

13TH ANNUAL REPORT 2021-22



JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

(A Government of Rajasthan Undertaking)

CIN : U60221RJ2010SGC030630





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Jaipur Metro Rail Corporation Limited

(a Government of Rajasthan Undertaking)

CIN: U60221RJ2010SGC030630

List of Directors as on 7th December, 2022:

Shri P. Ramesh

Chairman and Managing Director, JMRC

Smt. Sreya Guha

Principal Secretary, Cooperative Deptt. , GoR, Jaipur

Shri Anand Kumar

Principal Secretary, Transport Deptt., GoR, Jaipur

Shri Kunji Lal Meena

Principal Secretary , UDH Deptt., GoR, Jaipur

Shri Vaibhav Galriya

Principal Secretary , PWD, GoR, Jaipur

Shri Ravi Jain

Commissioner, Jaipur Development Authority, Jaipur

Shri Rohit Gupta

Secretary, Finance (Budget), Dept. GoR, Jaipur

Shri Pawan Arora

Commissioner, RHB, Jaipur

Shri Mahendra Soni

Commissioner, Municipal Corporation, Jaipur Greater, Jaipur

Shri Nakate Shivprasad Madan

Managing Director, RIICO, Jaipur

Shri Ajeet Kumar Saxena

Managing Director, JVVNL, Jaipur

Shri Harish Laddha

Director (Finance) & CFO, JMRC, Jaipur

Shri Vivek Kumar

Director (O & S), JMRC, Jaipur

Shri Akhilesh Kumar Saxena

Director (Project), JMRC, Jaipur

Shri Mahesh Kumar Bhuradia

Director (Corporate Affairs), JMRC, Jaipur

Shri Yagya Dev 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 Depot, Bhargu Path, Mansarovar, Jaipur-302020

Tel : 0141-2822210 • Fax : 0141- 2822211

Email : cmd@jaipurmetrorail.in • Website : www.jaipurmetrorail.in

13th Annual General Meeting Notice

Notice is hereby given that the Thirteenth Annual General Meeting of the members of Jaipur Metro Rail Corporation Limited is scheduled to be held on Wednesday, 21st December, 2022, at 11:30 AM in Chintan Conference Hall, II Floor, Admin Building, Metro Depot, Bhargu 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 2021-22 together with the Reports of Directors and Auditors thereon.
2. To confirm and approve the appointment of the Statutory Auditors of the Company for the financial year 2022-23.

SPECIAL BUSINESS:

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

“RESOLVED THAT in accordance with the provisions of section 149, 152 and 161 read with Schedule IV and all other applicable provisions, of the Companies Act, 2013 (“Act”), the Companies (Appointment and Qualification of Directors) Rules 2014, [including any statutory modifications (s) or reenactment thereof, for the time being in force], and other applicable provisions, Smt. Sreya Guha, IAS (DIN: 02286396), who was appointed as Additional Director (Independent) on the Board of the Company w.e.f. 19th January, 2022 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Independent Director of the Company for a term of 5 years from the date of initial appointment, i.e. 19th January, 2022.

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

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

“RESOLVED THAT pursuant to the provisions of Section 13 read with Section 61 and 64 of the Companies Act, 2013 (the “Act”), Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Act read with Rules there under (including any statutory modifications or re-enactment thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, the authorized share capital of the Company be and is hereby increased from ₹ 20,00,00,00,000/- (Rupees Two Thousand Crores only) divided into 2,00,00,000 equity shares of 1000/- each to ₹ 35,00,00,00,000/- (Rupees Three Thousand Five Hundred Crores only) divided into 3,50,00,000 equity shares of ₹ 1000/- each.

RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the

Company as to share capital be and is hereby deleted and in its place the following Clause V be and is hereby substituted:

"The authorized share capital of the Company is ₹ 35,00,00,00,000/- (Rupees Three Thousand Five Hundred Crores only) divided into 3,50,00,000 (Three Crore Fifty Lakh only) equity shares of ₹ 1000/- (Rupees One Thousand Only) each."

RESOLVED FURTHER THAT pursuant to provisions of Section 14 of the Companies Act, 2013, the existing Article 3 of the Articles of Association of the Company be and is hereby deleted and in its place the following Article 3 be and is hereby substituted:

"The authorized share capital of the Company is ₹ 35,00,00,00,000/- (Rupees Three Thousand Five Hundred Crores only) divided into 3,50,00,000 (Three Crores Fifty Lakh only) equity shares of ₹ 1000/- (Rupees One Thousand Only) each."

5. 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)ननिवि / 1/2010 dated 6th October, 2022 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 there under, Consent of the Members be and is hereby accorded to the Board to convert and issue & allot equity shares of ₹ 1000/- each at par against the payable interest of ₹ 177.10 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

Bhrigu Path, Mansarovar, Jaipur



(P. Ramesh)

Chairman and Managing Director

29th November, 2022



JAIPUR METRO

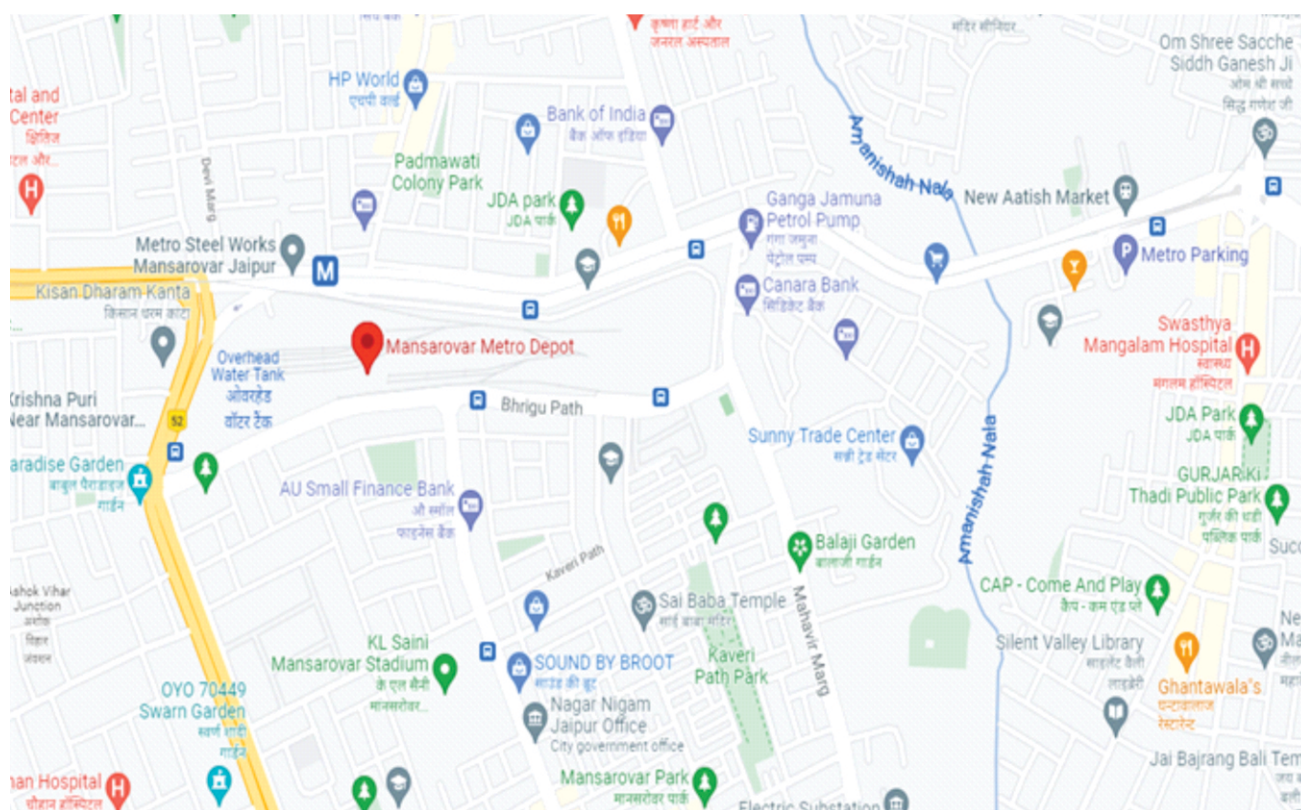
Notes:

1. 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.
2. Attendance sheet shall be provided to the members at the venue of the meeting.
3. 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, Bhrigu Path, Mansarovar, Jaipur-302020

***Landmark:** Metro Depot

Route Map:



EXPLANATORY STATEMENT FOR ITEM NUMBER 3, 4, AND 5 PURSUANT TO SEC 102 OF THE COMPANIES ACT, 2013:

Item Number 3:

The UDH, GoR had issued order no. F.10(3)UDH/Metro/2017 Loose dated 19th January, 2022 appointing Smt. Sreya Guha, IAS, presently the Principal Secretary, Cooperative Department, GoR, Jaipur as Independent Director on the Board of JMRC. Accordingly, Smt. Sreya Guha, IAS, Additional Director (Independent) was appointed as such w.e.f. 19th January, 2022 as per the provisions of Section 149, 152 and 161 of the Companies Act, 2013 read with Schedule IV and all other applicable provision, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualification of Directors) Rules 2014, [including any statutory modifications (s) or reenactment thereof, for the time being in force], and other applicable provisions.

Now, as per the provisions of Section 161(1) of the Companies Act, 2013, she holds office as Director only till the date of the forthcoming Annual General Meeting, but is eligible for appointment as Director of the Company subject to the approval of shareholders at this Annual General Meeting.

Hence, the agenda for confirming the appointment of Smt. Sreya Guha, IAS as Director of the Company and designated as Independent Director of the Company has been placed at item number 3.

Item Number 4:

The Authorized Share Capital of the Company is ₹ 20,00,00,00,000/- (Rupees Two Thousand Crore only) divided into 2,00,00,000 equity share of ₹ 1000/- each and issued & subscribed and paid up share capital is ₹ 19,58,00,00,000/- (Rupees One Thousand Nine Hundred Fifty-Eight Crore only).

The administrative sanction has been accorded by the UDH, GoR for conversion of payable interest on loan amounting ₹ 177.10 Cr. into shares capital vide sanction no. 01/2022-23 dated 6th October, 2022 and as per DPR for phase 2 contribution of GoR as equity share capital is ₹ 797.02 Cr.

Thus:

Current issued & subscribed and paid up share capital	₹ 1958.00 Cr.
Administrative Sanction for Conversion	₹ 177.10 Cr
Proposed Equity Contribution for Phase 2 (as per DPR)	₹ 797.02 Cr.
Total	₹ 2932.12 Cr.

For the purpose of enabling the Company to enhance its equity base for future expansion, it is appropriate that the existing Authorized Share Capital of the Company be increased from 2000 Crores to Rs 3500 Crores.

The Board at its meeting held on 24th November, 2022 approved the proposed increase in authorized share capital of the Company and consequent amendment in the Memorandum of Association and Articles of Association of the Company.



The increase in the authorized share capital and consequent amendment to clause V Memorandum of Association and Article 3 of Articles of Association of the Company would require members' approval by passing a special resolution. Hence, the agenda has been placed at item number 4.

Item Number 5:

The administrative sanction has been accorded by the UDH, GoR for conversion of payable interest on 10 % loan of ₹265.9646 Crores amounting ₹ 177.10 Cr. into share capital vide sanction no. 01/2022-23 dated 6th October, 2022.

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 equity shares of total amount of ₹ 177.10 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 payable interest on 10 % loan of ₹265.9646 Crores amounting ₹ 177.10 Crores, shares are to be allotted as per the provisions of Section 62(4) of the Companies Act, 2013 and the Rules made there under. 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 payable interest of total Rs. 177.10 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 5.

Jaipur Metro Rail Corporation Limited

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 13th Annual Report on the Business and Operations of your Company together with the Audited Statement of accounts for the year ended on 31st March, 2022 and the Auditors' Report thereon.

FINANCIAL RESULTS

The year under report covers a period of 12 months ended on 31st March, 2022, for which the summarized financial results are as under:

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2022	For the year ended on 31 st March, 2021
Revenue from Operations	1324.77	393.23
Other Income (including interest)	136.77	178.26
RTIDF Grant-in-aid	9000.00	9000.00
Deferred Capital Grant Amortized	2208.19	1481.70
Total Income	12669.73	11053.19
Revenue expenses for the year	6141.34	5757.01
Depreciation and Amortization	10515.48	8930.84
Finance Cost (Interest)	4337.68	3952.46
Total Expenses	20994.50	18640.31
Profit/ (loss) before Tax	(8324.77)	(7587.12)
Tax Expenses (Net)	0.00	3.72
Profit/ (loss) after Tax	(8324.77)	(7590.84)

The financial results for the year 2021-22 have been prepared as per applicable Indian Accounting Standards (Ind-AS).

The commercial operations of Jaipur Metro Rail Project commenced on 3rd June, 2015 with Phase-1A i.e. from Mansarovar to Chandpole and further expanded through Phase -1B i.e. from Chandpole to Badi Chaupar on 23rd September 2020, 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 2021-22 are depicted below:

(₹ in lakhs)

Total Revenue (excluding grant)	1461.54
Less: Total Expenses (excluding depreciation & finance cost)	6141.34
Operating loss before depreciation & finance cost	4679.80
Add: Depreciation (net of amortisation of grant) (₹ 10515.48 Lakh – ₹ 2208.19 Lakh)	8307.29
Operating loss after depreciation before finance cost	12987.09
Add: Finance Cost (Interest)	4337.68
Operating loss after depreciation & finance cost	17234.77
Less: Grant-in-aid from RTIDF	9000.00
Net loss	8324.77

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 fares 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)	9.13	Nil	9.13
Under Ground Route Length (in kms)	0.50	2.01	2.51
Total Route Length (in kms)	9.63	2.01	11.64
Elevated Stations	8	Nil	8
Under Ground Stations	1	2	3
Total Stations	9	2	11
Total Project 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 and the Phase-1B of Jaipur Metro was successfully opened for public carriage of passengers on 23rd September, 2020, thus Metro has total route of approx 12 kms with 11 stations. With completion of 7 years of operations, the Jaipur Metro has been providing 'safe, comfortable and affordable' public transportation to an ever growing body of residents and visitors.

The ridership of Phase-1 (Mansarovar to Badi Chaupar) as on 01.04.2021 was 12,846 which was on rising trend until phased lockdown was declared by the government due to COVID-19 pandemic and metro train services were remain suspended from 10.05.2021 to 16.06.2021.

The average daily ridership before suspension of metro services due to COVID-19 was 6617. The services were resumed with effect from 17.06.2021 and after the resumption the passenger load increased gradually from 3,647 Passengers on 17.06.2021 to 25,465 passengers on 31.03.2022. The ridership is continuously in progressing trend. Total ridership is 4,81,02,972 and fare box revenue is Rs. 59,02,33,181/- from 03.06.2015 to 31.08.2022. The average ridership from 01.04.2022 to 31.08.2022 were 31825 and ridership as on 31.08.2022 was 29928.

