

5TH

ANNUAL REPORT

2013-14



JAIPUR METRO RAIL CORPORATION LIMITED

CIN : U60221RJ2010SGC030630



Review of Phase-1B on 7-7-2014 by Hon'ble Chief Minister, Rajasthan Smt. Vasundhara Raje. Also seen in the picture are Hon'ble MP, Jaipur Shri Ramcharan Bohra, Chief Secretary Shri Rajiv Mehrishi, ACS (Infra) Shri C S Rajan, CMD, JMRC Shri Nihal Chand Goel and Director (Project), JMRC Shri Ashwani Saxena.



Old water tanks found during Metro excavation at Chhoti Chaupar & Badi Chaupar. After construction of metro station, these water tanks are proposed to be re-erected/re-constructed to give back to the city a historic layer that it had lost for over a century.



JAIPUR METRO

5th Annual Report 2013-14

JAIPUR METRO
RAIL CORPORATION LIMITED

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Jaipur Metro Rail Corporation Limited

CIN: U60221RJ2010SGC030630

Board of Directors

Shri Nihal Chand Goel
Chairman & Managing Director
Jaipur Metro Rail Corporation Ltd, Jaipur

Shri Ashok Jain
Additional Chief Secretary
UDH & LSG, GoR, Jaipur

Shri Devendra Bhushan Gupta
Principal Secretary, PWD, GoR, Jaipur

Ms. Veenu Gupta
Managing Director, RIICO, Jaipur

Shri Rajeshwar Singh
Principal Secretary
Transport Department, GoR, Jaipur

Shri Sudhansh Pant
Secretary, LSG Department, GoR, Jaipur

Shri Shikhar Agrawal
Commissioner
Jaipur Development Authority, Jaipur

Shri Anand Kumar
Commissioner, RHB, Jaipur

Shri Siddharth Mahajan
Special Secretary
Finance (Budget) Department, GoR, Jaipur

Shri Gyana Ram
Chief Executive Officer
Jaipur Municipal Corporation, Jaipur

Shri Arjun Singh
Managing Director
Jaipur Vidyut Vitran Nigam Ltd, Jaipur

Shri Ashwani Saxena
Director (Project)
Jaipur Metro Rail Corporation Ltd, Jaipur

Shri C.S. Jeengar
Director (Operations & Systems)
Jaipur Metro Rail Corporation Ltd, Jaipur

Shri Sarvesh Tewari
Director (Finance)
Jaipur Metro Rail Corporation Ltd , Jaipur

Shri Rajesh Kumar Agerwal
Director (Corporate Affairs)
Jaipur Metro Rail Corporation Ltd, Jaipur

Auditors : Mehta & Company, Chartered Accountants, Jaipur

Registered Office :
Khanji Bhawan, Tilak Marg, C-Scheme, Jaipur - 302 005
Tel. : 0141-5192101/102, 0141-5192138 • Fax : 0141-5192137, 5192103
E-mail : jmrc.finance@gmail.com • Website : www.jaipurmetrorail.in



JAIPUR METRO RAIL CORPORATION LIMITED

F.No.18/ JMRC/AGM/280

2nd September, 2014

NOTICE OF ANNUAL GENERAL MEETING

Please find enclosed herewith the notice of the fifth annual general meeting of Jaipur Metro Rail Corporation Limited, scheduled to be held on **Friday, 26th September, 2014**, at **1.00 PM** at the Registered Office of the Company, i.e. in JMRC Conference Hall, III Floor, Khanij Bhawan, Tilak Marg, Jaipur. The following are requested to kindly make it convenient to attend the same:

1.	Shri Nihal Chand Goel, Chairman & Managing Director, Jaipur Metro Rail Corporation Ltd, Jaipur	CMD
2.	Shri Ashok Jain, Additional Chief Secretary UDH & LSG, GoR, Jaipur	Director & Shareholder
3.	Shri Devendra Bhushan Gupta, Principal Secretary PWD, GoR, Jaipur	Director & Shareholder
4.	Ms. Veenu Gupta, Managing Director, RIICO, Jaipur	Director
5.	Shri Rajeshwar Singh, Principal Secretary Transport Department, GoR, Jaipur	Director & Shareholder
6.	Shri Sudhansh Pant, Secretary LSG Department, GoR, Jaipur	Director
7.	Shri Shikhar Agrawal, Commissioner Jaipur Development Authority, Jaipur	Director & Shareholder
8.	Shri Anand Kumar, Commissioner, RHB, Jaipur	Director
9.	Shri Siddharth Mahajan, Special Secretary Finance (Budget) Department, GoR, Jaipur	Director & Shareholder
10.	Shri Gyana Ram, Chief Executive Officer Jaipur Municipal Corporation, Jaipur	Director & Shareholder
11.	Shri Arjun Singh, Managing Director Jaipur Vidyut Vitran Nigam Ltd, Jaipur	Director & Shareholder
12.	Shri Ashwani Saxena, Director (Project) Jaipur Metro Rail Corporation Ltd, Jaipur	Director
13.	Shri C.S. Jeengar, Director (Operations & Systems) Jaipur Metro Rail Corporation Ltd, Jaipur	Director
14.	Shri Sarvesh Tewari, Director (Finance) Jaipur Metro Rail Corporation Ltd, Jaipur	Director
15.	Shri Rajesh Kumar Agerwal, Director (Corporate Affairs) Jaipur Metro Rail Corporation Ltd, Jaipur	Director

Please not that the meeting will be followed by working lunch.

Yours sincerely,

(HARSHITA C. KOCHHAR)
Company Secretary



JAIPUR METRO RAIL CORPORATION LIMITED

F.No.18/ JMRC/AGM/318

22nd September, 2014

Shri Zakir Hussain
Joint Secretary
Finance (Exp.-III) Department
Government of Rajasthan, Jaipur

Sub: Annual General Meeting of Jaipur Metro Rail Corporation Limited
Ref: Order No. F2(1)FD/Exp.IV & PI/2011, dated 18th September, 2014

Sir,

The fifth Annual General Meeting of Jaipur Metro Rail Corporation Limited is scheduled to be held on Friday, 26th September, 2014, at the Registered Office of the Company.

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

Date : Friday, 26th September, 2014
Time : 1.00 PM
Venue : JMRC Conference Hall, III Floor, Khanij Bhawan, Tilak Marg, Jaipur

Notice of the meeting is enclosed herewith

Please note that the meeting will be followed by working lunch.

Yours sincerely,

(HARSHITA C. KOCHHAR)
Company Secretary



JAIPUR METRO RAIL CORPORATION LIMITED

F.No.18/ JMRC/AGM/319

22nd September, 2014**Dr. A. K. Gupta**

Chief General Manager

Rajasthan State Industrial Development &

Industrial Corporation Limited

Jaipur

Sub: Annual General Meeting of Jaipur Metro Rail Corporation Limited**Ref: Letter No. A3(4)402/11 dated 17th September, 2014**

Sir,

The fifth Annual General Meeting of Jaipur Metro Rail Corporation Limited is scheduled to be held on Friday, 26th September, 2014, at the Registered Office of the Company.

Having been nominated as representative of Rajasthan State Industrial Development & Industrial Corporation Limited (RIICO), you are requested to kindly make it convenient to attend the aforesaid meeting, to be held at the below mentioned date, time and venue:

Date : Friday, 26th September, 2014

Time : 1.00 PM

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

Notice of the meeting is enclosed herewith

Please note that the meeting will be followed by working lunch.

Yours sincerely,



(HARSHITA C. KOCHHAR)

Company Secretary

JAIPUR METRO RAIL CORPORATION LIMITED

Meeting Notice

Notice is hereby given that the fifth annual general meeting of the members of Jaipur Metro Rail Corporation Limited is scheduled to be held on Friday, 26th September, 2014, at 1.00 PM at the Registered Office of the Company, i.e. in JMRC Conference Hall, III Floor, Khanij Bhawan, Tilak Marg, Jaipur, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited annual accounts of the Company for the year 2013-14 (Balance Sheet as on 31st March, 2014, and the Statement of Profit and Loss Account for the year ended on that date, along with Notes on Accounts appended thereto) together with the Reports of Directors and Auditors thereon.

2. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution :

“RESOLVED THAT the appointment of M/s. Mehta & Co., Chartered Accountants, Jaipur by the Comptroller and Auditor General of India vide their letter No./CA.V/COY/RAJASTHAN, JMRL(1)/907 dated 3rd September, 2013, as the Statutory Auditors of the Company be and is hereby confirmed and approved for the financial year 2014-15, subject to their acceptance letter.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to fix the remuneration payable to the Statutory Auditors and to do all such acts, deeds and things, as may be necessary and incidental, for giving effect to the appointment of Statutory Auditors of the Company for the financial year 2014-15.”

SPECIAL BUSINESS:

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

“RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, the appointment of Shri Ashwani Saxena, Director (Project) as Whole-time Director of the Company be and is hereby confirmed upto a maximum period of three years from the date of his appointment or till he ceases to be in whole-time employment of the Company or ceases to be Director of the Company, whichever is earlier,



and the terms and conditions of his appointment will be as per JMRC Recruitment Rules, 2012.

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

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

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

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

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

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

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

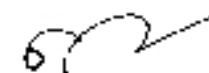
necessary, proper and expedient to give effect to this resolution.”

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

“RESOLVED THAT in accordance with the provisions of Section 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, the appointment of Shri Rajesh Kumar Agarwal, Director (Corporate Affairs) as Whole-time Director of the Company be and is hereby confirmed upto a maximum period of three years from the date of his appointment or till he ceases to be in whole-time employment of the Company or ceases to be Director of the Company, whichever is earlier, and the terms and conditions of his appointment will be as per JMRC Recruitment Rules, 2012.

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

By order of the Board
For JAIPUR METRO RAIL CORPORATION LTD



(NIHAL CHAND GOEL)
Chairman & Managing Director

Regd. office

Khanij Bhawan
Tilak Marg, Jaipur
2nd September, 2014

Note :

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



**EXPLANATORY STATEMENT FOR ITEM NUMBERS 3 TO 6,
PURSUANT TO SEC 102 OF THE COMPLINES ACT, 2013:**

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

Accordingly, as per the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, the Board appointed 4 (four) Directors who were in whole-time employment of the Company; namely, Shri Ashwani Saxena, Director (Project), Shri C. S. Jeengar, Director (Operations & Systems), Shri Sarvesh Tewari, Director (Finance) and Shri Rajesh Kumar Agarwal, Director (Corporate Affairs); as Whole-time Directors of the Company with effect from 30th June, 2014, for upto a maximum period of three years or till they cease to be in the whole-time employment of the Company or cease to be Director of the Company, whichever is earlier, subject to the approval of the shareholders in the next General Meeting.

