

Independent Auditor's Report

To
The Members of
NCRTC Express Transit Limited
New Delhi

Report on the Audit of Standalone IndAS financial statements

Opinion

We have audited the accompanying Standalone IndAS Financial Statements of **NCRTC Express Transit Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Incomes), Statement of Changes in Equity, and Statement of Cash Flow for the year then ended, and notes to the Standalone IndAS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit including (other comprehensive incomes), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IndAS financial statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone IndAS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Standalone IndAS financial statements and Auditor's Report thereon

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

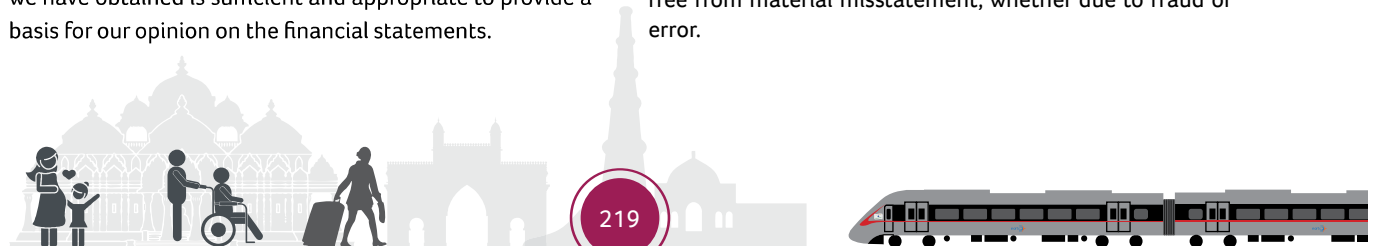
Our opinion on the Standalone IndAS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone IndAS financial statements

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



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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IndAS financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

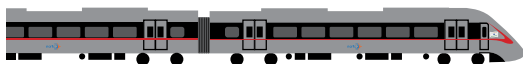
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

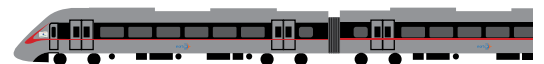
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and 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 it appears from our examination of those books.





Another unique initiative: Meerut Metro and RRTS to operate on same infrastructure

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable since the Company is a government company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company did not have any pending litigations in its financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d)(i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (ii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (iii) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iv) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) No dividend is declared or paid by the Company during the current financial year.
- (i) As per notification no. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.

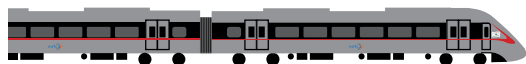
3. As required by Section 143(5) of the Act and as per directions issued by Comptroller and Auditor General of India, we report that:

S.N.	Directions	Auditor's Replies
(i)	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transaction through IT system, namely SAP S4 Hana, owned and managed by Holding Company (M/s NCRTC). All accounting transactions are accounted for through IT System and there is no financial implication on the integrity of the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans/ interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There is no such case during the year under audit.
(iii)	Whether funds (grant / subsidy etc) received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	There is no such case during the year under audit.

For **V.P. Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
Hemant Batra
Partner
 Membership No.: 507807

UDIN: 24507807BKESTP9866
 New Delhi
 Date: 24th May, 2024



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2024.

On the basis of our audit and as considered appropriate and in terms of information and explanations given to us, we state that:-

- i) (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- B. Presently, Company does not have any intangible assets.
- (b) As per the explanation and information given to us, Property, Plant and Equipment have been physically verified by the Management at the end of year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no immovable property own by the company.
- (d) As per the information given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under
- (ii) (a) Presently, Company does not have any inventory, so requirement of Clause (ii)(a) is not applicable.
- (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate from banks or financial institutions at any point of time during the year.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership, or other parties, the requirement of clause 3(iii)(a), (b), (c), (d), (e) and (F) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us the Company does not have any loans, investments, guarantees, and security, referred to in sections 185 and 186 of the Companies Act.
- (v) According to the information and explanations given to us the Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) As informed and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub- section (1) of section 148 of the Companies Act in respect of the activities carried out by the Company.
- (vii) (a) As per the records checked and the information and explanation provided to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities during the year. There was no undisputed amount payable on account of above dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to information and explanation given to us, there is no due on account of statutory dues in respect of sub clause (a) above, which has not been deposited.
- (viii) According to information and explanation given to us, there are no transactions which are not recorded in the books of accounts or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- (ix) In our opinion and according to the information and explanation given to us the company has not taken any loan and hence, question of default in repayment of loans or other borrowings or in the payment of interest thereon to any lender does not arise. Consequently, the requirement of clause (ix) (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (b) According to the information and explanation given to us and based on our examination of the records the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us no fraud by the company or any fraud on the company has been noticed or reported during the year.