Expansions of East-West Corridor:

1C. Phase-1C (Badi Chaupar to Transport Nagar)

DPR for extension of existing line beyond Badi Chaupar upto Transport Nagar has been prepared and submitted by DMRC. The project route length is 2.85 Kms. with an estimated project cost of INR 993.51 crore (with project with 100% ownership of GoR and 10% grant from GoI). The project has proposal of one underground station at Ramganj and one elevated metro station at Transport Nagar. This expansion will help in achieving full traffic potential of this line. After receiving administrative approval from Hon'ble Minister UDH/GoR, the file is now with Finance Department/GoR for sanction of fund and funding pattern.

1D. Phase-1D (Mansarovar to Ajmer Road Chauaha)

DPR for extension of existing line beyond Mansarovar upto Ajmer Road has been prepared and submitted by DMRC. The project route length is 1.35 Kms with an estimated project cost of INR 204.81 crore (with complete funding from GoR). The project has proposal of one elevated metro station at Ajmer Road Chauraha. This expansion will help in catering to passengers coming from Ajmer, Delhi and Udaipur etc. After receiving administrative approval from Hon'ble Minister UDH/GoR, the file is now with Finance Department/GoR for sanction of fund and funding pattern.

Expansions of North-South Corridor:

2. Phase-2 (Ambabari to Sitapura):

Metro connecting Sitapura to Ambabari (North-South corridor) is planned as Phase-2 of Jaipur Metro. Updated DPR has been prepared by DMRC and has proposal for route length of 23.51 Kms with 21 stations (all elevated) from Sitapura to Ambabari with an estimated project cost of INR 4,602 crore (Light Metro with no Concourse floor). As per the recent Budget announcement (2022-23) by Hon'ble Chief Minister, Rajasthan the DPR is under deliberation/discussion to decide over further course of action.

**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 long term leasing of large retail spaces and land spaces adjacent to metro stations.

The details of non fare box revenue earned during 2021-22 are given as under :

Item	Revenue (in ₹ Lakh)	Percentage
License fee from advertisement rights	166.03	34.06%
Lease Rent from Indoor Mobile Coverage License	56.29	11.55 %
License Rent from Parking	34.80	7.14%
Lease Rent from Roof Top Tower	48.32	9.91%
Lease Rent from retail spaces	58.75	12.05%
Other	123.33	25.29%
Total	487.52	100.00%

SOURCES OF FUNDING

Sources	Amount (₹ in Crore)		Percentage
(A) Equity (i+ii+iii):	1958		62.18%
i. Government of Rajasthan (GoR)	1758		
ii. RIICO	100		
iii. RHB	100		
(B) Debt from Government of Rajasthan (GoR)	102		3.24%
(C) Grant from JDA	120		3.81%
(D) Loan from ADB through GoI/GoR	969		30.77%
Total	3149		100%

SHARE CAPITAL AND BUY BACK

During this financial year, the Company has allotted 26,39,646 Equity Shares of Rs. 1,000/- each, amounting to Rs. 263.9646 Cr. to Govt. of Rajasthan pursuant to conversion of Loan into Equity and there has been no change in the authorised 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 2021-22.

DIRECTORS

Followings were appointed as Directors of the Company during the year 2021-22:

S. No.	Name	Date of Appointment
1.	Shri Sanjay Kumar Yadav	28 th October, 2021 ^{*1}
2.	Shri Neeraj Nruaka	14 th December, 2021 ^{*1}
3.	Shri Vivek Kumar	18 th January, 2022 ^{*1}
4.	Shri Ajitabh Sharma, IAS ^{*2}	8 th April, 2021
5.	Shri Kunji Lal Meena, IAS	8 th April, 2021
6.	Shri Abhay Kumar, IAS	8 th April, 2021
7.	Shri Sudhir Kumar, IAS	22 nd November, 2021
8.	Smt. Archana Singh, IAS	17 th January, 2022
9.	Smt. Sreya Guha, IAS	19 th January, 2022
10.	Shri Ajeet Kumar Saxena	21 st February, 2022

^{*1} Date of procurement of DIN

^{*2} Appointment as Chairman and Managing Director

During the year 2021-22, following ceased to be Directors of the Company:

S. No.	Name	Date of Cessation
1.	Shri Bhaskar Atmaram Sawant, IAS	8 th April, 2021
2.	Shri Mukesh Kumar Singhal	7 th September, 2021
3.	Shri Rajesh Kumar Agerwal	31 st August, 2021
4.	Smt. Gayatri A. Rathore, IAS	30 th November, 2021
5.	Shri Ashutosh A T Pednekar, IAS	17 th January 2022
6.	Shri Ravi Jain, IAS	8 th April 2021
7.	Shri Navin Arora	28 th January , 2022
8.	Shri G S Bhawaria	21 st June 2021
9.	Shri Rajesh Kumar Yadav, IAS	11 th March, 2022
10.	Dr. Prithvi Raj, IAS	20 th September, 2021
11.	Shri Siddharth Mahajan, IAS	3 rd November, 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-

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

NUMBER OF MEETINGS OF THE BOARD

The Board has met Five (5) times during the year 2021-22. Details of the Board Meetings, along with the meetings attended by each Director are as given below:

Name of Directors	Board Meetings				
	48 th Meeting 24.08.2021	49 th Meeting 17.11.2021	50 th Meeting 28.12.2021	51 st Meeting 27.01.2022	52 nd Meeting 30.03.2022
Shri Ajitabh Sharma	Yes	Yes	Yes	Yes	Yes
Shri Abhay Kumar	Yes	No	No	No	No
Shri Navin Arora	Yes	Yes	Yes	Yes	NA
Shri Pawan Arora	No	Yes	No	No	No
Shri Kunji Lal Meena	No	No	No	No	No
Shri Mukesh Kumar Singhal	Yes	NA	NA	NA	NA
Shri Rajesh Kumar Yadav	No	No	No	Yes	No
Shri Rajesh Kumar Agerwal	Yes	NA	NA	NA	NA
Shri Harish Laddha	Yes	Yes	Yes	Yes	Yes
Ms. Gayatri A. Rathore	No	No	NA	NA	NA
Shri Ashutosh A T Pednekar	No	No	Yes	NA	NA
Dr. Prithvi Raj	No	NA	NA	NA	NA

Shri Gaurav Goyal	No	Yes	No	No	No
Shri Yagya Mitra Singhdeo	No	No	Yes	No	No
Shri Sanjay Kumar Yadav	NA	Yes	Yes	Yes	Yes
Shri Siddharth Mahajan	NA	No	NA	NA	NA
Shri Neeraj Naruka	NA	NA	Yes	Yes	Yes
Shri Sudhir Kumar Sharma	NA	NA	No	No	No
Shri Vivek Kumar	NA	NA	NA	Yes	Yes
Ms. Archana Singh	NA	NA	NA	No	No
Shri Ajeet Kumar Saxena	NA	NA	NA	NA	Yes
Smt. Sreya Guha	NA	NA	NA	NA	No

DEPOSITS

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

NOMINATION AND REMUNERATION COMMITTEE (NRC)

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 Rathore
- ii. Shri Pawan Arora
- iii. Shri Navin Arora

As on 31st March, 2022, the committee consisted of the following members (reconstituted as such on 30th March, 2022):

- i. Smt. Sreya Guha
- ii. Shri Gaurav Goyal
- iii. Shri Pawan Arora
- iv. Shri Ajeet Kumar Saxena

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 are satisfactory.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company consisted of the following:

- i. Smt. Sreya Guha
- ii. Shri Gaurav Goyal
- iii. Shri Pawan Arora
- iv. Shri Navin Arora

As on 31st March, 2022, the committee consisted of the following members (reconstituted as such on 30th March, 2022):

- i. Smt. Sreya Guha
- ii. Shri Gaurav Goyal
- iii. Shri Pawan Arora
- iv. Shri Ajeet Kumar Saxena

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 there under 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. (6625.68) lakh. Therefore, as currently there are no profits in the Company, it is not required to spend any amount on CSR activities.

AUDIT COMMITTEE

The Audit Committee of the Company consisted of one Independent Director and two Non- Executive Directors which were as follows:

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

As on 31st March, 2022, the committee consisted of the following members (reconstituted as such on 30th March, 2022):

- i. Smt. Sreya Guha
- ii. Shri Gaurav Goyal
- iii. Shri Pawan Arora
- iv. Shri Ajeet Kumar Saxena

The Audit Committee of the Company meets from time to time to carry out its statutory functions. The Committee met once during financial year 2021-22, Details of the Audit Committee Meetings along with the meetings attended by each member are as given below:

Name of Member	Date of Meeting
	17.11.2021
Ms. Gayatri A. Rathore	No
Shri Pawan Arora	Yes
Shri Navin Arora	Yes
Shri Gaurav Goyal	NA
Shri Ajeet Kumar Saxena	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. An 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 was earlier for compensating the operational loss of JMRC vides 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 upto 25% of receipt of RTIDF fund to JMRC. However, for the year ended 31st March 2022, an amount of ₹ 9000 lakhs has been provisioned in favour of the Company vide Budget Estimate 2022- 23 (2217-urban development) also as per the past two years trend an amount of ₹ 9000 lakhs has been sanctioned for the year 2019-20 & 2020-21 each. Along with this, the Agenda Note circulated for the 18th meeting of RTIDF dated 14.10.2021 also mentioned the amount of ₹ 9000 lakh for FY 2021-22. Accordingly, the Company has recognised a sum of ₹ 9000 lakhs as grant receivable from RTIDF.

Further, Phase-1B of Jaipur Metro Rail Project having approved 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 loan has been closed and total amount disbursed by ADB as loan is ₹809.86 crores. As the funds / loan from ADB were provided to JMRC by GOR as loan in INR, The repayment of first instalment in the year 2022-23 has been made by the company in INR amounting to ₹ 2,699 lakhs.

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 2021-22, following are the Key Managerial Personnel of the Company, on the terms and conditions of their appointment as already approved by the Board and/or as determined under the JMRC Recruitment Rules, 2012:

1. Chairman and Managing Director: Shri Ajitabh Sharma ^{*1}
2. Chairman: Shri Bhaskar Atmaram Sawant ^{*2}
3. Managing Director: Shri Mukesh Kumar Singhal ^{*3}
4. Director(Finance) & Chief Financial Officer: Shri Harish Laddha
5. Director (Project), Whole Time Director: Shri G. S. Bhawaria ^{*4}
6. Director (Project), Whole Time Director: Shri Sanjay Kumar Yadav ^{*5}
7. Director (Operations and Systems), Whole Time Director: Shri Mukesh K Singhal ^{*6}
8. Director (Operations and Systems), Whole Time Director: Shri Vivek Kumar ^{*7}
9. Director (Corporate Affairs), Whole Time Director: Shri Rajesh Kumar Agerwal ^{*8}
10. Director (Corporate Affairs), Whole Time Director: Shri Neeraj Naruka ^{*9}
11. Company Secretary: Ms. Shruti Sharma (Contractual)

^{*1} Dr. Samit Sharma as Chairman and Managing Director w.e.f. 8th April, 2021

^{*2} Shri Bhaskar Atmaram Sawant as Chairman till 8th April, 2021

Presently, Chairman and Managing Director, JMRC is Shri Kunji Lal Meena w.e.f. 18th April, 2022.

^{*3} Shri Mukesh Kumar Singhal as Managing Director till 8th April, 2021

^{*4} Shri G. S. Bhawaria as Director (Project) till 21st June, 2021

^{*5} Shri Sanjay Kumar Yadav as Director (Project) w.e.f. 28th October, 2021

^{*6} Shri Mukesh K Singhal as Director (Operation and Systems) till 7th September, 2021

^{*7} Shri Vivek Kumar as Director (Operation and Systems) w.e.f. 18th January, 2022

^{*8} Shri Rajesh Kumar Agerwal as Director (Corporate Affairs), till 31st August, 2021

^{*9} Shri Neeraj Naruka as Director (Corporate Affairs) w.e.f. 14th December, 2021

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)(i) OF THE COMPANIES ACT, 2013

There have been no material changes in commitments that occurred between the end of the year and the date of this report which can affect the financial position of the Company:

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.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank or Financial Institution.

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

During the year 2021-22, 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 2022-23 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.



JAIPUR METRO

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

(Kunji Lal Meena)

Chairman and Managing Director

Date: 9th September, 2022

Place: Jaipur



ATCS & Associates
Company Secretaries

ADDENDUM-1 TO THE BOARD'S REPORT DATED 9th SEPTEMBER, 2022

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR 2021-2022

[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,
Bhrihu 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, 2022** 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, 2022** according to the provisions of:

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

Arora



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- (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);**
 - (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
 - (e) The Central Motor Vehicles Act, 1988 and Rules 1989
 - (f) The Minimum Wages Act, 1948

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;



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ATCS & Associates
Company Secretaries

- (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 31.03.2022.*

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.

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.

FOR ATCS & ASSOCIATES
Practicing Company Secretaries

Place: JAIPUR
Date: 31.08.2022



Deepak Arora
[Partner]
FCS No. 5104
C P No.: 3641

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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 reproduced 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.
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.

FOR ATCS & ASSOCIATES
Practicing Company Secretaries

Place: JAIPUR
Date: 31.08.2022




Deepak Arora
[Partner]
FCS No. 5104
C P No.: 3641

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ADDENDUM-2 TO THE BOARD'S REPORT DATED 9TH SEPTEMBER, 2021

Replies on the observations of the Secretarial auditors of the Company for the year 2021-22:

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 were written by the Company 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 with the Govt. of Rajasthan. The Company will continue to follow up with the Govt. of Rajasthan for filling the vacancy.

For and on behalf of the Board



(KUNJI LAL MEENA)

Chairman and Managing Director

Date: 9th September, 2022

Place: Jaipur

ADDENDUM-3 TO THE BOARD'S REPORT DATED 9TH SEPTEMBER, 2022

Replies on the observations of the statutory auditors of the Company for the year 2021-22:

Observation # i

The capitalization for construction of Phase 1A project i.e Mansarovar to Chandpole on Deposit work basis consist a sum of Rs.5.76 lacs of which full details/bills has not been still provided by DMRC required as per the important condition of agreement with DMRC dt. 05th August, 2010 point no. 25 clause k.

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

Reply # i

The nature of work allotted to Delhi Metro Rail Corporation was on "Deposit basis". Under the "Deposit Work basis contracts" such evidences except Utilization Certificate are generally not submitted to Employer. The competent authority of JMRC had decided that the Physical & Financial Progress report from DMRC would not include any bills for expenditure as it was a deposit work. 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. For the amount of about Rs. 5.76 lakhs, JMRC has sent letter to DMRC requesting reconciliation or verification. In case no response is received from DMRC, the amount shall be adjusted against pending payments of DMRC.

Emphasis of Matter

Observation # ii

Note no. 6 to the standalone financial statements - Other Non Current Financial assets includes an amount of Rs.10.22 Cr. which is excess deposited with court and kept by court in the form of FDR and as per court order it is refundable to the company along with interest.