Hence, the agenda for confirming the appointments of Shri Ashwani Saxena, Director (Project), Shri C. S. Jeengar, Director (Operations & Systems), Shri Sarvesh Tewari, Director (Finance) and Shri Rajesh Kumar Agarwal, Director (Corporate Affairs) as Whole-time Directors of the Company has been placed at item numbers 3 to 6.

JAIPUR METRO RAIL CORPORATION LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the fifth Annual Report on the business and operations of your Company together with the audited statement of accounts for the year ended on 31st March, 2014, and the Auditors' Report thereon.

FINANCIAL RESULTS

The year under report covers a period of 12 months ended on 31st March, 2014, for which the summarized financial results are as under:

Particulars	For the year ended on 31st March, 2014 (in Rs.)	For the year ended on 31st March, 2013 (in Rs.)
Other Income	152989116	165163984
Revenue expenses for the year	(285613961)	(100719394)
Prior period / Extraordinary / Exceptional items	0	276942945
Profit/(loss) for before Tax	(132624845)	341387535
Tax Expenses (Net)	(115671)	(35985654)
Profit/(loss) after Tax	(132740516)	305401881

During the year under report, the Metro Rail project has been at construction stage and, thus, operations of metro rail could not be started, resulting into *Nil* revenue from operations. The other income, as shown above, mainly includes interest income.

CORPORATE REVIEW

1. JAIPUR METRO RAIL PROJECT:

As the members are aware, the Government of Rajasthan (GoR) has resolved to take up Jaipur Metro Rail Project; and Jaipur Metro Rail Corporation Ltd. (JMRC) has been created as an undertaking of the State Government for implementing the Project. The



DPR Version January-2010 prepared by Delhi Metro Rail Corporation Ltd. (DMRC) was revised in June, 2011, and further revised in March, 2012, according to which Jaipur Metro Rail Project is to be implemented in two Phases:

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

East-West Corridor from Mansarovar to Badi Chaupar, currently under implementation, has a route length of 12.067 kms and a total estimated cost of Rs. 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)	9.278	Nil	9.278
Under Ground Route Length (in kms)	0.440	2.349	2.789
Total Route Length (in kms)	9.718	2.349	12.067
Elevated Stations	8	Nil	8
Under Ground Stations	1	2	3
Total Stations	9	2	11
Total Completion Cost (in Crore Rs.)	2023	1126	3149

Phase-1A (Mansarovar to Chandpole)

JMRC had entered into an agreement on 5th August, 2010, with DMRC for the development of Phase-1A from Mansarovar to Chandpole, covering a length of 9.718 kms, on 'deposit work' basis. A supplementary agreement was executed with DMRC on 14th August, 2012, for rolling stock and S&T including AFC. So far up to 31st March, 2014, a sum of Rs. 1541.13 crore has been paid to DMRC, including a consultancy fee of Rs. 114.07 crore to cover their establishment cost and overheads.

Civil works are mostly complete, but some finishing works are continuing. Track and electrification works have been completed and systems have also been installed. Metro coaches have been procured and tested. First trial run was undertaken on 18th

September, 2013, in a part of the section. Trials have since been completed in the entire section. Speed certificate has been obtained from RDSO, Lucknow and further safety clearances are under process. Required O&M manpower has also been recruited by JMRC; and your Directors are confident of achieving the completion of works and commencement of commercial operations of Phase 1A before the end of this year.

Phase-1B (Chandpole to Badi Chaupar)

Though smaller in length, it is set to be the most important phase of Jaipur Metro as it will be completely underground and will take Metro to the heart of heritage city of Jaipur. This phase is being financed by the State Government and the Asian Development Bank (ADB). A loan of 176 million USD was signed with ADB on 29th May, 2014 and the same has become effective as of 30th June, 2014.

Based on an international competitive bidding for civil works, M/s. Continental Engineering Corporation (of Taiwan) was selected as the executing agency for this phase. After its foundation stone was laid on 21st September, 2013 by the then Hon'ble Prime Minister of India, Dr. Manmohan Singh, survey and soil testing works were completed. Pre Building Condition Survey of all buildings located along the entire metro route alignment has also since been completed. Two TBMs have been mobilized and are being refurbished at Bhankrota casting yard. The TBM launching shaft is nearing completion at Chandpole. Meanwhile, construction work of underground metro stations has also been initiated at Chhoti Chaupar and Badi Chaupar.

Though there is no ASI protected monument in the vicinity of the project, an Environmental Impact Assessment study was undertaken with the technical resource support of ADB, so as to ensure that no damage is caused to other physical cultural resources, including the state-protected monuments of Chandpole Gate, Isar Lat, Jantar Mantar and Hawa Mahal that fall within 100 metres of this underground phase. Hon'ble Chief Minister, Rajasthan, Smt. Vasundhara Raje, has reviewed the project on 7th July, 2014 and advised that utmost care should be taken to ensure structural safety of the project as also to maintain heritage character of the city, and that any artifacts or old structures found during excavation be handled in a sensitive manner, under expert advice. Accordingly, the work is being executed with due care to ensure that no harm is caused to our heritage monuments and all heritage related issues are dealt with as per the advice of heritage, conservation or archaeology experts.

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

To discuss Phase 2 of Jaipur Metro Rail Project, a meeting was held on 17th July, 2014 under the chairmanship of Chief Secretary, Rajasthan. Draft Updated DPR (July 2014) for Phase 2 from Sitapura to Ambabari, also providing connectivity to Airport and Collectorate, was placed before the aforesaid meeting. After due deliberations, it was,



inter alia, decided that as a first step, an independent consultant may be hired from the market through open competitive bidding, to advise on appropriate design and route and the best financing options. Under the scope of Phase-1 funding by ADB, JMRC has already invited Expressions of Interest for such consulting services for planning of Phase 2 and received a very good response. Now, the detailed ToRs will be finalized with the approval of State Government, and accordingly a RFP issued by JMRC.

2. FUNDING OF PHASE-1 PROJECT BY GoI:

Your Directors are pleased to inform you that on a request made to them, Ministry of Urban Development (MoUD), GoI have, vide their letter dated 22nd November, 2013, sanctioned a Central support of Rs. 630 crore for Jaipur Metro Rail Project (Phase 1), while proposing following funding pattern for the project:

Sources of Funding	Amount (Rs. in Crores)	Percentage
Equity by Government of India (GoI)	472.50	15%
Subordinate debt by GoI (50% of the central taxes and duties)	157.50	5%
Total GoI Contribution	630.00	20%
Equity by Government of Rajasthan (GoR)	472.50	15%
Subordinate debt by GoR (50% of the central taxes and duties)	157.50	5%
Additional subordinate debt by GoR for land cost other than Government Land	108.00	3.45%
Debt from GoR and its agencies (JDA/RHB/RIICO)	812.00	25.78%
Total GoR Contribution	1550.00	49.23%
Loan from ADB	969.00	30.77%
Grand Total	3149.00	100%

MoUD, GoI have added to this sanction, a list of terms and conditions, some of which are:

- The existing State level Special Purpose Vehicle (SPV) for implementing the project, namely Jaipur Metro Rail Corporation Ltd. shall be converted into a joint ownership

(50:50) SPV of Government of India (GoI) and Government of Rajasthan (GoR), on similar pattern as in Delhi Metro, Bangalore Metro, Chennai Metro and Kochi Metro.

- The promoters, the GoI and the GoR, shall nominate five Directors each to the Board of Directors (BoD), totalling 10 nominee Directors.
- The Secretary, Ministry of Urban Development, GoI will be the ex-officio Chairman of the Board. The full-time Managing Director with adequate administrative experience, will be the nominee of GoR and will be appointed or removed by the BoD only with the prior written permission of GoI.
- GoI support shall be ring-fenced to Rs. 630 crore. GoI will not finance any part of cost escalation or operational losses.
- All cost escalation and cash losses will be financed by GoR. In case of SPV not being able to repay the loan (as and when it becomes due) on account of cash losses, the responsibility for the same shall also be borne by GoR and not by GoI.
- A tripartite MoU shall be signed between MoUD (GoI), GoR and JMRC. GoI would release funds only after the tripartite MoU has been signed.

Presently, the proposed funding pattern and the terms and conditions of the sanction are under discussion between GoR and MoUD, GoI. As such, the tripartite MoU envisaged by GoI as a necessary condition for releasing the sanctioned Central support of Rs. 630 crore, is yet to be executed, pending which further allotment of shares was also withheld.

SHARE CAPITAL AND BUY BACK

During this financial year, the authorised share capital has been increased from Rs. 1500 crore to Rs. 2000 crore vide resolution passed by the shareholders of the Company on 27th July, 2013. However, there has been no change in the paid-up share capital of the Company during this financial year.

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

DIVIDEND

The Company is at the project implementation stage and has incurred loss during the year. Hence your Directors do not recommend any dividend for the year 2013-14.

DIRECTORS

Following were appointed as Directors on the Board of Directors of the Company:

- Shri Umrao Salodia, IAS with effect from 3rd June, 2013.



- Shri Abhay Kumar, IAS with effect from 3rd June, 2013.
- Shri Ashwani Saxena with effect from 27th August, 2013.
- Shri C.S. Jeengar with effect from 27th August, 2013.
- Ms. Susmeeta Srivastava with effect from 27th August, 2013.
- Shri Sanjay Solanki with effect from 27th August, 2013.
- Shri Devendra Bhushan Gupta, IAS with effect from 26th December, 2013.
- Shri Mukesh Kumar Sharma, IAS with effect from 26th December, 2013.
- Ms. Veenu Gupta, IAS with effect from 26th December, 2013.
- Shri Praveen Gupta, IAS with effect from 26th December, 2013.
- Shri Dinesh Kumar, IAS with effect from 21st January, 2014.
- Shri A. K. Gupta with effect from 21st January, 2014.
- Shri Shikhar Agrawal, IAS with effect from 3rd February, 2014.
- Shri Rajesh Kumar Agerwal with effect from 5th February, 2014.
- Shri Anand Kumar, IAS with effect from 8th February, 2014.
- Shri Lal Chand Aswal, IAS with effect from 8th February, 2014.
- Shri Sarvesh Tewari with effect from 5th March, 2014.
- Shri Ashok Jain, IAS with effect from 6th June, 2014.
- Shri Rajeshwar Singh, IAS with effect from 6th June, 2014.
- Shri Sudhansh Pant, IAS with effect from 6th June, 2014.
- Shri Siddharth Mahajan, IAS with effect from 9th June, 2014.
- Shri Arjun Singh with effect from 20th June, 2014.
- Shri Gyana Ram, RAS with effect from 12th August, 2014.