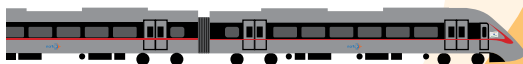


- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year company did not receive any complain from Whistle-blower.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, and the details have been disclosed in the standalone Ind-As financial statements, etc., as required by the applicable accounting standards.
- (xiv) Company is not required to conduct Internal Audit as per section 138 of Companies Act 2013, as it does not meet the criteria provided at Section 138 of Companies Act'2013.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not a Non – Banking Financial Company & Core Investment company, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) is not required. Accordingly the requirement of (xvi) (a),(b),(c) and (d) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the Statutory Auditors of the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Provision of Section 135 of the Companies Act is not applicable on the company as it does not match conditions provided at section 135 of the Companies Act'2013.
- (xxi) This clause is not applicable to the Company as the reports of the company does not require any consolidation, as the Company is a subsidiary of National Capital Region Transport Corporation Limite.

For **V.P. Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
Hemant Batra
Partner
 Membership No.: 507807

UDIN: 24507807BKESTP9866
 New Delhi
 Date: 24th May, 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COAMPANY.

REPORT ON INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").

We have audited the internal financial controls over financial reporting of **NCRTC Express Transit Limited** as of 31st March 2024 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the effectiveness of the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V.P. Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
Hemant Batra
Partner
Membership No.: 507807

UDIN: 24507807BKESTP9866
New Delhi
Date: 24th May, 2024

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Compliance Certificate

We have conducted the audit of accounts of **NCRTC Express Transit Limited** for the year ended 31st March 2024 in accordance with the directions/ sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub- directions issued to us.

For **V.P. Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-

Hemant Batra

Partner

Membership No.: 507807

UDIN: 24507807BKESTP9866

New Delhi

Date: 24th May, 2024



NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipments and Intangible Assets	3	0.40	-
	(b) Deferred Tax Assets (Net)	4	0.19	0.86
	(c) Other Non-Current Assets		-	-
			0.59	0.86
2	Current assets			
	(a) Financial Assets	5		
	(i) Cash and Cash Equivalents	5.1	17.14	71.61
	(ii) Bank Balances other than (i) above	5.2	150.20	25.50
	(iii) Trade Receivable	5.3	44.31	-
	(iv) Other	5.4	39.91	0.77
	(b) Current Tax Assets (Net)	6	50.40	0.08
	(c) Other Current Assets	7	0.38	0.36
			302.34	98.32
	Total Assets		302.93	99.18
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	8	100.00	100.00
	(b) Other Equity	9	(1.19)	(1.35)
			98.81	98.65
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities	10	150.00	-
	(b) Provisions		-	-
			150.00	-
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade Payable	11	-	-
	A) Total outstanding dues of micro enterprises and small enterprises		-	-
	B) Total outstanding dues of Creditors Other than of micro enterprises and small enterprises		26.43	-
	(ii) Others		0.56	0.53
	(b) Other Current Liabilities	12	27.13	-
	(c) Short Term Provisions	13	-	-
			54.12	0.53
	Total Equity and Liabilities		302.93	99.18

General Information

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Summary of Significant Accounting policies

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Notes forming part of financial statements

Note 3 to 32

For V.P. Batra & Co.

