



JAIPUR METRO

15TH ANNUAL REPORT 2023-24

JAIPUR METRO RAIL CORPORATION LIMITED

(A Government of Rajasthan Undertaking)

CIN : U60221RJ2010SGC030630



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15th Annual Report 2023-24

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Jaipur Metro Rail Corporation Limited

(a Government of Rajasthan Undertaking)

CIN: U60221RJ2010SGC030630

List of Directors as on 4th December, 2024

Shri Vaibhav Galriya

CMD, JMRC and Principal Secretary,
UDH Dept, GoR, Jaipur

Smt. Aparna Arora

ACS, Forest, Environment and Climate Change Dept,
GoR, Jaipur

Shri Praveen Gupta

Principal Secretary, PWD, GoR, Jaipur

Shri Debasish Prusty

Secretary, Finance (Budget) Dept, GoR, Jaipur

Ms. Arti Dogra

Managing Director, JVVNL, Jaipur

Smt. Anandhi

Commissioner, Jaipur Development Authority, Jaipur

Smt. Shuchi Tyagi

Secretary, Transport Dept, GoR, Jaipur

Shri Inderjeet Singh

Managing Director, RIICO, Jaipur

Smt. Rukmani Riar

Commissioner, Municipal Corporation, Jaipur Greater, Jaipur

Dr. Rashmi Sharma

Commissioner, RHB, Jaipur

Shri Harish Laddha

Director (Finance), JMRC, Jaipur

Shri Mahesh Kumar Bhuradia

Director (Corporate Affairs), JMRC, Jaipur

Shri Akhilesh Kumar Saxena

Director (Project)/(O&S), JMRC, Jaipur

Shri Yagya Dev Sharma, Company Secretary, JMRC, Jaipur

Statutory Auditors **M/s B L Ajmera & Co.** Chartered Accountants, Jaipur
Secretarial Auditors **M/s Deepak Arora & Associates**, Company Secretaries, Jaipur

Registered Office:

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

Tel : 0141-2822210 • Fax : 0141- 2822211

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



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Tel.: 0141-2822210; Fax: 0141- 2822212

Website: www.jaipurmetrorail.in; email: cs@jaipurmetrorail.in



15th Annual General Meeting Notice

Notice is hereby given that the Fifteenth Annual General Meeting of the members of Jaipur Metro Rail Corporation Ltd. is scheduled to be held on Thursday, 26th December, 2024, at 11:00 AM at Room No. 2024, Main Building, Government Secretariat, Jaipur-302005 to transact the following business:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Financial Statements of the Company for the financial year 2023-24 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 2024-25.

**By order of the Board
For Jaipur Metro Rail Corporation Ltd.**

Regd. Office

Admin Building, Metro Depot
Bhrigu Path, Mansarovar, Jaipur

(Vaibhav Galriya)
Chairman and Managing Director
DIN: - 03422896

_____ December, 2024

**RajKaj Ref
12186257**



Signature valid

Digitally signed by Vaibhav Galriya
Designation: Chairman and
Managing Director
Date: 2024.12.03 18:18:43 IST
Reason: Approved



Jaipur Metro Rail Corporation Ltd.

(A Government of Rajasthan Undertaking)

Registered Office: Admin Building, Metro Depot, Bhriugu Path, Mansarovar, Jaipur-302020

CIN: U60221RJ2010SGC030630

Tel.: 0141-2822210; Fax: 0141- 2822212

Website: www.jaipurmetrorail.in; email: cs@jaipurmetrorail.in

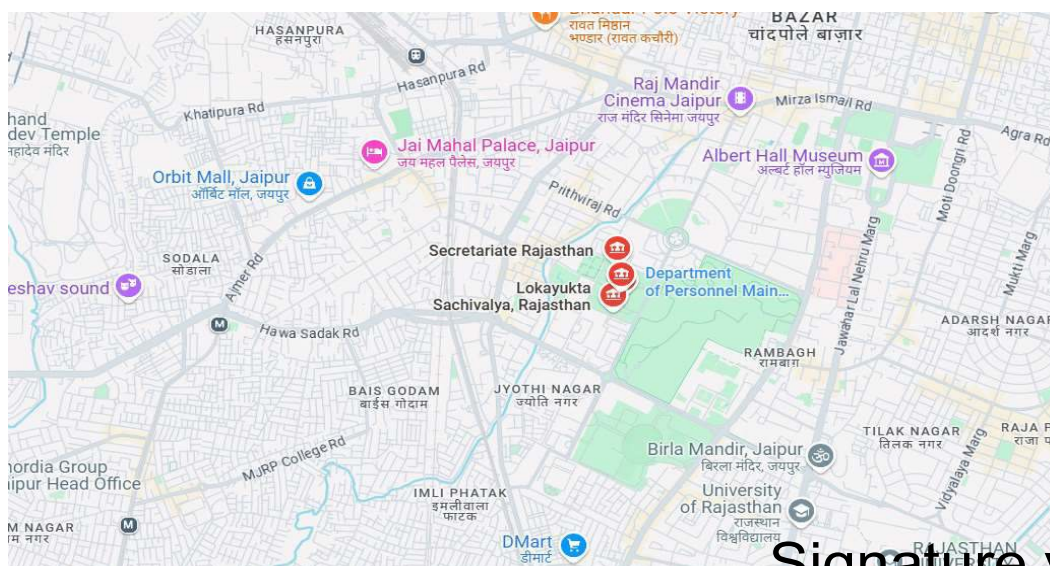
Notes:

1. The Company sought an extension for holding AGM of financial year 2023-24 as preparation of its financial statements as per IND-AS was in process. These statements were to be audited by statutory auditors and then sent to the C&AG for supplementary audit. On request, the RoC, Jaipur extended the time by three (3) months. This 15th AGM is being scheduled to be held within the extended time of three (3) months.
2. 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.
3. Attendance sheet shall be provided to the members at the venue of the meeting.
4. 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: Room No. 2024, Main Building, Government Secretariat, Jaipur-302005

*Landmark: Rajasthan Government Secretariat

Route Map:



RajKaj Ref
12186257

Signature valid

Digitally signed by Vaidhavi Galriya
Designation: Chairman and
Managing Director
Date: 2024.12.03 18:18:43 IST
Reason: Approved

Jaipur Metro Rail Corporation Ltd.

(A Government of Rajasthan Undertaking)

**JAIPUR METRO**

Registered Office: Admin Building, Metro Depot, Bhrigu Path, Mansarovar, Jaipur-302020

CIN: U60221RJ2010SGC030630

Tel.: 0141-2822210; Fax: 0141- 2822212

Website: www.jaipurmetrorail.in; email: cs@jaipurmetrorail.in

**Adjourned 15th Annual General Meeting Notice**

Notice is hereby given that the adjourned Fifteenth Annual General Meeting of the members of Jaipur Metro Rail Corporation Limited (which was originally convened on Thursday, 26th December, 2024 at 11:00 AM, whereat the consideration of below mentioned item was adjourned sine die) is scheduled to be held on Thursday, 6th March, 2025 at 10:00 AM at Board Room, First Floor, Awas Bhawan, Rajasthan Housing Board, Jan Path, Jyoti Nagar, Jaipur – 302005 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the financial year 2023-24 together with the Reports of Directors and Auditors thereon.

**By order of the Board
For Jaipur Metro Rail Corporation Ltd.**

Regd. Office

Admin Building, Metro Depot
Bhrigu Path, Mansarovar, Jaipur

**(Vaibhav Galriya)
Chairman and Managing Director
DIN: - 03422896**

Notes:

1. The Financial Statements for the year ended March 31, 2024 could not be considered by the members at the 15th Annual General Meeting originally held on 26th December, 2024, since the comments of the Comptroller and Auditor General (C&AG) on the Audited Financial Statements in terms of the provisions of Section 143(6) of Companies Act, 2013 were not received. At the said meeting, after considering all other agenda item, the members resolved to adjourn the meeting sine die to be reconvened after receipt of the comments of the C&AG. The comments of the C&AG on the Audited Financial Statements have since been received. Now the adjourned 15th Annual General Meeting is being re-convened to consider the Agenda Item regarding consideration of the Audited Financial Statement, containing Balance Sheet as at March 31, 2024, Profit & Loss Account and Cash Flow Statement of the Company, for the year ended March 31, 2024 together with the Report of

Jaipur Metro Rail Corporation Ltd.

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JAIPUR METRO

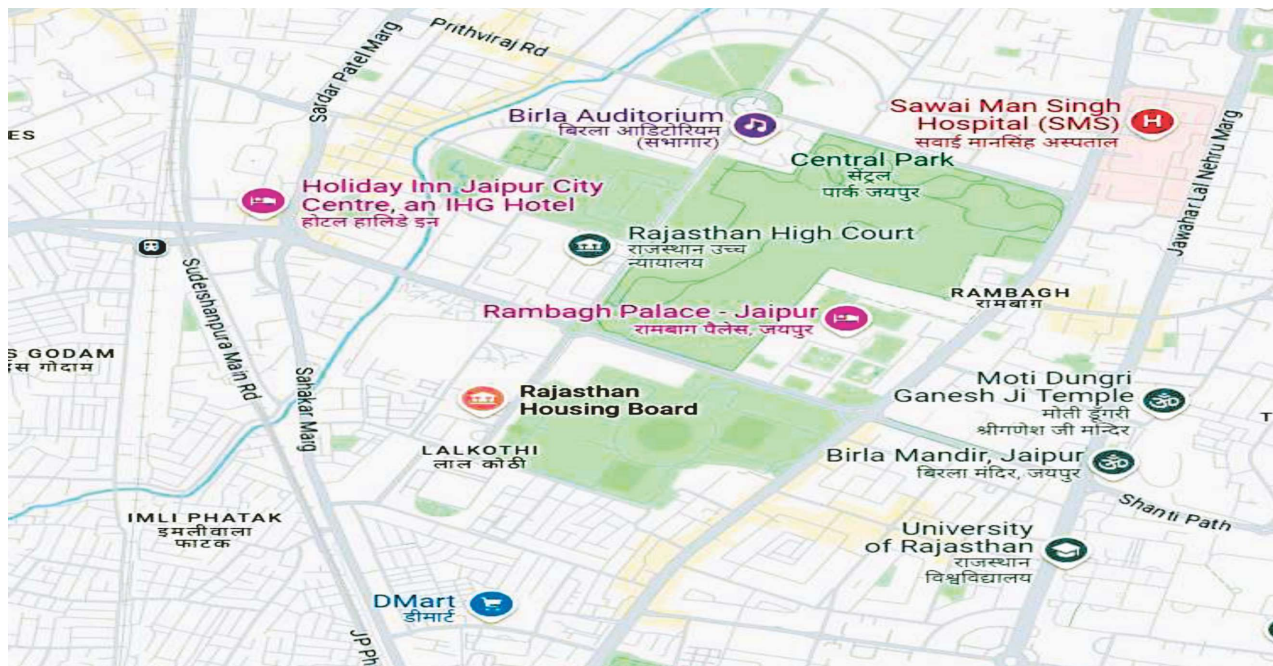


- the Board, Reports & Comments of the Auditors and Comptroller & Auditor General of India thereon and reply of the management thereto.
- In terms of the provisions of Standard No. 15.2 of 'Secretarial Standard on General Meeting (SS-2)' issued by the Institute of Company Secretaries of India, a fresh notice in terms of the provisions of Companies Act, 2013 is being given for this adjourned meeting since the meeting was adjourned sine die.
 - 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.
 - Attendance sheet shall be provided to the members at the venue of the meeting.
 - 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:** Board Room, First Floor, Awas Bhawan, Rajasthan Housing Board, Jan Path, Jyoti Nagar, Jaipur – 302005

***Landmark:** Awas Bhawan, Rajasthan Housing Board

Route Map:



Document certified by VAIBHAV GALRIYA <vaibhavgalriya@gmail.com>.

Digitally Signed by Vaibhav Galriya
Designation: Chairman and Managing Director
Date :07-02-2025 11:29:28

Jaipur Metro Rail Corporation Limited

BOARD'S REPORT

Dear Members,

Your directors are pleased to present the 15th Annual Report on the Business and Operations of your Company together with the Audited Financial Statements for the year ended on 31st March, 2024 and the Auditors' Report thereon.

FINANCIAL RESULTS

The year under report covers a period of 12 months ended on 31st March, 2024, for which the summarized financial results are as under:-

(₹ in lakhs)

Particulars	For the year ended on 31 st March, 2024	For the year ended on 31 st March, 2023
Revenue from Operations	3351.87	2544.60
Other Income (including interest)	189.56	313.79
RTIDF Grant-in-aid	7151.66	8156.57
Deferred Capital Grant Amortized	2290.66	2192.45
Total Income	12983.75	13207.41
Revenue expenses for the year	9247.13	7234.96
Depreciation and Amortization	10932.71	10555.56
Finance Cost (Interest)	3169.62	3347.38
Total Expenses	23349.46	21137.90
Profit/ (loss) before Exceptional Item and Tax	(10365.71)	(7930.49)
Exceptional Item	(4367.91)	22260.00
Tax Expenses (Net)	0.00	0.00
Profit/ (loss) after Tax	(14733.62)	14329.51

The financial statements for the year 2023-24 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 the Company is incurring operating losses mainly on account of low

ridership, high recurring expenses on salary and allowances, administrative expenses, depreciation etc. Net operational losses for the year 2023-24 are depicted below:

(₹ in lakhs)

Total Revenue (excluding grant)	3541.43
Less: Total Expenses (excluding depreciation & finance cost)	9247.13
Operating loss before depreciation & finance cost	5705.70
Add: Depreciation (net of amortisation of grant) (₹10932.71 Lakh – ₹ 2290.66 Lakh)	8642.05
Operating loss after depreciation before finance cost	14347.75
Add: Finance Cost (Interest)	3169.62
Operating loss after depreciation & finance cost	17517.37
Less: Grant-in-aid from RTIDF	7151.66
Loss before Exceptional Item and Tax	10365.71
Less: Exceptional Item and Tax	(4367.91)
Net Loss	14733.62

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 was submitted by Delhi Metro Rail Corporation Ltd. (DMRC) in June, 2011, and according to which Jaipur Metro Rail Project is to be implemented in two Phases i.e. Phase-I (East-West Corridor) and Phase 2 (North-South Corridor):-

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

East-West Corridor from Mansarovar to Badi Chaupar has a route length of 11.64 kms with 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:**

Phase-1A (Mansarovar to Chandpole) of Jaipur Metro was successfully opened to the public on 3rd June, 2015. Subsequently, Phase-1B of Jaipur Metro was also opened for public use on September 23, 2020. Currently, the Metro has a total route length of approximately 12 kms, spanning across 11 stations. Over 9 years, Jaipur Metro has consistently provided a "safe, comfortable, and affordable" means of public transportation to residents and visitors.

The Phase-1 average daily ridership (Mansarovar to Badi Chaupar) for April 2023 was 43020 and showing an upward trend it increased to 52196 for April 2024. The total ridership for the financial year 2023-24 was 181.15 Lakhs, generating a fare box revenue of ₹ 2520.55 Lakhs. The average daily ridership for the same financial year was 49496. From 01.04.2024 to 30.09.2024, the average ridership was 53977, and as of 14.10.2024, the ridership stood at 61,215.

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 was prepared by DMRC. As per DPR, the project route length is 2.85 Kms. with an estimated project cost of INR 980.08 crore (complete funding from State Government). 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. The administrative and financial sanction for Phase 1C was received on 11.07.2022 and 18.11.2022 respectively. As per direction of State Government, JDA will raise the required fund from various financial agencies and pass it on to JMRC as an interest free loan. For the purpose of implementation, DMRC has been appointed as General Consultant (GC) for both Phase 1C and Phase 1D.

JMRC has already issued 'Letter of Acceptance' to M/s AFCONS Ltd for civil construction of the underground section under Phase 1C on 04.09.2023 and to M/s SAM India Builtwell Pvt Ltd on 05.12.2023 for civil and E&M works of the elevated section.

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 near Ajmer Road Chauraha. This expansion will help in catering to passengers coming from Ajmer, Delhi and Udaipur etc. The administrative and financial sanction for Phase 1C was received on 11.07.2022 and 27.10.2022 respectively. As per direction of State Government, JDA will raise the required fund from various financial agencies and pass it on to JMRC as an interest free loan. For the purpose of implementation, DMRC has been appointed as General Consultant (GC) for both Phase 1C and Phase 1D. The JMRC had issued 'Letter of Acceptance' to M/s SAM India Builtwell Pvt. Ltd on 05.12.2023 for civil and E&M works for this phase.

Expansions of North-South Corridor:**2. Phase-2 (Sitapura to Ambabari):**

The DPR for Jaipur Metro Phase 2 Sitapura to Ambabari (North-South corridor) was submitted by DMRC in year 2020 with 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. Since Year 2020, there have been substantial physical changes along the route along with changes in land use, demography etc. In the 'Vote on Account (2022-23)', the State Government made an announcement to get the DPR

prepared for the Phase 2 Metro Extension upto Vidhyadhar Nagar.

Also, Hon'ble Chief Minister, Rajasthan has directed to review the Phase 2 alignment in completely fresh light and to explore for further expansions of metro in Jaipur. Accordingly, the tender was floated on 06.07.2024 to engage a 'Traffic & Transport' Consultant to get the Phase 2 DPR (2020) updated and prepare DPR for its extension upto Vidhyadhar Nagar and other metro extensions. The technical & financial evaluation has been done by JMRC. The consultant will recommend feasible metro route and on approval of the State Government, accordingly the DPRs will be prepared.

It is proposed to get Central Financial Assistance for this work be as per policy of MoHUA. Proposal has been submitted to MoHUA after approval of State Govt. Approval for the same is awaited from MoHUA. Acceptance Letter will be issued by MOHUA.