Following ceased to be Directors on the Board of Directors of the Company:

- Shri Om Prakash Meena, IAS with effect from 3rd June, 2013.
- Shri Kuldeep Ranka, IAS with effect from 3rd June, 2013.

- Shri Umrao Salodia, IAS with effect from 26th December, 2013.
- Shri Gurdial Singh Sandhu, IAS with effect from 26th December, 2013.
- Shri Abhay Kumar, IAS with effect from 26th December, 2013.
- Shri Tanmay Kumar, IAS with effect from 26th December, 2013.
- Shri Naveen Mahajan, IAS with effect from 26th December, 2013.
- Shri Kunji Lal Meena, IAS with effect from 21st January, 2014.
- Ms. Susmeeta Srivastava with effect from 5th February, 2014.
- Dr. R. Venkateswaran, IAS with effect from 8th February, 2014.
- Shri Jagroop Singh Yadav, RAS with effect from 8th February, 2014.
- Shri Sanjay Solanki with effect from 5th March, 2014
- Shri Mukesh Kumar Sharma, IAS with effect from 6th June, 2014.
- Shri Jagdish Chandra Mohanty, IAS with effect from 6th June, 2014.
- Shri Dinesh Kumar, IAS with effect from 6th June, 2014.
- Shri Praveen Gupta, IAS with effect from 9th June, 2014.
- Shri A. K. Gupta with effect from 20th June, 2014.
- Shri Lal Chand Aswal, IAS with effect from 12th August, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms that-

- in preparation of the Annual Accounts, the applicable accounting standards have been followed;
- the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- 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; and



iv. the Directors had prepared the Annual Accounts on a going concern basis.

DEPOSITS

During the year under review your Company has not accepted any deposits from public in terms of Section 58A of the Companies Act, 1956.

DISCLOSURES UNDER SECTION 217(1)(d) OF THE COMPANIES ACT, 1956

There have been no material changes and 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 217(1)(b) OF THE COMPANIES ACT, 1956

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

PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

AUDITORS

Your Directors recommend the appointment of statutory auditors of the Company as per the suggestion made in this behalf by the Comptroller and Auditor General of India.

AUDITORS' REPORT

The reply to the observations of the auditors is given in Addendum to this report.

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

The particulars, as required under the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, 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 is in the process of providing a Mass Rapid Transit System to the city of Jaipur, which will require 1/5th energy per passenger km compared to road-based system

and cause no air pollution in the city.

Further, a regenerative braking system has been provided in Jaipur Metro coaches, which will cause a substantial saving in energy consumption during operations.

B. TECHNOLOGY ABSORPTION:

The work of Phase-1A has been awarded to Delhi Metro Rail Corporation Ltd as turnkey project and Phase-1B is in its initial stage. Accordingly, Form-B as prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, to provide details of technology absorption, adaptation and innovation is not applicable to the Company. Nonetheless, it deserves to be mentioned here that Jaipur Metro coaches are the first indigenous coaches that have not only been manufactured in India, but also designed in India.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of foreign exchange earnings and outgo are provided under Note 32 of the Notes on Accounts.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their gratitude for the continuing support of Government of India, Railway Board, RDSO, North Western Railway, Delhi Metro Rail Corporation, Government of Rajasthan and its various Departments including the Police Commissionerate of Jaipur, Jaipur Nagar Nigam, Jaipur Development Authority, RIICO, RVPN, JVVNL, Rajasthan Housing Board, and the Department of Archaeology & Museums.

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

For and on behalf of the Board



(NIHAAL CHAND GOEL)
Chairman & Managing Director

Date: 1st September, 2014
Place: Jaipur



ADDENDUM TO THE DIRECTORS' REPORT DATED 1ST SEPTEMBER, 2014

Replies on the observations of the statutory auditors of the Company on the Annual Accounts for the year 2013-14:

Observation # 1:

As detailed in Point No. 23 of Notes on Accounts regarding Capital Work in Progress amount to Rs. 1426.61 Crore charged on account of direct cost of Project incurred by Delhi Metro Rail Corporation Ltd. for which no proper explanatory detail & sufficient and appropriate audit evidences were made available for audit and statement of expenditure till date is being provided from executing agency. Hence in absence of information we are unable to allocate the amount of capital work in progress. However the same has been stated as Stage- I Jaipur Metro Rail Project (Phase I A).

Further in reference to above, clause stated at para (K) of Point No. 25 (DMRC Responsibility) of the agreement dated 5th day of August 2010 between Jaipur Metro Rail Corporation Ltd. (JMRC) & Delhi Metro Rail Corporation Ltd. (DMRC), states that expenditure incurred in each quarter should be informed by way of statement of account duly supported by the full detail / bills for the expenditure as may be required for the audit purpose of JMRC have not been provided by DMRC.

Reply # 1

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

DMRC is regularly submitting the Quarterly Progress Report comprising the details of works allotted towards project, payment released to contractors and physical progress of the project which has been made available to the Statutory Auditor. The referred amount of Rs. 1426.61 Crore as Capital Work-In-Progress is based on the bill submitted by DMRC. It is also mentioned that independent audit of books of accounts of DMRC is undertaken by C&AG. However, in addition, utilization certificate (on the lines of utilization certificates that are furnished by RSRDC and RAVIL for deposit works) will also be obtained from DMRC from time to time.

Observation # 2:

As detailed in Point No. (iv) of Note No. 24 of Notes on Accounts with regard to acquisition of land and structure of East-West corridor of Metro Project for which company has paid Rs. 6.44 Crore (accumulated amount as on 31.3.2014 is Rs. 104.02 Crore) for the year . It is also stated that document or evidence on the basis of which payment made and area acquired is not being provided for verification except statement received from Land acquisition officer of JDA. The title of ownership for the above stated acquisition is not being transferred in favour of JMRC Ltd. However the same has been accounted as Fixed Assets of the company.

Reply # 2:

The Company has made the payment for land acquisition on the basis of the calculation sheet issued by the Land Acquisition officer which contains all the details regarding name of owner, khasara no., area of land, rate of land acquired, compensation, payment for structure and solatium amount etc which was made available to the Auditor.

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

The Company has acquired entire land following the above procedure and the process of entering in the record of rights is under process. The Company will further expedite this process of transfer of title in the record of rights.

Observation # 3:

As detailed in Point No. 25 of Notes on Accounts with regard to non allotment of Equity Shares against the money received from State Government, RIICO, Rajasthan Housing Board for allotment of equity shares has resulted into non compliance of unlisted public companies (Preferential allotment) Amendment Rules 2011 of the companies Act, 1956 and impact of such non compliance is not provided in books of accounts.

Reply # 3:

The said issue has been clarified at Point No. 25 of Notes on Accounts of the financial statement that the State Government has approved that further allotment of equity



shares shall not be made till the proposed equity participation by Government of India is finally approved, which is under consideration with Government of India.

Further, the Company has decided that the share application money pending for allotment be treated as long term interest free unsecured subordinate debt in books of accounts of the company w.e.f. 15th June, 2014 subject to the confirmation from all concerned. Hence the matter is under active consideration of the Company to comply with the referred Act and Rules. The Company will make efforts to have a Government decision on the issue of Joint Venture with GoI, expedited.

For JAIPUR METRO RAIL CORPORATION LTD



(NIHAL CHAND GOEL)

Chairman & Managing Director



MEHTA & COMPANY



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

Independent Auditors' Report

To the Members of
Jaipur Metro Rail Corporation Limited
Jaipur

Report on the Financial Statements

We have audited the accompanying financial statements of Jaipur Metro Rail Corporation Limited (the company), Jaipur which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing

- B.O :
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 2. F-296 (J), KK TOWER, 1st FLOOR, RIICO CHOWK, BHIWADI - 301019
 3. D-48/A, HAUZKHAS, MAIN MARKET BEHIND CCD, NEW DELHI - 110016




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issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

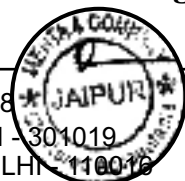
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis of Qualified Opinion

- i. ***As detailed in Point No. 23 of Notes on Accounts regarding Capital Work in Progress amount to Rs. 1426.61 Crore charged on account of direct cost of Project incurred by Delhi Metro Rail Corporation Ltd. for which no proper explanatory detail & sufficient and appropriate audit evidences were made available for audit and statement of expenditure till date is being provided from executing agency. Hence in absence of information we are unable to allocate the amount of capital work in progress. However the same has been stated as Stage-***

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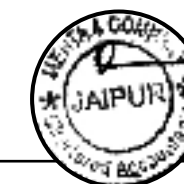
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I Jaipur Metro Rail Project (Phase I A).

Further in reference to above, clause stated at para (K) of Point No. 25 (DMRC Responsibility) of the agreement dated 5th day of August 2010 between Jaipur Metro Rail Corporation Ltd. (JMRC) & Delhi Metro Rail Corporation Ltd. (DMRC), states that expenditure incurred in each quarter should be informed by way of statement of account duly supported by the full detail / bills for the expenditure as may be required for the audit purpose of JMRC have not been provided by DMRC.