However, No interest has been ascertained by the company on such FDR.

Reply # ii

As per Land Acquisition Officer (LAO) order dated 10th February, 2012 JMRC deposited an amount of Rs. 18,82,94,388/- in the name of Civil Judge, Jaipur on commercial rates. Further, as per order dated 04th August, 2014, LAO has decided the compensation on residential rates and decided the compensation at Rs. 8,61,13,872/-. Hence, an amount of Rs. 10,21,80,516/- was excess deposited by JMRC. JMRC filed an application to Civil Court, Jaipur for refund this excess amount deposited. Civil Court has denied for refund stating that the compensation is still not finalized and subjudiced. The excess amount deposited by JMRC is with Civil Court in form of FDR. The FDR is in the name of Civil Court.

It is apparent that on settlement of final amount of compensation, the said amount may be adjusted upward / downward, it is not fair to account for interest on the unsettled amount. The same has also been included in note no. 40.1 (ii) contingent liability. Further the interest has to be backed by TDS which is also not deducted on account of JMRC's TAN and not reflected in 26AS.

Observation # iii

Note no. 41(iii) to the standalone financial statements regarding Ageing of Trade Receivables – An amount of Rs.77.15 Lacs outstanding for 2 to 3 years from M/s Bulls Eye Media Pvt. Ltd. Classified under “Disputed trade receivable-considered good” whereas the matter is under litigation and pending at Hon’ble Rajasthan High Court.

Reply # iii

Jaipur Metro Rail Corporation has approached Hon’ble Rajasthan High Court and matter is still subjudiced and balance of convenience is in favour of JMRC. Also, the amount recoverable was Rs. 322.55 lakhs which has now been reduced to Rs. 77.15 lakhs only in FY 2021-22 by adjusting the security deposits lying with the company. Hence, it has been classified as Unsecured and considered good till the matter is decided by the court.

Other Matters

Observation # iv

During the year, loan of Rs.263.96 crores of Government of Rajasthan has been converted into equity. On going through the PAS-3 returns filed with Registrar of Companies it is found that allotment has been made under securities “allotted for consideration other than cash”. As per terminology of consideration other than cash means share allotted against acquisition of assets or under merger schemes, so in our view, the allotment should be under consideration for cash as the same is conversion of loan in equity, which is as good as cash.

Reply # iv

The Company had allotted 26,39,646 Equity Shares of Rs. 1000/- each with respect to the conversion of GOR’s Loan of 263.9646 Cr. into Equity. While filing the Return of Allotment in E-form PAS -3 on 27th January, 2022 vide SRN T74539560 to MCA the aforesaid allotment was classified as “Securities allotted for consideration other than cash”.

It is submitted that E-Form PAS-3 is developed by the Ministry of Corporate Affairs, GoI in terms of applicable provisions of the Companies Act, 2013. And in this E-Form PAS-3 Conversion of Loan into Equity is not classified as “Securities allotted payable in cash” whereas it is classified as “Securities allotted for consideration other than cash”.

It is further submitted that:-

- At the time of allotment, no cash was received by the Company from the GOR for the securities allotted.
- The allotment was made against the liability and the liability was converted into equity.

Therefore, Return of Allotment (E-form PAS-3) was filed in compliance with the applicable provisions of the Companies Act, 2013.



Report on Other Legal and Regulatory Requirements

Observation # v

In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. However, for compliance of “IND AS 108 – Operating Segments”, only segment wise revenue is disclosed but segment wise expenses, assets and liabilities are not disclosed.

Reply # v

As mentioned in Note no. 42, 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 organization structure and the internal financial reporting system. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment. Though, the Company is earning revenue from Traffic and Non traffic sources but due to non-availability of discrete financial information regarding expenses in respect of non-traffic source of income and also the Non Traffic revenue is incidental for the operation of Metro projects predominantly, company is not treating it as a separate operating segment.

General Directions

Observation # vi

The Company is maintaining accounts in the Tally- (ERP 9) software system in place to process all the accounting transactions and there is no separate ERP system for accounting.

The traffic revenue collection through Automatic Fare Collection (AFC) is accounted in books of accounts on monthly basis after due verification of the collection by the competent authority.

Reply # vi

The Company maintains its accounts in Tally ERP – 9 software. This software is well protected by passwords. All the financial transaction has been booked in this software and impact of the same has been given in financial statements. Looking to the size of the company, management will consider for separate ERP system for accounting, if found appropriate.

Company / Sector Specific Directons (Sub Directions)

Observation # vii

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. However, we are unable to comment on further revision of Tariff as no direction is available is regarding the same.

Reply # vii

The matter for further revision will be examined by the company at appropriate level.

Replies on the observations in the Annexure -1 to the Independent Auditors' Report:**Observation # (i) (a) A & B**

The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company has not maintained proper records showing full particulars of intangible assets.

Reply # (i) (a) A & B

The Company is maintaining registers for its property, plant, equipment (fixed assets register). The fixed assets register was updated in December, 2021 and February, 2022 by respective directorates of the Company. The same is being regularly maintained and being updated on yearly basis.

Observation # (i) (b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of Corporate Affairs Directorate situated at Admin Building, Bhriugu Path, Mansarovar, Jaipur have been physically verified by the management once in a year; no material discrepancies were noticed on such verification.

However as informed by the management physical verification of Operation & System (O&S) Directorate has been carried out last for assets existing as on 31-03-2021 not thereafter and discrepancy report of variation is not available.

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. As reported the verification was conducted during the year 2021-22 itself. Further after completion of audit the assets register is updated and the verification of the assets of 2022-23 is also been taken. The same system is followed regularly. Due caution will be taken in future to ensure that the auditors are provided the copies of such reports.

Observation # (i) (c)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except title deed of 38 Land parcels as detailed in note no.46 to the standalone financial statements.

Reply # (i) (c)

JMRC was transferred properties which were owned by the Government deptts. / 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 favour 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 acquired entire land following the above procedure and the process of entering in record of Rights (Title Deeds) is under process. Out of total 171 cases of title transfer, competent level has approved that transfer of title is not required in 69 cases. For remaining 102 cases, deeds have been executed in the favour of JMRC in 64 cases. Matter is subjudiced in 8 cases and continuous efforts are being made for remaining 30 cases. The Company has requested concerned authorities to transfer title of the lands in favour of Company.

Observation # (vii) (a)

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues to the appropriate authorities except delay in few cases. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.

Reply # (vii) (a)

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 # (vii) (b)

According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act, 1961	Reduction of Carry forward loss due to disallowances	330.44 Lakhs	AY 2018-19	CIT Appeals, Jaipur	The amount mentioned is amount disallowed

Reply # (vii) (b)

Income Tax Department has disallowed a provision of Rs. 330.44 lakhs in Income Tax Return filed by JMRC for A.Y. 2018-19. The company has filed an appeal before Commissioner Income Tax (CIT) Appeal by filing form no. 35 against this disallowance. The matter is pending before CIT (Appeals).

Observation # (ix) (a)

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Govt. of Rajasthan	Rs. 113 Lakhs 2021	Principal	235 Days	Due on 08-08-2021
Term Loan	Govt. of Rajasthan	Rs. 113 Lakhs	Principal	51 Days	Due on 08-02-2022

Reply # (ix) (a)

Loan of Rs. 5.70 crore was sanctioned by Government of Rajasthan in August, 2018. This loan consist 3 years moratorium period and is to be paid in 5 six monthly installment. First installment was due in August, 2021 and second in February, 2022. Repayment of both installments which were due in FY 2021-22 has been paid in the month of June, 2022 and next installment shall be paid on or before the due date.

For and on behalf of the Board



(KUNJI LAL MEENA)

Chairman and Managing Director

Date: 9th September, 2022

Place: Jaipur

S. Singhal & Co.
Chartered Accountants



GORDHAN ENCLAVE, IInd FLOOR,
4B, YUDHISTER MARG, C- SCHEME,
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COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of JAIPUR METRO RAIL CORPORATION LIMITED; JAIPUR for the year ended 31st March, 2022 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



(S.K. Gupta)
Partner
M. No. 034135

Place: Jaipur
Date: 09th September, 2022
UDIN : 22034135ARLXIB7514

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*

S. Singhal & Co.
Chartered Accountants



GORDHAN ENCLAVE, IInd FLOOR,
4B, YUDHISTER MARG, C- SCHEME,
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, S.K. Gupta, 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



(S.K. Gupta)



Partner

M. No. 034135

Date: 9th September, 2022

UDIN : 22034135ARLXIB7514

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*

INDEPENDENT AUDITORS' REPORT

To the members of Jaipur Metro Rail Corporation Limited

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **Jaipur Metro Rail Corporation Limited ("the company")**, which comprise the Balance Sheet as at 31st March, 2022, 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 notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and, give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2022 and its total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

The capitalization for construction of Phase 1A project i.e Mansarovar to Chandpole on Deposit work basis consist a sum of Rs.5.76 lacs of which full details/bills has not been still provided by DMRC required as per the important condition of agreement with DMRC dt. 05th August, 2010 point no. 25 clause k.

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

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 report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 qualified opinion.

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Emphasis of Matter

We draw attention to the following notes to standalone financial statements

- i) Note no. 6 to the standalone financial statements - Other Non Current Financial assets includes an amount of Rs.10.22 Cr. which is excess deposited with court and kept by court in the form of FDR and as per court order it is refundable to the company along with interest.

However, No interest has been ascertained by the company on such FDR.

- ii) Note no. 41(iii) to the standalone financial statements regarding Ageing of Trade Receivables – An amount of Rs.77.15 Lacs outstanding for 2 to 3 years from M/s Bulls Eye Media Pvt. Ltd. Classified under “Disputed trade receivable-considered good” whereas the matter is under litigation and pending at Hon’ble Rajasthan High Court.

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

Information other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including annexures to the Board’s Report, and the Corporate Governance Report but does not include the financial statements and our auditor’s report thereon, which is expected to be made available to us after the date of this Auditor’s report.

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

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

When we read the Board’s report including annexures to the Board’s Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these standalone 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

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principles generally accepted in India, Including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies(Indian Accounting Standards) Rules,2015(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

During the year, loan of Rs.263.96 crores of Government of Rajasthan has been converted into equity. On going through the PAS-3 returns filed with Registrar of Companies it is found that allotment has been made

under securities “allotted for consideration other than cash”. As per terminology of consideration other than cash means share allotted against acquisition of assets or under merger schemes, so in our view, the allotment should be under consideration for cash as the same is conversion of loan in equity, which is as good as cash.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order 2020 (“the order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of 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 – 1 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 so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) the statement of cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. However, for compliance of “IND AS 108 – Operating Segments”, only segment wise revenue is disclosed but segment wise expenses, assets and liabilities are not disclosed.
 - (e) Pursuant to the notification number GSR 463(E) dated on 5th June 2015, issued by Ministry of Corporate Affairs, Government of India, provision of sub-section (2) of Section 164 of the companies Act 2013, are not applicable to the Company, being a Government 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 “2”**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.

- (g) Pursuant to the notification number GSR 463(E) dated on 5th June 2015, issued by Ministry of Corporate Affairs, Government of India, provision of section 197 of the Act are not applicable to the Company, being a Government Company.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - iv. a) The management has represented that , to the best of its knowledge and belief, no such transactions regarding funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity,including foreign entity(“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall,whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee,security or the like on behalf of the ultimate beneficiaries.
 - b) The management has represented, that, to the best of it’s knowledge and belief, no such transaction regarding funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No Dividend has been declared or paid during the year by the company.Hence provisions of section 123 of the Act is not applicable.
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 separate ERP system for accounting. The traffic revenue collection through Automatic Fare Collection (AFC) is accounted in books of accounts on monthly basis after due verification of the collection by the competent authority.
- 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.However, A sum of Rs.263.96Cr., Loan from Government of Rajasthan (GOR) has been converted into equity during the year.
- 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. However,we are unable to comment on further revision of Tariff as no direction is available is regarding the same.
- II. Detail of work completed during the year and delay in ongoing works are reported as below-

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S. Singhal & Co.
Chartered Accountants



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S. No.	Details of the works completed/ongoing works during the year 2021-22.	Status as on 31.03.2022	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.	ICB No. JP/JS 21(1B) (Automatic Fare Collection System)	Work in progress	Contract will be completed on 30.11.2023.

Place: Jaipur
Date: 09-09-2022
UDIN : 22034135ARLXIB7514

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




(S.K. Gupta)
Partner
M. No. : 034135

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*

ANNEXURE '1'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) (A) The company has not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has not maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of Corporate Affairs Directorate situated at Admin Building, Bhriugu Path, Mansarovar, Jaipur have been physically verified by the management once in a year; no material discrepancies were noticed on such verification;
- However as informed by the management physical verification of Operation & System (O&S) Directorate has been carried out last for assets existing as on 31-03-2021 not thereafter and discrepancy report of variation is not available.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except title deed of 38 Land parcels as detailed in note no.46 to the standalone financial statements.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings which have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) 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.

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*



- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (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) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other statutory dues to the appropriate authorities except delay in few cases. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax Act, 1961	Reduction of Carry forward loss due to disallowances	330.44 Lakhs	AY 2018-19	CIT Appeals, Jaipur	The amount mentioned is amount disallowed

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no any transactions which is required to be surrendered or disclosed, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Govt. of Rajasthan	Rs. 113 Lakhs	Principal	235 Days	Due on 08-08-2021
Term Loan	Govt. of Rajasthan	Rs. 113 Lakhs	Principal	51 Days	Due on 08-02-2022

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable. However pending disbursements of Rs. 10.30 Crore from Asian Development Bank through GOR is received during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*



- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable. However during the year, loan of Rs.263.96 Crores of Government of Rajasthan has been converted into equity.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, report under sub-section (12) of section 143 of the Companies Act is not required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in note no. 38 to the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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.

- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a), (b), (c) of the Order is not applicable.
- (b) In our Opinion and based on our examination, there is no core investment company within the Group (as defined in the core Investment companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and as per our knowledge, the company is duly supported by Govt. of Rajasthan by providing financial assistance from Rajasthan Transport Infrastructure Development Fund (RTIDF), nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provisions of Sec 135 of Companies Act, 2013 with regard to CSR is applicable. Accordingly, the company has constituted a Committee for the same. However the company has incurred losses during the last 3 years and therefore it is not obliged to spend on CSR.
- (xxi) The company is not required to prepare Consolidated financial statement hence this clause is not applicable.

Place: Jaipur
Date: 09-09-2022
UDIN : 22034135ARLXIB7514

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




(S.K. Gupta)
Partner

M. No. : 034135

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*

**ANNEXURE ‘2’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
STANDALONE 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, 2022 in conjunction with our audit of the standalone financial statements for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (‘the Standards’), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes 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.