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 2023-24 are given as under: -

Item	Revenue (in ₹ Lakh)	Percentage
License fee from advertisement rights	418.30	50.32%
Lease Rent from Indoor Mobile Coverage License	67.54	8.12%
License Rent from Parking	51.71	6.22%
Lease Rent from Roof Top Tower	54.21	6.52%
Lease Rent from retail spaces	101.07	12.16%
Other	138.49	16.66%
Total	831.32	100.00%

SOURCES OF FUNDING

Sources	Amount (₹ in Crore)	Percentage
(A) Equity (i+ii+iii):	1960	45.22%
i. Government of Rajasthan (GoR)	1760	
ii. RIICO	100	
iii. RHB	100	
(B) Debt from Government of Rajasthan (GoR)	100	2.31%
(C) Grant from JDA	120	2.77%
(D) Loan from ADB through GoI/GoR	969	22.36%
(E) Loan from JDA	1185	27.34%
Total	4334	100%

**SHARE CAPITAL AND BUY BACK**

During this financial year, the Company has allotted 1,35,400 Equity Shares of ₹1,000/- each, amounting to ₹13.54 Cr. to Govt. of Rajasthan pursuant to conversion of loan and its interest 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

Your directors do not recommend any dividend for the year 2023-24.

DIRECTORS

Following appointed as Directors of the Company during the year 2023-24:

S. No.	Name	Date of Appointment
1.	Shri T. Ravikanth, IAS	17 th May, 2023
2.	Shri Sudhir Kumar Sharma, IAS	17 th May, 2023
3.	Dr. Joga Ram, IAS	17 th May, 2023
4.	Shri Aparna Arora, IAS	30 th November, 2023
5.	Shri Kumar Pal Gautam, IAS	4 th September, 2023
6.	Shri Babu Lal Goyal, IAS	4 th September, 2023
7.	Smt. Rukmani Riar, IAS	8 th January, 2024
8.	Shri Sandeep Verma, IAS	11 th January, 2024
9.	Smt. Manju Rajpal, IAS	11 th January, 2024
10.	Smt. Sreya Guha, IAS	12 th January, 2024
11.	Smt. Sushma Arora, IAS	14 th February, 2024
12.	Shri Bhanu Prakash Yeturu, IAS	15 th February, 2024
13.	Shri Inderjeet Singh, IAS	15 th February, 2024
14.	Shri Shivprasad Nakate, IAS	17 th February, 2024

During the year 2023-24, following ceased to be Directors of the Company:

S. No.	Name	Date of Cessation
1.	Shri Kunji Lal Meena, IAS	17 th May, 2023
2.	Shri Shivprasad Nakate, IAS	17 th May, 2023
3.	Shri Ravi Jain, IAS	17 th May, 2023
4.	Shri Mahendra Soni, IAS	30 th June, 2023
5.	Shri Pawan Arora, IAS	18 th August, 2023
6.	Shri Rohit Gupta, IAS	13 th October, 2023
7.	Shri Vaibhav Galriya, IAS	30 th November, 2023

8.	Shri Babulal Goyal, IAS	8 th January, 2024
9.	Dr. Joga Ram, IAS	11 th January, 2024
10.	Shri Anand Kumar, IAS	12 th January, 2024
11.	Shri Sudhir Kumar Sharma, IAS	5 th February, 2024
12.	Shri R. N. Kumawat	15 th February, 2024
13.	Shri Kumar Pal Gautam, IAS	15 th February, 2024
14.	Smt. Sushma Arora, IAS	16 th February, 2024

DECLARATION BY INDEPENDENT DIRECTOR

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

NUMBER OF MEETINGS OF THE BOARD

The Board has met Five (5) times during the year 2023-24. Details of the Board Meetings, along with the meetings attended by each director are as given below



Name of Director	Board Meetings				
	58 th Meeting 18.07.2023	59 th Meeting 15.09.2023	60 th Meeting 20.11.2023	61 st Meeting 25.01.2024	62 nd Meeting 23.02.2024
Shri P Ramesh	Yes	Yes	Yes	Yes	Yes
Smt. Aparna Arora	NA	NA	NA	No	Yes
Shri Sandeep Verma	NA	NA	NA	No	Yes
Smt. Sreya Guha	NA	NA	NA	No	No
Shri Anand Kumar	No	No	Yes	NA	NA
Shri Vaibhav Galriya	No	No	No	NA	NA
Shri T. Ravikant	No	No	No	No	Yes
Smt. Manju Rajpal	NA	NA	NA	No	Yes
Shri Bhanu Prakash Yeturu	NA	NA	NA	NA	No
Dr. Joga Ram	No	Yes	No	NA	NA
Shri Rohit Gupta	No	Yes	NA	NA	NA
Shri Sudhir Kumar Sharma	No	No	No	No	NA
Smt. Sushma Arora	NA	NA	NA	NA	NA
Shri Kumar Pal Gautam	NA	No	No	No	NA
Shri Inderjeet Singh	NA	NA	NA	NA	Yes
Shri Shivprasad Nakate	NA	NA	NA	NA	Yes
Smt. Rukmani Riar	NA	NA	NA	No	Yes
Shri Babu Lal Goyal	NA	Yes	No	NA	NA
Shri Pawan Arora	No	NA	NA	NA	NA
Shri R N Kumawat	Yes	No	No	No	NA
Shri Harish Laddha	Yes	Yes	Yes	Yes	Yes
Shir Akhilesh Kumar Saxena	Yes	Yes	Yes	Yes	Yes
Shri Mahesh Kumar Bhuradia	Yes	Yes	Yes	Yes	Yes
Shri Vivek Kumar	Yes	Yes	Yes	Yes	Yes

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 three Non- Executive Directors which were as follows: -

- i. Smt. Aparna Arora
- ii. Dr. Joga Ram
- iii. Shri R N Kumawat
- iv. Shri Mahesh Kumar Bhuradia

As on 31st March, 2024, the committee consisted of the following members (reconstituted as such on 25th January, 2024):

- i. Smt. Aparna Arora
- ii. Smt. Manju Rajpal
- iii. Shri R N Kumawat
- iv. Shri Mahesh Kumar Bhuradia

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 allow 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. Aparna Arora
- ii. Dr. Joga Ram
- iii. Shri R N Kumawat
- iv. Shri Mahesh Kumar Bhuradia

As on 31st March, 2024, the committee consisted of the following members (reconstituted as such on 25th January, 2024):

- i. Smt. Aparna Arora
- ii. Smt. Manju Rajpal
- iii. Shri R N Kumawat
- iv. Shri Mahesh Kumar Bhuradia



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

A. SHORT TITLE & APPLICABILITY:

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

B. RESOURCES:

- (1) A minimum of 2% of the Company's average net profits, if any, made during immediately preceding three financial years shall be allocated as the CSR Budget, per annum. Net profit shall be assigned the meaning as per the Act.
- (2) Any unutilized/ unspent CSR Budget of a particular year would be carried forward to the following year, i.e., the CSR budget would be non-lapsable in nature.
- (3) Surplus arising out of the CSR projects or programmes or activities shall not form part of the business profit of the Company, but shall be liable to be added back to the CSR Budget.

C. SCOPE AND FOCUS AREAS:

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

activities in India would be considered for computing CSR expenditure.

D. MODALITIES OF EXECUTION:

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

E. IMPLEMENTATION SCHEDULE:

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

F. MONITORING:

- (1) Monitoring of tasks would be done task-wise and benchmarked to the respective implementation schedule.
- (2) Minutes of the Committee's meetings shall be placed before the Board at the following meeting of the Board of the Company.
- (3) The Board of the Company would reserve complete discretion to withdraw/ cancel CSR budget allocation relating to any task, fully or partially, and/or recall unutilized amount relating to any task, fully or partially.

G. DISPLAY AND REPORTING:

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

The CSR policy of the Company has been displayed on the website of the Company at <https://transport.rajasthan.gov.in/jmrc>.

CSR Spending Obligations

The Companies Act, 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on Corporate Social Responsibility "CSR". Although, the CSR provisions are applicable to the Company but due to losses, the Company is not required to spend any amount mandatorily on CSR.

AUDIT COMMITTEE

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

- i. Smt. Aparna Arora
- ii. Dr. Joga Ram
- iii. Shri R N Kumawat
- iv. Shri Mahesh Kumar Bhuradia



As on 31st March, 2024, the committee consisted of the following members (reconstituted as such on 25th January, 2024):

- i. Smt. Aparna Arora
- ii. Smt. Manju Rajpal
- iii. Shri R N Kumawat
- iv. Shri Mahesh Kumar Bhuradia

The Audit Committee of the Company meets from time to time to carry out its statutory functions. The Committee met once during financial year 2023-24, Details of the Audit Committee Meetings along with the meetings attended by each member are as given below:-

Name of Member	Date of Meeting
	15.09.2023
Dr. Joga Ram	Yes
Shri R. N. Kumawat	No
Shri Mahesh Kumar Bhuradia	Yes

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 equipment has 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. Proposal for procurement of RRV Road cum Rail Vehicle is in process. 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. 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).

Grant receivable from RTIDF is the amount to be received from the Rajasthan Transport Infrastructure Development Fund (RTIDF) as allowed vide latest notification dated 03rd March, 2020 to provide maximum up to 25% of receipt of RTIDF fund to JMRC. As per point no. 4 of the 19th RTIDF Fund Management Committee's Minutes of Meeting held on 03rd May, 2023, Operational Loss and Repayment of ADB Loan yearly repayment amount was approved for JMRC by the Fund Management Committee. Due to Non-finalization of Financial Statements for the year 2022-23 till that time, Fund Management Committee had approved ₹ 3600 lakhs against Tentative Operational Loss, while the Actual Operational Loss for the year 2022-23 was ₹4376.57 lakhs. Accordingly, JMRC provisioned it in Financial Statement of year 2022-23. Hence, the remaining amount of ₹ 776.57 lakhs was demanded by JMRC in the Agenda Note for 20th Fund Management Committee's Meeting.

For finalization of Financial Statement for the year 2023-24 provision needs to be made for amount to be received from RTIDF as Financial Assistance to JMRC. The date of 20th meeting of Fund Management Committee of RTIDF not finalized yet. Therefore, decision made in the 19th meeting of Fund Management Committee was adopted by the management for determination of grant receivable from RTIDF in the year 2023-24. It is a fact that being a state Government entity JMRC is fully dependent on Viability Gap Funding and debt servicing assistance provided by Government of Rajasthan (through RTIDF). Hence, Operational Loss (excluding OPS expenses of ₹ 477.47 lakhs) of FY 2023-24 i.e. ₹ 5228.23 Lakhs & repayment of ADB loan of ₹ 5400.00 Lakhs total amounting to ₹10628.23 Lakhs is provided for in Financial Statements for the year 2023-24 as Grant receivable from RTIDF. In case the Fund Management Committee of RTIDF approves the amount other than the above, the difference will be recognized as adjustment in subsequent financial year as per actual.

Further, Phase-1B of Jaipur Metro Rail Project having approved total cost of ₹1126 Cr. has been funded by way of loan from ADB through GoI as Pass through Assistance to the extent of ₹ 969 Cr. (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 were 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 crore. As the funds/loan from ADB were provided to JMRC by GOR as loan in INR, the repayment has been initiated from the year 2022-23 by the company in INR amounting to ₹ 26.99 crore each in bi-annually instalments.

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) are disclosed on the official website of Jaipur Metro at <https://transport.rajasthan.gov.in/jmrc>.

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 2023-24, 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 P Ramesh
2. Director (Finance) & Chief Financial Officer: Shri Harish Laddha
3. Director (Project), Whole Time Director: Shri Akhilesh Kumar Saxena
4. Director (Operations and Systems), Whole Time Director: Shri Vivek Kumar
5. Director (Corporate Affairs), Whole Time Director: Shri Mahesh Kumar Bhuradia
6. Company Secretary: Shri Yagya Dev Sharma

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 <https://transport.rajasthan.gov.in/jmrc/>

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 39** 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

The disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 and Rules made there under are not applicable to the Company. Therefore, no statutorily disclosure is required to be made.

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 41.1** 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 one-time settlement with any Bank or Financial Institution.

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

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

During the year 2023-24, 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 2024-25 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 causes no air pollution in the city.

Further, a regenerative braking system has been provided in Jaipur Metro coaches, which is causing a substantial saving up to 33% 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.

B. TECHNOLOGY ABSORPTION:

State of the art technology is being used in all the operations 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 38** 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, Local Self Government Department and the Department of Archaeology & Museums etc.



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

(Vaibhav Galriya)

Chairman and Managing Director

DIN: 03422896

Date: 22th October, 2024

Place: Jaipur



Deepak Arora & Associates
Practicing Company Secretaries

23 Ka-4 Jyoti Nagar, Near Vidhan
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ADDENDUM-1 TO THE BOARD'S REPORT DATED 15th SEPTEMBER, 2023
FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED AT 31ST MARCH 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

JAIPUR METRO RAIL CORPORATION LIMITED

Admin Building, Metro Depot,

Bhrigu Path Mansarovar Jaipur 302020

Rajasthan

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

Based on our verification of the **JAIPUR METRO RAIL CORPORATION LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** 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, 2024** 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'):-
 - (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;
- (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 as per the provision of companies Act 2013 as on 31.03.2024.
2. The company does not comply with the requirement to appoint atleast one woman director on the Board of the company during the year.
3. The company has not filed some e-Forms within the prescribed time period as per the Companies Act, 2013.
4. The company has obtained extension for holding of the Annual general meeting for the financial year ending 2023 and holds the (AGM) on 27th December 2023, within the extended period granted by the ministry of corporate affairs for the financial year ending 2023. However, the annual accounts were not adopted in the Annual general meeting held 27th December 2023, and the AGM was adjourned. The adjourned Annual general meeting was held on 12th March 2024 which was not held within the stipulated time as per the Companies Act 2013 and the extended time of AGM granted by the ministry of corporate affairs.

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.





JAIPUR METRO

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 Deepak Arora & Associates
Practicing Company Secretaries**

Place : Jaipur

Date : October 01, 2024



**Deepak Arora
[Partner]**

**FCS No. 5104 | No.: 3641
UDIN : F005104F001399068**



JAIPUR METRO

ANNEXURE 'A'

To,

The Members

JAIPUR METRO RAIL CORPORATION LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. We have relied upon the Report of Statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statements of the relevant Financial Year, which give a true and fair view of the state of the affairs of the company and we have not re produced the Qualifications/ observations made by Statutory Auditors to avoid duplicity.
4. We have relied upon the Report of Statutory Auditors regarding compliance of Fiscal Laws, like the Income Tax Act, 1961 & Finance Acts, the Customs Act, 1962, the Central Excise Act, 1944 and Goods and Service Tax.
5. Wherever required, we have obtained the Management representation about the compliance of Laws, rules and regulations and happening of events etc.
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 Deepak Arora & Associates
Practicing Company Secretaries**

Place : Jaipur

Date : October 01, 2024



**Deepak Arora
[Partner]**

**FCS No. 5104 | No.: 3641
UDIN : F005104F001399068**

ADDENDUM-2 TO THE BOARD'S REPORT FOR THE YEAR 23-24

Replies on the observations of the Secretarial auditors of the Company for the year 2023-24:

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 31.03.2024.

Reply # 1

The Company is required to have 2 Independent Directors on its Board. Being a Government Company, the power to appoint Independent Director vests with the Administrative Department, i.e. UDH Department of GoR.

The JMRC had sent letters to request the Administrative Dept. for the appointment of Independent Directors on the Board of JMRC on 1st March, 2024, 12th June, 2024 and 27th September, 2024. The matter of appointment of another independent director is with the Govt. of Rajasthan. The Company will continue to follow up with the Govt. of Rajasthan for filling up the vacancy.

Observation # 2

The company does not comply with the requirement to appoint at least one-woman director on the Board of the company during the year.

Reply # 2

The Company was in compliance with the requirement of at least 1 woman director on its Board until vacancy of woman director occurred on 31.01.2023 due to vacation of office of Smt. Sreya Guha as per Section 167(1)(b) of Companies Act 2013.

Being a Government Company, the power to appoint Director vests with the Administrative Department, i.e. UDH Department of GoR. The UDH Department, GoR issued order number F.10(24)UDH/3/01 Pt.-I dated 12th July, 2023 to appoint Smt. Aparna Arora, IAS, as an independent director on the Board of Directors of the Company. Subsequently, the Board at its 59th Meeting dated 15th September, 2023 appointed Smt. Aparna Arora, IAS as Additional Director (Independent).

Currently, the Company is having 6 women directors on its Board, complying the requirement to appoint at least one-woman director on the Board.

Observation #3

The company has not filed some e-Forms within the prescribed time period as per the Companies Act, 2013.

Reply #3

The positions in the Board of Directors of JMRC are ex officio in nature, whenever there is a change in the position/office holder, the Company sends a request to the UDH Dept (AdministrativeDept) to issue orders for suitable changes in the Board of Directors. These orders are issued by UDH after due procedures & approval at their internal levels.

As a past practice, it is informed to UDH Dept. that in the meantime till the orders of UDH Department are received, in anticipation of Government approval, the respective changes in the Board of JMRC will be made in the next Board meeting. This practice was adopted to ensure the Board has proper composition so that the Company does not suffer for administrative approvals of the Board, as and when needed.

Further, it is pertinent to note that during Board Meetings / circular resolutions where the change in Board is made before receiving the order of UDH Dept, the Board is made aware that 1) All positions in the Board of Directors of JMRC are ex officio in nature; 2) The proposed changes have been made by Departments/ authorities competent to do so; 3) The members who have been transferred out, have already ceased to hold their substantive positions; and 4) The members who have been asked to take their place have already joined on their substantive positions. These changes are made with effect from date of charge takeover of the respective officer.

The e-forms are filed only after either receiving the orders of UDH Dept or with the approval of the Board (whichever is earlier), but the effective date of change is kept the date of actual charge taken over. Thus, there is inadvertent delay in filing the forms due to procedural issues. The Company has been making efforts to avoid such delays and will continue to do the same.

Observation #4

The company has obtained extension for holding of the Annual general meeting for the financial year ending 2023 and holds the (AGM) on 27th December 2023, within the extended period granted by the ministry of corporate affairs for the financial year ending 2023. However, the annual accounts were not adopted in the Annual general meeting held 27th December 2023, and the AGM was adjourned. The adjourned Annual general meeting was held on 12th March 2024 which was not held within the stipulated time as per the Companies Act 2013 and the extended time of AGM granted by the ministry of corporate affairs.