Chartered Accountants

Firm Regn. No.: 002095N

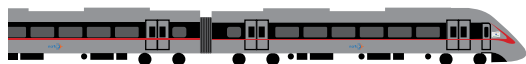
For and on behalf of the Board of Directors

Sd/-
Hemant Batra
 Partner
 Membership No.: 507807

Sd/-
Namita Mehrotra
 Director
 DIN: 07916304

Sd/-
Anil Kumar Shrangarya
 Director
 DIN: 08507367

UDIN : 24507807BKESTP9866
 New Delhi
 Date: 24th May, 2024



NCRTC EXPRESS TRANSIT LIMITED

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

S.N.	Particulars	Note No.	For the year ended 31 st March, 2024	For the period 6 th August 2020 to 31 st March 2023
I	Revenue from operations	14	439.20	-
II	Other Income	15	8.76	4.41
III	Total Income (I+II)		447.96	4.41
	Expenses			
	Employee benefit expense	16	375.83	-
	Depreciation and amortization expense	17	0.08	-
	Other Expenses	18	62.44	4.10
IV	Total Expenses (IV)		438.35	4.10
V	Profit before exceptional items and tax (III - IV)		9.61	0.31
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		9.61	0.31
VIII	Tax expense:	6		
	(1) Current tax		8.78	-
	(1) Previous year tax		-	-
	(2) Deferred tax (net)		0.67	0.08
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		0.16	0.23
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		0.16	0.23
XIV	Earning per equity share:	19		
	(1) Basic (in ₹) (Face Value INR 100)		0.16	0.23
	(2) Diluted (in ₹) (Face Value INR 100)		0.16	0.23

The notes are an Integral part of these Financial Statements.

For V.P. Batra & Co.
Chartered Accountants
Firm Regn. No.: 002095N

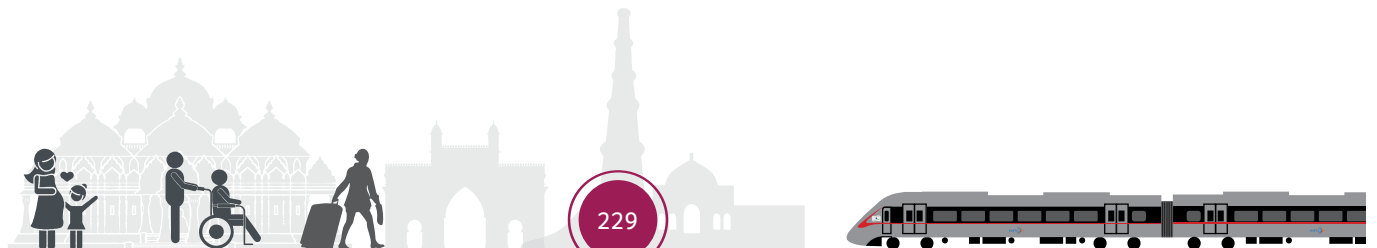
Sd/-
Hemant Batra
Partner
Membership No.: 507807

UDIN : 24507807BKESTP9866
New Delhi
Date: 24th May, 2024

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367



NCRTC EXPRESS TRANSIT LIMITED

Statement of Cash Flow for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash Flow from Operating Activities		
Profit/(Loss) before exceptional items and tax	9.61	0.31
Adjustments for :-		
Depreciation	0.08	-
Interest Income	(8.76)	(4.40)
Operating Profit/(Loss) before operating capital changes (1)	0.93	(4.09)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(0.02)	18.25
(Decrease) / Increase in Other financial liability	0.03	0.38
(Decrease) / Increase in Other Current liability	27.13	(0.10)
Decrease / (Increase) in Other Current Financial Assets	(39.14)	-
Decrease / (Increase) in Trade Receivables	(44.31)	-
Decrease / (Increase) in Trade Payable	26.43	-
Decrease / (Increase) in Financial Liability	150.00	
(2)	120.12	18.53
Cash generated from operation (1+2)	121.05	14.44
Income Tax Paid (Net of refunds)	(59.10)	1.69
Total Cash generated from Operating Activities	61.95	16.13
B. Cash Flow From Investing Activities		
Property, Plant & Equipment	(0.48)	-
Interest Income	8.76	3.63
Decrease / (Increase) in Other Bank balances	(124.70)	45.50
Net Cash used in Investing Activities	(116.42)	49.13
C. Cash Flow From Financing Activities		
Proceed form issue of Equity shares	-	-
Net Cash Generated from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(54.47)	65.26
Opening Cash & Cash Equivalents	71.61	6.35
Closing Cash & Cash Equivalents	17.14	71.61
Cash and Cash Equivalent Comprises of		
Balances with banks:		
– In Current Account	0.87	3.61
Term deposit less than 3 months	16.27	68.00
Cash and Cash Equivalents as per Balance Sheet	17.14	71.61