Branches : * Bhiwadi * Gurgaon * Ahmedabad * Mumbai*



Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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

Place: Jaipur

Date: 09-09-2022

UDIN : 22034135ARLXIB7514

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




(S.K. Gupta)

Partner

M. No. : 034135

Branches : * Bhiwadi * Gurgaon * Ahemdabad * Mumbai*

Jaipur Metro Rail Corporation Limited

Standalone Balance Sheet as at 31st March, 2022

₹ Lakhs

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021*	As at 1 st April, 2020*
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2	246,105.04	255,948.31	168,166.05
(b) Capital work-in-progress	3	709.28	694.87	91,866.66
(c) Intangible assets	4	3,576.75	3,724.76	3,873.30
(d) Financial Assets				
(i) Trade Receivables	5	77.15	-	-
(ii) Other Financial Assets	6	1,279.79	1,279.58	1,291.37
(e) Other noncurrent assets	7	142.09	142.05	160.05
(f) Deferred tax assets (Net)	8	-	-	-
Total Non Current Assets		251,890.10	261,789.57	265,357.43
(2) Current assets				
(a) Financial Assets				
(i) Trade Receivable	9	264.17	443.98	409.00
(ii) Cash and cash equivalents	10	14,385.83	8,115.03	6,014.72
(iii) Bank balances other than cash & cash equivalents	11	-	-	-
(iv) Loans & Advances	12	11.47	26.52	13.74
(v) Other financial assets	13	9,019.97	10,515.01	9,138.31
(b) Other current assets	14	25.26	42.58	322.74
(c) Current Tax Assets (Net)	15	296.44	248.19	280.92
Total Current Assets		24,003.14	19,391.31	16,179.43
Total Assets		275,893.24	281,180.88	281,536.86
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	16	195,800.00	169,403.54	169,403.54
(b) Other Equity	17	(48,664.26)	(40,403.40)	(32,825.27)
Total Equity		147,135.74	129,000.14	136,578.27
(2) LIABILITIES				
(A) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	49,644.70	74,126.35	65,784.67
(ii) Other financial liabilities	19	16.63	18.89	150.76
(b) Provisions	20	1,043.65	967.51	817.68
(c) Deferred tax liabilities (Net)		-	-	-
Total Non Current Liabilities		50,704.98	75,112.75	66,753.11
(B) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade Payables	18	2,632.11	999.75	5,000.00
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	20,782.14	19,720.96	21,220.54
(b) Provisions	22	64.09	60.36	98.34
(c) Other current liabilities	23	347.24	304.44	241.17
Total Current Liabilities		23,825.58	21,085.51	26,560.05
(C) Deferred Revenue	24	54,226.94	55,982.48	51,645.43
Total Equity and Liabilities		275,893.24	281,180.88	281,536.86
Significant accounting policies	1			

The accompanying notes 1 to 55 form integral part of these financial statements.

*Restated as per note 45.


For and of behalf of the Board of Directors

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


(Kunji Lal Meena)
Chairman and Managing Director
DIN 05220511


(Pawan Arora)
Director
DIN 02784336


(Harish Laddha)
Director (Finance)
DIN 08738492


(Yagya Dev Sharma)
Company Secretary
M.No. A-45053


(S.K. Gupta)
Partner
M.No. 034135

Place : Jaipur
Date : 09-09-2022
UDIN : 22034135ARLXIB7514



Jaipur Metro Rail Corporation Limited
Standalone Statement of Profit And Loss
For The Year Ended on 31st March, 2022

₹ Lakhs

Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021*
Income			
Revenue from operations	25	1,324.77	393.23
Other income	26	11,344.96	10,659.95
Total Income		12,669.73	11,053.18
Expenses			
Operating expenses	27	2,353.89	1,726.95
Employee benefits expense	28	3,459.53	3,250.05
Finance costs	29	4,337.68	3,952.46
Depreciation & Amortization	30	10,515.48	8,930.84
Other expenses	31	327.91	780.00
Total expenses		20,994.49	18,640.30
Profit before Exceptional Items & Tax		(8,324.77)	(7,587.12)
Exceptional Items		-	-
Profit before tax		(8,324.77)	(7,587.12)
Tax expense			
Current tax			
Current Years		-	-
Earlier Years		0.00	3.72
Deferred tax		-	-
Total Tax Expenses		-	3.72
Profit/(loss) for the year		(8,324.77)	(7,590.84)
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		63.91	12.71
Total Comprehensive Income for the year (Comprising Profit/(Loss) and Other Comprehensive Income for the year)		(8260.86)	(7,578.13)
Earnings per equity share			
Basic (₹)		(45.45)	(44.81)
Diluted (₹)		(45.45)	(44.81)

The accompanying notes 1 to 55 form integral part of these financial statements.

*Restated as per note 45.

For and of behalf of the Board of Directors

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



(Kunji Lal Meena)
Chairman and Managing Director
DIN 05220511



(Pawan Arora)
Director
DIN 02784336



(Harish Laddha)
Director (Finance)
DIN 08738492



(Yagya Dev Sharma)
Company Secretary
M.No. A-45053



(S.K. Gupta)
Partner
M.No. 034135

Place : Jaipur
Date : 09-09-2022
UDIN : 22034135ARLXIB7514



Jaipur Metro Rail Corporation Limited
Standalone Statement of Cash Flow
For The Year Ended 31st March, 2022

₹ Lakhs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax	(8,324.77)	(7,587.12)
Other comprehensive income	63.91	12.71
Total Comprehensive Income Adjustments for:	(8,260.86)	(7,574.41)
Depreciation, amortization and Impairment of Property, Plant and Equipment and Intangible Assets	10,515.48	8,930.84
Finance Costs - Interest on Loan	4,330.36	3,939.40
Unwinding of discount on Security Deposit payable	1.82	9.39
Recognized From Deferred revenue income Security Deposit	(1.93)	(9.54)
Amortization of government grant - capital grant	(2,208.19)	(1,481.72)
Operating Profit before Working Capital Changes	4,376.68	3,813.96
Adjustments For:		
(Increase)/Decrease in Trade Receivables	102.66	(34.98)
(Increase)/Decrease in Other Financial Assets	1,509.90	(1,377.68)
(Increase)/Decrease in Other Non Current Assets	(0.04)	18.00
(Increase)/Decrease in Other Current Assets	(30.92)	312.98
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	(179.94)	(4,154.23)
Cash generated/(used) from Operations	5,778.34	(14,22.04)
Direct taxes refund/(paid)	-	(3.73)
Net cash flow/(used) from/in Operating Activities (A)	5,778.34	(1,425.77)
B. CASH FLOW FROM INVESTING ACTIVITY		
Investment in Capital work-in-progress		
Purchase of Property, Plant and Equipment	(14.16)	(646.00)
Net Cash Flow from Investing Activities (B)	(524.22)	(3,527.92)
C. CASH FLOW FROM FINANCING ACTIVITY	(538.38)	4,173.92
Borrowings raised	1030.84	12,700.00
Borrowings repaid	-	(5,000.00)
Net Cash Flow from Financing Activities (C)	1,030.84	7,700.00
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	6,270.80	2,100.31
Cash and cash equivalents at the beginning of the year	8,115.03	6,014.72
Cash and cash equivalents at the end of the year (See note 1 & 2 below)	14,385.83	8,115.03

Notes:

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

In terms of our audit report of even date

For S. Singhal & Co.

Chartered Accountants


FRN 001526C

For and of behalf of the Board of Directors


(Kunji Lal Meena)
Chairman and Managing Director
DIN 05220511


(Pawan Arora)
Director
DIN 02784336


(Harish Laddha)
Director (Finance)
DIN 08738492


(Yagya Dev Sharma)
Company Secretary
M.No. A-45053


(S.K. Gupta)
Partner
M.No. 034135

Place : Jaipur
Date : 09-09-2022
UDIN : 22034135ARLXIB7514



Jaipur Metro Rail Corporation Limited

Standalone Statement of Changes in Equity

A. Equity Share Capital

for the year ended 31st march, 2022

(₹ in Lakhs)

Balance as at 1 st April 2021	Changes in equity during the year	Balance as at 31 st March, 2022
169,403.54	26,396.46	195,800.00

For the year ended 31st March, 2021

(₹ in Lakhs)

Balance as at 1 st April 2020	Changes in equity during the year	Balance as at 31 st March, 2021
169,403.54	-	169,403.54

B. Other Equity

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Capital Fund - Against Land #	Reserve and Surplus	Total
		Retained Earnings	
Balance as at 1st April 2021	0.00	(38822.98)	(38822.98)
Changes due to Prior Period errors*	-	(1580.42)	(1580.42)
Restated balance as at 1st April, 2021	0.00	(40403.40)	(40403.40)
Profit for the year	-	(8,324.77)	(8,324.77)
Other Comprehensive Income		63.91	63.91
Total Comprehensive Income	0.00	(8,260.86)	(8,260.86)
Balance as at 31st March 2022	0.00	(48,664.26)	(48,664.26)

Capital Fund - Against Land - Rs. 35/-

For the year ended 31st March, 2021*

(₹ in Lakhs)

Particulars	Capital Fund - Against Land #	Reserve and Surplus	Total
		Retained Earnings	
Balance as at 1st April 2020	0.00	(32819.14)	(32819.14)
Changes due to Prior Period errors*	-	(6.13)	(6.13)
Restated balance as at 1st April, 2020	0.00	(32825.27)	(32825.27)
Profit for the year	-	(7,590.84)	(7,590.84)
Other Comprehensive Income		12.71	12.71
Total Comprehensive Income	0.00	(7,578.13)	(7,578.13)
Balance as at 31st March 2021	0.00	(40,403.40)	(40,403.40)

Capital Fund - Against Land - Rs. 35/-

*Refer note no. 45.

For and on behalf of the Board of Directors



(Kunji Lal Meena)
Chairman and Managing Director
DIN 05220511



(Pawan Arora)
Director
DIN 02784336



(Harish Laddha)
Director (Finance)
DIN 08738492



(Yagya Dev Sharma)
Company Secretary
M.No. A-45053



(S.K. Gupta)
Partner
M.No. 034135

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

Place : Jaipur
Date : 09-09-2022
UDIN : 22034135ARLXIB7514



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, Bhri gu P a t h , 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 of the company have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/Announcements issued by The Institute Of Chartered Accountants of India (ICAI) are also considered wherever applicable, as adopted consistently by the Company has uniformly applied the accounting policies during the period presented.

These financial statements were approved by Board of Directors vide board meeting held on 09th September, 2022.

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 utilize 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 recognized 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 FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. 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 FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI 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 FVTPL 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.

19. Event after reporting date

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are approved by the Board of Directors. The Company adjusts the amounts recognized in its financial statements to reflect adjusting event, i.e. Events that provide evidence of conditions that existed at the end of the reporting period. The Company does not adjust the amounts recognized in its financial statements to reflect non-adjusting events, i.e. events that are indicative of conditions that arose after the reporting period. If the non-adjusting events are material, the nature and an estimate of its financial effect are disclosed.

D. Use of estimates and management judgments

The preparation of financial statements requires management to make judgements, 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 recognized 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 judgment is required in assessing the impact of any legal or economic limits.



Note 2: Non Current Assets - Property, Plant & Equipment

As at 31st March 2022 Jaipur Metro Rail Corporation Limited

Particulars	Gross block				Depreciation, Amortization and Impairments				Net book value	
	As at 1 st April 2021	Additions*	Deductions/ Adjustment	As at 31 st March, 2022	Upto 1 st April 2021	For the Year	Deductions/ Adjustment	Upto 31 st March 2022	As at 31 st March 2022	As at 1 st April 2021
Leasehold Land (Incl transferred by GoR)#	0.00	-	-	0.00	-	-	-	-	0.00	0.00
Freehold Land (Acquired for Project)	9,381.41	-	-	9,381.41	-	-	-	-	9,381.41	9,381.41
Buildings	88,288.99	-	-	88,288.99	4,401.82	1,408.73	-	5,810.55	82,478.44	83,887.17
Residential Flats	3,553.55	-	-	3,553.55	273.46	56.95	-	330.42	3,223.13	3,280.09
Viaduct	32,266.34	-	-	32,266.34	5,247.31	1,049.46	-	6,296.77	25,969.57	27,019.03
Temporary Structure	22.25	-	-	22.25	20.39	0.13	-	20.52	1.73	1.86
Plant & Machinery	28,458.93	-	-	28,458.93	5,556.84	1,856.79	-	7,413.63	21,045.30	22,902.09
Rolling Stock	38,490.29	-	-	38,490.29	7,331.46	1,466.31	-	8,797.77	29,692.51	31,158.83
Signaling & Telecom Equipments	21,150.97	44.07	-	21,195.05	5,679.57	1,398.07	-	7,077.63	14,117.41	15,471.41
Track Work (Permanent Way)	14,619.07	125.96	-	14,745.03	1,896.22	475.26	-	2,371.48	12,373.55	12,722.86
Traction Equipments	12,780.59	17.65	-	12,798.24	3,121.29	841.21	-	3,962.50	8,835.74	9,659.30
Escalators	3,129.52	-	-	3,129.52	720.32	144.06	-	864.39	2,265.14	2,409.20
Elevators	1,412.61	-	-	1,412.61	270.02	54.00	-	324.03	1,088.58	1,142.59
Automatic fare Collection System	4,969.03	219.84	-	5,188.87	1,641.57	386.05	-	2,027.62	3,161.25	3,327.46
I T System	27.57	-	-	27.57	19.38	0.45	-	19.83	7.75	8.19
Safety Equipments	436.73	-	-	436.73	112.19	28.81	-	140.99	295.73	324.54
Library Books	0.31	-	-	0.31	0.31	-	-	0.31	-	-
Furniture & Fixtures	274.42	1.62	-	276.03	146.47	28.61	-	175.08	100.95	127.95
Computer & Peripherals	60.40	1.27	-	61.66	43.04	9.57	-	52.60	9.06	17.36
Vehicle	106.94	17.82	-	124.76	84.68	8.54	-	93.22	31.54	22.26
Office Equipments	465.38	20.51	-	485.89	328.56	35.34	-	363.90	121.99	136.82
Tunnel Work	29,662.84	-	-	29,662.84	489.08	939.67	-	1,428.75	28,234.09	29,173.77
Signage	56.31	-	-	56.31	1.58	3.57	-	5.15	51.16	54.72
Escalators & Elevators Phase 1B	2,026.40	10.94	-	2,037.34	32.48	64.39	-	96.87	1,940.47	1,993.92
Telecommunication System	1,780.27	64.56	-	1,844.83	54.81	111.50	-	166.31	1,678.52	1,725.47
TOTAL	293,421.14	524.22	-	293,945.36	37,472.83	10,367.47	-	47,840.32	246,105.04	255,948.31