JAIPUR METRO

Reply #4

Being a Government Company, the C&AG of India shall within sixty days from the date of receipt of the audit report have a right to conduct a supplementary audit of the company's financial statements and comment upon or supplement audit report. The Audited Financial Statements of the Company along with Audit Report were submitted to the C&AG on 20th September, 2023. Meanwhile, the company had applied for and obtained an extension for holding the AGM for the financial year ending 2023 and which was held on 27th December 2023, within the extended period granted by the Ministry of Corporate Affairs. The AGM was adjourned sine die due to non-receipt of the Certificate and Comments of the C&AG. The Certificate and Comments of the C&AG were received only on 8th February, 2024 and the adjourned Annual general meeting was held on 12th March 2024 to receive, consider and adopt the financial statements of the Company for the year 2022-23 together with the Reports of Directors and Auditors thereon.

For and on behalf of the Board

(Vaibhav Galriya)

Chairman and Managing Director

DIN: 03422896

Date: 22th October, 2024

Place: Jaipur

ADDENDUM-3 TO THE BOARD'S REPORT FOR THE YEAR 2023-24

Replies on the observations of the Statutory Auditors of the Company for the year 2023-24:

Observation # i (A)

The corporation has recognized the “Revenue grant from RTIDF GOR” of Rs. 106.28 Cr. [Refer Note no. 26.1: Other Income to Ind AS Financial Statement] during FY 2023-34. This Grant is given by the government to cover the operational losses and loan repayment. There is no reasonable assurance that the entire amount recorded as Grant will be received by the corporation therefore, we are unable to comment on the quantum of grant recognized as income in financial statement.

Reply # i (Annexure A)

The income on account for grant from Rajasthan Transport Infrastructure Development Fund (RTIDF) through State Government has been recognized based on the underline principles approved by the competent authority which was the best available estimation basis for ascertainment of the said revenue. It has already been clearly and logically disclosed in the Note No. 13.1, that in case the Fund Management Committee of RTIDF approves the amount other than the above, the difference will be recognized as adjustment in subsequent financial year as per actual. The Fund Management Committee meeting has not been held till now.

Observation # ii (Annexure A)

Note no. 42(iii) to the financial statements regarding Ageing of Trade Receivables – An amount of Rs. 67.15 lacs (previous year Rs.67.15 Lacs) outstanding for more than 3 years recoverable from M/s Bulls Eye Media Pvt. Ltd. classified under “Disputed trade receivable- considered good” whereas the matter is sub-judice and petition to recover the amount has been filed by the Corporation. However, the corporation has not provided any expected credit loss on this amount as per IND AS 109. As expected, credit loss has not been determined, we are unable to comment on its impact on financial statements.

Reply # ii (Annexure A)

The matter is sub-judice and the recovery is based on the agreement executed between JMRC and the entity. The decision of Arbitration was in favour of JMRC. For compliance of this order JMRC is in process to file an execution petition against the entity. Hence, it has been considered unsecured and considered good and no provision has been made by the Company.

Report on Other Legal and Regulatory Requirements

Observation # i (a) A&B (Annexure C)

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

Reply # i (a) A&B (Annexure C)

The Company is maintaining registers for its property, plant and equipment (fixed assets register). The fixed assets registers are maintained and regularly updated by respective Directorates of the Company. The same is being regularly maintained and being updated on yearly basis.

**Observation # i (c) (Annexure 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 34 Land parcels as detailed in Note no. 46 to the standalone financial statements.

Reply # i (c) (Annexure C)

JMRC was transferred properties which were owned by the Government depts. / Authorities / bodies only. The letter of allotment/possession has been received from the State Government / respective body / authority. The Request has been made to the respective department / authority / body of the State Government for execution of the title deeds in 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 68 cases. Matter is sub-judice in 9 cases and continuous efforts are being made for remaining 25 cases. The Company has been regularly requesting concerned authorities to transfer title of the lands in favour of Company.

Observation #vii (a) (Annexure C)

According to the information and explanations given to us and on the basis of our examination of the records of the corporation, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise duty, Value Added tax, Cess and any other material statutory dues have generally been regularly deposited during the year by the corporation with the appropriate authorities except delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees' State Insurance, Income tax, Goods and Service Tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.

Reply # vii (a) (Annexure C)

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 take due care and ensure compliance in time in future also.

Observation #vii (b) (Annexure C)

According to the information and explanation given to us the disputed statutory dues aggregating Rs. 588.01 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities detailed as under: -

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	Accounting treatment of Revenue Expenditure	257.57 Lakhs	AY 2014-15	High Court, Jaipur	The demand has been deleted by ITAT in 2019, now Income Tax Department filed an appeal in High Court
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
	TOTAL	588.01 Lakhs			

Reply # vii (b) (Annexure C)

For A.Y. 2014-15, demand has been deleted by Income Tax Appellate Tribunal. Income Tax Department has filed an appeal in Hon'ble High Court and matter is still sub-judice.

For A.Y. 2018-19, Income Tax Department has disallowed a provision of Rs. 330.44 core 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. Hearing date is not finalized by the authority till date.

Observation #Annexure D

According to the information and the explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

The corporation has passed an office order requiring staff to submit bills and return advances given to them to meet out the some of the expenses of corporation within 30 days. If they fails to do so corporation will charge interest@18% per annum on overdue amounts beyond 30 days. During audit, we come across some of the instances where staff submit bills and balance amount out of advance beyond 30 days and corporation did not charge any interest on it. Instances where this policy is not enforced indicate a lack of adherence to internal controls. The failure to charge interest on overdue advances suggests inconsistencies in policy enforcement. This could lead to potential misuse of advances and financial discrepancies.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Corporation's annual or interim financial statement will not be prevented or detected on a timely basis.

Reply #Annexure D

This matter relates to the interest applicability on delayed adjustment of advances to staff. It has been noted that in most of the cases the amount has been adjusted in time and in some of the cases the delay has been



made, generally the employee has submitted the account to their respective departments but the verification by the office has taken time. In view of this the Company has not applied interest.

The interest will be applied and recovered if found actual delay beyond four weeks at the level of employee in future. However, no material impact on the Financial Statement. The Company will soon issue another set of directions and ensure strict compliance.

General Directions

Observation # 1 Annexure E

The Company is maintaining accounts in the Tally Prime- (Edit Log-4.1) software system in place to process all the accounting transactions and there is no separate ERP system for accounting during FY 23-24.

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.

It was noted that the corporation manages its HR payroll processes using a separate, customized software solution.

Reply # 1 Annexure E

The Company maintains its accounts in Tally ERP – 9 software. This software is well protected by passwords. All the financial transactions have been booked in this software and impact of the same has been given in financial statements. Looking to the size and future expansion of the company, management may implement separate ERP system for accounting at appropriate time weighing the cost and benefits.

Company / Sector Specific Directions (Sub Directions)

Observation # 1 Annexure E

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 # 1 Annexure E

The matter for further revision is under examination and deliberation at appropriate level.

For and on behalf of the Board

(Vaibhav Galriya)

Chairman and Managing Director

DIN: 03422896

Date: 22th October, 2024

Place: Jaipur

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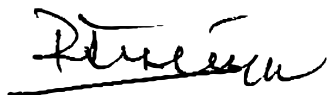
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COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of JAIPUR METRO RAIL CORPORATION LIMITED; JAIPUR for the year ended 31st March, 2024 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 B. L. Ajmera & Co.
FRN: 001100C
Chartered Accountants



(Rajendra Singh Zala)
Partner
M. No. 017184

Place: Jaipur
Date: 22nd October, 2024

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

I. Rajendra Singh Zala, Partner of B. L. Ajmera & Co. (Chartered Accountants) hereby declare that:

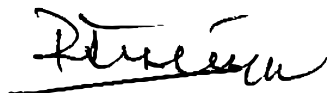
- I have read and understood the SAI India's Code of Ethics.
- I will uphold and abide by the SAI India's Code of Ethics.
- I do not have any personal or professional interest in the audited entity.

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 B. L. Ajmera & Co.
FRN: 001100C
Chartered Accountants



(Rajendra Singh Zala)
Partner
Mem. No. 017184

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INDEPENDENT AUDITORS' REPORT

To

The Members of

Jaipur Metro Rail Corporation Limited

Jaipur

Report on the Audit of the Ind AS financial statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of Jaipur Metro Rail Corporation Limited ("the company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/ possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (Financial Position) of the Corporation as at 31 March 2024, and its Loss (Financial Performance including total comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the matters described in Annexure- A, the effects/ possible effects of those matters could not be reasonably determined/ quantified, on the elements of accompanying Ind AS Financial Statements.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those



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Standards are further described in the “Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements” section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 on the Ind AS financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Corporation’s management is responsible for the preparation of the other information. The other information comprises the information included in director’s report and annexure but does not include the Ind AS financial statements and our auditor’s report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Corporation’s management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), cash flows and changes in equity of the Corporation in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)



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prescribed under Section 133 of the Act, read with relevant Rule issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

We give in "Annexure B" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure C", a Statement on the matters specified in paragraph 3 and 4 of the Order.
- II. As required by Section 143 (3) of the Act, we report that:



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- a) We have sought and except for the possible effect of the matters described in basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, except for the possible effects of the matters described in basis for qualified opinion paragraph, proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books;
- c) The Ind AS 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 the books of account;
- d) Except for the matters described in Annexure- A of this report, which is part of “Basis for Qualified Opinion” paragraph, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder,
- e) In accordance with Notification No. G.S.R. 463(E), dated June 5, 2015, the requirement of Section 164(2) of the Companies Act, 2013 is not applicable to Government Companies.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Corporation and the operating effectiveness of such controls, refer to our separate Report in “Annexure D”; and
- g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Corporation.
- 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 Corporation has disclosed the impact of pending litigations on its financial position under Note No.41 in its Ind AS financial statements as at 31.03.2024.
 - ii. The Corporation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

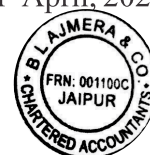


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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation;
- iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced 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 or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- (2) The Management has represented, that, to the best of its knowledge and belief, no funds 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, as on the date of this audit report, that the Company shall, 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.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material misstatement.
- v. No Dividend has been declared or paid during the year by the company. Hence provisions of section 123 of the Act are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023,



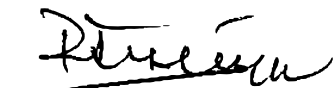
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reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

III. As required under section 143(5) of the Act, which is applicable to the Corporation, finding on the direction issued by Comptroller and Auditor General of India is as per Annexure-E.

For B L Ajmera & Co
Chartered Accountants
FRN: 001100C



(Rajendra Singh Zala)
Partner
M. No. 017184

UDIN : 24017184BKYRR9422

Place: Jaipur

Date: 22th October, 2024

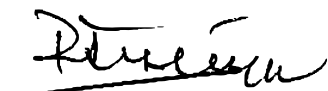


B. L. AJMERA & CO.**CHARTERED ACCOUNTANTS****MALJI CHHOGALAL TRUST BUILDING****MIRZA ISMAIL ROAD, JAIPUR - 302 001 (INDIA)****TEL. : 0141-2373433, 0141-4047533****E-mial blajmeraco@jmcragroup.net/blajmeraco@blajmeraco.in | Website : www.blajmeraco.in****Annexure - A**

Referred to in our report under paragraph “Basis for Qualified Opinion” and forming an integral part of our report dated 22/10/2024 addressed to the members of Jaipur Metro Rail Corporation Limited for the year ended on 31.03.2024

- 1.) The corporation has recognized the “Revenue grant from RTIDF GOR” of Rs. 106.28 Cr. [Refer Note no. 26.1: Other Income to Ind AS Financial Statement] during FY 2023-24. This Grant is given by the government to cover the operational losses and loan repayment. There is no reasonable assurance that the entire amount recorded as Grant will be received by the corporation therefore, we are unable to comment on the quantum of grant recognized as income in financial statement.
- 2.) Note no. 42(iii) to the financial statements regarding Ageing of Trade Receivables – An amount of Rs. 67.15 lacs (previous year Rs.67.15 Lacs) outstanding for more than 3 years recoverable from M/s Bulls Eye Media Pvt. Ltd. classified under “Disputed trade receivable-considered good” whereas the matter is sub-judice and petition to recover the amount has been filed by the Corporation. However the corporation has not provided any expected credit loss on this amount as per IND AS 109. As expected credit loss has not been determined, we are unable to comment on its impact on financial statements.

For B L Ajmera & Co
Chartered Accountants
FRN: 001100C



(Rajendra Singh Zala)
Partner
M. No. 017184

UDIN : 24017184BKYRR9422**Place: Jaipur****Date: 22nd October, 2024**

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Annexure - B

TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF JAIPUR METRO RAIL CORPORATION

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Corporation 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 Corporation'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 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 Corporation to cease to continue as a going concern.



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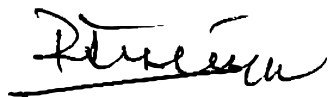
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For B L Ajmera & Co
Chartered Accountants
FRN: 001100C



(Rajendra Singh Zala)
Partner
M. No. 017184

UDIN : 24017184BKYRR9422

Place: Jaipur

Date: 22nd October, 2024



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Annexure - C

Referred to in our Independent Auditors Report to the members of the Jaipur Metro Railway Corporation Limited on the Ind AS financial statements for the year ended 31st March, 2024.

- (i) a) (A) The Corporation has not properly maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (B) The Corporation has not properly maintained proper records showing full particulars of its 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 have been physically verified by the management; no material discrepancies were noticed on such verification.
- 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 34 Land parcels as detailed in Note no. 46 to the financial statements.
- d) According to the information and explanation given to us, the corporation has not revalued its property, plant and equipment (including Right of Use Assets) or its intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Corporation.
- e) According to the information and explanation given to us, no proceeding has been initiated or pending against the corporation for holding benami property under the Benami Transactions Act (Prohibition) Act and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the order are not applicable to the Corporation.
- (ii) a) 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.



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- b) According to the information and explanation given to us Corporation does not have sanctioned working capital limits from the banks or financial institutions which are secured on the basis of security. Accordingly, the provision of clause 3(ii)(b) of the order is not applicable to it.
- (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) According to information and explanations given to us, the Corporation has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and rules made there under are not applicable.
- (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 corporation, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Service Tax, Custom Duty, Excise duty, Value Added tax, Cess and any other material statutory dues have generally been regularly deposited during the year by the corporation with the appropriate authorities except delay in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees' State Insurance, Income tax, Goods and Service Tax,



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service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.

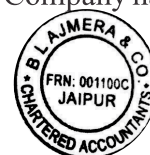
- b) According to the information and explanation given to us the disputed statutory dues aggregating Rs. 588.01 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities detailed as under:

(Rs. in Lacs)

Nature of the Statue	Nature of Dues	Amount Disputed	Period to which Amount relates	Forum where dispute is Pending	Remarks, If Any
Income Tax Act, 1961	Accounting treatment of Revenue Expenditure	257.57 Lakhs	A.Y 2014-15	High Court, Jaipur	The demand has been deleted by ITAT in 2019, now Income Tax Department filed an appeal in High Court
Income Tax Act, 1961	Reduction of Carry forward loss due to disallowances	330.44 Lakhs	A.Y. 2018 -19	CIT Appeals, Jaipur	The amount mentioned is amount disallowed
	TOTAL	588.01 Lakhs			

(viii) According to the information and explanations given to us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) a) As explained to us, the Corporation has not defaulted in repayment of dues to financial institution or bank or government or debenture holders.
- b) According to the information and explanations given to us , Corporation has not been declared willful defaulter by bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us by the management, the Company has



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not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Corporation, we report that no funds raised on short-term basis have been used for long-term purposes by the Corporation.
- 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 2024. Accordingly, clause 3(ix)(e) is not applicable.
- f) According to the information and explanations given to us, and the procedures performed by us, we report that the Corporation has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) a) According to the information and explanations given to us, the Corporation did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Corporation, the Corporation has not made any preferential allotment or private placements of shares or fully, partly or optionally convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable. However during the year, loan from Government of Rajasthan amounting to Rs. 12 Cr. And interest on the same amounting to Rs. 1.54 Cr. has been converted into equity.
- (xi) a) During the course of audit, examination of the books and records of the Corporation, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud by the corporation nor on the corporation. Nor have we been informed of any such instances by the management.
- b) We have not come across of any instance of material fraud by the Corporation or on the Corporation during the course of the audit of the financial statement for the year ended March 31, 2024, accordingly the provision stated in paragraph (xi)(b) of the Order is not applicable to the Corporation.



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- c) As represented to us by the management, there are no whistle-blower complaints received by the Corporation during the year. Accordingly, the provision stated in paragraph (xi)(c) of the Order is not applicable to the Corporation.
- (xii) In our opinion and according to the information and explanations given to us, the Corporation is not a Nidhi Corporation. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Corporation, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the Corporation has an internal audit system commensurate with the size and nature of its business.
- (xv) According to the information and explanations given to us, in our opinion during the year the corporation has not entered into non cash transactions with directors or person connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company. Accordingly, the provision stated in paragraph (xv) of the Order is not applicable to the Corporation.
- (xvi) a) In our opinion, the Corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision stated in paragraph (xvi)(a) of the Order is not applicable to the Corporation.
- b) The Corporation is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision stated in paragraph (xvi)(b) of the Order is not applicable to the Corporation.
- c) The Corporation is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India Act. Hence, reporting under paragraph (xvi)(c) of the Order is not applicable to the Corporation.
- d) The Corporation does not have any Core Investment Company as a part of its group. Hence reporting under paragraph (xvi)(d) of the Order is not applicable to the Corporation.
- (xvii) Based on overall review of financial statements, the corporation has incurred cash losses of



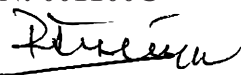
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Rs.4244.13(in Lakhs) in the current financial year and has not incurred cash losses in the immediately preceding financial year.

- (xviii) There has been no resignation of statutory auditors during the year. Hence, the provision stated in paragraph (xviii) of the Order is not applicable to the Corporation.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities 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 reporting under clause 3(xx) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For B L Ajmera & Co
Chartered Accountants
FRN: 001100C


(Rajendra Singh Zala)
Partner
M. No. 017184

UDIN : 24017184BKYRR9422

Place: Jaipur

Date: 22nd October, 2024



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Annexure D referred to in our Independent Auditors Report to the members of Jaipur Metro Rail Corporation Limited on the Ind AS financial statements for the year ended 31st March, 2024

Report on the Internal financial controls over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Jaipur Metro Rail Corporation Limited (“the Corporation”) as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Corporation for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Corporation’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 Corporation’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Corporation’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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.