Note: -

- (i) The Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

For V.P. Batra & Co.
Chartered Accountants
Firm Regn. No.: 002095N

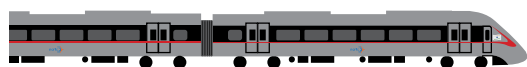
Sd/-
Hemant Batra
Partner
Membership No.: 507807

UDIN : 24507807BKESTP9866
New Delhi
Date: 24th May, 2024

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367



NCRTC EXPRESS TRANSIT LIMITED

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity share capital

1. As at 31st March, 2024

(₹ in Lakhs)

Particular	Balance as at 1 st April, 2023	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2024
Numbers of shares (in lakh)	1	-	-	-	1
Amount	100	-	-	-	100

2. As at 31st March, 2023

(₹ in Lakhs)

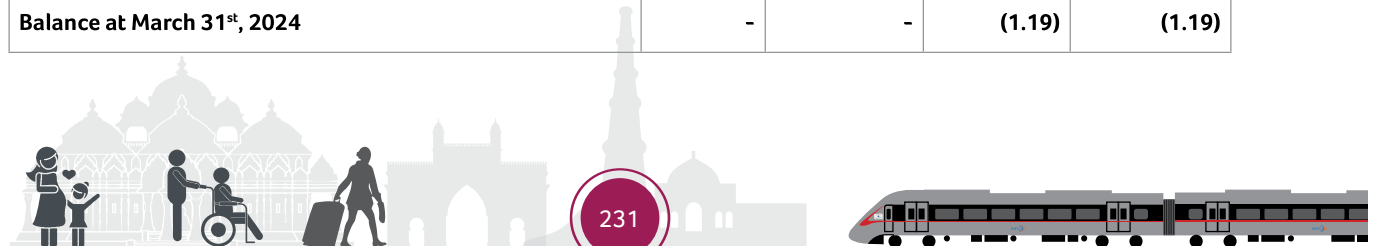
Particular	Balance as at 1 st April, 2022	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2023
Numbers of shares (in lakh)	1	-	-	-	1
Amount	100	-	-	-	100

B. Other Equity

1. As at 31st March, 2024

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1 st April, 2023	-	-	(1.35)	(1.35)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2023	-	-	(1.35)	(1.35)
Profit/(Loss) for the year	-	-	0.16	0.16
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	(1.19)	(1.19)
Add: Amount received during the year (net)			-	-
Less : Dividends paid			-	-
Balance at March 31st, 2024	-	-	(1.19)	(1.19)



2. As at 31st March, 2023

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1 st April, 2022	-	-	(1.58)	(1.58)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2022	-	-	(1.58)	(1.58)
Loss for the year	-	-	0.23	0.23
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	(1.35)	(1.35)
Add: Amount received during the year			-	-
Dividends paid			-	-
Balance at March 31st, 2023	-	-	(1.35)	(1.35)