***Above additions include capitalization of Phase I-B amounting to ₹ 483.01 Lakhs**

Leasehold Land (Incl. transferred by GoR) –

As at 31st March 2022 ₹ 30

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	37,032.46	-	88,288.99	3,273.87	1,127.95	-	4,401.82	83,887.17	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	13,099.52	-	28,458.93	4,108.61	1,448.22	-	5,556.84	22,902.09	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
Signaling & Telecom Equipments	16,563.71	4,588.10	-	21,150.97	4,429.94	1,249.62	-	5,679.57	15,471.41	12,133.76
Track Work (Permanent Way)	11,327.40	3,292.41	-	14,619.07	1,473.69	422.53	-	1,896.22	12,722.86	9,853.71
Traction Equipments	8,977.69	3,803.68	-	12,780.59	2,401.07	720.22	-	3,121.29	9,659.30	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	942.40	-	4,969.03	1,295.28	346.29	-	1,641.57	3,327.46	2,731.46
I T System	20.54	7.03	-	27.57	19.15	0.23	-	19.38	8.19	1.40
Safety Equipments	324.48	112.27	-	436.73	86.78	25.41	-	112.19	324.54	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	-	56.32	-	56.31	-	1.58	-	1.58	54.72	-
Escalators & Elevators Phase 1B	-	2,026.83	-	2,026.40	-	32.48	-	32.48	1,993.92	-
Telecommunication System	-	1,759.56	-	1,780.27	-	54.81	-	54.81	1,725.47	-
TOTAL	196,856.60	96,564.54	0.00	293,421.14	28,690.55	8,782.29	-	37,472.83	255,948.31	168,166.05

*Above additions include capitalization of Phase I-B amounting to ₹ 96383.44 Lakhs

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

Note 3: Non Current Assets - Capital work-in-progress

As at 31st March, 2022

₹ Lakhs

Particulars	As at 1 st April, 2021	Additions	Deductions/ Adjustment	Capitalised	Upto 31 st March 2022
Project - Phase II (Ambabari to Sitapura)	694.87	0.25	-	-	695.12
Phase II (Ambabari to Sitapura)					
Project -Phase 1D (Mansarovar to 200ft. Bypass)					
Phase 1D (Mansarovar to 200ft. Bypass)	-	14.16	-	-	14.16
TOTAL	694.87	14.41	-	-	709.28

As at 31st March, 2021

₹ Lakhs

Particulars	As at 1 st April, 2020	Additions	Deductions/ Adjustment	Capitalised	Upto 31 st March 2021
Project - Phase 1B (Chandpole to Badi Choper)					
Direct Expenditure on project through CEC	57,908.64	2.67	(1,805.90)	(56,105.40)	-
Direct Expenditure Incidental to Construction of Project	33,561.69	3,369.53	-	(36,931.22)	-
Project - Phase II (Ambabari to Sitapura)	-	14.16	-	-	14.16
Phase II (Ambabari to Sitapura)	396.33	298.54	-	-	694.87
TOTAL	91,866.66	3,670.74	(1,805.90)	(93,036.62)	694.87

3.1 Direct Expenditure relating to Phase II Loan includes borrowing cost charged during the year of ₹ 0.25 Lakhs (As at 31st March 2021 - ₹ 84.65 lakhs).

3.2 The amount lying in Capital Work in Progress for project Phase I-B (Chandpole to Badi Choper) has been capitalized during the year 2020-21. Major part of the capitalization amount to ₹ 93036.62 Lakhs is done on 23rd September, 2020 i.e., Revenue Operation Date (ROD). Remaining work of ₹ 3346.82 Lakhs has been capitalized in the month as and when related work has been completed in 2020-21. During the year 2021-22, the amount of ₹ 483.01 lakhs has been capitalized in the month as and when related work has been completed.

3.3 There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

3.4 Ageing of Capital work in Progress provided in note no.48.

As at 31st March 2022

As at 31st March 2022

Particulars	Gross block				Amortization				Net book value	
	As at 1 st April 2021	Additions	Deductions/ Adjustment	As at 31 st March 2022	Upto 1 st April 2021	For the Year	Deductions/ Adjustment	Upto 31 st March 2022	As at 31 st March 2022	As at 1 st April 2021
Computer Software	5.71	-	-	5.71	5.71	-	-	5.71	-	-
Right of Way (N/W Railway)	4,440.10	-	-	4,440.10	715.34	148.01	-	863.35	3,576.75	3,724.76
TOTAL	4,445.81	-	-	4,445.81	721.05	148.01	-	869.06	3,576.75	3,724.76

₹ Lakhs

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	As at 31 st March 2021	As at 1 st April 2020
Computer Software	5.71	-	-	5.71	5.17	0.54	-	5.71	-	0.54
Right of Way (N/W Railway)	4,440.10	-	-	4,440.10	567.34	148.01	-	715.34	3,724.76	3,872.76
TOTAL	4,445.81	-	-	4,445.81	572.51	148.55	-	721.05	3,724.76	3,873.30

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 - Trade Receivables**

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Trade Receivables			
Secured considered good	-	-	-
Unsecured considered good	77.15	-	-
Trade Receivables which have significant increase in Credit risk	-	-	-
Trade Receivables - credit impaired	-	-	-
TOTAL 77.15	-	-	-
Less:-Impairment allowance	-	-	-
TOTAL	77.15	-	-

Note 6: Other Non Current Financial Assets

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Security Deposit Receivables	256.29	256.29	267.98
Amount recoverable from Court	1,021.81	1,021.81	1,021.81
Fixed deposits with a maturity of more than 12 months	1.69	1.48	1.58
TOTAL	1,279.79	1,279.58	1,291.37

- 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 ₹ 1.20 Lakh on account of Bank Guarantee given to Prasar Bharti. (Refer Note No. 40.1(iii)) of contingent liabilities.
- 6.3** Accrued Interest on Fixed deposit ₹ 0.09 lakhs as on 31st March 2022 and nil as on 31st March 2021 and 1st April 2020 respectively.

Note 7: Other Non current assets

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Advances			
Capital Advance	142.09	142.05	160.05
Land held for sale# (Note 7.1)	0.00	0.00	0.00
TOTAL	142.09	142.05	160.05

Land held for Sale - ₹ 5/- as on 31st March 2022, ₹ 5/- as on 31st March 2021 and ₹ 2/- as on 1st April 2020.



7.1 Land Held for sale

- (i) Initially, The Company decided to sale the land at Metro Enclave through JDA as per the MOU agreed earlier. However, due to some technical issues the MoU could not be implemented. Now the JDA and JMRC has agreed that the complete land of 148424 m.sq will be transferred by JMRC to JDA at a consolidated price which will be paid by JDA as per the new MoU proposed to be signed between both the parties . Till now the same has not yet been finalized & executed as the matter is pending for approval at the competent level. So, no transaction to this effect has been accounted in the books of accounts.
- (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 2022.
- (iii) The Company has taken a decision for sale of land at Nilay Kunj Vistar Scheme (Carrying amount ₹ 1/-) and JDA will auction the land on behalf of the company. No auction has been started till 31st March 2022.
- (iv) The Company has taken a decision for sale of land at Lal Kothi Marketing Board (Carrying amount ₹ 1/-) and JDA will auction the land on behalf of the company. No auction has been started till 31st March 2022.
- (v) The Company has taken a decision for sale of land at P.W.D. Dev Nagar Land (Carrying amount ₹ 1/-) and JDA will auction the land on behalf of the company. No auction has been started till 31st March 2022.

Note 8: Deferred Tax Assets (Net)

(₹ Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Deferred Tax Assets			
(a) Unabsorbed Depreciation as per Income Tax Law	22,864.64	20,048.93	15,989.94
Deferred Tax Liability			
(b) Difference in Carrying Amount of Property, Plant & Equipment and Intangible Assets	(22,864.64)	(20,048.93)	(15,989.94)
TOTAL		-	--

8.1 Movement in Deferred Tax Assets / Liabilities

(₹ Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
(A) Deferred Tax Assets (Unabsorbed Depreciation)			
Deferred tax assets as at beginning of the year			
Addition -			
On Account of unabsorbed depreciation (upto 31st March 2022)	20,048.93	15,989.94	15,808.49
Less -			
Deferred tax assets reversed due to no probability of availability of taxable profits in future	(12,291.32)	(9,543.03)	(7,578.31)
Deferred tax assets as at closing of the year	22,864.64	20,048.93	15,989.94
(B) Deferred Tax Liabilities (PPE & Intangible Assets)			
Deferred tax Liabilities as at beginning of the year	20,048.93	15,989.94	15,808.49
Addition/(Deduction) -			
On Account of depreciation	2815.71	4,058.99	181.45
Deferred tax liabilities as at closing of the year	22,864.64	20,048.93	15,989.94

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





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Note 9: Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Trade Receivables			
Secured considered good	-	-	-
Unsecured considered good	264.17	443.98	409.00
Trade Receivables which have significant increase in Credit risk	-	-	-
Trade Receivables - credit impaired	-	-	-
TOTAL	264.17	443.98	409.00
Less:-Impairment allowance	-	-	-
TOTAL	264.17	443.98	409.00

9.1 Ageing of Trade Receivables given in note no. 41.

Note 10: Current Financial Assets - Cash and cash equivalents

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Cash on Hand	5.22	3.86	2.81
Balance with bank (Including Interest Accrued)			
Current Accounts	14,380.61	8,111.17	5,877.60
Fixed Deposit having original maturity upto three months	-	-	134.3
TOTAL	14,385.83	8,115.03	6,014.72

10.1 Fixed deposit includes interest accrued thereon ₹ NIL as at 31st March 2022 (As at 31st March 2021 and 1st April 2020 - ₹ NIL and ₹ 0.23 lakhs respectively.)

10.2 Current accounts includes interest accrued thereon ₹1.50 lakhs as at 31st March 2022 (As at 31st March 2021 and 1st April 2020 - ₹ 0.41 lakhs and ₹ 1.80 lakhs respectively.)

10.3 Current accounts includes P.D. Balances (Non- Interest Bearing) ₹ 12508.48 lakhs as at 31st March 2022 (As at 31st March 2021 and 1st April 2020 - ₹ 6661.68 lakhs and ₹4649.57 lakhs)

10.4 Cash in hand includes cash in transit ₹ 3.22 Lakhs as at 31st March 2022 (As at 31st March 2021 and 1st April 2020 - ₹1.86 lakhs and ₹ 0.81 lakhs respectively).

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

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Balance with bank (Including Interest Accrued)			
Fixed deposits with original maturity period of more than 3 months, less than 12 months	-	-	-
TOTAL	-	-	-

11.1 Fixed deposit includes interest accrued there on ₹ NIL as at 31st March 2022 (As at 31st March 2021 and 1st April 2020 - ₹ NIL.)

Note 12: Current Financial Assets - Loans and Advances

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Advances			
Other Advances	11.47	26.52	13.74
TOTAL	11.47	26.52	13.74





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Note 13: Current Financial Assets - Other current Financial Assets

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Grant receivable from RTIDF	9,000.00	10,500.00	9000.00
Accrued Income	19.49	6.78	2.47
Accrued Interest	0.17	7.97	10.07
Other Amounts Recoverable	0.31	0.26	0.68
Deposit with Court	-	-	125.09
TOTAL	9,019.97	10,515.01	9,138.31

13.1 Grant receivable from RTIDF is the amount to be received from the Rajasthan Transport Infrastructure Development Fund (RTIDF) 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 upto 25% of receipt of RTIDF fund. However, for the year ended 31st March 2022, an amount of ₹ 9000lakhs has been provisioned in favour of the Company vide Budget Estimate 2022-23 (2217-urban development) also as per the past two years trend an amount of ₹ 9000lakhs has been sanctioned for the year 2019-20 & 2020-21. Along with this, the Agenda Note circulated for the 18th meeting of RTIDF dated 14.10.2021 also mentioned the amount of ₹ 9000 lakh for FY 2021-22. Accordingly, the Company has recognized a sum of ₹ 9000 lakhs as grant receivable from RTIDF.

Note 14: Other Current assets

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Advances			
Advance to Employees	-	1.22	12.64
Other Advances	11.41	13.85	259.79
GST Receivable	-	-	18.66
Claims Receivable	-	-	2.02
Prepaid Expenses	13.85	27.45	29.63
TOTAL	25.26	42.58	322.74

Note 15: Current Tax Assets

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
TDS Receivables	92.85	45.84	28.05
TCS Receivables	1.67	0.43	-
Income tax refundable	201.92	201.92	252.87
TOTAL	296.44	248.19	280.92





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Note 16: Equity Share Capital

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Equity Share Capital			
<u>Authorised</u>			
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 2021 and 1st April 2020)	200,000.00	200,000.00	200,000.00
<u>Issued & Subscribed</u>			
1,95,80,000 Equity Shares of par value ₹ 1000 each (1,69,40,354 Equity Shares of par value of ₹ 1000 each as at 31st March 2021 and 1st April 2020)	195,800.00	169,403.54	169,403.54
<u>Fully paid up</u>			
1,95,80,000 Equity Shares of par value ₹ 1000 each (1,69,40,354 Equity Shares of par value of ₹ 1000 each as at 31st March 2021 and 1st April 2020)	195,800.00	169,403.54	169,403.54

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

Particulars	As at 31 st March 2022		As at 31 st March 2021		As at 1 st April 2020	
	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)	No. of Shares	Amount (₹ Lakhs)
Shares outstanding at beginning of the year	16,940,354	169,403.54	16,940,354	169,403.54	16,940,354	169,403.54
Shares issued during the year	2,639,646	26,396.46	-	-	-	-
Shares outstanding at end of the year	19,580,000	195,800.00	16,940,354	169,403.54	16,940,354	169,403.54

[B] Terms and Rights attached to Equity Shares:

The Company has issued only one kind of equity shares with voting rights proportionate to the share holding 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 2022		As at 31 st March 2021		As at 1 st April 2020	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
His Excellency the Governor of Rajasthan & on his behalf	17,579,400	89.77%	14,940,294	88.19%	14,940,294	88.19%
Rajasthan State Industrial Development & Investment Corporation Ltd.	1,000,000	5.11%	1,000,000	5.90%	1,000,000	5.90%
Rajasthan Housing Board	1,000,000	5.11%	1,000,000	5.90%	1,000,000	5.90%
TOTAL	19,579,400	99.99%	16,940,294	99.99%	16,940,294	99.99%



[D] Details of change in Shares held by Promoters at the end of the year

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	No. of Shares	Percentage	% Change	No. of Shares	Percentage	% Change
His Excellency the Governor of Rajasthan & on his behalf	17,579,400	89.77%	1.58%	14,940,294	88.19%	-
Rajasthan State Industrial Development & Investment Corporation Ltd.	1,000,000	5.11%	(0.79%)	1,000,000	5.90%	-
Rajasthan Housing Board	1,000,000	5.11%	(0.79%)	1,000,000	5.90%	-
TOTAL	19,579,400	99.99%		16,940,294	99.99%	

Note: The Company has received Administrative and Financial Sanction from UDH, GoR vide its order No. 10(38)नवि/1/2010 dated 23rd September, 2021, for allotment of shares against the 10% interest-bearing loan and an interest-free loan from GoR. The Company at its 12th AGM dated 28th December, 2021 approved the conversion of the aforesaid loan into equity. And the Company at its 50th Board Meeting dated 28th December, 2021 allotted shares to GOR pursuant to section 62 (4) of the Companies Act, 2013.