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

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

Meaning of Internal Financial controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



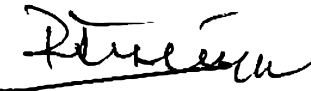
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Opinion

In our opinion, the Corporation has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial control over financial reporting were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Corporation considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B L Ajmera & Co
Chartered Accountants
FRN: 001100C



(Rajendra Singh Zala)

Partner

M. No. 017184

UDIN : 24017184BKEYRR9422

Place: Jaipur

Date: 22nd October, 2024



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Annexure E

Referred to in our Independent Auditors Report to the members of the Jaipur Metro Rail Corporation Limited on the Ind AS financial statements for the year ended 31st March, 2024

Report under section 143(5) of the Companies Act, 2013

S.No.	General Directions	Comment
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, maybe stated.	<p>The Company is maintaining accounts in the Tally Prime- (Edit Log-4.1) software system in place to process all the accounting transactions and there is no separate ERP system for accounting during FY 23-24.</p> <p>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.</p> <p>It was noted that the corporation manages its HR payroll processes using a separate, customized software solution.</p>
2.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc. made by a lender to the Corporation due to the Corporation's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a government company, then this direction is also applicable for statutory auditor of lender Company)	There is no 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.13.54 Cr., being principal amount and interest on Loan from Government of Rajasthan (GoR) has been converted into equity during the year.



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3.	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation	As explained to us, the funds received/ receivable for specific schemes from Central/ State agencies have been properly accounted for/utilized as per respective terms and conditions.
S.No.	Corporation/Sector Specific Directions (Sub directions)	Comment
1.	Are there any established norms for processing of tariff fixation? The cases of under recovery of cost shall be highlighted.	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 corporation has incurred operational losses during the F.Y. 2023-24 which reflect that there is under recovery of cost. However, we are unable to comment on further revision of Tariff as no direction is available regarding the same.
2.	Cases of diversion and surrender of unutilized funds received from Centre and State Government or its agencies under different schemes be reported.	During the course of Audit, we did not identify any instances of fund diversion or surrendered.

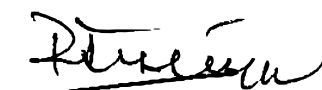


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3.	<p>Details of the works completed during the year and delay in ongoing works, if any, may be reported.</p>	<p>Works completed during the year- Nil</p> <p>Details of ongoing works and reason for delay of works as on 31.3.2024:</p> <p>i.) DC No. JP/JS 02 (1B) (Train Control & Signalling System)-Work in Progress</p> <p>Reason: Defective Liability issues observed during Defective Liability Period and contractual issues are being resolved by Contractor.</p> <p>ii.) NCB No. JP/JS 14 (1B) (Telecommunication System)- Work in Progress</p> <p>Reason: Defective Liability issues observed during Defective Liability Period and contractual issues are being resolved by Contractor.</p> <p>iii.) ICB No. JP/JS 21 (1B) (Automatic Fare Collection System)- Work in Progress</p> <p>Reason: Contractual issues are being resolved by Contractor.</p>
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For B L Ajmera & Co
Chartered Accountants
FRN: 001100C



(Rajendra Singh Zala)
Partner
M. No. 017184

UDIN : 24017184BKYRR9422

Place: Jaipur

Date: 22nd October, 2024



Jaipur Metro Rail Corporation Limited

Standalone Balance Sheet as at 31st March, 2024

₹ Lakhs


Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	2,31,416.93	2,42,047.92
(b) Capital work-in-progress	3	3,123.03	1,362.39
(c) Intangible assets	4	3,301.36	3,428.74
(d) Financial Assets			
(i) Trade Receivable	5	67.15	67.15
(ii) Other Financial Assets	6	12,416.75	23,546.13
(e) Other non current assets	7	3,643.65	307.76
(f) Deferred tax assets (Net)	8	-	-
Total Non Current Assets		2,53,968.86	2,70,760.09
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivable	9	117.61	148.33
(ii) Cash and cash equivalents	10	23,024.74	13,701.62
(iii) Bank balances other than cash & cash equivalents	11	-	-
(iv) Loans & Advances	12	11.47	11.47
(v) Other financial assets	13	19,079.29	16,155.66
(b) Other current assets	14	21.92	28.87
(c) Current Tax Assets (Net)	15	265.47	123.50
Total Current Assets		42,520.50	30,169.45
Total Assets		2,96,489.36	3,00,929.54
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	16	2,14,864.00	2,13,510.00
(b) Other Equity	17	(48,962.55)	(34,419.77)
Total Equity		1,65,901.45	1,79,090.23
(2) LIABILITIES			
(A) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	51,139.35	47,230.15
(ii) Other financial liabilities	19	3,323.38	9,465.96
(b) Provisions	20	6,503.28	1,416.35
(c) Deferred tax liabilities (Net)		-	-
Total Non Current Liabilities		60,966.01	58,112.46
(B) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,429.08	2,415.42
(ii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	21	9,535.12	7,937.52
(b) Provisions	22	91.05	74.28
(c) Other current liabilities	23	423.64	666.34
Total Current Liabilities		12,478.89	11,093.56
(C) Deferred Revenue	24	57,143.01	52,633.29
Total Equity and Liabilities		2,96,489.36	3,00,929.54
Material accounting policies	1		

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

For and of behalf of the Board of Directors

In terms of our audit report of even date

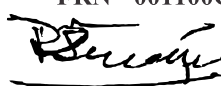
For BL Ajmera & Co.
Chartered Accountants
FRN - 001100C


(Vaibhav Galriya)
Chairman and Managing Director
DIN03422896


(Rashmi Sharma)
Director
DIN10260055


(Harish Laddha)
Director (Finance)
DIN 08738492


(Yagya Dev Sharma)
Company Secretary
M.No. F-12259


(Rajendra Singh Zala)
Partner
M.No. 017184

Place : Jaipur
Date : 22nd Oct. 2024
UDIN No. : 24017184BKYRR9422

Jaipur Metro Rail Corporation Limited
Standalone Statement of Profit And Loss
For The Year Ended on 31st March, 2024

₹ Lakhs

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income			
Revenue from operations	25	3,351.87	2,544.60
Other income	26	9,631.88	10,662.81
Total Income		12,983.75	13,207.41
Expenses			
Operating expenses	27	3,329.09	2,883.58
Employee benefits expense	28	4,787.16	3,904.70
Finance costs	29	3,169.62	3,347.38
Depreciation & Amortisation	30	10,932.71	10,555.56
Other expenses	31	1,130.87	446.68
Total expenses		23,349.46	21,137.90
Profit before Exceptional Items & Tax		(10,365.71)	(7,930.49)
Exceptional Items (Income)	32	(4,367.91)	22,260.00
Profit before tax		(14,733.62)	14,329.51
Tax expense			
Current tax			
Current Years		-	-
Earlier Years		-	-
Deferred tax		-	-
Total Tax Expenses		-	-
Profit/(loss) for the year		(14,733.62)	14,329.51
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		190.81	(85.02)
Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		(14,542.81)	14,244.49
Earnings per equity share			
Basic (₹)		-68.93	70.13
Diluted (₹)		-68.93	70.13

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

For and of behalf of the Board of Directors

In terms of our audit report of even date

For BL Ajmera & Co.

Chartered Accountants


FRN - 001100C


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Jaipur Metro Rail Corporation Limited

Standalone Statement of Changes in Equity

A. Equity Share Capital

for the year ended 31st March, 2024

₹ Lakhs

Balance as at 1 st April 2023	Changes in equity during the year	Balance as at 31 st March, 2024
2,13,510.00	1,354.00	2,14,864.00

For the year ended 31st March, 2023

₹ Lakhs

Balance as at 1 st April 2022	Changes in equity during the year	Balance as at 31 st March, 2023
1,95,800.00	17,710.00	2,13,510.00

B. Other Equity

For the year ended 31st March, 2024

₹ Lakhs

Particulars	Capital Fund - Against Land #	Reserve and Surplus	Total
		Retained Earnings	
Balance as at 1st April 2023	0.00	(34,419.77)	(34,419.77)
Profit for the year	-	(14,733.62)	(14,733.62)
Other Comprehensive Income	-	190.81	190.81
Total Comprehensive Income	0.00	(14,542.81)	(14,542.81)
Balance as at 31st March 2024	0.00	(48,962.56)	(48,962.55)

Capital Fund - Against Land - ₹ 34/-

For the year ended 31st March, 2023

₹ Lakhs

Particulars	Capital Fund - Against Land #	Reserve and Surplus	Total
		Retained Earnings	
Balance as at 1 st April 2022	0.00	(48,664.26)	(48,664.26)
Profit for the year	-	14,329.51	14,329.51
Other Comprehensive Income	-	(85.02)	(85.02)
Total Comprehensive Income	0.00	14,244.49	14,244.49
Balance as at 31 st March 2023	0.00	(34,419.77)	(34,419.77)

Capital Fund - Against Land - ₹ 34/-

For and of behalf of the Board of Directors

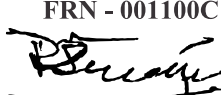
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Partner
M.No. 017184

Place : Jaipur
Date : 22nd Oct. 2024
UDIN No. : 24017184BKYRR9422

Jaipur Metro Rail Corporation Limited
Standalone Statement of Cash Flow
for the year ended 31st March, 2024

₹ Lakhs

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before tax	(14,733.62)	14,329.51
Other comprehensive income	190.81	(85.02)
Total Comprehensive Income	(14,542.81)	14,244.49
Adjustments for:		
Depreciation, amortisation and Impairment of Property, Plant and Equipment and Intangible Assets	10,932.71	10,555.56
Finance Costs - Interest on Loan	3,159.22	3,343.50
Unwinding of discount on Security Deposit payable	1.84	1.83
(Profit) or loss on sale of asset	-	(22,260.00)
Recognised From Deferred revenue income Security Deposit payable	(1.86)	(1.85)
Amortisation of government grant - capital grant	(2,290.66)	(2,192.45)
Operating Profit before Working Capital Changes	(2,741.55)	3,691.09
Adjustments For:		
(Increase)/Decrease in Trade Receivables	30.72	125.85
(Increase)/Decrease in Other Financial Assets	1,845.76	(782.04)
(Increase)/Decrease in Other Non Current Assets	(3,335.89)	(165.67)
(Increase)/Decrease in Other Current Assets	(135.02)	169.33
Increase/(Decrease) in Trade Payables, Provisions and Other Liabilities	3,246.47	14,895.53
Cash generated/(used) from Operations	(1,089.51)	17,934.08
Direct taxes refund/(paid)	-	-
Net cash flow/(used) from/in Operating Activities (A)	(1,089.51)	17,934.08
B. CASH FLOW FROM INVESTING ACTIVITY		
Investment in Capital work-in-progress	(1,426.20)	(653.11)
Purchase of Property, Plant and Equipment	(151.84)	(15,890.44)
Purchase of Intangible assets	(22.50)	-
Government grant received	-	600.00
Receipts from Sale of Land	3,526.62	3,180.00
Net Cash Flow from Investing Activities (B)	1,926.08	(12,763.55)
C. CASH FLOW FROM FINANCING ACTIVITY		
Borrowings raised	14,000	-
Borrowings repaid	(5,513.46)	(5,854.74)
Net Cash Flow from Financing Activities (C)	8,486.55	(5,854.74)
Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)	9,323.12	(684.21)
Cash and cash equivalents at the beginning of the year (See note 1&2 below)	13,701.62	14,385.83
Cash and cash equivalents at the end of the year (See note 1&2 below)	23,024.74	13,701.62

Notes:


1. Cash and cash equivalents consist of balances with banks in current accounts, auto-sweep fixed deposits, fixed deposits having original maturity period upto 3 months and interest accrued thereon.
2. For details of components of cash and cash equivalents, refer Note 10.
3. Refer to Note 33 for supplementary information on statement of cash flows.
4. Previous year figures have been regrouped/rearranged wherever considered necessary.
5. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

₹ Lakhs

Particulars	Borrowings	Equity	Interest on borrowings
Opening balance as on 01.04.2023	49,645.56	2,13,510.00	154.31
Net Cash Flow during the year	8,486.55		
Non cash changes due to:			
Equity issued against repayment of loan		1,354.00	
Borrowings converted into equity	(1,200.00)		
Outstanding Interest on borrowings converted into equity			(154.00)
Interest accrued but not paid during the year			61.64
Closing Balance as on 31.03.2024	53,568.44	2,14,864.00	61.95

For and of behalf of the Board of Directors

In terms of our audit report of even date
For BL Ajmera & Co.
Chartered Accountants
FRN - 001100C


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Company Secretary
M.No. F-12259


(Rajendra Singh Zala)
Partner
M.No. 017184

Place : Jaipur
Date : 22nd Oct. 2024
UDIN No. : 24017184BKYRR9422

Note 1:**Company Information and Material 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, Bhriгу Path, Mansarovar, Jaipur-302020. The Company is primarily involved in providing Mass Rapid Transport System (MRTS) in Jaipur and adjoining areas. Other business includes rental of properties, leasing out spaces at Metro Stations for ATM’s, Mobile towers, Roof Top towers etc., and operating Art Galleries, Heritage Monuments, Museums etc.

B. Basis of preparation**1. Statement of Compliance**

These financial statements 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 22nd October, 2024.

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. 18i.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. **Material Accounting Policies**

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

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

1. Property, Plant and Equipment

1.1. Initial recognition and measurement

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

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

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

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

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



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

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

Assets created/ acquired under “deposit work” are capitalized and item wise value and other details are accounted for on the basis of the certificate/ statement given by the executing agency.

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

1.2. Subsequent costs

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

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

1.3. Derecognition

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

1.4. Depreciation

Depreciation on Property, Plant and equipment of the Company is charged to the Statement of Profit & Loss on straight-line method as per Schedule II of the Companies Act, 2013 taking into account the useful life of the asset as given in the schedule except in respect of following assets/ components of assets, where useful life is determined by the company on technical assessment as followed by DMRC:

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

Parameters considered for identification of components of assets:

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

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

Freehold Lands have not been depreciated.

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

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

2. Capital work-in-progress

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

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

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

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

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

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

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



3.2. Derecognition

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

3.3. Amortization

(a) Software: Cost incurred on Computer Software purchased / developed resulting in future economic benefits, are capitalized as Intangible Assets and amortized over a period of 4 years on Straight Line Method.

(b) Right to way: Cost of Right to way i.e. permission to cross railway track, is being amortized over the remaining useful life of this Asset, commencing from the year of operation.

4. Borrowing costs

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

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

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

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

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

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

5. Inventories

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

6. Cash and Cash Equivalents

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

7. Government grants

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

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

8. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

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

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of

economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

9. Revenue

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

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

9.1 Revenue from Traffic Earnings:

Income from fare collection is recognized on the basis of sale/use of tokens and smart card. 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, favourable and unfavourable, 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 recognised in its financial statements to reflect adjusting events, i.e. events that provide evidence of conditions existed at the end of reporting period. The company does not adjust the amounts recognised in its financial statements to reflect non-adjusting events, i.e., events that are indicative of condition 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 judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets,



liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

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

1. Useful life of property, plant and equipment

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

2. Impairment test of Non-financial assets

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

3. Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

4. Provisions and contingencies

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

5. Recognition of Deferred Tax Assets

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

JAIPUR METRO RAIL CORPORATION LTD.

Notes to Balancesheet

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

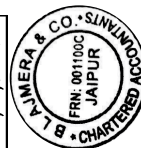
As at 31st March 2024

Particulars	Gross block			Depreciation, Amortization and Impairments				Net book value		
	As at 1st April 2023	Additions*	Deductions/ Adjustment	As at 31st March 2024	Upto 1st April 2023	For the Year	Deductions/ Adjustment	Upto 31st March 2024	As at 31st March 2024	As at 1st April 2023
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	89,900.13	40.71		89,940.84	7,219.39	1,434.51		8,653.90	81,286.94	82,680.74
Residential Flats	3,553.55			3,553.55	387.37	1,088.63		1,476.00	2,077.55	3,166.18
Viaduct	33,264.14			33,264.14	7,346.23	56.95		7,403.18	25,860.96	25,917.91
Temporary Structure	22.25			22.25	20.62	1.18		21.80	0.45	1.63
Plant & Machinery	28,948.90			28,948.90	9,270.42	1,921.71		11,192.12	17,756.78	19,678.49
Rolling Stock	39,690.02	7.78		39,697.80	10,264.09	1,533.02		11,797.11	27,900.69	29,425.93
Signalling & Telecom Equipments	21,782.15			21,782.15	8,478.49	1,474.58		9,953.07	11,829.08	13,303.66
Track Work (Permanent Way)	15,096.52			15,096.52	2,848.15	491.73		3,339.89	11,756.63	12,248.37
Traction Equipments	13,152.41			13,152.41	4,804.78	884.52		5,689.30	7,463.11	8,347.63
Escalators	3,227.70			3,227.70	1,008.45	151.79		1,160.24	2,067.45	2,219.25
Elevators	1,456.65			1,456.65	378.03	56.42		434.45	1,022.19	1,078.61
Automatic fare Collection System	5,473.66			5,473.66	2,425.05	439.50		2,864.55	2,609.11	3,048.61
IT System	28.13			28.13	20.27	0.97		21.24	6.89	7.85
Safety Equipments	447.08			447.08	169.80	30.18		199.98	247.10	277.28
Library Books	0.35			0.35	0.35	-		0.35	-	-
Furniture & Fixtures	303.58	15.26		318.84	205.09	31.10		236.19	82.65	98.49
Computer & Peripherals	67.14	22.69	0.19	89.65	54.39	4.00		58.39	31.26	12.75
Vehicle	126.83			126.83	97.75	3.54		101.29	25.54	29.08
Office Equipments	698.68	65.68	0.09	764.27	428.81	50.61		479.42	284.86	269.88
Tunnel Work	29,662.84			29,662.84	2,368.39	939.64		3,308.02	26,354.82	27,294.45
Signage	56.31			56.31	8.71	3.57		12.28	44.02	47.59
Escalators & Elevators Phase 1B	2,037.34			2,037.34	161.40	64.53		225.93	1,811.41	1,875.94
Telecommunication System	1,918.03			1,918.03	281.83	120.16		402.00	1,516.03	1,636.19
TOTAL	3,00,295.80	152.12	0.28	3,00,447.64	58,247.87	10,782.83	-	69,030.71	2,31,416.93	2,42,047.92

