is incomplete to above extent.

Reply

As received from the Auditor's of the Company:

“The Audit Report part – (“Management's Responsibility for the Financial Statements”) shall be read including the following points:-

- (i) Responsibility of management for assessing the entity's ability to continue as a going concern, and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so, and,
- (ii) Those charged with governance are responsible for overseeing the entity's financial reporting process.”

The auditor also informed that the said requirement was prescribed as the part of Auditor's Report since previous year only, it was inadvertently missed to add. This has, however, no impact on the Financial Statements of the Company, as this is only the acknowledgment of the facts by the management.



CMD, JMRC during inspection of Jaipur Metro Rail services



Republic Day and Independence Day celebration at JMRC premises



JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

(A GOVERNMENT OF RAJASTHAN UNDERTAKING)

CIN : U60221RJ2010SGC030630

REGISTERED OFFICE

Admin Building, Metro Depot, Bhriku Path,
Mansarovar, Jaipur-302020

CONTACT

Tel. : 0141-2822210
Fax : 0141-2822211

WEB & E-MAIL

<http://transport.rajasthan.gov.in/jmrcc>
cmd@jaipurmentrorail.in