As per rule 2 (1) (c) (vii) read with explanation, of Companies (Acceptance of Deposits) Rules, 2014 if the securities for which application money or advance for such securities was received cannot be allotted within sixty days from the date of receipt of the application money or advance for such securities and such application money or advance is not refunded to the subscribers within fifteen days from the date of completion of sixty days, such amount shall be treated as a deposit under these rules.

Further as per rule 2 (1) (c) (i) of Companies (Acceptance of Deposits) Rules, 2014 any amount received from the Central Government or a State Government, or any amount received from any other source whose repayment is guaranteed by the Central Government or a State Government, or any amount received from a local authority, or any amount received from a statutory authority constituted under an Act of Parliament or a State Legislature shall not be deposit under Companies Act, 2013.

Therefore, rule 2 (1) (c) (vii) of Companies (Acceptance of Deposits) Rules, 2014 was not applicable to the aforesaid allotment of Equity Shares to GOR pursuant to the conversion of loan and the aforesaid allotment was in compliance with the applicable provisions of the Companies Act, 2013.

Note 17: Other Equity

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Capital Fund - Against Land #	0.00	0.00	0.00
Retained Earnings	(48,664.26)	(40,403.40)	(32,825.27)
TOTAL	(48,664.26)	(40,403.40)	(32,825.27)

Capital Fund - Against Land - ₹ 35/- as on 31st March 2022, 31st March 2021 and 1st April 2020.

Retained earnings -

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Opening Balances	(40,403.40)	(32,825.27)	(28,774.04)
Add: Profit for the year as per statement of Profit and Loss	(8,324.77)	(7,590.84)	(3,971.30)
Add: Items of other comprehensive income directly recognized in Retained Earnings	63.91	12.71	(79.93)
Closing Balance	(48,664.26)	(40,403.40)	(32,825.27)



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Note 18: Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
(i) Non-Current Borrowings			
Interest Bearing Loan			
10% Loan from Government of Rajasthan	1,200.00	26,596.46	26,596.46
Interest Free Loans			
Loan from Govt of Rajasthan (Asian Development Bank)	48,335.97	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	108.73	500.73	456.51
TOTAL	49,644.70	74,126.35	65,784.67
(ii) Current Borrowings			
Current maturities of long term Borrowings			
Interest Free Loan			
Loan from Govt of Rajasthan (Asian Development Bank)	2,198.81	-	-
Interest Free Loan From Govt of Rajasthan for Art Gallery (current)	433.30	-	-
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	2,632.11	999.75	5,000.00

18.1: As the funds / loan from ADB were provided by GOR as loan in INR, The repayment due in the year 2022-23 has been made by the company in INR ₹ 2,699 lakhs. The amount due is shown in current borrowings.

Note 19: Non current Financial Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Security Deposit Payable	16.63	18.89	150.76
TOTAL	16.63	18.89	150.76

Note 20: Non current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Provision for employee benefits			
Gratuity	619.41	571.17	492.52
Leave Encashment	424.24	396.34	325.16
TOTAL	1,043.65	967.51	817.68

Note 21: Current Financial Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Commitment charges on loan from ADB through Govt. Of Rajasthan	-	48.37	76.60
Earnest Money Deposit	130.41	70.02	92.33
Interest payable	17,744.30	16,383.53	13,708.47
Other payables	505.09	520.03	23.39
Payable against capital expenditure	1,141.99	1,315.64	4,249.05
Payable against expenditure	1,113.55	983.65	2,142.45
Security Deposit payable	146.80	399.72	928.25
TOTAL	20,782.14	19,720.96	21,220.54



Note 22: Current Liabilities - Provisions
₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Provision for employee benefits			
Gratuity	13.29	11.43	10.45
Leave Encashment	9.09	7.85	6.61
Other Short Term Benefits	27.06	26.43	66.63
Provision for Sundry Land Owners	1.37	1.37	1.37
Provision for Interest on Land Acquisition	13.28	13.28	13.28
Provision for Lease Rent (Refer note 34(A))#	0.00	0.00	0.00
TOTAL	64.09	60.36	98.34

Provision for lease rent - ₹ 144/- (As at 31st March 2021 and 1st April 2020 - ₹ 120/- and ₹ 96/- Respectively.)

Note 23: Other Current Liabilities
₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Advance from Customers	52.66	87.69	81.40
Unearned Income	138.90	141.66	43.37
New Pension Scheme Contribution and Other deductions	103.69	17.72	50.44
Statutory dues	51.76	57.30	65.96
Liabilities for Lost & Found	0.23	0.07	-
TOTAL	347.24	304.44	241.17

23.1 Unearned income includes ₹ 125.59 lakhs (As at 31st March 2021 and 1st April 2020 - ₹ 119.35 lakhs and ₹ 16.37 lakhs) respectively, on account of unearned lease rentals and unearned license fees.

Note 24: Deferred Revenue
₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021	As at 1 st April, 2020
Grants received from			
Government of Rajasthan			
Phase 1A	7,477.72	7,847.73	8,217.95
Phase 1B	37,308.94	38,244.05	33,067.17
Phase II	305.95	305.95	305.95
Art Gallery	168.31	174.57	177.61
Jaipur Development Authority			
Phase 1A	8,958.89	9,402.18	9,845.74
Deferred Revenue - Security Deposits	7.13	8.00	31.01
TOTAL	54,226.94	55,982.48	51,645.43

24.1 Balances of Grant received from Government of Rajasthan and Jaipur Development Authority for Phase 1A 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 1B, 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, 2022	For the Year ended 31 st March, 2021
Traffic Earnings	837.25	250.31
Non-Traffic Earnings	487.52	142.92
TOTAL	1,324.77	393.23

25.1 Non Traffic Earnings Consists of :

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Lease rentals	477.12	137.48
License fees	10.40	5.44
TOTAL	487.52	142.92

Note 26 : Other Income

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Interest Income	60.32	76.73
Recognized From Deferred revenue income		
Security Deposit payable	1.93	9.54
Write back of provisions and other liabilities	18.74	44.14
Amortization of Government Grant	2,208.19	1481.70
Revenue Grant (Refer Note 13.1)	9,000.00	9000.00
Fees and Penalties	2.27	1.36
Recruitment Fees	0.65	1.34
Other non-operational income	52.86	45.14
TOTAL	11,344.96	10659.95

Note 27 : Operating expenses

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Customer Facilitation Service	231.06	156.23
Housekeeping Service	491.78	302.54
I Metro Society	-	20.00
Insurance charges	24.52	11.69
Pest Control Service	12.12	13.15
Power/Energy expenses	1,122.94	840.19
Protection Audit	-	12.06
Repair and Maintenance	422.21	333.33
Revenue Collection Expenses	1.06	0.56
Spectrum Charges (Telecommunication)	16.13	37.19



Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Track Recording Work	1.07	0.00
Water Supply Charges	9.76	0.01
Fire Alarm System	2.33	0.00
Technical Assessment Expenses	15.28	0.00
Vibration & Noise Assessment expenses	3.63	0.00
TOTAL	2,353.89	1726.95

Note 28: Employee benefit expenses

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Salaries, Wages, Allowances & Benefits	3,215.46	2,973.51
Contribution to Provident & Other Funds	223.33	273.79
Staff Welfare	20.74	2.75
TOTAL	3,459.53	3,250.05

Note 29 : Finance cost

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Interest Expenses		
Loan	4,330.61	5,165.88
Bank charges	5.43	1.09
Unwinding of discount on Security Deposit Payable	1.82	9.37
Other	0.07	2.60
TOTAL	4,337.93	5,178.94
Less: Interest Capitalized		
- Phase I-B	-	(1,141.83)
- Phase II	(0.25)	(84.65)
TOTAL	4,337.68	3,952.46

Note 30 : Depreciation & Amortisation

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Property, Plant and Equipment	10,367.47	8,782.29
Intangible Assets	148.01	148.55
TOTAL	10,515.48	8,930.84

Note 31 : Other expenses

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Advertisement & Publicity	28.57	124.55
Books and periodicals	0.43	0.27
Consultancy fees	39.41	32.16
Expenses on recruitment	3.54	42.87
Legal and Professional Expenses	64.93	8.90
Meeting expenses	2.19	6.66
Miscellaneous expenses	0.04	1.99
Operation and maintenance expenses	30.98	14.24
Payment to Auditors	6.75	6.70
Printing, Postage & Stationary	10.63	12.19
Reversal of GST	-	341.78
Rental Expenses*	0.00	0.00
Repair and Maintenance expenses	62.68	109.88
Telephone expenses	9.16	10.59
Training expenses	3.22	0.22
Travelling and conveyance expenses	19.89	8.11
Vehicle hire/running & Maintenance Expenses	45.49	58.89
TOTAL	327.91	780.00

*Rental expense recorded ₹ 24/- for the year ended 31st March, 2022 and ₹ 12/- for the year ended 31st March, 2021.

31.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	For the Year ended 31 st March, 2021
Statutory Audit fees	5.30	4.00
Tax Audit fees	1.45	1.00
GST Audit fees (2019-20) & (2020-21)	-	1.70
TOTAL	6.75	6.70

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, 2022	As at 31 st March, 2021
Cash	-	-
Bank	-	-



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, 2022	for the year ended 31 st March, 2021
Current tax expense		
Current year	-	3.72
Adjustment for earlier years	-	-
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, 2022		
	Before Tax	Tax expense /(benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	63.92	-	63.92

(₹ in 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

Tax expense/(benefit) on actuarial gain/(loss) is not recognised*

(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, 2022	Expiry Date	31 st March, 2021	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.

₹ Lakhs

Particulars	31 st March, 2022	Expiry Date	31 st March, 2021	Expiry Date
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	20,343.01	N.A.	20,343.01	N.A.
2022-23	19,370.86	N.A.		
b) Business loss				
For the Assessment Years -				
2014-15	-	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. 2021-22 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 31.03.2022. 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

- Rental expense recorded for short-term leases was ₹ 24/- for the year ended 31st March, 2022.
- As per decision taken in 5th Meeting of High Powered Committee, on 8 December 2016, in the Chairmanship of Chief Secretary, GoR, certain lands were allotted to the Company for Phase 1B at a token rent of ₹ 1/- each per month. 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. 21-22 ₹ 430.51 lakhs have been recognized as revenue in Statement of Profit and Loss. shown in Note No 8 is ₹ Nil.

(₹ Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Minimum Lease payments		
Not later than one year	496.92	208.27
Later than one year but not later than five years	2,436.24	777.82
Later than five years	131.66	138.35
Total	3,064.82	1,124.44



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, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Change in defined benefit obligations:				
Defined benefit obligation at the beginning of the year	582.60	502.97	404.19	331.76
Current service cost	76.78	79.59	52.45	55.00
Interest cost	39.62	34.20	27.48	22.57
Past service cost	-	-		
Benefits paid	(2.38)	(21.45)	(41.59)	(32.53)
Actuarial (gains)/losses	(63.92)	(12.71)	(9.20)	27.39
Defined benefit obligation at the end of the year	632.70	582.60	433.33	404.19

Amount recognized in the balance sheet consists of:

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Present value of defined benefit obligation	632.70	582.60	433.33	404.19
Net liability	632.70	582.60	433.33	404.19
Amounts in the balance sheet:				
Current Liability	13.29	11.43	9.09	7.85
Non-current liabilities	619.41	571.17	424.24	396.34
Net liability	632.70	582.60	433.33	404.19



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Total amount recognized in Profit or Loss consists of:

₹ Lakhs

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Current service cost	76.78	79.59	52.45	55.00
Net Interest	39.62	34.20	27.48	22.57
Net Actuarial (gain)/ loss recognized in the period		-	(9.20)	27.39
Total Expense recognized in statement of profit or loss	116.40	113.79	70.73	104.96

Net Interest Consists:

₹ Lakhs

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Interest Expenses/(Income)	39.62	34.20	27.48	22.57
Net Interest	39.62	34.20	27.48	22.57

Amount recognized in other comprehensive income consists of:

₹ Lakhs

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Actuarial Gain/(Loss) on Obligation	63.91	12.71	-	-
Return on Plan Assets (excluding net Interest)	-	-	-	-
Total Actuarial Gain/(Loss) recognized in OCI	63.91	12.71	-	-

Actuarial (Gain)/Loss on obligation Consists:

₹ Lakhs

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Actuarial (gains)/losses arising from changes in demographic assumptions		-		-
Actuarial (gains)/losses arising from changes in financial assumptions	(56.85)	-	(39.13)	-
Actuarial (gains)/losses arising from changes in experience adjustments	(7.07)	(12.71)	29.93	27.39
Total Actuarial (Gain)/Loss	(63.91)	(12.71)	(9.20)	27.39



Acturial Assumptions :

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

Particulars	Gratuity		Leave Encashment	
	31 st March, 2022	31 st March, 2021	31 st March, 2022	31 st March, 2021
Discount rate (in %)	7.26	6.80	7.26	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)	26.51	26.90	26.51	26.90
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	20.55	20.82	20.55	20.82

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				
Assumption	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%	(55.35)	Increase of 0.50%	(38.12)
	Decrease of 0.50%	62.20	Decrease of 0.50%	42.68
Impact of change in Salary increase	Increase of 0.50%	59.71	Increase of 0.50%	42.52
	Decrease of 0.50%	(55.30)	Decrease of 0.50%	(38.23)

Maturity Profile of Defined Benefit Obligation

Year	Amount as at 31 March, 2022	
	Gratuity	Leave Encashment
0 to 1 Year	13.29	9.09
1 to 2 Year	13.15	8.99
2 to 3 Year	14.92	10.98
3 to 4 Year	12.48	8.52
4 to 5 Year	14.46	10.34
5 to 6 Year	11.79	7.98
6 Year onwards	552.62	377.42

**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 follows:

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 -1A Project i.e. from Mansarovar to Chandpole. The construction work of Phase -1A 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 amortized to the extent proportionate depreciation charged based on the proportion of the amount of Grant capitalized to the total capitalized amount of Phase 1A.

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 amortized and credited to statement of Profit and Loss as per accounting policy 1.C.7.

GoR grant include a sum of ₹ 37308.94 Lakhs as at 31st March 2022 (₹ 38244.05 Lakhs as at 31st March 2021) on account of the difference between amount of Loan from Govt of Rajasthan (Asian Development Bank) received for Phase 1B 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 -1B 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 1B from GoR and the initial carrying value of the loan determined in accordance with Ind AS 109 has been amortized to the extent proportionate depreciation charged based on the proportion of the amount of Grant capitalized to the total capitalized amount of Phase 1B.

GoR grant include a sum of ₹ 168.31 Lakhs as at 31st march, 2022 (₹ 174.57 Lakhs as at 31st march, 2021) on account of the difference between amount of Interest Free Loan From GoR for the construction of Art Gallery at Phase 1B 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 1B and the initial carrying value of the loan determined in accordance with Ind AS 109 has been amortized to the extent proportionate depreciation charged based on the proportion of the amount of Grant capitalized to the total capitalized amount of Phase 1B, as the loan was specifically for Phase 1B.