Leasehold Land (Incl transferred by GoR) -

As at 31st March 2024 34

(Also refer note no. 7)



As at 31st March 2023

₹ Lakhs

Particulars	Gross block			Depreciation, Amortization and Impairments				Net book value	
	As at 1st April 2022	Additions*	Deductions/ Adjustment	As at 31st March 2023	Upto 1st April 2022	For the Year	Deductions/ Adjustment	Upto 31st March 2023	As at 31st March 2023
Leasehold Land (Incl transferred by GoR)#	0.00	9,540.00	9,540.00	0.00	-	-	-	-	0.00
Freehold Land (Acquired for Project)	9,381.41	-	-	9,381.41	-	-	-	-	9,381.41
Buildings	88,288.99	1,611.14	-	89,900.13	5,810.55	1,408.84	-	7,219.39	82,680.74
Residential Flats	3,553.55	-	-	3,553.55	330.42	56.95	-	387.37	3,166.18
Viaduct	32,266.34	997.80	-	33,264.14	6,296.77	1,049.46	-	7,346.23	25,917.91
Temporary Structure	22.25	-	-	22.25	20.52	0.10	-	20.62	1.63
Plant & Machinery	28,458.93	489.97	-	28,948.90	7,413.63	1,856.79	-	9,270.42	19,678.49
Rolling Stock	38,490.29	1,199.73	-	39,690.02	8,797.77	1,466.31	-	10,264.09	29,425.93
Signalling & Telecom Equipments	21,195.05	587.11	-	21,782.15	7,077.63	1,400.86	-	8,478.49	13,303.66
Track Work (Permanent Way)	14,745.03	351.49	-	15,096.52	2,371.48	476.67	-	2,848.15	12,248.37
Traction Equipments	12,798.24	354.17	-	13,152.41	3,962.50	842.29	-	4,804.78	8,347.63
Escalators	3,129.52	98.17	-	3,227.70	864.39	144.06	-	1,008.45	2,219.25
Elevators	1,412.61	44.04	-	1,456.65	324.03	54.00	-	378.03	1,078.61
Automatic fare Collection System	5,188.87	284.78	-	5,473.66	2,027.62	397.43	-	2,425.05	3,048.61
IT System	27.57	0.55	-	28.13	19.83	0.45	-	20.27	7.75
Safety Equipments	436.73	10.35	-	447.08	140.99	28.81	-	169.80	277.28
Library Books	0.31	0.04	-	0.35	0.31	0.04	-	0.35	-
Furniture & Fixtures	276.03	27.55	-	303.58	175.08	30.01	-	205.09	98.49
Computer & Peripherals	61.66	5.47	-	67.14	52.60	1.79	-	54.39	12.75
Vehicle	124.76	2.07	-	126.83	93.22	4.53	-	97.75	29.08
Office Equipments	485.89	212.80	-	698.68	363.90	64.91	-	428.81	269.88
Tunnel Work	29,662.84	-	-	29,662.84	1,428.75	939.64	-	2,368.39	27,294.45
Signage	56.31	-	-	56.31	5.15	3.57	-	8.71	47.59
Escalators & Elevators Phase 1B	2,037.34	-	-	2,037.34	96.87	64.53	-	161.40	1,875.94
Telecommunication System	1,844.83	73.20	-	1,918.03	166.31	115.53	-	281.83	1,636.19
TOTAL	2,93,945.36	15,890.44	9,540.00	3,00,295.80	47,840.32	10,407.56	-	58,247.87	2,42,047.92
									2,46,105.04

*Above additions include capitalisation of Phase I-A & Phase I-B amounting to ₹ 5715 Lakh & ₹ 354.83 Lakhs respectively

Leasehold Land (Incl transferred by GoR) -

As at 31st March 2023

₹ 34

(Also refer note no. 7)

JAIPUR METRO RAIL CORPORATION LIMITED

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

As at 31st March, 2024

₹ Lakhs

Particulars	As at 1 st April, 2023	Additions	Deductions/ Adjustment	Capitalised	Upto 31 st March 2024
Project - Phase II (Ambabari to Sitapura)					
Phase II (Ambabari to Sitapura)	683.44	0.00	-	-	683.44
Project - Phase 1C (Badi Chaupar to Transport Nagar)					
Phase 1C (Badi Chaupar to Transport Nagar)	149.16	1642.19	-	-	1,791.35
Project -Phase 1D (Mansarovar to 200ft. Bypass)					
Phase 1D (Mansarovar to 200ft. Bypass)	529.79	315.69	(197.24)	-	648.23
TOTAL	1,362.39	1,957.88	(197.24)	-	3,123.03

As at 31st March, 2023

₹ Lakhs

Particulars	As at 1 st April, 2022	Additions	Deductions/ Adjustment	Capitalised	Upto 31 st March 2023
Project - Phase II (Ambabari to Sitapura)					
Phase II (Ambabari to Sitapura)	695.12	0.00	(11.67)	-	683.44
Project - Phase 1C (Badi Chaupar to Transport Nagar)					
Phase 1C (Badi Chaupar to Transport Nagar)	-	149.16	-	-	149.16
Project -Phase 1D (Mansarovar to 200ft. Bypass)					
Phase 1D (Mansarovar to 200ft. Bypass)	14.16	515.63	-	-	529.79
TOTAL	709.28	664.79	(11.67)	-	1,362.39

- 3.1 Direct Expenditure relating to Phase II Loan includes borrowing cost charged during the year of NIL (As at 31st March 2023 - Nil).
- 3.2 Direct Expenditure relating to Phase 1C & 1D Loan includes borrowing cost charged during the year of 334.44 Lakhs (As at 31st March 2023 - Nil)
- 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 2024

₹ Lakhs

Particulars	Gross block				Amortization			Net book value		
	As at 1st April 2023	Additions	Deductions/ Adjustment	As at 31st March 2024	Upto 1st April 2023	For the Year	Deductions/ Adjustment	Upto 31st March 2024	As at 31st March 2024	As at 1st April 2023
Right of Way (N/W Railway)*	4,440.10	-	-	4,440.10	1,011.36	148.00	-	1,159.36	3,280.74	3,428.74
Testing Kit Software (Traction Department)	-	22.50	-	22.50	-	1.87	-	1.87	20.62	-
TOTAL	4,440.10	22.50	-	4,462.60	1,011.36	149.88	-	1,161.23	3,301.36	3,428.74

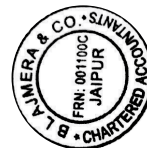
₹ Lakhs

As at 31st March 2023

₹ Lakhs

Particulars	Gross block				Amortization			Net book value	
	As at 1st April 2022	Additions	Deductions/ Adjustment	As at 31st March 2023	Upto 1st April 2022	For the Year	Upto 31st March 2023	As at 31st March 2023	As at 1st April 2022
Right of Way (N/W Railway)*	4,440.10	-	-	4,440.10	863.35	148.00	-	3,428.74	3,576.75
TOTAL	4,440.10	-	-	4,440.10	863.35	148.00	-	3,428.74	3,576.75

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).



Jaipur Metro Rail Corporation Limited

Note 5: Non Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables		
Secured considered good	-	-
Unsecured considered good	67.15	67.15
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
TOTAL	67.15	67.15
Less:-Impairment allowance	-	-
TOTAL	67.15	67.15

Note 6: Other Non Current Financial Assets

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposit Receivables	264.74	264.13
Amount recoverable from Court	1,021.81	1,021.81
Fixed deposits with a maturity of more than 12 months	0.20	0.20
Other receivables*	11,130.00	22,260.00
TOTAL	12,416.75	23,546.13

* Refer note no. 32

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 comprise of ₹ 0.20 Lakh on account of Bank Guarantee given to Prasar Bharti. (Refer Note No. 41.1(iii)) of contingent liabilities.

6.3 Accrued Interest on Fixed deposit ₹1289 as on 31st march 2024 (₹975 as on 31st march 2023) respectively.

Note 7: Other Non current assets

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advances		
Capital Advance	3,643.65	307.76
TOTAL	3,643.65	307.76



Note 8: Deferred Tax Assets (Net)

₹ Lakhs

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deferred Tax Assets		
(a) Unabsorbed Depreciation as per Income Tax Law	15,165.75	22,805.69
Deferred Tax Liability		
(b) Difference in Carrying Amount of Property, Plant & Equipment and Intangible Assets	(15,165.75)	(22,805.69)
TOTAL	-	-

8.1 Movement in Deferred Tax Assets / Liabilities

₹ Lakhs

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(A) Deferred Tax Assets (Unabsorbed Depreciation)		
Deferred Tax assets as at beginning of the year	22,805.69	22,864.64
Addition -		
On Account of unabsorbed depreciation(upto 31st March 2023)	7791.96	6758.08
Less -		
Deferred tax assets reversed due to no probability of availability of taxable profits in future	(15,431.90)	(4,658.21)
Adjustment due to change in Tax rate	-	(2,158.82)
Deferred tax assets as at closing of the year	15,165.75	22,805.69
(B) Deferred Tax Liabilities (PPE & Intangible Assets)		
Deferred Tax Liabilities as at beginning of the year	22,805.69	22,864.64
Addition/(Deduction) -		
On Account of depreciation	(7,639.94)	2099.86
Adjustment due to change in Tax rate	-	(2,158.82)
Deferred tax liabilities as at closing of the year	15,165.75	22,805.69

Note:- For the purpose of Income Tax Computation and filing of Return of Income, the company intends to opt for sec 115BAA of Income Tax Act 1961 from Financial Year 2022-23 which provides lower effective tax rate of 25.17% as against effective tax rate of 29.12% under normal income tax regime. Thus Deferred Tax Asset/Deferred Tax Liability have been computed accordingly.

8.2 Disclosures as required by Ind AS 12 are given in Note no. 34.

Note 9: Current Financial Assets - Trade Receivables

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables		
Secured considered good	-	-
Unsecured considered good	117.61	148.33
Trade Receivables which have significant increase in Credit risk	-	-
Trade Receivables - credit impaired	-	-
TOTAL	117.61	148.33
Less:-Impairment allowance	-	-
TOTAL	117.61	148.33

9.1 Ageing of Trade Receivables given in note no. 42.

Note 10: Current Financial Assets - Cash and cash equivalents

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2024
Cash on Hand	14.01	6.16
Balance with bank (Including Interest Accrued)		
Current Accounts	23,010.72	13,695.46
Fixed Deposit having original maturity upto three months	-	-
TOTAL	23,024.74	13,701.62

10.1 Fixed deposit includes interest accrued thereon NIL as at 31st March 2024 (As at 31st March 2023 - NIL)

10.2 Current accounts includes interest accrued thereon ₹5.52 Lakhs as at 31st March 2024 (As at 31st March 2023 ₹2.60 lakhs)

10.3 Current accounts includes P.D. A/c No - 5304 Balances (Non- Interest Bearing) ₹14,569.64 Lakhs As at 31st March 2024 (As at 31st March 2023 - ₹8045.94 lakhs)

10.4 Current accounts includes P.D. A/c No- 18433 Balances (Interest Bearing) ₹6,582.60 Lakhs As at 31st March 2024 (As at 31st March 2023 - ₹3148.20)

10.5 Cash in hand includes cash in transit ₹12.01 lakhs as at 31st March 2024 (As at 31st March 2023 - ₹4.16 Lakhs).

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

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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 2024 (As at 31st March 2023 - ₹ NIL)

Note 12: Current Financial Assets - Loans and Advances

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advances		
Other Advances	11.47	11.47
TOTAL	11.47	11.47



Note 13: Current Financial Assets - Other current Financial Assets

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Grant receivable from RTIDF	7,928.23	9,776.57
Accrued Income	2.23	6.48
Accrued Interest	18.56	11.82
Other Amounts Recoverable	0.28	0.80
Other receivable#	11,130.00	6,360.00
TOTAL	19,079.29	16,155.66

Refer note no.32

Note No. 13.1 Grant receivable from RTIDF is the amount to be received from the Rajasthan Transport Infrastructure Development Fund (RTIDF) as allowed vide latest notification dated 03rd March, 2020 to provide maximum up to 25% of receipt of RTIDF fund to JMRC. As per point no. 4 of the 19th RTIDF Fund Management Committee's Minutes of Meeting held on 03rd May, 2023, Operational Loss and Repayment of ADB Loan yearly repayment amount was approved for JMRC by the Fund Management Committee. Due to Non-finalization of Financial Statements for the year 2022-23 till that time, Fund Management Committee had approved ₹ 3600 lakhs against Tentative Operational Loss, while the Actual Operational Loss for the year 2022-23 was ₹ 4376.57 lakhs. Accordingly, JMRC provisioned it in Financial Statement of year 2022-23. Hence, the remaining amount of ₹ 776.57 lakhs was demanded by JMRC in the Agenda Note for 20th Fund Management Committee's Meeting.

For finalization of Financial Statement for the year 2023-24 provision needs to be made for amount to be received from RTIDF as Financial Assistance to JMRC. The date of 20th meeting of Fund Management Committee of RTIDF not finalized yet. Therefore, decision made in the 19th meeting of Fund Management Committee was adopted by the management for determination of grant receivable from RTIDF in the year 2023-24. It is a fact that being a state Government entity JMRC is fully dependent on Viability Gap Funding and debt servicing assistance provided by Government of Rajasthan (through RTIDF). Hence, Operational Loss (excluding OPS expenses of ₹ 477.47 lakhs) of FY 2023-24 i.e. ₹ 5228.23 Lakhs & repayment of ADB loan of ₹ 5400.00 Lakhs total amounting to ₹ 10628.23 Lakhs is provided for in Financial Statements for the year 2023-24 as Grant receivable from RTIDF. In case the Fund Management Committee of RTIDF approves the amount other than the above, the difference will be recognized as adjustment in subsequent financial year as per actual.

Note No. 13.2 In compliance of supplementary C&AG audit excess provision of RTIDF grant for F.Y. 2022-23 amounting to ₹ 3476.57 Lakhs (₹2700.00 Lakhs for Repayment of ADB Loan and ₹ 776.57 Lakhs for operational loss) has been reversed in Current year. However, in the Agenda Note for 20th Meeting of Fund Management Committee, JMRC demanded the difference amount of ₹ 3476.57 Lakhs for the year 2022-23. If, Fund Management Committee approves ₹ 3476.57 Lakhs for the year 2022-23, then amount received will be recognized in subsequent financial year as per actual.

Note 14: Other Current assets

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advances		
Other Advances	1.61	9.66
Prepaid Expenses	20.31	19.21
TOTAL	21.92	28.87



**Note 15: Current Tax Assets**

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
TDS Receivables	247.14	105.30
TCS Receivables	0.90	0.77
Income Tax refundable	17.43	17.43
TOTAL	265.47	123.50

Note 16: Equity Share Capital

₹ Lakhs

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Equity Share Capital		
Authorised		
3,50,00,000 Equity Shares of par value ₹ 1000 each (2,00,00,000 Equity Shares of par value of ₹ 1000 each as at 31st March 2022 and 1st April 2021)	3,50,000.00	3,50,000.00
Issued & Subscribed		
2,14,86,400 Equity Shares of par value ₹ 1000 each (2,13,51,000 Equity Shares of par value of ₹ 1000 each as at 31st March 2023)	2,14,864.00	2,13,510.00
Fully paid up		
2,14,86,400 Equity Shares of par value ₹ 1000 each (2,13,51,000 Equity Shares of par value of ₹ 1000 each as at 31st March 2023)	2,14,864.00	2,13,510.00

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount(₹ Lakhs)	No. of Shares	Amount(₹ Lakhs)
Shares outstanding at beginning of the year	2,13,51,000	2,13,510.00	1,95,80,000	1,95,800.00
Shares issued during the year	1,35,400	1,354.00	17,71,000	17,710.00
Shares outstanding at end of the year	2,14,86,400	2,14,864.00	2,13,51,000	2,13,510.00

[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 31st March 2024		As at 31st March 2023	
	No. of Share	Percentage	No. of Share	Percentage
His Excellency the Governor of Rajasthan & on his behalf	1,94,85,900	90.69%	1,93,50,500	90.62%
Rajasthan State Industrial Development & Investment Corporation Ltd.	10,00,000	4.65%	10,00,000	4.68%
Rajasthan Housing Board	10,00,000	4.65%	10,00,000	4.68%
TOTAL	2,14,85,900	99.99%	2,13,50,400	99.99%



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

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	No. of Shares	% of Total	% Change During the Year	No. of Shares	% of Total	% Change During the Year
His Excellency the Governor of Rajasthan & on his behalf	1,94,85,900	90.69%	0.07%	1,93,50,500	90.62%	0.85%
Rajasthan State Industrial Development & Investment Corporation Ltd.	10,00,000	4.65%	-(0.03%)	10,00,000	4.68%	(0.43%)
Rajasthan Housing Board	10,00,000	4.65%	-(0.03%)	10,00,000	4.68%	(0.43%)
TOTAL	2,14,85,900	99.99%		2,13,50,400	99.99%	

Note: The Company has received Administrative and Financial Sanction from UDH, GoR vide its order No. प.10(38)/नविमि/3/2010 स्वीकृति संख्या 1/2023-24 dated 06th October 2023, for allotment of shares against the loan and its interest from GoR. The shareholders of the Company at its 14th AGM dated 27th December, 2023 approved the conversion of the aforesaid loan and its interest into equity. And the Company at its 61st Board Meeting dated 25th January, 2024 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 interest on loan into equity and the aforesaid allotment was in compliance with the applicable provisions of the Companies Act, 2013.