- ii. ***As detailed in Point No. (iv) of Note No. 24 of Notes on Accounts with regard to acquisition of land and structure of East-West corridor of Metro Project for which company has paid Rs. 6.44 Crore (accumulated amount as on 31.3.2014 is Rs. 104.02 Crore) for the year. It is also stated that document or evidence on the basis of which payment made and area acquired is not being provided for verification except statement received from Land acquisition officer of JDA. The title of ownership for the above stated acquisition is not being transferred in favour of JMRC Ltd. However the same has been accounted as Fixed Assets of the company.***
- iii. ***As detailed in Point No. 25 of Notes on Accounts with regard to non allotment of Equity Shares against the money received from State Government, RIICO, Rajasthan Housing Board for allotment of equity shares has resulted into non compliance of unlisted public companies (Preferential allotment) Amendment Rules 2011 of the companies Act, 1956 and impact of such non compliance is not provided in books of accounts.***

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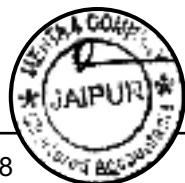
Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects and possible effects of the matter described above (i), (ii) and (iii) in the basis for qualified opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. This report includes a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order 2003, issued by the Department of Companies Affairs, in terms of section 227(4A) of the Companies Act 1956, since in our opinion and according to the information and explanations given to us, the said order is applicable to the company.
2. As required by section 227(3) of the Act, we report that:
 - a) We have 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 proper books of account as required by law have been kept by the Company so far as appears from our examination of those books



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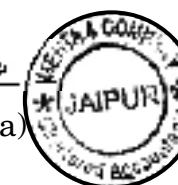
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- c) The Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : Jaipur
Date : September 01, 2014

For Mehta & Company
Chartered Accountants
FRN 000772C

(Manish Mehta)
Partner
M. No. 406623



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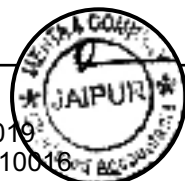
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The Annexure referred to in paragraph 1 of Our Report on Other Legal and Regulatory Requirements.

1. (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets except for property acquired for East-West Corridor of the project.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals except for property acquired for East-West Corridor of the project; no material discrepancies were noticed on such verification except for the above.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. The company does not have inventory as on March 31st, 2014 hence clause 2 (a), (b) and (c) are not applicable.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses 3(b), 3(c) and 3(d) of the order are not applicable to the Company.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and payment for expenses & for sale of goods. Internal control with regard to purchase of Fixed Assets

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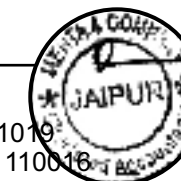
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and its approval is required to be strengthened. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.

5. a) According to the information and explanations provided to us by the management, we are of the opinion that there are no transaction that need to be entered into the register maintained under section 301 of the companies act 1956.
b) As per information & explanations given to us and in our opinion, there are no transaction made in pursuance of contract and arrangements entered in the register maintained under section 301 of the companies act 1956 exceeding the value of rupees five lakh in respect of any party during the year.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees State Insurance Dues, Investor Education and Protection Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material Statutory dues have generally been regularly deposited, except the Wealth Tax amounting to Rs 18810 for the A.Y. 2013-14 and Rs 56700 for the A.Y. 2014-15, during the year with the appropriate authorities in India.
(b) As at **31st March, 2014**, the disputed statutory dues aggregating Rs. 621000 that have not been deposited on account of disputed matters pending before appropriate authorities are as under :

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S. No.	Name of the Statute	Nature of the dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	347000	A.Y. 2011-12	CIT Appeals, Jaipur
2.	Income Tax Act, 1961	TDS	274000	A.Y. 2011-12	Deputy Commissioner of Income Tax (TDS), Jaipur

10. As the existence of the company is not more than five years from the date of registration till the last day of financial year ended 31.3.2014 hence the said clause is not applicable.
11. In our opinion and according to the information and explanation given to us, the Company has not availed any loan from any financial institution or bank or debenture holders during the year; hence this defaulting repayment clause is not applicable to the company.
12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to it.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. The Company has not given guarantees for loans taken by others from banks or financial institutions.
16. The Company has not taken term loan from Banks or any other financial institutions during the year.

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17. On the basis of review of utilization of funds, which is based on overall examination of the balance sheet of the company, related information as made available to us and as represented to us by the Management. In our opinion the company has not raised short term funds. Hence its uses for long term investment is not applicable.
18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. As per the information and explanation given to us and on the basis of examination of records, no fraud on or by the Company was noticed or reported during the year.

For Mehta & Company
Chartered Accountants
FRN 000772C

Manish Mehta

Manish Mehta
Partner
M. No. 406623



Place : Jaipur
Date : September 01, 2014

B.O : 1. 17, MANU MARG, ALWAR - 301001 (RAJ.), ☎ 0144 - 2700628
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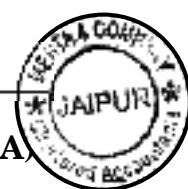
COMPLIANCE CERTIFICATE

We have conducted the audit of account of **Jaipur Metro Rail Corporation Limited, Jaipur** for the year ended 31st march, 2014 in accordance with the directions/ sub directions issued by the C&AG of India under Section 619 (3) (a) of the Companies Act, 1956 and certify that we have complied with all the directions/ sub directions issued to us.

For MEHTA & COMPANY
Chartered Accountants
FRN 000772C

Manish Mehta

(MANISH MEHTA)
PARTNER
M. No. 406623



Place : Jaipur
Date : 1st September, 2014

- B.O :
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Chief Secretary Shri Rajiv Mehrishi being welcomed in Metro office by Shri Nihal Chand Goel, CMD, JMRC and Shri D B Gupta, Director, JMRC.



Scene from a meeting Chaired by Chief Secretary to discuss structural safety aspects of underground Metro in the walled city.



Shri Nihal Chand Goel, CMD and other officers of JMRC and RDSO at a trial run of the train during oscillation trials conducted by RDSO, Lucknow.



Load testing of double-decked Metro viaduct and elevated road structure on Ajmer Road.



Shri Nihal Chand Goel, CMD and other officers of JMRC inspecting Metro Vana, a plantation project of Jaipur Metro near Ghat ki Guni tunnel toll plaza.



Peepal tree before transplantation At the time of transplantation (4.4.14) Post transplantation status (5.7.14)

Chandpole Launching Shaft: Tree Transplantation:
One 30 year old Peepal tree transplanted successfully in Metro Vana.



Justice V S Dave and Justice I S Israni, members of the Empowered Committee constituted by Hon'ble Supreme Court and Shri K K Bhatnagar, Chairman, Urbanization Commission on a visit of Jaipur Metro.



Foundation stone of Phase-1B of Jaipur Metro Rail Project laid by Dr. Manmohan Singh, the then Hon'ble Prime Minister of India (21-9-2013).



Railway track on the ground level, ROB & elevated road at First level and Metro track at Second level.



First trial run of Phase-1A of Jaipur Metro flagged off by Shri Ashok Gehlot, the then Hon'ble Chief Minister, Rajasthan (18-9-2013).



Shri V Ramachandran, DG, RDSO, Lucknow visits Jaipur Metro.



Shri P S Baghel, Commissioner of Metro Railway Safety inspecting rolling stock of Jaipur Metro.



Oscillation trials of loaded train:
Shri Nihal Chand Goel, CMD and Shri Sarvesh Tewari, Director (Finance) speak to the press.



A Board meeting in progress.



Officers of JMRC and DMRC at an inspection of the Operation Control Centre.

JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

CIN: U60221RJ2010SGC030630
BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)			
Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	4421596000	4421596000
(b) Reserves and Surplus	4	(73426837)	59313679
(c) Money received against Share Warrants		0	0
(d) Deferred Government Grants	5	1185577222	1185577222
(2) Share application money pending allotment	6	12518758000	7708758000
(3) Non-Current Liabilities			
(a) Long-term borrowings		0	0
(b) Deferred Tax Liabilities (Net)		0	0
(c) Other Long term liabilities		0	0
(d) Long term provisions		0	0
(4) Current Liabilities			
(a) Short-term borrowings		0	0
(b) Trade Payables	7	7750096	224398
(c) Other current liabilities	8	9487587	8768488
(d) Short-term provisions	9	109240970	160983376
Total		18178983038	13545221163
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets :	10		
(i) Tangible assets		1056743802	988631012
(ii) Intangible assets		459434494	436916636
(iii) Capital work-in-progress		15825023876	8077247001
(iv) Intangible assets under development		0	0
(b) Non-current investments		0	0
(c) Deferred tax assets (net)		4974185	5014346
(d) Long term loans and advances	11	268892788	3126458754
(e) Other non-current assets	12	100000	0
(2) Current assets			
(a) Current investments		0	0
(b) Inventories		0	0
(c) Trade receivables		0	0
(d) Cash and cash equivalents	13	507742820	783429392
(e) Short-term loans and advances	14	56071073	127524022
(f) Other current assets		0	0
Total		18178983038	13545221163

See accompanying Notes (1 to 41) to the Financial Statements

As per our separate report of even date attached.

For JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

For MEHTA & COMPANY
CHARTERED ACCOUNTANTS
FRN 000772C

(NIHAL CHAND GOEL)
Chairman & M.D.
DIN 05257969


(DEVENDRA BHUSHAN GUPTA)
Director
00225916


(SARVESH TEWARI)
Director (Finance)
06860955


(HARSHITA C. KOCHHAR)
Company Secretary


(MANISH MEHTA)
PARTNER
M.NO. 406623
JAIPUR
DATE : 01.09.2014

JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

CIN: U60221RJ2010SGC030630

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Amount in ₹)

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
III. Revenue			
I. Revenue from operations		0	0
II. Other Income	15	152989116	165163984
Total Revenue (I +II)		152989116	165163984
IV. Expenses:			
(a) Cost of materials consumed		0	0
(b) Purchase of Stock-in-Trade		0	0
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	0
(d) Employee benefit expense	16	90359714	31237291
(e) Finance Cost		0	0
(f) Depreciation and Amortization expense	17	2717291	1986447
(g) Operational, Administrative & Other expenses	18	192536956	67495656
Total Expenses (a to g)		285613961	100719394
V. Profit before exceptional & extraordinary items & tax (III - IV)		(132624845)	64444590
VI. Exceptional Items	19	0	276942945
VII. Profit before extraordinary items and tax (V + VI)		(132624845)	341387535
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		(132624845)	341387535
X. Tax expense:	20		
(1) Income tax		0	41000000
(2) Deferred tax		40161	(5014346)
(3) Wealth Tax		75510	0
XI. Profit(Loss) for the period from continuing operations (IX-X)		(132740516)	305401881
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (after Tax) (XII - XIII)		0	0
XV. Profit/(Loss) for the period (XI + XIV)		(132740516)	305401881
XVI. Earning per equity share:			
(1) Basic		(30.02)	69.07
(2) Diluted		(30.02)	69.07

See accompanying Notes (1 to 41) to the Financial Statements

As per our separate report of even date attached.

For JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

For MEHTA & COMPANY
CHARTERED ACCOUNTANTS
FRN 000772C


(NIHAAL CHAND GOEL)
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Company Secretary


(MANISH MEHTA)
PARTNER
M.NO. 406623



JAIPUR
DATE : 01.09.2014

JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTES ON ACCOUNTS

1. GENERAL INFORMATION:

The Company is established to provide Mass Rapid Transit system in the Jaipur city by providing the Metro Rail. The Company has engaged Delhi Metro Rail Corporation for the entire work of Phase-I A i.e. Mansarovar to Chandpole of the project on EPC mode. The estimated cost of the Phase-IA is ₹ 2023 crore. Government of Rajasthan and its agencies have made initial funding for the project by way of Equity/ Grant. The trial run of Phase-IA has commenced and the commercial operation will be commenced shortly.

Jaipur Metro Rail Corporation Ltd has further commenced the work of Phase-IB i.e. Chandpole to Badi Chopar also on EPC mode and a contract amounting to ₹ 507.37 crore for the work of Design and Construction of tunnel from Chandpole to Badi Chopar has been awarded to M/s Continental Engineering Corporation in September, 2013. The estimated cost of the Phase-I B is ₹ 1126 crore which is being funded through a loan of ₹ 969 crore from Asian Development Bank and remaining project cost i.e. ₹ 157 crore is being provided by Govt. of Rajasthan

2. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply with all material aspects with the accounting standards notified under section 211 (3 C) of the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

All Assets & Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956.

(B) REVENUE RECOGNITION

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Interest income is recognized on time proportion basis taking into account the amount invested and rate applicable.



(C) INVENTORIES

- (i) Inventories include consumable stores & spares and loose tools which are valued at cost or net realizable value whichever is less. The cost formula used is weighted average basis.
- (ii) Land inventory is valued at the lower of cost and net realizable value.

(D) TANGIBLE ASSETS

- (i) Fixed Assets are stated at cost which includes cost of acquisitions, installation, direct costs and borrowing cost incurred up to the date of commissioning.
- (ii) Land acquired for Metro corridor (east-west) is stated at cost including cost of structure acquired and also other direct & indirect expenditure related to its acquisition.
- (iii) Land allotted/ transferred to the company by the State Government, its Bodies/ Authorities at “NIL” value, is accounted at notional value of ₹ 1 for each transaction.
- (iv) In case of assets to be constructed under deposit work, the Fixed Assets would be recognised on receipt of the final bill from the executing agency and its acceptance by the Company.

(E) INTANGIBLE ASSETS

- (i) Intangible Assets are stated at cost of its acquisition and any indirect costs directly attributable to intangible assets are capitalized.
- (ii) Amount paid by company to North Western Railway as way leave charges (Right to way) i.e. permission to cross Railway track for metro rail project has been accounted as an Intangible Asset.

(F) CAPITAL WORK IN PROGRESS

- (i) Cost of capital assets which is under construction and not ready for its intended use inclusive of other direct and indirect expenditure exclusively attributable to that such as consultancy, testing, other licensing fees and electricity charges are treated as Capital Work-in-Progress.
- (ii) During the year, the company has commenced construction of Phase-IB of the project by directly awarding the work to the contractor, hence the expenses related to personnel of Project Directorate who are engaged in this phase has been capitalized as an identified direct cost over the project.

(G) DEPRECIATION

- (i) Depreciation has been provided at Straight Line Method (SLM) at the rates as prescribed by Schedule XIV of the Companies Act, 1956.

- (ii) Depreciation is provided on pro-rata basis from the month in which assets come into operation and depreciation for the month of sale is ignored.
- (iii) Land & Site development has not been depreciated.
- (iv) Fixed Assets costing ₹ 5,000 or less are depreciated fully in the year of purchase.
- (v) Amortization of Intangible Assets:-
 - (a) Software: Cost incurred on Computer Software purchased / developed resulting in future economic benefits, are capitalized as Intangible Assets and amortized over a period of 4 years.
 - (b) Right to way: Cost of Right to way i.e. permission to cross railway track, will be amortized over the useful life of Asset, commencing from the year of operation since the useful life is beyond the maximum period of 10 years as specified in accounting standard 26 on intangible assets, and the economic benefits from the underlying assets would be available to the company over such period.

(H) FOREIGN CURRENCY TRANSACTIONS

- (i) Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of transaction.
- (ii) Monetary items denominated in foreign currency are translated at exchange rates as at the reporting date.
- (iii) Foreign exchange difference arising in respect of monetary items relating to construction of capital asset is adjusted to Capital WIP prior to capitalization.

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

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

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



(ii) Revenue Grant

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

(J) INVESTMENT

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

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

(K) EMPLOYEES BENEFITS

The company was incorporated on 01.01.2010 for implementation of Jaipur Metro Rail Project. Initially, the entire staff deployed in the Company was on deputation from Other Metro Rail Corporations or any other Department/PSU/ Board/ Organisation of Government of India/ State Governments. The company didn't have its permanent staff, so no employee benefit policy (such as Pension, Gratuity, etc.) was envisaged.

The appointment of regular staff through direct recruitment was made from January, 2013 onwards with probation period of two years on a fixed remuneration. Further, most of the Managerial cadre officer's were taken on deputation through special selection from other Metro Rail Corporations or any other Department/ PSU/ Board/ Organisation of Government of India/ State Governments for a period of 3 years extendable upto 5 years.

The employees' benefit liabilities of the officers/ employees on deputation (such as Pension, Gratuity, etc.) lie with their parent organisation/ department. The company is paying the contributions regularly to their parent organisation/ department, wherever applicable, as per Rules. Therefore, there is no long term liability in this case.

The directly recruited employees, after probation, will be enrolled under appropriate statutory Scheme, for which The company will pay monthly contributions. Therefore, there is no any long term liability is due as on date.

(L) BORROWING COST

Borrowing costs that are attributable to the acquisition and construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset

is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

(M) LEASE TRANSACTION

For assets taken on operating lease, lease rentals payable are charged to revenue.

(N) EARNING PER SHARE

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

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

(O) DEFERRED TAX

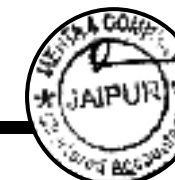
Income Tax provision comprises of Current Tax and Deferred Tax charge or credit. Provision for Current Tax is made on the assessable income at the tax rate applicable to the relevant Assessment Year. The Deferred Tax Asset and Liability is calculated by applying tax rate and tax laws that have been enacted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

(P) IMPAIRMENT

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

(Q) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company recognizes provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate



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

(R) CASH AND CASH EQUIVALENTS

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

(S) USE OF ESTIMATES

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



JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 3

SHARE CAPITAL

(Amount in ₹)

AS AT 31.03.14

AS AT 31.03.13

AUTHORISED

20000000 Equity shares of ₹1000/- each

(Previous Year 15000000 Equity shares of ₹1000/- each)

20000000000

15000000000

ISSUED, SUBSCRIBED AND PAID UP

4421596 (Previous year 4421596)

4421596000

4421596000

Equity shares of ₹ 1000/- each fully paid up

4421596000

4421596000

(A) Reconciliation of the Number of Equity Shares

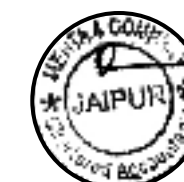
	<u>Nos.</u>	<u>(Amount in ₹)</u>	<u>Nos.</u>	<u>(Amount in ₹)</u>
Opening Balance	4421596	4421596000	4421596	4421596000
Add : Shares issued during the year	0	0	0	0
Closing Balance	4421596	4421596000	4421596	4421596000

(B) Right, Preferences & Restrictious attached to Shares

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

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

<u>Name of Share Holder</u>	<u>No. of Share Held</u>	<u>% of Shares</u>	<u>No. of Share Held</u>	<u>% of Shares</u>
His Excellency the Governor of Rajasthan & on his behalf	3789996	85.71%	3789996	85.71%
Rajasthan State Industrial Development & Investment Corporation Ltd.	631600	14.29%	631600	14.29%
Total	4421596	100.00%	4421596	100.00%



JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 4RESERVES AND SURPLUS

<u>PARTICULARS</u>	<u>(Amount in ₹)</u>	
	<u>AS AT 31.03.14</u>	<u>AS AT 31.03.13</u>
(1) Capital Fund Reserve (Against Land)	11	11
Total (1)	11	11
(2) Surplus in Statement of Profit & Loss :		
Balance as at the beginning of the year	59313668	(246088213)
Add : Profit / (Loss) for the year	(132740516)	305401881
Total (2)	(73426848)	59313668
TOTAL (1 + 2)	(73426837)	59313679

NOTE NO. 5DEFERRED GOVERNMENT GRANTS

<u>PARTICULARS</u>	<u>(Amount in ₹)</u>	
	<u>AS AT 31.03.14</u>	<u>AS AT 31.03.13</u>
Development Grant in Aid (Jaipur Development Authority)	1185577222	1185577222
TOTAL	1185577222	1185577222

NOTE NO. 6SHARE APPLICATION MONEY PENDING ALLOTMENT

<u>PARTICULARS</u>	<u>(Amount in ₹)</u>	
	<u>AS AT 31.03.14</u>	<u>AS AT 31.03.13</u>
Rajasthan State Government	11150358000	6680358000
Rajasthan Housing Board	1000000000	660000000
Rajasthan State Industrial Development & Investment Corporation Ltd.	368400000	368400000
TOTAL	12518758000	7708758000



JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 7TRADE PAYABLES

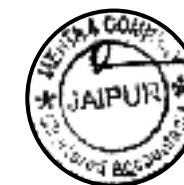
<u>PARTICULARS</u>	<u>(Amount in ₹)</u>	
	<u>AS AT 31.03.14</u>	<u>AS AT 31.03.13</u>
Trade Payables - Due to Micro, Small & Medium Enterprises	0	0
Others:- Creditors against Expenses	7750096	224398
TOTAL	7750096	224398

NOTE NO. 8OTHER CURRENT LIABILITIES

<u>PARTICULARS</u>	<u>(Amount in ₹)</u>	
	<u>AS AT 31.03.14</u>	<u>AS AT 31.03.13</u>
Earnest Money	1766000	1200000
Security Deposit	1109407	962407
Duties & Taxes	4349030	3122748
Unearned Income	2216666	3483333
New Pension Scheme Contribution	46484	0
TOTAL	9487587	8768488