GoR grant also includes a sum of ₹ 305.95 Lakhs as at 31st march, 2022 (₹ 305.95 Lakhs as at 31st march, 2021) on account of the difference between amount of Interest Free Loan From GoR for Phase II received on 15th February, 2017 and its amortized cost at initial recognition.

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 ₹ 9000.00 Lakhs and ₹ 9000.00 Lakhs are shown as income for F.Y. 2021-22 and F.Y. 2020-21 respectively.

Note 37: 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 expense of ₹ 47.88 Lakhs during the year 2021-22 (income of ₹ 6.07 lakhs during 2020-21).

Note 38 : 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 & Managing Director	03rd July, 2020 to 09th December, 2020
2	Shri Bhaskar Atmaram Sawant	Chairman	03rd July, 2020 to 8th April, 2021
3	Shri Mukesh Kumar Singhal	Managing Director	09th December, 2020 to 8th April, 2021
4	Shri Ajitabh Sharma	Chairman & Managing Director	8th April, 2021 onwards
5	Shri Bhaskar Atmaram Sawant	Director	8th February, 2019 to 8th April, 2021
6	Shri Pawan Arora	Director	27th June, 2019 onwards
7	Shri Mukesh Kumar Singhal	Whole-time Director	28th November, 2018 to 7th September, 2021
8	Shri Rajesh Kumar Agarwal	Whole-time Director	5th February, 2014 to 31 August, 2021
9	Shri Harish Laddha	Whole-time Director	01st May, 2020 onwards
10	Shri Harish Laddha	Chief Financial Officer	10th June, 2020 onwards
11	Shri Kunji Lal Meena	Director	8th April, 2021 onwards
12	Smt. Gayatri A. Rathore	Director	22nd May, 2019 to 30th November, 2021
13	Smt. Sreya Guha	Director	19th January, 2022 onwards
14	Shri Ashutosh AT Pednekar	Director	23rd September, 2019 to 17th January, 2022
15	Smt. Archana Singh	Director	17th January, 2022 onwards
16	Shri Ravi Jain	Director	11th February, 2020 to 8th April, 2021
17	Shri. Abhay Kumar	Director	8th April, 2021 onwards
18	Shri Gaurav Goyal	Director	04th July, 2020 onwards
19	Shri Yagya Mitra Singhdeo	Director	06th January, 2021 onwards
20	Shri Navin Arora	Director	29th January, 2021 to 28th January, 2022
21	Shri Ajeet Kumar Saxena	Director	21th February, 2022 onwards
22	Shri G S Bhawaria	Whole-time Director	24th December, 2020 to 21st June, 2021
23	Shri Sanjay Kumar Yadav	Whole-time Director	***28th October, 2021 onwards
24	Shri Rajesh Kumar Yadav	Director	2nd November, 2020 to 11th March, 2022
25	Dr. Prithvi Raj	Director	4nd November, 2020 to 20th September, 2021
26	Shri Siddhart Mahajan	Director	20th September, 2021 to 3rd November, 2021
27	Shri Sudhir Sharma	Director	22nd November, 2021 onwards
28	Shri Neeraj Naruka	Whole-time Director	*14th December, 2021 onwards
29	Shri Vivek Kumar	Whole-time Director	**18th January, 2022 onwards
30	Ms. Shruti Sharma	Company Secretary (Contractual)	17th February, 2021 onwards

* Charge taken over date: 31.08.2021; Date of Procurement of DIN: 14.12.2021

** Charge taken over date: 22.12.2021; Date of Procurement of DIN: 18.01.2022

*** Charge taken over date: 07.09.2021; Date of Procurement of DIN: 28.10.2021

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 has 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) etc.

₹ Lakhs

Particulars	For the Year ended 31 st March, 2022	for the year ended 31 st March, 2021
Compensation to Key Managerial Personnel		
Short-term employee benefits	109.63	123.66
Post Employment Benefits	3.70	12.10
Other Long term benefits	-	-
Termination Benefits	-	-
Sitting Fee	-	-
Total compensation to Key managerial Personnel	113.33	135.76

Payment made to Company Secretary (Contractual) is ₹ 4.50lakhs for F.Y. 2021-22.

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

₹ Lakhs

S. No.	Name of Company	Nature of Transaction	2019-20	2018-19
1	Jaipur Vidyut Vitran Nigam Limited (JVVNL)	Electricity Charges	1,122.94	840.19
	Grand Total		1,122.94	840.19

C. Outstanding Balances with related parties

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Amount Recoverable		
From Key Managerial Personnel's	-	-
From Entities under the control of the same government	417.04	411.05
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 per Share'

Particulars	For the Year ended 31 st March, 2022	for the year ended 31 st March, 2021
(i) Basic and diluted earnings per share (in ₹)	(45.45)	(44.81)
Nominal value per share (in ₹)		
(ii) Profit attributable to equity shareholders	1,000.00	1,000.00
From operations		
(iii) Weighted average number of equity shares	(8,324.77)	(7,590.84)
Opening balance of issued equity shares	16,940,354	16,940,354
Effect of shares issued during the year, if any	1,374,062	-
Weighted average number of equity shares for Basic and Diluted EPS	18,314,416	16,940,354

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:

- 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.
- The quantum of pending court cases could be ascertained in 24 cases only out of 79 cases to the extent of ₹ 46,526.87 Lakhs (As at 31 March 2021 - ₹ 47506.70 Lakhs) and for the rest 55 cases quantum is not ascertainable. Further, the quantum of pending DAB/arbitration cases could be ascertained in 33 cases only out of 36 cases to the extent of ₹ 4323.33 Lakhs and for the rest 3 cases quantum is not ascertainable.
- Liability on account of Bank Guarantee of ₹ 1.20 lakh given by Jaipur Metro Rail Corporation to Prasar Bharti, Govt. of India for wireless connection.
- 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 ₹ 8293 Lakhs (As at 31 March 2021 - ₹ 4400 Lakhs) still under examination (demand not considered).
- A Claim has been made by M/s Continental Engineering Corporation on account of prolongation cost / loss amounting to ₹ 24000 lakh of Phase 1B project, which has not been accepted by the Company. Matter is subjugated.
- Estimated additional cost of ₹ 3505.02 Lakhs (As at 31 March 2021 - ₹ 3352.23 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 Final GST reconciliation and any difference to impact the Financial Statement will be made as it is reported / come to the notice of the Company.



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40.3 Commitments

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

₹ Lakhs

Name of Parties	Name of Work	Value of Work order (Equivalent INR)	Commitments due as at	
			31-Mar-22	31-Mar-21
M/s Delhi Metro Rail Corporation Ltd.	Design & construction of Phase 1A	190,115.00	17,367.91	17,367.91
	General Consultancy for Phase -1B	4,937.00	-	-
M/s Continental Engineering Corporation, Taiwan (Including variation claim)	Design & construction of tunnel from Chandpole to Badi Chopar	61,776.90	-	-
M/s Abha Narain Lambah Associates	Heritage Consultancy of Phase 1B	165.00	-	-
M/s Mott Macdonald (P) Ltd.	Facility Access Audit of Phase 1B	44.41	-	-
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	-	-
M/s ETA Engineering Pvt. Ltd., Noida	SITC of ECS, TVS, E&M and BMS for CC & BC, EW corridor of Jaipur Metro Phase 1B	11,111.10	-	-
M/s Johnson Lift Pvt. Ltd.-SJEC Corporation	Supply Installation, Testing and commissioning of Elevators of Phase 1B	1,788.57	9.77	51.30
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 1B	3,321.99	22.94	86.00
M/s ALSTOM Transport India Ltd. & JP/JS 02 (1B)	Design Manufacture, Supply, Installation, Testing and Commissioning of Signal & Train Control systems JMRC Phase 1B	3,875.71	147.33	640.27
M/s Autometer Alliance Ltd JP/JS 14 (1B)	Design Manufacture, Supply, Installation, Testing and Commissioning of Telecommunication Systems JMRC Phase 1B	1,512.24	100.31	194.81
M/s S- Traffic Co. Ltd JP/JS 21 (1B)	Design Manufacture, Supply, Installation, Testing and Commissioning of Automatic Fare Collection Systems for JMRC	1,163.75	204.31	375.31
M/s Rina Services S.P.A	Independent Safety Assessment (ISA) services fir Train Control & Signaling System for JPJS02 JMRC Phase 1B	29.48	65.99	21.63
JNCIT (1B) M/s Choice InfoTech	Design, Supply, Installation, Testing and Commissioning, of Passive & Active Components of LAN Systems	5.30	-	-
M/s Godrej & Boyce	Metal Door Detector(TBD 1)	85.20	-	-
M/s H.M. Graphics	Signage as Work of Phase 1B (TBD 2)	46.48	-	-



40.4 Provisions

A summary of movement of provisions is as follows:

₹ Lakhs

Particulars	Provision for sundry land owners	Provision for Interest on Land Acquisition	Provision for short term Employee benefits	Provision for lease rent#	Total
For the year ended March 31, 2022					
Carrying amount as on 1 st April 2021	1.37	13.28	26.43	0.00	41.08
Utilized/Reversed during the year	-	-	(26.43)	-	(26.42)
Additions during the year	-	-	27.06	0.00	27.06
Carrying amount as on 31st march 2022	1.37	13.28	27.06	0.00	41.72
For the year ended March 31, 2021					
Carrying amount as on 1 st April 2020	1.37	13.28	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	13.28	26.43	0.00	41.08

Provision for lease rent - ₹ 144/- (As at 31st March 2021 and 1st April 2020 - ₹ 120/- and ₹ 96/- Respectively.)

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

Financial Risk Management

The Company's principal financial liabilities comprises 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 ₹ 14385.83 lakhs (31st March 2021 and 1st April 2020 - ₹ 8115.03 lakhs and ₹ 6014.72 lakhs)

iii) Deposits with banks and financial institutions

The Company held deposits with banks and financial institutions of ₹ 1.69 lakhs (31st March 2021 and 1st April 2020 - ₹ 1.49 Lakhs and ₹ 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:



₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Loans	-	-
Cash & Cash Equivalent	14,385.83	8,115.03
Bank balances other than cash and cash equivalents	-	-
Current Loans	11.47	26.52
Other Current Financial Assets	9,019.97	10,515.01
Other Non Current Financial Assets	1,279.79	1,279.58
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	341.32	443.98
Total	25,038.38	20,380.12

(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 recognized.

(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:

As at 31st March 2022

₹ Lakhs

Particulars	Outstanding for following periods from due date of transaction						Total
	Less than 3 months	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	264.17	-	-	-	-	-	264.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	77.15	-	77.15
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-



As at 31st March 2021

₹ Lakhs

Particulars	Outstanding for following periods from due date of transaction						
	Less than 3 months	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	121.43	-	-	-	-	-	121.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	322.55	-	-	322.55
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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.

₹ Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Floating Rate Borrowings		
Term Loan	15,913.77	16,944.61

(i) 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 months or Less	3-12 months	1-5 years	More than 5 years	Total
Year ended March 31st, 2022						
Financial liabilities	227.83	2,891.03	146.80	46,325.91	80,587.28	130,178.85
Total	227.83	2,891.03	146.80	46,325.91	80,587.28	130,178.85
Year ended March 31st, 2021						
Financial liabilities	2,069.98	1,819.36	562.00	38,161.48	85,230.42	127,843.24
Total	2,069.98	1,819.36	562.00	38,161.48	85,230.42	127,843.24

3. Market Risk

₹ Lakhs

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 optimizing 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 it's capital using Debt to Equity Ratio which is Net Debt/Total Equity

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Borrowings (Undiscounted) :		
10% Interest Loan from Govt of Rajasthan	1,200.00	26,596.46
Loan from Govt of Rajasthan (Asian Development Bank)	80,986.23	79,955.39
Interest Free Loan from GOR Against ADB Loan	569.57	569.57
Interest Free Loan from GOR Against Art Gallery	-	1000.00
Total Borrowings	82755.80	108121.42
Net Debt	82755.80	108121.42
Total Equity	147135.74	129000
Net Debt to Equity Ratio	0.56	0.84

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 organization structure and the internal financial reporting system. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment. Though, the Company is earning revenue from Traffic and Non traffic sources but due to non availability of discrete financial information regarding expenses in respect of non traffic source of income and also the Non Traffic Revenue is incidental for the operation of Metro Project predominantly , Company is not treating it as a separate operating segment.



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

Financial instruments by category

₹ Lakhs

Particulars	As at 31-03-2022			As at 31-03-2021		
	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 -	-	-	11.47	-	-	26.52
Trade Receivables	-	-	341.32	-	-	443.98
Cash and Cash Equivalents	-	-	14,385.83	-	-	8,115.03
Other Bank Balances	-	-	-	-	-	-
Other financial assets	-	-	10,299.76	-	-	11,794.59
Total Financial Assets	-	-	25,038.38	-	-	20,380.12
Financial Liability:						
Borrowings	-	-	52,276.81	-	-	75,126.10
Other Financial Liabilities	-	-	20,798.77	-	-	19,739.85
Total Financial Liability	-	-	73,075.58	-	-	94,865.95

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 traveling 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 recognizes 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 recognizes 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.