Note 17: Other Equity

Particulars	₹ Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Capital Fund - Against Land#	0.00	0.00
Retained Earnings	(48,962.56)	(34,419.77)
TOTAL	(48,962.55)	(34,419.77)

Capital Fund - Against Land - ₹ 34/- as on 31st March 2024

Retained earnings -

Particulars	₹ Lakhs	
	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balances	(34,419.77)	(48,664.26)
Add: Profit for the year as per statement of Profit and Loss	(14,733.62)	14,329.51
Add: Items of other comprehensive income directly recognised in Retained Earnings	90.81	(85.02)
Closing Balance	(48,962.55)	(34,419.77)



JAIPUR METRO

Note 18: Financial Liabilities - Borrowings

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Non-Current Borrowings		
Interest Bearing Loan		
10% Loan from Government of Rajasthan	-	1,200.00
Interest Free Loans		
Loan from Govt of Rajasthan (Asian Development Bank)	43,600.61	46,030.15
Loan From JDA (1C & 1D)	7,538.75	-
TOTAL	51,139.35	47,230.15
(ii) Current Borrowings		
Current maturities of long term borrowing		
Interest Free Loan		
Loan from Govt of Rajasthan (Asian Development Bank)	2,429.08	2,305.82
Interest Free Loan From Govt of Rajasthan for Art Gallery (current)	-	109.60
TOTAL	2,429.08	2,415.42

18.1 : As the funds / loan from ADB were provided by GOR as loan in INR, The repayment due in the year 2023-24 has been made by the company in INR ₹ 5399.54 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, 2024	As at 31 st March, 2023
Other payables*	3,305.61	9,444.80
Security Deposit Payable	17.77	21.17
TOTAL	3,323.38	9,465.96

*Refer Note no. 32

Note 20: Non current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
Gratuity	850.91	834.80
Pension	5283.32	
Less: Plan Assets	<u>429.91</u>	-
Leave Encashment	798.97	581.55
TOTAL	6,503.28	1,416.35

Note 21: Current Financial Liabilities - Other Financial Liabilities

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Earnest Money Deposit	61.51	65.53
Interest payable	61.95	154.31
Other payables	6,238.32	5,152.75
Payable against capital expenditure	1,773.84	1,353.54
Payable against expenditure	1,243.87	1,073.81
Security Deposit payable	155.64	137.59
TOTAL	9,535.12	7,937.52



Note 22: Current Liabilities - Provisions

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for employee benefits		
Gratuity	16.97	19.08
Leave Encashment	23.82	12.53
Pension	7.12	-
Other Short Term Benefits	28.49	28.03
Provision for Sundry Land Owners	1.37	1.37
Provision for Interest on Land Acquisition	13.28	13.28
Provision for Lease Rent (Refer note 35(A))#	0.00	0.00
TOTAL	91.05	74.28

Provision for lease rent - ₹ 192/- (As at 31st March 2023 - ₹ 168/-)

Note 23: Other Current Liabilities

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from Customers	66.92	58.71
Unearned Income	204.24	166.72
New Pension Scheme Contribution and Other deductions	50.94	42.07
Statutory dues	101.13	398.49
Liabilities for Lost & Found	0.40	0.34
TOTAL	423.64	666.34

23.1 Unearned income includes ₹204.24 lakhs (As at 31st March 2023 ₹162.41 lakhs) respectively, on account of unearned lease rentals and unearned license fees.

Note 24: Deferred Revenue

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Grants received from		
Government of Rajasthan		
Phase 1A	6,740.03	7,118.57
Phase 1B	34,459.74	35,912.12
Phase 1C & 1D	6,795.70	
Phase II	305.95	305.95
Art Gallery	155.91	162.12
Jaipur Development Authority		
Phase 1A	8,075.08	8,528.60
Deferred Revenue - Security Deposits	10.60	5.92
Grant for Satilite Town Feasibility Report	600.00	600.00
TOTAL	57,143.01	52,633.29

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.





- 24.3** In Budget Speech 2022-23, made an announcement no. 77, that in order to relieve Jaipur from growing population pressure, DPR to connect 06 satellite towns namely chaksu, bassi, chomu, bagru, phagi and chandwaji with metro will be prepared. Hence, in compliance of above an amount of ₹ 600 Lakhs received from GoR as Grant vide sanction no. प. 4 (101) वित्त -1 (1) आ.व्य. / 2021 dated 27.03.2023
- 24.4** In Budget Speech 2022-23, announcement no. 75 & 76 were made for Jaipur Metro Phase 1C (Badi Chaupar to Transport Nagar) of ₹ 993.51 crore and 1D (Mansarovar to Ajmer Road Chauraha) ₹ 204.81 crore. For this financial sanction from Finance Department, GoR, was given vide ID No. 102206223 dated 18.11.2022 and ID No. 102204737 dated 27.10.2022 respectively and Project Funds are to be provided by JDA as interest free loan. Hence, in compliance of above JDA has received ₹140.00 crore of loan from Rajasthan State Power Finance and Financial Services Corporation Limited Jaipur with reference to order no. F.2 (AE) RSPF & FSCL/Credit/2023/524 dated 21.09.2023. Further this interest free loan has been provided by JDA to JMRC, vide letter no. 204 dated 27.09.2023 in JMRC P.D. A/c No. 5304. Since, as per the order of competent authority, the loans shall be interest free for JMRC, no provision of interest has been made in the books of JMRC.



JAIPUR METRO RAIL CORPORATION LTD.

Notes to Statement of Profit and Loss

Note 25 : Revenue from Operations

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Traffic Earnings*	2,520.55	1,871.64
Non-Traffic Earnings	831.32	672.96
TOTAL	3,351.87	2,544.60

Refer Note No. 9.1 of Accounting Policies

25.1 Non Traffic Earnings Consists of :

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Lease rentals	813.38	661.42
License fees	17.94	11.55
TOTAL	831.32	672.96

Note 26 : Other Income

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Interest Income#	86.23	121.73
Recognised From Deferred revenue income Security Deposit payable	1.86	1.85
Write back of provisions and other liabilities	69.67	99.11
Amortisation of Government Grant	2,290.66	2,192.45
Revenue Grant (Refer Note 13.1 & 13.2)	7,151.66	8,156.57
Fees and Penalties	7.92	4.57
Other non operational income	23.88	86.54
TOTAL	9,631.88	10,662.81

#It includes prior period interest income of ₹ 6.30 Lakhs.

26.1 Revenue Grant consists of:

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Revenue Grant receivable for current year	10,628.23	9,776.57
Less: Grant of previous year no longer receivable written off	(3,476.57)	(1,620.00)
TOTAL	7,151.66	8,156.57

Note 27 : Operating expenses

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Customer Facilitation Service	313.63	371.17
Housekeeping Service#	301.06	345.17
I Metro Society	7.08	11.80
Insurance charges	12.99	4.90
Pest Control Service	11.28	11.74
Power/Energy expenses	1,522.09	1,356.19
Repair and Maintenance	1,003.82	727.33
Revenue Collection Expenses	1.13	0.76
Spectrum Charges (Telecommunication)	23.90	23.90
Track Recording Work	-	0.62
Water Supply Charges	95.70	12.14



Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Fire Alarm System	8.76	7.53
Vibration & Noise Assessment expenses	-	7.27
Fire NoC	5.12	-
Site Survey	9.95	-
Feeder Service Charges##	12.58	3.08
TOTAL	3,329.09	2,883.58

#It includes prior period Expenses of ₹1.31 Lakhs.

It includes prior period Expenses of ₹1.73 Lakhs.

Note 28: Employee benefit expenses

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Salaries, Wages, Allowances & Benefits#	3,730.15	3,526.97
Contribution to Provident & Other Funds##	1,050.47	362.98
Staff Welfare	6.54	14.75
TOTAL	4,787.16	3,904.70

#It includes prior period Expenses of ₹4.65 Lakhs.

It includes prior period Expenses of ₹1.42 Lakhs.

28.1 : Old Pension Scheme

As per Government of Rajasthan (GoR) Budget Announcement No. 151 of 2023-24 and vide order No.F.13 (12) Vitta (Niyam)/2021 dated 20.04.2023 Old Pension Scheme (OPS) has been implemented for the employees of Government undertakings. In compliance to order of GoR, Board of Directors vide circular no. 31 dated 31st may 2023 adopts Old Pension Scheme and HR section of Company vide order No. F.1 (H-253)/JMRC/DCA/OPS/2022/3106 dated 28.08.2023 has also issued necessary guidelines for the same. As per order dated 30.09.2023 of the GoR, retired/ working employees were allowed to exercise their option to avail benefits under OPS till 31.10.2023(extended). The company has ascertained the liability based on the actuary valuation report and accounted past service cost of ₹ 4367.91 lakhs as exceptional item and current service cost of ₹ 477.47 lakhs as employee benefit expenses under contribution to provident & other fund.

Note 29 : Finance cost

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Interest Expenses		
Loan	3,493.66	3,343.50
Bank charges	0.96	1.68
Unwinding of discount on Security Deposit payable	1.84	1.83
Other	7.60	0.37
TOTAL	3,504.06	3,347.38
Less: Interest Capitalised		
- Phase IC	(276.63)	-
- Phase ID	(57.81)	-
TOTAL	3,169.62	3,347.38



Note 30 : Depreciation & Amortisation

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Property, Plant and Equipment#	10,782.83	10,407.56
Intangible Assets*	149.88	148.00
TOTAL	10,932.71	10,555.56

* In F.Y. 2021-22, an observation has been raised by C&AG Supplementary Audit regarding amortization of Right of Way obtained from Railway Authorities. This right has been amortized on long term lease basis for an initial period of 35 years against one time lump sum charges of lease payment. C&AG Office observes that it should be amortized in a period of 70 years. JMRC given an assurance on this issue that it will be examined and matter will be discussed with the Railway Authorities and any adjustments in view of amortization period arises, the same will be made as per clarification. Before finalization of accounts a letter no. 226 & 2621 dated 18.04.2024 & 27.07.2023 has been written to Railway Authorities but no reply has been received till date. Hence, matter is still under examination/finalization. The effect if any will be given on conclusion of the matter.

During the financial year 2022-23, JMRC capitalized an amount of ₹ 57.15 crore in the Phase 1A assets as of 31st March 2023, based on the recommendation of the committee officiated by JMRC and DMRC officials. Depreciation on this capitalized amount commenced from FY 2023-24. In the C&AG Supplementary Audit 2022-23, an observation was raised regarding the non-disclosure of this capitalization. JMRC assured that the necessary disclosure will be made in compliance with this observation in FY 2023-24. In compliance to above, Depreciation for assets whose useful life has expired has been fully charged during the current financial year (₹ 12.85 lacs). The remaining assets have been depreciated based on their respective remaining useful lives

Note 31 : Other expenses

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Advertisement & Publicity	49.86	39.90
Outsourced staff Expenses	158.62	-
Books and periodicals	0.34	0.84
Consultancy fees	41.30	34.80
Expenses on recruitment	80.53	25.40
Legal and Professional Expenses	511.48	82.69
Meeting expenses	9.86	5.55
Miscellaneous expenses	16.11	29.51
Operation and maintenance expenses	11.13	11.62
Payment to Auditors	8.19	7.45
Printing, Postage & Stationary	18.23	17.76
Rental Expenses*	0.00	0.00
Repair and Maintenance expenses#	96.72	86.17
Telephone expenses	8.28	7.43
Training expenses###	13.01	9.61
Travelling and conveyance expenses	27.47	22.69
Plantation Expenses	-	0.10
Vehicle hire/running & Maintenance Expenses	79.73	65.16
TOTAL	1,130.87	446.68

#It includes prior period Expenses of ₹ 22.18 Lakhs.

##It includes prior period Expenses of ₹ 0.52 Lakhs.

* Rental expense recorded ₹ 24/- for the year ended 31st March, 2024 and ₹ 24/- for the year ended 31st March, 2023



31.1 Details in respect of payment to auditors

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Statutory Audit fees	6.70	6.09
Tax Audit fees	1.49	1.36
TOTAL	8.19	7.45

Note 32 : Exceptional items

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Employee benefit expenses	(4,367.91)	-
Profit on sale of land	-	22,260.00
TOTAL	(4,367.91)	22,260.00

Note: A land belonging to Rajasthan Agriculture Research Institute (RARI) was transferred to JMRC on the direction vide notification/order no. P.4 (17) Krishi/2010 dated 6th April, 2011 of Government of Rajasthan, wherein it was mentioned that 30% of sale proceeds shall be paid to RARI on transfer of such land. The JMRC has transferred this land to JDA at sale proceed of ₹ 31800 Lakhs. In view of this the cost of land has been taken as 30% of this sale proceeds i.e. ₹ 9540 Lakhs. The JDA has to pay the price as below:

- 1) 30% price of sale proceeds in 3 equal quarterly installments from the date of agreement/MOU.
- 2) Remaining 70% will be paid as and when the proceeds from such land is received by JDA but maximum in the period of 5 years, to be paid in quarterly basis.

In view of above JMRC has accounted for the sale proceeds and corresponding amount payable (30%) as purchase cost. Out of balance payable to RARI of ₹ 6611.22 Lakhs, ₹ 3305.61 Lakhs is classified as Current Payable and ₹ 3305.61 Lakhs is classified as Non-Current Payable. Out of 70% amount of sale proceeds i.e. ₹ 22260 Lakhs, ₹ 11130 Lakhs is shown as Current Receivables and ₹ 11130 Lakhs is shown as Non-Current Receivable and the same is not discounted as the period of receipt is not certain."

Note 33 : 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	For the Year ended 31 st March, 2024	for the year ended 31 st March, 2023
Cash	-	-
Bank	-	-

Note 34 : 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, 2024	for the year ended 31 st March, 2023
Current tax expense		
Current year	-	-
Adjustment for earlier years	-	-
Total current tax expense	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total deferred tax expense	-	-
Total income tax expense	-	-

(ii) Income tax recognized in other comprehensive income

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024		
	Before Tax	Tax expense /(benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	190.81	-	190.81

₹ Lakhs

Particulars	For the Year ended 31 st March, 2023		
	Before Tax	Tax expense /(benefit)	Net of Tax
Net actuarial gains/(losses) on defined benefit plans	(85.02)	-	(85.02)

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, 2024	Expiry Date	31 st March, 2024	Expiry Date
Unused Tax losses for which no deferred tax asset has been recognized				
a) Unabsorbed Depreciation				
For the Assessment Years -				
2016-17	13,583.97	N.A.	16,491.78	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	14,020.69	N.A.	14,020.69	N.A.
2023-24	-	N.A.	-	N.A.
2024-25	15,359.12	N.A.	-	N.A.
b) Business loss				
For the Assessment Years -				
2016-17	-	31st March, 2025	3,203.22	31st March, 2025
2017-18	570.32	31st March, 2026	570.32	31st March, 2026
2024-25	2,431.61	31st March, 2033	-	-

No Deferred Tax Asset was created on the business losses carried forward up to the F.Y. 2023-24 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 31.03.2024. 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.



JAIPUR METRO

Note 35 : Disclosures as per Ind AS-116, Leases**(A) As a Lessee**

(i) Rental expense recorded for short-term leases was ₹ 24/- for the year ended 31st March, 2024.

(ii) 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. 23-24 ₹ 639.39 Lakhs have been recognized as revenue in Statement of Profit and Loss.

(₹ Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Minimum Lease payments		
Not later than one year	995.03	566.92
Later than one year but not later than five years	3,555.35	2,314.16
Later than five years	2,123.82	4.41
Total	6,674.20	2,885.49

Note 36 : Disclosure as per Ind AS-19, Employee benefits**Defined Contribution Plans:****Employer's contribution to Pension Scheme:**

The directly recruited employees has been enrolled under appropriate scheme i.e. New pension scheme for which JMRC is paying monthly contribution or Old pension scheme for which provision has been created on the basis of actuarial report.

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 balancesheet date:



Particulars	Gratuity		Leave Encashment		Pension	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Change in defined benefit obligations:						
Defined benefit obligation at the beginning of the year	853.87	632.70	594.08	433.33	-	-
Current service cost	81.39	94.78	44.32	63.71	477.47	-
Interest cost	62.84	45.93	44.89	31.46	-	-
Past service cost	73.02	-	-	-	4,812.97	-
Benefits paid	(12.43)	(4.56)	(66.57)	(52.66)	-	-
Actuarial (gains)/losses	(190.81)	85.02	206.04	118.25	-	-
Plan Asset	-	-	-	-	(429.91)	-
Defined benefit obligation at the end of the year	867.88	853.87	822.78	594.08	4,860.53	-

Amount recognized in the balance sheet consists of:
₹ Lakhs

Particulars	Gratuity		Leave Encashment		Pension	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Present value of defined benefit obligation	867.88	853.87	822.78	594.08	5,290.44	-
Plan Asset	-	-	-	-	(429.91)	-
Net liability	867.88	853.87	822.78	594.08	4,860.53	-
Amounts in the balance sheet:						
Current Liability	16.97	19.08	23.82	12.53	7.12	-
Non-current liabilities	850.91	834.80	798.97	581.55	4,853.40	-
Net liability	867.88	853.87	822.78	594.08	4,860.53	-

Total amount recognized in Profit or Loss consists of:
₹ Lakhs

Particulars	Gratuity		Leave Encashment		Pension	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Current service cost	81.39	94.78	44.32	63.71	477.47	-
Net Interest	62.84	45.93	44.89	31.46	-	-
Past service cost	73.02	-	-	-	4,367.91	-
Net Actuarial (gain)/ loss recognized in the period	(190.81)	85.02	206.04	118.25	-	-
Total Expense recognised in statement of profit or loss	26.44	225.74	295.26	213.41	4,845.38	-

Net Interest Consists:
₹ Lakhs

Particulars	Gratuity		Leave Encashment		Pension	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Interest Expenses/(Income)	62.84	45.93	44.89	31.46	-	-
Net Interest	62.84	45.93	44.89	31.46	-	-

Amount recognized in other comprehensive income consists of:
₹ Lakhs

Particulars	Gratuity		Leave Encashment		Pension	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Actuarial Gain/(Loss) on Obligation	190.81	(85.02)	-	-	-	-
Return on Plan Assets (excluding net Interest)	-	-	-	-	-	-
Total Actuarial Gain/(Loss) recognised in OCI	190.81	(85.02)	-	-	-	-

Actuarial (Gain)/Loss on obligation Consists:
₹ Lakhs

Particulars	Gratuity		Leave Encashment		Pension	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Actuarial (gains)/losses arising from changes in demographic assumptions	(37.74)	-	1.27	0.07	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	32.46	(15.42)	31.14	(10.83)	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	(185.53)	100.44	173.63	129.00	-	-
Total Actuarial (Gain)/Loss	(190.81)	85.02	206.04	118.25	-	-

Actuarial Assumptions :

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

Particulars	Gratuity		Leave Encashment		Pension	
	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Discount rate (in %)	7.10	7.36	7.10	7.36	7.10	-
Mortality					Pre retirement IALM (2012- 14) Ult Post retirement : IAMT (2012 - 15)	-
	IALM (2012-14) Ultimate	100% of IALM" (2012 - 14) "	IALM (2012-15) Ultimate	100% of IALM (2012 - 14) "		-
Expected average remaining services (in Years)	24.76	25.68	24.76	25.68	24.76	-
Retirement age	60.00	60.00	60.00	60.00	60.00	-
Employee Attrition rate: (in %)						
Up to 30 Years	3.00	3.00	3.00	3.00	3.00	-
From 31 to 44 Years	2.00	2.00	2.00	2.00	2.00	-
Above 44 Years	1.00	1.00	1.00	1.00	1.00	-
Weighted Average duration of PBO	21.74	20.10	21.74	20.10	29.04	-

Sensitivity Analysis :

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 0.5% in the assumed rate of discount rate.