NOTE NO. 9SHORT TERM PROVISIONS

<u>PARTICULARS</u>	<u>(Amount in ₹)</u>	
	<u>AS AT 31.03.14</u>	<u>AS AT 31.03.13</u>
Outstanding Liabilities	18994340	33354798
Provision for Sundry Land Owner	90171120	86628578
Provision for Income Tax (AY 2012-2013)	0	20000000
Provision for Income Tax (AY 2013-2014)	0	21000000
Provision for Wealth Tax (AY 2013-14)	18810	0
Provision for Wealth Tax (AY 2014-15)	56700	0
TOTAL	109240970	160983376



FIXED ASSETS CHART

S. Name of Assets		GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		(Amount in ₹	
No		As at 01.04.13	Addition	Deletion/ Adjustment	As at 31.3.2014	Upto 01.04.13	For the Period	Adjustment/ Rectification	Upto 31.3.2014	As at 01.04.13	As at 31.3.2014	
(i)	TANGIBLE ASSETS											
1	Land (Transferred by GoR)	11	0	0	11	0	0	0	0	11	11	
2	Land (Acquired for Project)	975789043	64414834	0	1040203877	0	0	0	0	975789043	1040203877	
3	Books Library	62872	13226	0	76098	62872	13226	0	76098	0	0	
4	Furniture & Fixtures	1561646	159360	0	1721006	216079	103251	0	319330	1345567	1401676	
5	Computer & Peripherals	6979228	726051	0	7705279	2791763	1206374	0	3998137	4187465	3707142	
6	Vehicle	5203036	4571742	0	9774778	322433	783052	0	1105485	4880603	8669293	
7	Office Equipments	2758933	478090	0	3237023	330610	144610	0	475220	2428323	2761803	
	Total (i)	992354769	70363303	0	1062718072	3723757	2250513	0	5974270	988631012	1056743802	
(ii)	INTANGIBLE ASSETS											
1	Software	1852405	44120	0	1896525	805562	466778	0	1272340	1046843	624185	
2	Right of way (N/W Railway)	458810309	0	0	458810309	22940516	0	22940516	0	435869793	458810309	
	Total (ii)	460662714	44120	0	460706834	23746078	466778	22940516	1272340	436916636	459434494	
(iii)	CAPITAL W.I.P.											
	Project - Phase-IA											
1	Direct Expenditure on Project through DMRC	7132173246	7133934276	0	14266107522	0	0	0	0	7132173246	14266107522	
2	Direct Expenditure Incidental to Construction of Project (Refer to Note No. 10.1)	945073755	382852736	0	1327926491	0	0	0	0	945073755	1327926491	
	Project - Phase-IB											
3	Direct Expenditure on Project	0	61831080	0	61831080	0	0	0	0	0	61831080	
4	Direct Expenditure incidental to construction of Project (Refer to Note No. 10.2)	0	5303553	0	5303553	0	0	0	0	0	5303553	
5	Residential Flats (under construction)	0	163855230	0	163855230	0	0	0	0	0	163855230	
	Total (iii)	8077247001	7747776875	0	15825023876	0	0	0	0	8077247001	15825023876	
(iv)	INTANGIBLE ASSETS UNDER DEVELOPMENT											
		0	0	0	0	0	0	0	0	0	0	
	Total (I to iv)	9530264484	7818184298	0	17348448782	27469835	2717291	22940516	7246610	9502794649	17341202172	
	Prev. Year Figures	3706138531	5824125951	0	9530264483	12374521	15095313	0	27469834	3693764010	9502794649	

JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 10.1

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

(Amount in ₹)

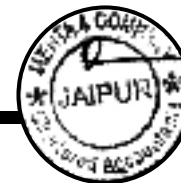
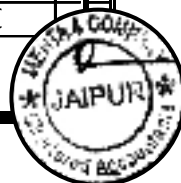
PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
(A) Opening Balance	945073755	78477051
(B) Addition during the year		
(i) Expenditure During the Year		
(a) Administrative Expenses	0	80616
(b) Consultancy Project Expenses	303350160	522240000
(c) Depreciation & Amortization	0	13108866
(d) Technical & Other consultancy	32577633	20981725
(e) Oscillation & Trail Certification Charges	49744000	0
(f) Trial Expenses & Pre-operation Expenses	5013810	0
(g) Electricity Expenses	14022649	13137282
(h) Compensation for Business Loss	1085000	0
Total (i)	405793252	569548489
(ii) Expenditure charged to Revenue in earlier years Capitalised During the year		
(a) Accounting Treatment of Prior Period Items	0	67419525
(b) Accounting Treatment of Project Consultancy Fees	0	229628690
Total (ii)	0	297048215
(iii) Expenditure capitalised earlier is now reinstated		
(a) Amortization of Right of Way	(22940516)	
Total Addition during the year (i +ii-iii)	382852736	866596704
Total (A+B)	1327926491	945073755

NOTE NO. 10.2

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

(Amount in ₹)

PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
(A) Opening Balance	0	0
(B) Addition during the year		
Salary to Project Staff	4884468	0
Foreign Exchange Loss	419085	0
Total (i)	5303553	0
Total (A+B)	5303553	0



JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 11

LONG TERM LOANS & ADVANCES

(Amount in ₹)

PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
Unsecured, Considered Good, unless otherwise stated		
Advance to DMRC for Phase-IA	4492478	3118426754
Advance to Continental Engineering Corporation for Phase-IB	252368310	0
Security Deposit with JVVNL & JMC	12032000	8032000
TOTAL	268892788	3126458754

NOTE NO. 12

OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
Fixed Deposits with Banks (Maturity period > 12 months) (Earmarked for issuance of BG to Prasar Bharti, GoI)	100000	0
TOTAL	100000	0

NOTE NO. 13

CASH & BANK BALANCES

PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
Cash & Cash Equivalents		
Cash in Hand	0	0
Bank Balances		
Current A/c (With Scheduled Bank)	107742820	133229392
Fixed Deposit with Banks (Maturity Period < 3 months)	400000000	550200000
Other Bank Balances		
Fixed Deposit with Banks (Maturity Period > 3 months & < 12month)	0	100000000
TOTAL	507742820	783429392



JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 14

SHORT TERM LOANS & ADVANCES

(Amount in ₹)

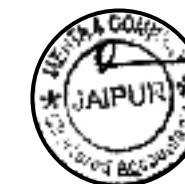
PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
Unsecured, Considered Good, unless otherwise stated		
Sundry Advances	8569701	5516176
Tax Deducted at Source	14727778	20390640
Prepaid Expenses	168423	577611
Deposit & Advances with Govt. Deptt.	22879490	10892709
Advance to Income Tax Dept. (Demand)	300000	300000
Accured Interest & Other Income	2236948	5948347
Money receivable from DEA, MoF, GoI as Grant	269557	269557
DMRC- Temporary Loan (Interest Free)	0	83628982
Income Tax (AY 2012-13)	6917844	0
Income Tax (AY 2013-14)	1332	0
TOTAL	56071073	127524022

NOTE NO. 15

OTHER INCOME

(Amount in ₹)

PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
Interest Income	147574787	125092395
Misc. Other Receipts	1763375	371262
Recruitment fees	447000	39492100
Excess provsion of Income Tax written back	2258406	0
Other excess provsion written back	329321	208227
Tender Fees	566000	0
Lease Rentals	50227	0
TOTAL	152989116	165163984



JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 16

EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
(1) Establishment Expenses :		
Salary to Staff	32821993	20557401
Remuneration to Staff	41151297	1895335
Remuneration to Contractual Staff	11151115	5868808
Pension Contribution of Staff	2453559	1521157
Children Education Allowance & LTC	248736	0
Bonus	500000	250000
Total (1)	88326700	30092701
(2) Reimbursement to Staff :		
Local Travel Expenses	13592	195850
Medical Expenses	209577	598306
Telephone Expenses	621550	320053
Other Expenses	1188295	30381
Total (2)	2033014	1144590
TOTAL (1 + 2)	90359714	31237291

NOTE NO. 17

DEPRECIATION & AMORTISATION EXPENSES

(Amount in ₹)

PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
Depreciation on Tangible Assets	2237534	1550346
Depreciation related to previous year	12979	0
Amortisation on Intangible Assets	466778	436101
TOTAL	2717291	1986447



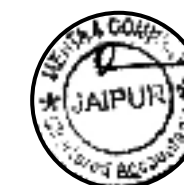
JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

NOTE NO. 18

OPERATIONAL & OTHER EXPENSES

(Amount in ₹)

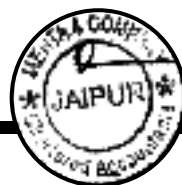
PARTICULARS	AS AT 31.03.14	AS AT 31.03.13
(A) Operational Expenses	0	0
(B) Administration Expenses :		
Advertisement	79385651	579900
Audit Fees (Statutory Audit)	168540	112360
Audit Fees (Tax Audit)	56180	50562
Bank Charges	18342	2791
Consultancy Fees (F&T)	932588	988768
Consultancy Fees (Others)	50000	5919012
Dress Designing Exp.	43590	0
Electricity Charges	1002089	597911
Event Exp	5198483	164438
Expenses related to Previous Year	1321854	22472
Interest on taxes	2878507	0
Internal Audit Fees	123596	112360
Legal & Professional Exp	1515206	1351736
Meeting & Seminars	1230085	397680
Membership Fee	170823	212013
News Paper	20428	14672
Office Exp	1558256	1459791
Plantation Exp.	1313000	0
Postage & Courier Exp.	76485	19640
Printing & Stationery Exp	1782781	963772
Recruitment Exp	903431	23684381
Rent paid	5822637	1401820
Repair & Maintenance	102475	27075
RoC Filing Fees	36750	22700
Staff Training Exp.	79415863	22737851
Technical & Other Exp.	90850	1247877
Telephone Exp	794428	566160
Travelling Exp	2184465	911388
Vehicle Hire Exp	2539477	3516436
Vehicle Maintenance Exp	1800096	410090
(C) Selling Expenses	0	0
TOTAL	192536956	67495656



JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

PARTICULARS	NOTE NO. 19 (Amount in ₹)	
	AS AT 31.03.14	AS AT 31.03.13
<u>EXCEPTIONAL ITEM</u>		
<u>(A) Accounting Treatment of Prior Period Items</u> (Related to Project Under Construction)		
(i) <u>Reversal of Expenses debited in earlier year</u>	<u>AS AT 31.03.14</u>	<u>AS AT 31.03.13</u>
	0	85481150
Total (i)	<u>0</u>	<u>85481150</u>
(ii) <u>Reversal of Income credited in earlier years</u>		
Reimburshment of Expenses (MoUD , GOI)	0	18061625
Total (ii)	<u>0</u>	<u>18061625</u>
Total (A) (i-ii)	<u>0</u>	<u>67419525</u>
<u>(B) Accounting Treatment of Project Consultancy (DMRC)</u>		
<u>Expenses Reverse During the year & Charged in previous year</u>		
Consultancy Fees paid to DMRC	0	201800000
Expenses related to Previous year (DMRC Consultancy fees)	0	27828690
Total (B)	<u>0</u>	<u>229628690</u>
<u>(c) Accounting Treatment of Other Prior Period Items</u>		
Company Incorporation Expenses	0	5207270
RoC exp for increase in Authorised Share Capital	0	14898000
Total (C)	<u>0</u>	<u>20105270</u>
TOTAL (A+B-C)	<u>0</u>	<u>276942945</u>

			NOTE NO. 20
<u>TAX EXPENSES</u>			(Amount in ₹)
<u>(A) CURRENT TAX</u>	<u>PARTICULARS</u>	<u>AS AT 31.03.14</u>	<u>AS AT 31.03.13</u>
	Income Tax (upto A.Y.2013-2014)	0	41000000
	Wealth Tax effect of previous year (A.Y. 2013-14)	18810	0
	Wealth Tax effect of current year (A.Y. 2014-15)	56700	0
	Total (A)	75510	41000000
<u>(B) DEFFERED TAX</u>			
	Deffered Tax Credit	40161	(5014346)
	Total (B)	40161	(5014346)
	TOTAL (A+B)	115671	35985654

21. **EARNING PER SHARE:**

Particulars	31.03.14	31.03.13
(i) Profit/(Loss) after Tax (₹)	(132740516)	305401881
(ii) Weighted Average No. of Equity Shares (Basic & Diluted)	4421596	4421596
(iii) Basic & Diluted EPS (₹)	(30.02)	69.07
(iv) Face Value of Per Share (₹)	1000	1000

22. **EXCEPTIONAL ITEMS/CHANGE IN ACCOUNTING POLICY**

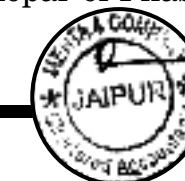
The policy with respect to Right to way was to amortize its cost in its useful life of 35 years (being its permission to use) and since the operation was not started the same amortization was charged to Capital Work-In-Progress.

On further examination of the matter, it has been decided that the amortization has to be effective commencing from the year of operation. The company has earlier amortized expenditure amounting to ₹ 2,29,40,516 on Right of Way given by NWR and transferred the same to Capital WIP, therefore nothing has been charged to Revenue. Following the accounting policy for intangible assets, the amount has now been reinstated to Intangible asset and amortization would be done in its useful life of right from commencement of commercial operation.

The effect of such change in accounting policy is nil in Profit & Loss account as well as in Balance Sheet as the amortization made previously was charged to Capital Work-In-Progress and as per changed policy it is being reinstated to Intangible Asset, both under Assets side of Balance Sheet.

23. **CAPITAL WORK IN PROGRESS**

- The company has engaged Delhi Metro Rail Corporation for construction of Phase-IA I.e. Mansarovar to Chandpole on EPC mode having length of 9.718 kms on Deposit Work basis. Almost 90% project work has been completed. The trial run of Phase-IA has been started and commercial operation shall be commenced shortly.
- On account of above stated agreement company has paid an advance of ₹ 1427.06 crore to Delhi Metro Rail Corporation Limited (DMRC) out of which on the basis of bill received from DMRC, the executing agency, company has adjusted ₹ 1426.61 crore as Capital Work in Progress which is subject to verification, confirmation and reconciliation. Since it is a deposit work, actual bills of expenditure are available with the DMRC Ltd.
- Jaipur Metro Rail Corporation has further awarded the construction work of underground portion from Chandpole to Badi Chopar of Phase-IB to M/s Continental



Engineering Corporation amounting to ₹ 507.37 crore. JMRC has paid an amount of ₹ 31.42 crore including mobilization advance of ₹ 25.24 crore towards this contract during the financial year.

24. LAND

- (i) Value of land and building appurtenant thereto given by State Govt. / Authorities for Metro Project is at nil cost but accounting value of the same is being made at notional value of ₹ 1 for each land in books of accounts by crediting capital fund reserve. Further the said land has been treated as fixed assets of the Company. The legal title of land transferred in favour of Company is still not executed; hence lands allotted by Government of Rajasthan to the Company have not yet acquired the status of an irrevocable transfer.

- (ii) Details of quantitative disclosure of Land pieces allotted by State Govt. for project (Notional Value of ₹ 1) treated as fixed assets is as below :-

Particulars	Piece of Land (No.)	Sq. Mtr
Opening Balance as on 01.04.13	11	161108.73
Closing Balance as on 31.03.14	11	161108.73

- (iii) The income generated from sale/development of land and building appurtenant thereto allotted to JMRC shall be transferred to "Dedicated Metro Fund" proposed to be created under Cabinet Memo 132/2010 dated 22.07.2010.
- (iv) During the year company has acquired land & structure for the purpose of East - West Corridor of Metro project through Land Acquisition Officer of Jaipur Development Authority as per the policy of State Government of Rajasthan for which company has paid ₹ 6.44 Crore (including provision amounting to ₹ 0.35 Crore towards F.Y. 2012-13). Final settlement of the compensation for the above acquisition of Land & Structure is still pending. Title deed of the above acquisition is yet to be executed in favour of the Company.

25. SHARE APPLICATION MONEY PENDING ALLOTMENT

Company has received ₹ 1251.8758 crore against Share Application Money from State Government, RHB & RIICO till the end of the financial year ending as on 31.03.2014 against the allotment of Equity shares of the company. However said allotment of equity shares against the application money received is still pending as the State Government has approved that further allotment of equity shares shall not be made till the proposed Equity participation by Government of India is finally approved, which is under consideration with Government of India.

Further The Company has decided that the share application money pending for allotment be treated as long term interest free unsecured subordinate debt in books of

accounts of the company w.e.f. 15th June, 2014 subject to the confirmation from concerned organization.

26. WEALTH TAX

The Company has acknowledged the liability of Wealth Tax for the financial year 2012-13 and 2013-14 and made a provision of ₹ 75510 towards Wealth Tax during 2013-14. The Wealth Tax returns are yet to be filed.

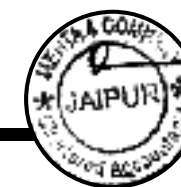
27. ADMINISTRATIVE OFFICE PREMISES TAKEN ON RENT

The company has taken furnished premises on Rent/Lease basis from Rajasthan State Mines & Minerals Ltd and for the same the company has paid ₹ 50 lac as Security Deposit (interest free). As agreed with the said lessor the company has accounted for the rent including Service Tax due till 31st March, 2014 on the basis of rent rates applicable as per PWD norms. The rent agreement with RSMM is yet to be executed.

The Company has also taken on lease premises from Rajasthan Small Industrial Corporation. As agreed, with the said lessor the company has accounted for the rent including Service Tax due till 31st March, 2014 on the basis of rent rates finalized as per agreement executed.

28. CONTINGENT LIABILITIES & COMMITMENTS

- (i) ₹ 473.29 crore on account of contractual agreement with DMRC for execution of Civil Work, Track Laying, Electrification and against Supplementary Agreement executed for Rolling Stock, Signaling & Telecommunication & Automated Fare Collection, payable to DMRC.
- (ii) ₹ 475.95 crore on account of contractual agreement with Continental Engineering Corporation for execution of tunnel work of Phase-IB of Jaipur Metro Rail project from Chandpole to Badi Chopar.
- (iii) Liability, if any by way of solatium, compensation etc. payable with the order of state government on account of final settlement to owners of property whose land and structure acquired during the year and due to any compensation granted on account of inconvenience caused in running the business activity.
- (iv) Liability, if any on account of cases pending for decision before court.
- (v) Income Tax Department has raised a demand of ₹ 3.47 lac during the scrutiny assessment for the A.Y. 2011-12. Aggrieved with the assessment order, company has filed an appeal which is pending decision.



- (vi) Liability on account of Bank Guarantee of ₹ 1.00 lac given by Jaipur Metro Rail Corporation to Prasar Bharti, Govt. of India for wireless connection.
- (vii) Liability on account of consultancy fees payable to DMRC for Phase-IB as the agreement is yet to be executed. Further, liability of consultancy fees for Phase-IA due to delay in completion of Project may also occur as the matter is under consideration. Liability unascertained.
- (viii) Income Tax Department has raised a demand of ₹ 5.74 lac with respect to Security Deposit amounting ₹ 50.00 lac paid to RSMM towards Lease of office premises. Aggrieved with the demand order, company has filed an appeal and has deposited ₹ 3.00 lac under protest, decision of which is pending.
29. In the opinion of the management and to the best of their knowledge and belief the value of realization of advances and other Current Assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.
30. The company is not a manufacturing undertaking, hence the provisions for Disclosure of licensed and installed capacity, raw material consumption, production and turnover are not applicable.
31. (i) The Company has accounted for ₹ 6,20,62,332 incurred on advertisement in the year 2013-14 on inauguration of Phase-IB of the Jaipur Metro Rail project as revenue expenditure in view of the related provisions in the Accounting Standards 26.
- (ii) The company has also incurred an expenditure of ₹ 13.13 lac towards plantation of trees through Forest Department, GoR for environmental protection and in lieu of trees cut down during construction of project.
32. Details of Foreign Currency transactions during the year:-

(in ₹)

- (i) CIF Value of Imports NIL (NIL)
- (ii) Earning in foreign currency NIL (NIL)
- (v) Expenditure in foreign currency:-

S.No.	Particulars	Currency of payment	2013-14 (₹)	2012-13 (₹)
1.	Membership Fees	Euro	0	227764
2.	Continental Engineering Corporation	Euro	6097992	0
		USD	15101918	0

33. 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.