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(b) **Revenue from Non-Traffic Earnings:**

(i) **License Fees**

The Company provides 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 recognizes 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 recognized 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

₹ Lakhs

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

Particulars	2021-22	2020-21
Services transferred over time		
Traffic Earnings from Sale of Smart Cards	149.37	53.42
License Fees	10.40	5.44
Services transferred at point of time		
Traffic Earnings from Sale of Token	687.20	196.62

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	2021-22	2020-21
Balance at beginning of the year	443.98	409.00
Balance at end of the year	341.32	443.98

₹ Lakhs

Contract Liabilities	2021-22	2020-21
For Traffic Earnings		
Balance at beginning of the year	79.14	73.18
Advance received during the year	209.13	59.38
Revenue recognised during the year	149.37	53.42
Balance at end of the year	138.90	79.14
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: Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors Restatement for the year ended 31 March 2021 and as at 1st April 2020

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31st March 2021 and 1st April 2020 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31st March 2021 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated are as under:

Reconciliation of restated items of Balance Sheet

Particulars	Notes	31 st March 2021			1 st April 2020		
		As previously Reported	Adjustments	As restated	As previously reported	Adjustments	As restated
Property, Plant and Equipment	a	255,930.69	17.62	255,948.31	168,166.05	-	168,166.05
Capital work in progress	a	694.87	-	694.87	91,859.02	7.64	91,866.66
Current Financial Assets -	b	12,015.01	(1,500.00)	10,515.01	9,138.31	-	9,138.31
Other current Financial Assets		14,022.69	-	14,022.69	12,365.84	-	12,365.84
Others							
Total Assets		282,663.26	(1,482.38)	281,180.88	281,529.22	7.64	281,536.86
Other Equity		(38,822.98)	(1,580.42)	(40,403.40)	(32,819.14)	(6.13)	(32,825.27)
Non-Current Borrowings	a	74,112.97	13.38	74,126.35	65,777.03	7.64	65,784.67
Current Financial Liabilities -	d	19,702.93	18.03	19,720.96	21,217.93	2.61	21,220.54
Other Financial Liabilities		240.86	63.58	304.44	237.65	3.52	241.17
Other Current Liabilities	c	55,979.43	3.05	55,982.48	51,645.43	-	51,645.43
Deferred Revenue	a	171,450.05	-	171,450.05	175,470.32	-	175,470.32
Others							
Total Liabilities		282,663.26	(1,482.38)	281,180.88	281,529.22	7.64	281,536.86

Reconciliation of restated items of Statement of Profit and Loss for the year ended 31 March 2021

₹ Lakhs

Particulars	Notes	As Previously reported	Adjustments	As restated
Revenue from operations	C	453.29	(60.06)	393.23
Other Income	a & b	12,162.99	(1,503.04)	10,659.95
Total Income		12,616.28	(1,563.10)	11,053.18
Depreciation & Amortizations	A	8,938.15	(7.31)	8,930.84
Finance Cost	a & d	3,933.97	18.49	3,952.46
Others		5,757.00	-	5,757.00
Total expenses		18,629.12	11.18	18,640.30
Profit before tax		(6,012.84)	(1,574.28)	(7,587.12)
Profit/(loss) for the year		(6,016.56)	(1,574.28)	(7,590.84)
Total Comprehensive Income for the year		(6,003.85)	(1,574.28)	(7,578.13)
Earnings per equity share				
Basic (₹)		(35.52)	(9.29)	(44.81)
Diluted (₹)		(35.52)	(9.29)	(44.81)

**(a) Interest Free Loan from Government of Rajasthan against Art gallery**

Earlier the Company had made the calculations of Loan from GoR for Art Gallery on the basis that the repayments will begin from February 2022. However during the year, it was discovered that the first installment was due in August 2021 inconsistent with the original terms and conditions of the loan. Thus the revised calculations have been redone considering the correct repayment schedule, impacting the deferred grants, interest capitalizations and depreciation. The same has accordingly impacted the following items

Particulars	₹ Lakhs	
	31 st March, 2021	1 st April, 2020
Non-Current Borrowings	13.38	7.64
Deferred Revenue	3.05	-
Property, Plant and Equipment	17.62	-
Capital work in progress	-	7.64
Other Income	(3.04)	-
Depreciation & Amortisation	(7.31)	-
Finance Cost	3.08	-

(b) Reversal of Excess Revenue grant

In Financial year 2020-21, the Company had recognized RTIDF grant income at Rs. 12,000 lakhs. However, pursuant to the advice received from Comptroller & Auditor General of India during the year, the Company has reversed excess income and receivable related to RTIDF grant of Rs. 1,500 lakhs. The same has accordingly impacted the following items:

Particulars	₹ Lakhs	
	31 st March, 2021	
Other Income	(1,500.00)	
Current Financial Assets - Other current Financial Assets	(1,500.00)	

(c) Unearned Income

In financial years 2019-20 and 2020-21, the Company had inadvertently recognized revenue from lease rentals which was not pertaining to the relevant year, but to a subsequent year. Therefore now the Company has reversed the revenue and recognized Unearned Income for the same. The same has accordingly impacted the following items:

Particulars	₹ Lakhs	
	31 st March, 2021	1 st April, 2020
Revenue from operations	(60.06)	-
Other Current Liabilities	63.58	3.52

(d) Provision on penal interest on loan

In the financial year 2020-21, the company had failed to pay an installment on interest bearing loan from GoR, due to which penal interest was leviable. But the same was not provided for in the books in financial year 2020-21. Now the same has been provided for. The same has accordingly impacted the following items:

Particulars	₹ Lakhs	
	31 st March, 2021	1 st April, 2020
Current Financial Liabilities - Other Financial Liabilities	18.03	2.61
Finance Cost	15.41	-



Note 46: Title deeds of Immovable Properties not held in name of the Company (other than property held by Company as a lessee)

Relevant line item in the Balance sheet	Description of item of property			Gross carrying value	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company**
	Name of Village	Khasra no	Area in sq. meter				
Investment Property							
PPE retired from active use and held for disposal							
PPE	Badarwas	152 Part	83.7	1.52	Shankar Lal S/o Phoolchand Saini	14.03.13	
	Sodala	276 Parts 274 Part	25.57,25.57, 76.8,26.37, 26.63,33.84, 163,33.54 Respectively	0.25, 0.27, 0.64, 1.05, 5.48, 1.23, 2.55, 0.49 respectively	Ram Swaroop S/o Rampal, Ratan Kumar S/o Rampal , Banwari S/o Rampal , Nanchi Urf Sita Devi , Prempuri Goswami, Bhagwan Sahai So/ Rampal , Bhagwan Sahai So/ Rampal , Ratan Kumar S /o Rampal ,Ganga Sahai S/o Rampal respectively	1.02.12	Title Deed Transfer underprocess in JDA
	Sodala	254 Part	4.5	0.39	Smt. Nathi Devi	23.10.18	Title deed is in dispute.
	Sukhalpura	56 Part	40,40,40,40	3.92, 1.20, 1.20, 1.20 respectively	Yashwant Dhamani, Sunil Kumar Jain, Manoj Kumar Vijay , Raman Katiyar respectively	30.11.11	Matter is under submission inUDH, GoR for exemption of transfer charges etc. levied by RHB for title deed transfer.
	Sodala	249 Part 254 Part	120,168,37.8	21.25, 7.21, 2.65 respectively	Shyam Sundar Mishra, Pradeep Kumar Sharma, Sh. Suresh Chand	05.06.13, 17.07.12, 05.07.13,	
	Badodoiya	328/1 Part ,328/2 Part ,328/3 Part	1743.86,30.45, 228.00, 1971.86	1882.94	Rajputana Sheratan ITC Ltd. ,Sita Ram Sain	13.02.12, 26.09.12, 09.01.13, 21.03.13	Under Process and Pendingwith Tehsildar Jaipur.
	Hathroi	317 Part	150.3	68.39	Dr. Madan Pratap Khutata	02.02.12	
	Badodoiya	328/1 Part	23.1,23.1	0.90, 0.90 respectively	Manmohan, Ganesh respectively	01.06.15	
	Sodala	229 Part 249 Part	153, 67.18, 11.02	0, 44.68, 8.24 respectivel y	Smt. Chandra Kanta , Sh. Neeraj Kajariwal , Rachna Dixit respectively	01.06.12, 03.07.12, 27.05.13	Title Deed Transfer underprocess in Nagar Nigam Greater Jaipur
	Baroda	49 Part	665.3	99.42	Ram Narayan	01.10.13	Being De-acquired and proposal is in process in UDH, GoR.
	Sansar chandra road	Part Shop No. 12	11.39, 1.3, 5.46 Respectively	0.72, 0, 0 respectively	Mo. Saleem, Mo. Saleem, Mamta Kanwar respectively	20.07.15	Title Deed Transfer underprocess in Nagar Nigam Heritage Jaipur
	Sukhalpura	62 Part 49 Part	560, (156.71, 373.29),560, 660, 577,2530 respectively	66.02, 95.92, 21.74, 25.90, 21.06, 291.66 respectively	Krishan Chand,Gaurav Bhargav,Vijay Kumar,Deen Dayal,M/s Radha Govind Buildcom,M/s Radha Govind Buildcom respectively	09.12.11	Subjudiced in court
	Madrampura	230 Part 230 Part	752	161.63	Aziz Husan etc.	04.11.11	
	Hathroi	1 Part 2 Part	737.14	801.52	Ganga Retreat & Tower Pvt. Ltd.	15.02.12	
	Sansar chandra road	112/2, 111/6, 111/15, 6/1 (111/206 Part)	15.06 (Excess Land in exchange)	-	Alok Agarwal	-	Pending in court of thecollector Jaipur
		Total		3644.45			

Note: No Title Deed is hold by a promoter, director or relative of promoter/ director or employee of promoter/ director as on 31st March 2022.





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Note 47: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 48: Capital-Work-in Progress (CWIP) ageing schedule

As at 31st March 2022

CWIP(Projects in progress)	Date of Initiation of Project	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project-Phase 1D (Mansarovar to 200 feet bypass)	09.03.2022	14.16	-	-	-	14.16
Project - Phase II (Ambabari to Sitapura)	20.06.2019	0.25	298.54	396.33	-	695.12
TOTAL		14.41	298.54	396.33	-	709.28
Projects temporarily suspended :		-	-	-	-	-

Note 48: Capital-Work-in Progress (CWIP) ageing schedule

As at 31st March 2022

CWIP(Projects in progress)	Date of Initiation of Project	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
project-phase II (Ambabari to Sitapura)	20.06.2019	298.54	396.33	-	-	694.87
TOTAL		298.54	396.33	-	-	694.87
Projects temporarily suspended :		-	-	-	-	-

Note: The CWIP regarding Project - Phase II (Ambabari to Sitapura) and Phase 1D (Mansarovar to 200 feet bypass) construction is not started yet but its DPR has been initiated so it is considered in CWIP from the last two years.

Note 49: Companies Act 2013 mandates companies fulfilling criteria to spend / earmark certain amount of profits on CSR w.e.f. 01st April 2014. Although, The CSR provisions are applicable to JMRC but due to losses, the Company is not required to spend any amount mandatorily on CSR.



Note 50: Discloser of Ratios:-

S.No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance if any change in the ratio is more than 25%
1	Current Ratio	Current Assets	Current Liabilities	1.01	0.92	9.55%	-
2	Debt Equity Ratio	Total Borrowings	Net Worth	0.56	0.84	(32.89%)	The decline in debt equity ratio is mainly due to conversion of loans into equity share capital during the year, leading to a reduction of debt, and increase of equity
3	Debt Service Coverage Ratio	Net profit	Interest + Principal Repayment	(0.92)	(0.70)	30.85%	Due to conversion of debt into equity shares, interest ceased to accrue during the year, which is the main reason for the decline in the denominator and the consequent change in the ratio
4	Return on Equity Ratio	Net Income	Shareholder's Equity	(0.0566)	(0.0588)	(3.85%)	-
5	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	1.24	0.34	270.51%	The company has no receivables in its primary traffic segment. However it has some lease and license receivables, the revenue from which has increased during the year, leading to the increase in the ratio
6	Net Capital Turnover Ratio	Net Sales	Working Capital	7.46	(0.23)	(3314.46%)	The working capital turned positive during the year due to receipt of revenue grant during the year, leading to the change in the ratio
7	Net Profit Ratio	Net Profit	Net Sales	(6.28)	(19.30)	(67.45%)	The change in net profit ratio is mainly due to the increase in the revenue during the year over the previous year revenue (which was affected by Covid 19)
8	Return on Capital Employed	Earning before interest, Tax ,Exceptional Items and other comprehensive Income	Capital Employed (Total Assets- Current Liability)	(0.0158)	(0.0140)	13.19%	-

Note 51: Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act 2013 are disclosed to the extent applicable to the company.

Note 52: Recent Accounting Pronouncements

All the Indian Accounting Standards issued under section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs (MCA) under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved have been considered in preparation of these Financial Statements.



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Standards issued but not yet effective The MCA has notified the Companies (Indian Accounting Standards / Ind AS) Amendment Rules, 2022 on March 23, 2022, whereby the amendments to various Indian Accounting Standards has been made applicable with effect from April 1, 2022 onwards. The amendments made vide aforesaid notification dated March 23, 2022 has brought few additions and substitutions in Indian Accounting Standards (Ind AS) particularly in Ind AS 101- First-time Adoption of Indian Accounting Standards, Ind AS 103- Business Combinations, Ind AS 109- Financial Instruments, Ind AS 16- Property, plant and Equipment, Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets and Ind AS 41- Agriculture. The description of following relevant Ind AS given below.

1. Ind AS 16 Property, Plant and Equipment

Proceeds before intended use of property, plant, and equipment. The amendment clarifies that an entity shall deduct from the cost of an item of property, plant, and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

2. Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Onerous Contracts – Cost of fulfilling a contract. The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

3. Ind AS 109 Financial Instruments

Fees included in the 10% test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the ‘10%’ test in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

4. Ind AS 103 Business combinations

References to the conceptual framework.

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

5. Ind AS 101 First time adoption

Subsidiary as a first-time adopter. Simplifies the application of Ind AS 101 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences. The Company has evaluated the requirements of the above amendments and the effect on the financial statements is not material

Note 53: Information in respect of small and medium enterprise as at 31 March 2022 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 54: 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 55: Previous year’s figures have been rearranged or regrouped wherever necessary to make them comparable with the current year.

The accompanying notes 1 to 55 form integral part of these financial statements.

For and of behalf of the Board of Directors

(Kunji Lal Meena)
Chairman and Managing Director
DIN 05220511

(Pawan Arora)
Director
DIN 02784336

(Harish Laddha)
Director (Finance)
DIN 08738492

(Yagya Dev Sharma)
Company Secretary
M.No. A-45053

(S.K. Gupta)
Partner
M.No. 034135

In terms of our audit report of even date

For S. Singhal & Co.

Chartered Accountants

FRN 001526C



Place : Jaipur
Date : 09-09-2022
UDIN : 22034135ARLXIB7514

सी.ए.डब्ल्यू-1/वा.ले/ जेएमआरसी /2021-22/के-118 **10-1268**

सत्यमेव जयते

संख्या/NO. _____

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महालेखाकार (लेखापरीक्षा-II) राजस्थान
जनपथ, जयपुर-302 005

INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE ACCOUNTANT GENERAL (AUDIT-II) RAJASTHAN
JANPATH, JAIPUR-302 005

दिनांक/Date **30.11.2022**

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 2022 को समाप्त वर्ष के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां।

महोदय,

मुझे इस पत्र के साथ कम्पनी अधिनियम की धारा 143(6)(b) के अन्तर्गत जयपुर मेट्रो रेल कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च 2022 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां 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 प्रतियां जैसी कि साधारण सभा में रखी जावें तथा स्वीकृत की जावें, कृपया इस कार्यालय को शीघ्र भिजवाने का श्रम करें।

भवदीय,



उप महालेखाकार
(लेखापरीक्षा प्रबंधन समूह -I)

संलग्न : उपरोक्तानुसार



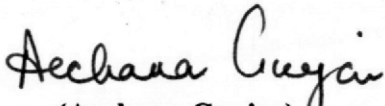
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF JAIPUR METRO RAIL CORPORATION LIMITED FOR THE
YEAR ENDED 31st MARCH 2022.**

The preparation of financial statements of Jaipur Metro Rail Corporation Limited for the year ended 31 March 2022 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 09 September, 2022.

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 2022 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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


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

Place:-Jaipur

Date:- 30.11.2022





JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

(A Government of Rajasthan Undertaking)

CIN : U60221RJ2010SGC030630

Registered Office

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

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