₹ Lakhs

Assumptions	Gratuity		Leave encashment		Pension	
	Change in assumption	Change in PV of obligation Gratuity	Change in assumption	Change in PV of obligation Leave Encashment	Change in assumption	Change in PV of obligation Leave Encashment
Impact of change in Discount rate	Increase of 0.50%	(64.20)	Increase of 0.50%	(62.62)	Increase of 0.50%	(812.40)
	Decrease of 0.50%	71.38	Decrease of 0.50%	69.53	Decrease of 0.50%	980.17
Impact of change in Salary increase	Increase of 0.50%	30.78	Increase of 0.50%	70.69	Increase of 0.50%	594.42
	Decrease of 0.50%	(24.91)	Decrease of 0.50%	(64.25)	Decrease of 0.50%	(533.27)

Maturity Profile of Defined Benefit Obligation

₹ Lakhs

Year	Amount as at 31 March, 2024		
	Gratuity	Leave Encashment	Pension
0 to 1 Year	16.97	23.82	7.12
1 to 2 Year	14.62	19.43	6.72
2 to 3 Year	18.77	22.00	6.52
3 to 4 Year	14.70	18.66	6.68
4 to 5 Year	14.70	18.34	6.60
5 to 6 Year	14.72	18.05	6.86
6 Year onwards	773.40	702.49	5,249.93

Risk Exposure

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

a) Salary Increases

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

b) Investment Risk

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

c) Changes in Discount rate:

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

d) Mortality & disability

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

e) Withdrawals

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

Note 37 : 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 amortised 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 amortised and credited to statement of Profit and Loss as per accounting policy 1.C.7.

"GoR grant include a sum of ₹ 34459.74 Lakhs as at 31st March 2024 (₹35912.12 Lakhs as at 31st March 2023) 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 amortised 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 ₹155.91 Lakhs as at 31st march, 2024 (₹162.12 Lakhs as at 31st march, 2023) 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 amortised 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, 2024 (₹ 305.95 Lakhs as at 31st march, 2023) on account of the difference between amount of Interest Free Loan From GoR for Phase II received on 15th February, 2017 and its amortised cost at initial recognition.

GoR grant also includes a sum of ₹ 6795.70 Lakhs as at 31st march, 2024 (₹ Nil as at 31st march, 2023) on account of the difference between amount of Interest Free Loan From JDA for Phase 1C & 1D project received on 30th September, 2023 and its amortised 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 repayment of ADB loan are shown under the head "Other Income" in accounts. Grant amounting to ₹10628.23 Lakhs and ₹ 9776.57 Lakhs are shown as income for F.Y. 2023-24 and F.Y. 2022-23 respectively.

Note 38 : 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 ₹ Nil during the year 2023-24 (expense during 2022-23 of ₹ Nil).



Note 39 : 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 P Ramesh	Chairman & Managing Director	21st October, 2022 onwards
2	Smt. Aparna Arora	Independent Director	30th November, 2023 onwards
3	Shri Sandeep Verma	Director	11th January, 2024 onwards
4	Smt. Sreya Guha	Director	12th January, 2024 onwards
5	Shri Anand Kumar	Director	28th October, 2022 to 12th January, 2024
6	Shri Kunji Lal Meena	Director	8th April, 2021 to 17th May, 2023
7	Shri Vaibhav Galriya	Director	28th October, 2022 to 30th November, 2023
8	Shri T Ravikant	Director	17th May 2023 onwards
9	Smt. Manju Rajpal	Director	11th January, 2024 onwards
10	Shri Bhanu Prakash Yeturu	Director	15th February, 2024 onwards
11	Shri Ravi Jain	Director	14th April, 2022 to 17th May 2023
12	Dr. Joga Ram	Director	17th May, 2023 to 11th January, 2024
13	Shri Rohit Gupta	Director	29th August, 2022 to 13th October, 2023
14	Shri Sudhir Sharma	Director	17th May 2023 to 5th February, 2024
15	Shri Mahendra Soni	Director	19th April, 2022 to 30th June, 2023
16	Smt. Sushma Arora	Director	14th February, 2024 to 16th February, 2024
17	Shri Kumar Pal Gautam	Director	04th September 2023 to 15th February, 2024
18	Shri Inderjeet Singh	Director	15th February, 2024 onwards
19	Shri Shiv Prasad Nakate	Director	6th July, 2022 to 17th May, 2023 & 17th February, 2024 onwards
20	Smt. Rukmani Riar	Director	8th January, 2024 onwards
21	Shri Babu Lal Goyal	Director	04th September 2023 to 8th January, 2024
22	Shri Pawan Arora	Director	27th June, 2019 to 18th August, 2023
23	Shri R N Kumawat	Director	25th February, 2023 to 15th February, 2024
24	Shri Harish laddha	Whole-time Director	1st May, 2020 onwards
25	Shri Harish laddha	Chief Financial Officer	10th June, 2020 onwards
26	Shri Akhilesh Kumar Saxena	Whole-time Director	28th July, 2022 onwards
27	Shri Mahesh kumar Bhuradia	Whole-time Director	11th October, 2022 onwards
28	Shri Vivek Kumar	Whole-time Director	18th January, 2022 onwards
29	Shri Yagya Dev Sharma	Company Secretary	16th June, 2022 onwards

ii) Entities under the control of the same government

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

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
Compensation to Key Managerial Personnel		
Short-term employee benefits	185.54	134.45
Post Employment Benefits	20.77	13.76
Other Long term benefits	-	-
Termination Benefits	-	-
Sitting Fee	-	-
Total compensation to Key managerial Personnel	206.31	148.20

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

₹ Lakhs

S. No.	Name of Company	Nature of Transaction	2023-24	2022-23
1	Jaipur Vidyut Vitran Nigam Limited (JVVNL)	Electricity Charges	1522.09	1356.19
2	Rajasthan Agriculture Research Institute (RARI)	Cost of Land	0.00	9540.00
3	Jaipur Development Authority (JDA)	Sale of Land	0.00	31800.00
4	Jaipur Development Authority (JDA)	Loan Received for Phase 1C & 1D	14000.00	0.00
5	Rajasthan State Road Transport Corporation	Revenue sharing	3.78	0.00
	Grand Total		15,525.87	42,696.19

C. Outstanding Balances with related parties

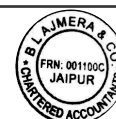
₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Amount Recoverable		
From Key Managerial Personnels	-	-
From Entities under the control of the same government	22805.74	28981.50
Amount Payable		
To Key Managerial Personnels	-	-
From Entities under the control of the same government	6612.47	9,444.60

Note 40 : Disclosure as per Ind AS 33 'Earnings per Share'

₹ Lakhs

Particulars	For the Year ended 31 st March, 2024	for the year ended 31 st March, 2023
(i) Basic and diluted earnings per share (in ₹)	(68.93)	70.13
Nominal value per share (in ₹)	1,000.00	1,000.00
(ii) Profit attributable to equity shareholders (used as numerator) (₹lakhs)		
From operations	(14,733.62)	14,329.51
(iii) Weighted average number of equity shares (used as denominator) (Nos.)		
Opening balance of issued equity shares	2,13,51,000	1,95,80,000
Effect of shares issued during the year, if any	24,786	8,53,962
Weighted average number of equity shares for Basic and Diluted EPS	2,13,75,786	2,04,33,962



Note 41 : Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

41.1 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 28 cases only out of 84 cases to the extent of ₹ 53025.44 Lakhs (As at 31st March 2023 ₹ 47494.64 Lakhs) and for the rest 56 cases quantum is not ascertainable. Further, the quantum of pending DAB/arbitration cases could be ascertained in 29 cases only out of 30 cases to the extent of ₹ 66787.79 Lakhs and for the rest 1 case quantum is not ascertainable.
- Liability on account of Bank Guarantee of ₹ 0.20 lakhs (As at 31st March, 2023 ₹ 0.20 lakhs) given by Jaipur Metro Rail Corporation to Prasar Bharti, Govt. of India for wireless connection.
- Liability for Phase-IA Project may also occur as the matter is under consideration. Liability claimed by DMRC is ₹ 3123 Lakhs (As at 31 March 2023 ₹ 2578 Lakhs) still under examination (demand not considered).
- Estimated additional cost of ₹ 3932.97 Lakhs (As at 31 March 2023 ₹ 3718.99 Lakhs) which may be incurred due to compensation on Land Acquisition and interest thereon under "Land Acquisition, Rehabilitation and Resettlement Act, 2013".
- The Income Tax Department has raised demand for ₹ 257.57 Lakhs for A.Y. 2014-15, The Income Tax Tribunal wide its order dated 06-06-2019 have directed to delete the penalty and accordingly the appeal has been recited in favour of the company leading to NIL liability in this account. The refund has already been received of the amount deposited. However the Income Tax Department have filed an appeal before Hon'ble High court against the order of ITAT.
- In A.Y. 2018-19, a sum of ₹ 3.30 Crore was disallowed by the A.O. of which the appeal has been filed before CIT Appellate and the same is pending before CIT (A). The quantum of tax is NIL as their was loss however refund adjustment made by the CPC has been claimed by the Income Tax Department of ₹ 1.95 Lakhs which will be adjusted on disposal of appeal.

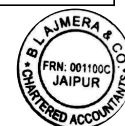
41.2 Though due care has been taken to comply with the provision of GST, however, looking to the regular changes being made in GST Law and rules and complexities involved in compliances, error / omission cannot be overruled. The GST Liability and payment are subject to Final GST reconciliation and any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

41.3 Commitments

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

₹ Lakhs

Name of Parties	Name of Work	Value of Work order (Equivalent INR)	Commitments due as at	
			31-Mar-24	31-Mar-23
M/s Delhi Metro Rail Corporation Ltd.	Design & construction of Phase 1A	1,83,944.00	2,464.00	2,464.00
	General Consultancy for Phase -1C	4,357.74	3,486.43	3,257.00
	General Consultancy for Phase -1D			
M/s Afcons Infrastructure limited	Civil work of phase 1C	63,045.00	59,892.75	-
M/s Sam India Builtwell Pvt. Ltd.	Civil and E&M work of phase 1D	29,143.00	29,143.00	-
M/s Proultimus Consulting Pvt. Ltd.	Hiring of services of expert consultant and professional for engaging delay analysis expert	11.80	2.36	-
M/s Proultimus Consulting Pvt. Ltd.	Appointment of delay analysis expert	9.91	9.91	-
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	4,641.68	22.79	32.64
M/s Autometer Alliance Ltd JP/JS 14 (1B)	Design Manufacture, Supply, Installation, Testing and Commissioning of Telecommunication Systems JMRC Phase 1B	1,836.46	161.39	220.57
M/s S- Traffic Co. Ltd JP/JS 21 (1B)	Design Manufacture, Supply, Installation, Testing and Commissioning of Automatic Fare Collection Systems for JMRC Phase 1B	1,467.74	35.06	300.60
M/s Rina Services S.P.A	Independent Safety Assessment (ISA) services for Train Control & Signalling System for JPJS02 JMRC Phase 1B	26.09	10.44	26.09



41.4 Provisions

₹ 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, 2024					
Carrying amount as on 1st April 2023	1.37	13.28	28.03	0.00	42.68
Utilized/Reversed during the year	-	-	(28.03)	-	(28.02)
Additions during the year	-	-	28.49	-	28.49
Carrying amount as on 31st march 2024	1.37	13.28	28.49	0.00	43.15
For the year ended March 31, 2023					
Carrying amount as on 1st April 2022	1.37	13.28	27.06	0.00	41.71
Utilized/Reversed during the year	-	-	(27.06)	-	(27.06)
Additions during the year	-	-	28.03	-	28.03
Carrying amount as on 31st march 2023	1.37	13.28	28.03	0.00	42.68

Provision for lease rent ₹ 192/- (As at 31st March 2023 - ₹168/-)

Note 42 : 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 counter party 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 ₹23024.74 Lakhs (31st March 2023 - ₹13,701.62 Lakhs)

iii) Deposits with banks and financial institutions

The Company held deposits with banks and financial institutions of ₹ 0.20 Lakhs (31st March 2023 - ₹0.20 lakhs), In order to manage the risk, Company places deposits with only high rated banks/institutions.

(i) Exposure to credit risk

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



Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Financial assets for which loss allowance is measured using 12 month Expected Credit Loss (ECL)		
Non-current Loans	-	-
Cash & Cash Equivalent	23,024.74	13,701.62
Bank balances other than cash and cash equivalents	-	-
Current Loans	11.47	11.47
Other Current Financial Assets	19,079.29	16,155.66
Other Non Current Financial Assets	12,416.75	23,546.13
Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss (ECL)		
Trade Receivables	184.75	215.48
Total	54,717.01	53,630.37

(ii) Provision for Expected Credit or Loss

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses.

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

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

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

(iii) Ageing of trade receivables

The Ageing of trade receivables is as below:

As at 31st March 2024

₹ 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	58.98	25.41	4.50	3.67	22.87	2.18	117.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	5.02	62.13	67.15
(v) Disputed Trade Receivables – which have significant increase	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at 31st March 2023

₹ 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	73.25	17.19	6.59	47.02	3.22	1.05	148.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	5.02	-	62.13	67.15
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-



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2. Liquidity Risk

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

(i) Financing arrangements

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

₹ Lakhs

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Floating Rate Borrowings		
Term Loan	-	-

(ii) Maturities of Financial Liabilities

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

₹ Lakhs

Particulars	on Demand	3 months or Less	3-12 months	1-5 years	More than 5 years	Total
Year ended March 31st, 2024						
Financial liabilities	61.51	14,331.44	3,846.86	28,808.60	53,303.77	1,00,352.17
Total	61.51	14,331.44	3,846.86	28,808.60	53,303.77	1,00,352.17

₹ Lakhs

Particulars	on Demand	3 months or Less	3-12 months	1-5 years	More than 5 years	Total
Year ended March 31st, 2023						
Financial liabilities	6,292.08	1,353.54	1,365.42	21,771.80	49,791.74	80,574.58
Total	6,292.08	1,353.54	1,365.42	21,771.80	49,791.74	80,574.58

3. Market Risk

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

Capital Management

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

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



Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Borrowings (Undiscounted) :		
10% Interest Loan from Govt of Rajasthan	-	1,200.00
Loan from Govt of Rajasthan (Asian Development Bank)	70,187.61	75,587.15
Interest Free Loan from GOR Against Art Gallery	-	113.91
Loan From JDA (1C & 1D)	14,000.00	-
Total Borrowings	84,187.61	76,901.06
Net Debt	84,187.61	76,901.06
Total Equity	1,65,901.45	1,79,090.23
Net Debt to Equity Ratio	0.51	0.43

Note 43 : Disclosure as per Ind AS 108 'Operating segments'

The Company has only one Operating Business segment, which is running and maintenance of Metro Rail facility in Jaipur and operates on a single business segment based on the nature of services, the risk and the returns, the organisation structure and the internal financial reporting system. Accordingly, the amounts appearing in the financial statements relate to the company's single business segment. 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 operations of Metro projects predominantly, company is not treating it as a separate operating segment.

Note 44 : Disclosure as per Ind AS 113 Fair Value Measurement

Financial instruments by category

₹ Lakhs

Particulars	As at 31 st march, 2024			As at 31 st march, 2023		
	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	-	-	11.47
Trade Receivables	-	-	184.75	-	-	215.48
Cash and Cash Equivalents	-	-	23,024.74	-	-	13,701.62
Other Bank Balances	-	-	-	-	-	-
Other financial assets	-	-	31,496.04	-	-	39,701.80
Total Financial Assets	-	-	54,717.00	-	-	53,630.36
Financial Liability:						
Borrowings	-	-	53,568.44	-	-	49,645.56
Other Financial Liabilities	-	-	12,858.50	-	-	17,403.49
Total Financial Liability	-	-	66,426.93	-	-	67,049.05

**Note 45 : Disclosure as per Ind AS 115 "Revenue from Contract with Customers"****I. Nature of goods and services**

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

(a) Revenue from Traffic Earnings :

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

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

Product/Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Traffic Earnings from sale of tokens	The Company recognises revenue from customers for traffic earnings from sale of token at point of time. The rate of token for computing income from traffic earnings are determined in terms of Fair Fixation Committee.
Traffic Earnings from sale of smart cards	The Company recognises revenue from customers for traffic earnings from sale/use of smart cards at point of time as the customer simultaneously receive and consume benefits provided by the company and any processing fees charged during the time of surrender will be recognised in the year of surrender. The rate of token for computing income from traffic earnings are determined in terms of Fair Fixation Committee.