34. SEGMENT REPORTING (AS 17)

As the company has not started any business activity disclosure for AS 17 not required.

35. RELATED PARTY DISCLOSURES (AS 18)

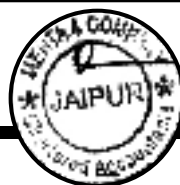
(A) The name of related Parties of the company is as under:

- (i) Individuals and Key Management personal having substantial Interest in the Company
- (a) Shri Nihal Chand Goel, Chairman and Managing Director
- (b) Shri Sanjay Solanki, Director (Finance) till 04.03.2014
- (c) Smt. Susmeeta Srivastava, Director (Corporate Affairs) till 04.02.2014
- (d) Shri Ashwani Saxena, Director (Project)
- (e) Shri Chainsukh Jeengar, Director (O&S)
- (f) Shri Rajesh Kumar Agerwal, Director (Corporate Affairs) from 05.02.2014
- (g) Shri Sarvesh Tewari, Director (Finance) from 05.03.2014
- (ii) Relatives of such individual and Key Management personal -Nil
- (iii) Enterprises in which any person described above has substantial interest -Nil

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

(Amount in ₹)

Particulars	A (i)	A (ii)	A(iii)	Total as on 31.03.14	Total as on 31.03.13
Remuneration	5781997	Nil	Nil	5781997	1586324
Other Expenses	579815	Nil	Nil	579815	0
Total	5781997	Nil	Nil	5781997	1586324



36. (A) LEASES

As a Lessee

(1) **Finance Lease**

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

(2) **Operating Lease**

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

- (a) Not later than one year ₹ 48 lac
- (b) Later than one year and not later than five years ₹ 56 lac
- (c) Later than Five Years Nil

(ii) Lease payments recognized in the Indirect Expenses and charged to Revenue for the year ended on 31st March, 2014 is ₹ 57.61 lac.

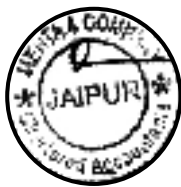
(B) Lessor

The Company has leased out space at Chandpole Metro station to M/s Indus Towers Limited for providing of Mobile tower at Underground portion at ₹ 18000.00 per month.

37. DEFERRED TAXATION

S.No. Particulars	Deferred Tax Assets/ Liabilities as on 1.4.2013 (₹)	Charged/ (Credit) during the year (₹)	Deferred Tax Assets/ Liabilities as at 31.3.2014 (₹)
(i) Deferred Tax Assets On account of Preliminary Expenses written off	(6523155)	0	(6523155)
(ii) Deferred Tax Liabilities On account of impact of Depreciation	1508809	40161	1548970
(iii) Deferred Tax Assets (Net) (i-ii)	(5014346)	40161	(4974185)

No Deferred Tax Assets has been created on the losses during the F.Y. 2013-14 as there is no reasonable certainty for recovery of the same.



38. Balance of Sundry Debtors, Sundry Creditors and Advances are subject to confirmation.

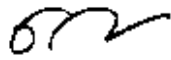
39. The Company did not have convertible, partly convertible debentures as on 31st March, 2014.


40. Previous figures have been regrouped / reclassified, wherever necessary, to make them comparable to the current year's presentation.

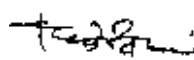
41. Figures have been rounded off to nearest Rupee.

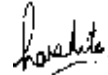
for JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR

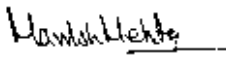
for MEHTA & COMPANY
Chartered Accountants
FRN 000772C

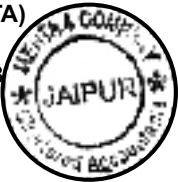

(NIHAL CHAND GOEL)
Chairman & M.D.
DIN 05257969


(DEVENDRA BHUSHAN GUPTA)
Director
00225916


(SARVESH TEWARI)
Director (Finance)
06860955


(HARSHITA C. KOCHHAR)
Company Secretary


(MANISH MEHTA)
PARTNER
M.NO. 406623



Place : JAIPUR
Date : 01.09.2014



संस्था/No. सा.ए.अ.ले.प. वि. ३०२ ००५-१५/२०१४-१५/K-147
२५५५

भारतीय लेखा तथा लेखापरीक्षा विभाग

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

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

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

दिनांक/Date 25-09-2014

विषय: जयपुर मेट्रो रेल कॉर्पोरेशन लिमिटेड, जयपुर के 31 मार्च, 2014 को
समाप्त होने वाले वर्ष के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की
टिप्पणी।

महोदय,

मुझे कम्पनी अधिनियम की धारा 619 (5) के अंतर्गत कम्पनी की वार्षिक
साधारण सभा में प्रस्तुत करने हेतु 31 मार्च 2014 को समाप्त वर्ष के लिए, जयपुर मेट्रो रेल
कॉर्पोरेशन लिमिटेड, जयपुर के लेखाओं पर कम्पनी अधिनियम की धारा 619 (4) के अधीन शून्य
टिप्पणी प्रमाण-पत्र जारी करने का आदेश प्राप्त हुआ है।

उपरोक्त अवधि के वार्षिक लेख एवं लेखापरीक्षकों की रिपोर्ट को सात प्रतियां जैसी कि
साधारण सभा में रखी जावे तथा स्वीकृत की जावे, कृपया इस कार्यालय को शीघ्र धिजवाने का
अन करें।

संलग्न : उपरोक्तानुसार

भवदीय,

उपमहालेखाकार
(सा.एवं सा.क्ष.ले.प.)

टेलीफोन : 2285 टेलीफैक्स : 0141-2385181 टेलीफोन : 2385430-38, 2385230, 2385191, 2385232 टेलीग्राम : लेखापरीक्षा
Telex : 2285 Fax : 0141-2385181 Telephone : 2385430-38, 2385230, 2385131, 2385232 Telegram : Lekhsaperiksha

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF JAIPUR METRO RAIL CORPORATION LIMITED, JAIPUR, FOR THE YEAR ENDED 31 MARCH 2014.

The preparation of financial statements of Jaipur Metro Rail Corporation Limited, Jaipur for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 01 September 2014.

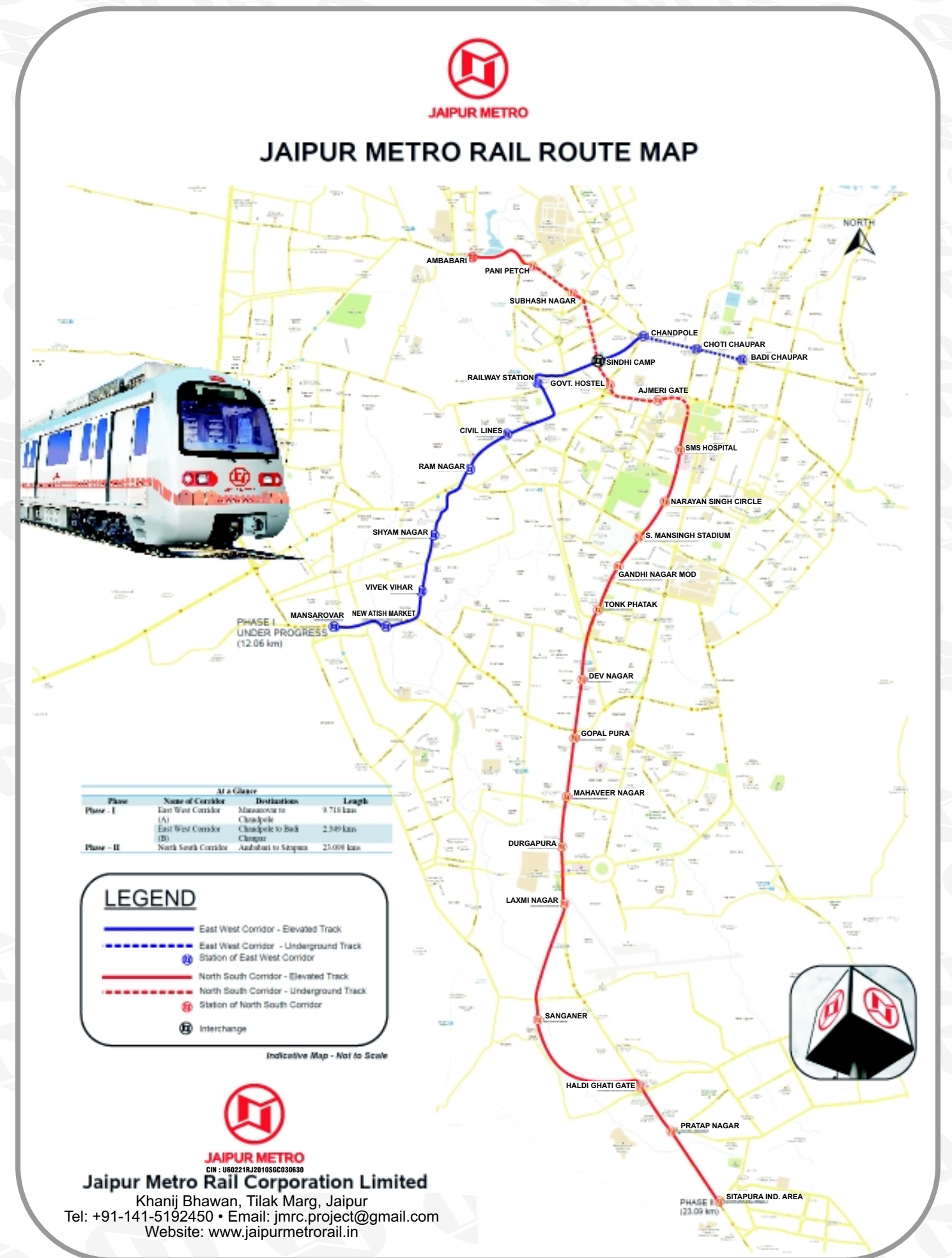
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3) (b) of the Companies Act, 1956 of the financial statements of Jaipur Metro Rail Corporation Limited, Jaipur for the year ended 31 March 2014. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comments upon or supplement to Statutory Auditors' report under section 619(4) of the Companies Act, 1956.

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

(Divya Malhotra)

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

Place:-Jaipur
Date:- 25-09-2014





JAIPUR METRO

JAIPUR METRO RAIL CORPORATION LIMITED

CIN : U60221RJ2010SGC030630

■ **Registered Office** ■

Khanij Bhawan, Tilak Marg,
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