(b) Revenue from Non-Traffic Earnings:**(i) License Fees**

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

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

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



II. Timing of Satisfaction of performance obligation

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

₹ Lakhs

Particulars	2023-24	2022-23
Services transferred over time		
Traffic Earnings from Sale of Smart Cards	566.61	378.18
License Fees	17.94	11.55
Services transferred at point of time		
Traffic Earnings from Sale of Token	1,953.95	1,493.46

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	2023-24	2022-23
Balance at beginning of the year	215.48	341.32
Balance at end of the year	184.75	215.48

₹ Lakhs

Contract Liabilities	2023-24	2022-23
For Traffic Earnings		
Balance at beginning of the year	36.42	45.73
Advance received during the year	163.17	368.87
Revenue recognised during the year	566.61	378.18
Balance at end of the year	(367.02)	36.42
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



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

As at 31st March 2024

₹ Lakhs

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	Case has to be prepared and sent to JDA
	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 , Premपुरी Goswami, Bhagwan Sahai So/ Rampal , Bhagwan Sahai So/ Rampal , Ratan Kumar S/o Rampal ,Ganga Sahai S/o Rampal respectively	1.02.12	Issue of lease deed of the unacquired land in the name of JMRC is under process at JDA level
	Sodala	254 Part	4.5	0.25	Smt. Nathi Devi	23.10.18	Possession is yet to be given by LAO
	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	The proposal presented by JMRC regarding exemption from liability of transfer fees etc. is under consideration for decision at the level of Urban Development Department
	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 Mishra respectively	05.06.13, 17.07.12, 05.07.13,	Because of not showing the separate area of Khasra No. 249 and 254 in the notification of land acquisition
	Hathroi	317 Part	150.3	68.39	Dr. Madan Pratap Khutata	02.02.12	
	Sodala	229 Part 249 Part	153, 67.18, 11.02	0, 44.68, 8.24 respectively	Smt. Chandra Kanta , Sh. Neeraj Kajariwal , Rachna Dixit respectively	01.06.12, 03.07.12, 27.05.13	Title Deed Transfer under process in Nagar Nigam Greater Jaipur
	Baroda	49 Part	665.3	99.42	Ram Narayan	01.10.13	In relation to freeing the land from acquisition, the case has been sent to the Urban Development Department, which is under consideration
	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 under process 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	Matter is pending in Honorable High/Civil Court
	Madrapura	230 Part 231 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	Matter is pending in Honorable High/Civil Court
	Brij lal pura	112/2, 111/6, 111/15, 6/1 (111/206 Part)	15.06 (Excess Land in exchange)	-	Alok Agarwal	-	Pending in court of the collector Jaipur in case no. 38/2020
		Total		3,644.45			

Note: No Title Deed is held by a promoter, director or relative of promoter/ director or employee of promoter/ director as on 31 March 2024.



As at 31st March 2023

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	Case has to be prepared and sent to JDA
	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 , Premपुरी Goswami, Bhagwan Sahai So/ Rampal , Bhagwan Sahai So/ Rampal , Ratan Kumar S/o Rampal ,Ganga Sahai S/o Rampal respectively	1.02.12	Issue of lease deed of the unacquired land in the name of JMRC is under process at JDA level
	Sodala	254 Part	4.5	0.23	Smt. Nathi Devi	23.10.18	Possession is yet to be given by LAO
	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	The proposal presented by JMRC regarding exemption from liability of transfer fees etc. is under consideration for decision at the level of Urban Development Department
	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 Mishra respectively	05.06.13, 17.07.12, 05.07.13,	Because of not showing the separate area of Khasra No. 249 and 254 in the notification of land acquisition
	Hathroi	317 Part	150.3	68.39	Dr. Madan Pratap Khutata	02.02.12	
	Sodala	229 Part 249 Part	153, 67.18, 11.02	0, 44.68, 8.24 respectively	Smt. Chandra Kanta , Sh. Neeraj Kajariwal , Rachna Dixit respectively	01.06.12, 03.07.12, 27.05.13	Title Deed Transfer under process in Nagar Nigam Greater Jaipur
	Baroda	49 Part	665.3	99.42	Ram Narayan	01.10.13	In relation to freeing the land from acquisition, the case has been sent to the Urban Development Department, which is under consideration
	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 under process 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	Matter is pending in Honorable High/Civil 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	Matter is pending in Honorable High/Civil Court
	Brij lal pura	112/2, 111/6, 111/15, 6/1 (111/206 Part)	15.06 (Excess Land in exchange)	-	Alok Agarwal	-	Pending in court of the collector Jaipur in case no. 38/2020
		Total		3,644.45			

Note: No Title Deed is hold by a promoter , director or relative of promoter/ director or employee of promoter/ director as on 31 March 2023.



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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 2024****₹ Lakhs**

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	118.44	515.63	14.16	-	648.23
Project - Phase II (Ambabari to Sitapura)	20.06.2019	-	(11.67)	0.25	694.87	683.44
Project - Phase 1C (Badi Chaupar to Transport Nagar)	20.01.2023	1,642.19	149.16	-	-	1791.35
TOTAL		1,760.64	653.11	14.41	694.87	3,123.03
Projects temporarily suspended :		-	-	-	-	-

As at 31st March 2023**₹ Lakhs**

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	515.63	14.16	-	-	529.79
Project - Phase II (Ambabari to Sitapura)	20.06.2019	(11.67)	0.25	298.54	396.33	683.44
Project - Phase 1C (Badi Chaupar to Transport Nagar)	20.01.2023	149.16	-	-	-	149.16
TOTAL		676.46	14.41	298.54	396.33	1,362.39
Projects temporarily suspended :		-	-	-	-	-

Note : The CWIP regarding Project - Phase II (Ambabari to Sitapura) construction is not started yet but DPR has been initiated so it is considered in CWIP from the last three years and for Phase 1C (Badi Chaupar to transport nagar) & Phase 1D (Mansarovar to 200 feet bypass) DPR is approved and tendering is in process.

Note 49 : Companies Act 2013 mandates companies fulfilling criteria to spend / earmark certain amount out 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 : Disclosure of Ratios:-

	Ratios	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	3.41	2.72	25.29%	Change in current ratio is mainly due to receipt of loan for phase 1C & 1D from JDA.
2	Debt Equity Ratio	Total Borrowings	Net Worth	0.51	0.43	18.18%	NA
3	Debt Service Coverage Ratio	Net profit	Interest + Principal Repayment	-0.71	-0.51	37.99%	Change in ratio is due to profit on sale of land in previous year and increase
4	Return on Equity Ratio	Net Income	Shareholder's Equity	-0.0888	0.0800	-210.99%	Change in ratio is due to profit on sale of land in previous year and increase in operating, employee
5	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivables	4.15	2.42	71.85%	Change in ratio is due to increase in revenue from operations in current year & decrease in trade receivable.
6	Net Capital Turnover Ratio	Net Sales	Working Capital	0.11	0.13	-16.36%	NA
7	Net Profit Ratio	Net Profit	Net Sales	-4.40	5.63	-178.06%	Change in ratio is due to profit on sale of land in previous year and increase
8	Return on Capital Employed	Earning before interest, Tax ,Exceptional Items and other comprehensive income	Capital Employed (Total Assets- Current Liability)	-0.0253	-0.0158	60.23%	Change in ratio due to increase in operating, employee benefit & other expenses.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 53 : Information in respect of micro and small enterprises as at 31 March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006

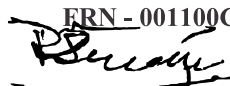
There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such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

In terms of our audit report of even date
For BL Ajmera & Co.
Chartered Accountants
ERN - 001100C

(Rajendra Singh Zala)
Partner
M.No. 017184


(Vaibhav Galriya)
Chairman and Managing Director
DIN03422896


(Rashmi Sharma)
Director
DIN10260055


(Harish Laddha)
Director (Finance)
DIN 08738492


(Yagya Dev Sharma)
Company Secretary
M.No. F-12259

Place : Jaipur
Date : 22nd Oct. 2024
UDIN No. : 24017184BKYYR9422

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-1) राजस्थान
जनपथ, जयपुर-302005



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-I) RAJASTHAN
Janpath, Jaipur - 302005

संख्या/No. AMG-I/AU-I/I-130/K-699/75/IMRC/2023-24/Annual AC/444
दिनांक / Date 30-01-2025

अध्यक्ष एवं प्रबन्ध निदेशक,
जयपुर, मेट्रो रेल कॉर्पोरेशन लिमिटेड,
एडमिन बिल्डींग, मेट्रो डिप्लो भृगु पथ,
मन्सरोवर, जयपुर-302020

विषय:- जयपुर, मेट्रो रेल कॉर्पोरेशन लिमिटेड के 31 मार्च 2024 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियां ।

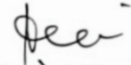
महोदय,

मुझे इस पत्र के साथ कम्पनी अधिनियम की धारा 143(6)(b) के अन्तर्गत जयपुर, मेट्रो रेल कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च 2024 को समाप्त वर्ष के वित्तीय विवरणों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणीयां 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।

संलग्न-उपरोक्तानुसार

भवदीय


उप महालेखाकार
(लेखापरीक्षा प्रबंधन समूह-1)

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF JAIPUR METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of Financial Statements of Jaipur Metro Rail Corporation Limited for the year ended 31 March 2024 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 22 October 2024.

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 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

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

A. Comments on Profitability

Statement of Profit and Loss

Expenses

Other Expense (Note No. 31)

₹ 11.31 Crore

The above does not include ₹ 1.39 crore being expenses incurred towards foundation stone laying ceremonies of Jaipur Metro Phase 1C and Phase 1D and advertisements of the ceremonies.

Para 19 of Ind AS 16 “Property, Plant & Equipment” provides that the costs of introducing a new product or service (including costs of advertising and promotional activities) are not costs of an item of Property, Plant & Equipment. However, the Company capitalized expenditure of ₹ 1.39 crore incurred on ceremonies held on 21st

September 2023 and 15th March 2024 for Phase 1C (₹ 1.01 crore) and Phase 1D (₹ 37.86 lakh) respectively in violation of Ind AS 16.

This has resulted in overstatement of Capital Work-in-Progress (Note No. 3) and understatement of Other Expenses by ₹ 1.39 crore. Consequently, Loss for the period is also understated by the same amount.

B. Comments on Financial Position

Balance Sheet

Assets

Non-Current Assets

B.1 Property, Plant and Equipment (Note No. 2) ₹ 2314.17 Crore

The above is understated by ₹ 14.49 crore due to not charging the depreciation over the entire useful life of the assets.

The Company capitalized assets worth ₹ 57.15 crore on 31.03.2023 being additional payments to Delhi Metro Rail Corporation towards their fee for construction of Phase IA and payment of contractor dues for increase in costs. Since these assets forming part of Phase IA were in use since 03.06.2015, the depreciation should have been charged over the entire useful life of the asset. As such, depreciation amounting to ₹ 18.30 crore was to be charged on these assets upto 31st March 2024. However, the Company did not charge the depreciation from the date of start of operation of Phase IA viz. 03.06.2015 and charged depreciation for the year 2023-24 only amounting to ₹ 3.81 crore.

This has resulted in overstatement of Property, Plant & Equipment (Note No. 2) and over statement of Retained Earnings shown under Other Equity (Note No. 17) by ₹ 14.49 crore.

B.2 Other Non-Current Assets (Note No. 7) ₹ 36.44 Crore

The above includes Mobilization Advance of ₹ 31.52 crore given to M/s Afcons Infrastructure Limited (Contractor) for design and construction of Jaipur Metro Phase-1C on 01 December 2023. As per General Conditions of Contract, the advance payment was to be completely recovered within 13 months from the date of first instalment of advance i.e. by 01 January 2025.

As per General Instructions for Preparation of Balance Sheet (Schedule-III of the Companies Act, 2013), an asset shall be classified as current when it is expected to be realized within twelve months after the reporting date. However, the Company

incorrectly classified the mobilization advance as non-current asset despite being due to be completely recovered within twelve months after the reporting date.

This has resulted in overstatement of Other Non-Current Assets (Note No. 7) and understatement of Other Current Assets (Note No. 14) by ₹ 31.52 crore.

B.3 Current Assets - Other Financial Assets (Note No. 13)

Grant receivable from RTIDF

₹ 79.28 crore

The above includes ₹ 27.00 crore receivable from Rajasthan Transport Infrastructure Development Fund (RTIDF) being financial assistance towards repayment of ADB Loan.

Fund Management Committee of RTIDF decided (May 2023) to provide financial assistance of ₹ 27.00 Crore towards ADB Loan repayment during the year 2022-23. However, the Company has accounted for ₹ 54.00 Crore as Revenue Grant for the year 2022-23. Since the Government of Rajasthan has not committed for disbursing over and above instalment of ₹ 27.00 Crore during the year 2022-23, the same should have been shown as receivable and reversed during the year.

Non reversal of excess accounted revenue grant has resulted in overstatement of Current Assets – Other Financial Assets as well as overstatement of Retained Earnings shown under Other Equity (Note No. 17) by ₹ 27.00 Crore.

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

Satish
28/01/25

(Satish Kumar Garg)

**Principal Accountant General (Audit-I)
Rajasthan, Jaipur**

Place:- Jaipur

Date:-

REPLY OF MANAGEMENT ON COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF JAIPUR METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2024

A. Comments on Profitability Statement of Profit and Loss

Expenses

Other Expenses (Note No. 31) ₹ 11.31 crore

The above does not include ₹ 1.39 crore being expenses incurred towards foundation stone laying ceremonies of Jaipur Metro Phase 1C and Phase 1D and advertisement of the ceremonies.

Para 19 of Ind AS 16 “Property, Plant & Equipment” provides that the costs of introducing a new product or service (including costs of advertising and promotional activities), are not costs of an item of Property, Plant & Equipment. However, the Company capitalized expenditure of ₹ 1.39 crore incurred on ceremonies held on 21st September 2023 and 15th March 2024 Phase 1C (₹ 1.01 crore) and Phase 1D (₹ 37.86 lakh) respectively in violation of Ind AS 16.

This has resulted in overstatement of Capital work-in-progress (Note No. 3) and understatement of Other Expenses by ₹ 1.39 crore. Consequently, Loss for the period is also understated by the same amount.

Reply

The Company has capitalized the expenditure of ₹ 1.39 crore as because it was directly attributable to the Project. However, as noted by audit, an expert opinion would be sought and necessary adjustment, as may be required, will be made in the Financial Statements of 2024-25.

B. Comment on Financial Position Balance Sheet

Assets

Non-Current Assets

B.1 Property, Plant and Equipment (Note No. 2) ₹ 2314.17 crore

The above is understated by ₹ 14.49 crore due to not charging the depreciation over the entire useful life of the assets.



Signature valid

Digitally signed by Sunil Dhaka
Designation: Director
Date: 2025.02.14/10:17:56 IST
Reason: Approved

The Company capitalized assets worth ₹ 57.15 crore on 31.03.2023 being additional payments to Delhi Metro Rail Corporation towards their fee for construction of Phase 1A and payment of contractor dues for increase in costs. Since these assets forming part of Phase 1A were in use since 03.06.2015, the depreciation should have been charged over the entire useful life of the assets. As such, depreciation amounting to ₹ 18.30 crore was to be charged on these assets upto 31st March 2024. However, the Company did not charge the depreciation from the date of start of opening of Phase 1A viz. 03.06.2015 and charged depreciation for the year 2023-24 only amounting to ₹ 3.81 crore.

This has resulted in overstatement of Property, Plant & Equipment (Note No. 2) and overstatement of Retained Earning shown under Other Equity (Note No. 17) by ₹ 14.49 crore.

Reply

The Company capitalized the cost related to Phase 1A, payable to Delhi Metro Rail Corporation Ltd. on 31st March, 2023 after final approval of the claims payable. Considering the fact that the liabilities crystallized, ascertained and approved only in the F.Y. 2022-23. Hence, the depreciation was charged accordingly. However, as noted by audit, an expert opinion would be sought and necessary adjustment, as may be required, will be made in the Financial Statements of 2024-25.

B.2 Other Non-Current Assets (Note No. 7) ₹ 36.44 crore

The above includes Mobilization Advance of ₹ 31.52 crore given to M/s Afcons Infrastructure Limited (Contractor) for design and construction of Jaipur Metro Phase – 1C on 01 December, 2023. As per General Conditions of Contract, the advance payment was to be completely recovered within 13 months from the date of first installment of advance i.e. by 01 January, 2025.

As per General Instructions for Preparation of Balance Sheet (Schedule – III of the Companies Act, 2013), an assets shall be classified as current when it is expected to be realized within twelve months after the reporting date. However, the Company incorrectly classified the mobilization advance as non-current asset despite being due to be completely recovered within twelve months after the reporting date.

Signature valid
Digitally signed by Sunil Dhaka
Designation : Director
Date: 2025.02.14 10:17:56 IST
Reason: Approved

This has resulted in overstatement of Other Non-Current Assets (Note No. 7) and understatement of Other Current Assets (Note No. 14) by ₹ 31.52 crore.

Reply

The Company accounted for the mobilization advance of ₹ 31.52 crore given to M/s Afcons Infrastructure Limited (Contractor) for design and construction of Jaipur Metro Phase – 1C as per the practice being followed by the Company being recoverable / adjustable in the period exceeding twelve months as long term assets. As suggested by the audit, the classification between Current and Non-Current Assets will be updated in the Financial Statements of 2024-25.

B.3 Current Assets – Other Financial Assets (Note No. 13) **Grant receivable from RTIDF ₹ 79.28 crore**

The above includes ₹ 27.00 crore receivable from Rajasthan Transport Infrastructure Development Fund (RTIDF) being financial assistance towards repayment of ADB Loan.

Fund Management Committee of RTIDF decided (May 2023) to provide financial assistance of ₹ 27.00 crore towards ADB Loan repayment during the year 2022-23. However, the Company has accounted for ₹ 54.00 crore as Revenue Grant for the year 2022-23. Since the Government of Rajasthan has not committed for disbursing over and above installment of ₹ 27.00 crore during the year 2022-23, the same should have been shown as receivable and reversed during the year.

Non reversal of excess accounted revenue grant has resulted in overstatement of Current Assets – Other Financial Assets as well as overstatement of Retained Earnings shown under Other Equity (Note No. 17) by ₹ 27.00 crore.

Reply

As explained to audit, the revenue grant was accounted for as per the decision of Fund Management Committee of RTIDF itself which was shown to the AG Audit. However, the Audit is of the view that the release of ₹ 27.00 crore is not confirmed toward repayment of the ADB Loan as it was not specifically mentioned. The matter will be again examined with the administrative department of RTIDF i.e. Directorate Local Bodies (DLB) and if any adjustment is required it will be made in the Financial Statements of 2024-25.

Signature valid

Digitally signed by Sunil Dhaka
Designation: Director
Date: 2025.02.14 10:17:56 IST
Reason: Approved





JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

(A Government of Rajasthan Undertaking)

CIN : U60221RJ2010SGC030630

Registered Office

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

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