For V.P. Batra & Co.
Chartered Accountants
Firm Regn. No.: 002095N

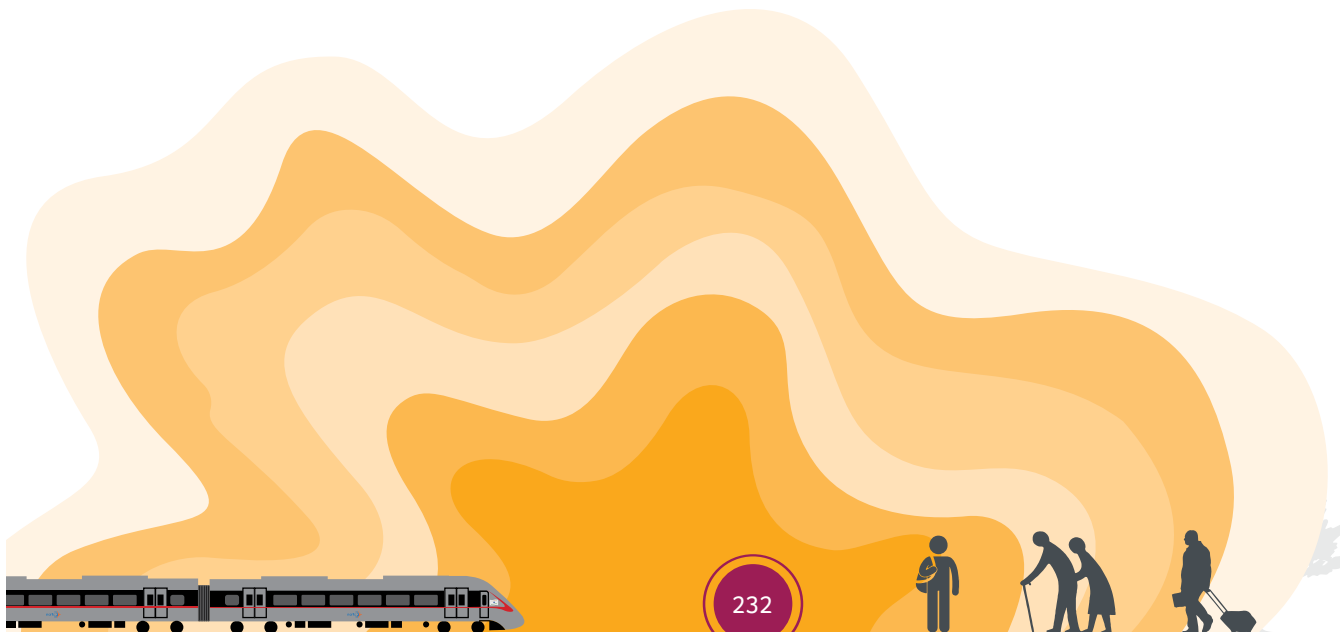
Sd/-
Hemant Batra
Partner
Membership No.: 507807

UDIN : 24507807BKESTP9866
New Delhi
Date: 24th May, 2024

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367



NCRTC EXPRESS TRANSIT LIMITED

Notes to the Standalone IndAS Financial Statements

1. General Information

NCRTC EXPRESS TRANSIT LIMITED is a Public Limited Company domiciled in India [U60300DL2020GOI367547], was incorporated on 6th August 2020 with the object of planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems.

The Registered office of the company is located at GatiShakti Bhawan, INA, New Delhi-110023.

The company is a wholly owned subsidiary of NCRTC. A wholly owned subsidiary is a separate independent legal entity which is 100% owned and control by the parent company.

2. Summary of significant accounting policies

2.1 Basis of preparation - Statement of Compliance

The Standalone financial statements of the Company have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/Announcements issued by the Institute of Chartered Accountant of India ("the ICAI") as considered wherever applicable, as adopted consistently by the Company. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 24th May 2024.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the certain financial assets and liabilities and defined benefit plan and other long term employee benefits that have been measured at fair value as required by relevant Ind-AS.

2.3 Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure

of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known / materialized.

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

- **Provisions:** Provisions are determined on the basis of estimation to settle the obligation at balance sheet date.
- **Contingent Liabilities/Assets:** Contingent Liabilities/Assets are disclosed on the basis of judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.
- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognised based on the assessment of probability of future taxable income against which the deferred tax can be utilized.

2.4 All financial information presented in Indian rupees and all values are rounded off in lakh except where otherwise stated. Certain figures that are required to be disclosed but do not appear due to rounding off are detailed in note 26.

2.5 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand which are considered part of the Company's cash management system.



2.6 Functional and presentation currency

Items included in the Standalone IndAS financial statements are measured using the currency of primary economic environment in which the Company operates (Functional Currency). The Standalone IndAS financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of the Company.

2.7 "Property, plant and equipment"

- (a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:
 - i. Cost directly attributable to the acquisition of the assets including costs of bringing the asset to the location and meeting conditions necessary for it to be capable of operating in the manner intended.
 - ii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- (b) Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- (c) An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line method (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- (b) Depreciation on individual assets acquired for ₹ 5,000/- or less is depreciated 100% in the year of purchase taking into consideration the commercial life and keeping ₹ 1 as token value for identification purpose.
- (c) Mobile phones are charged off in the year of purchase.
- (d) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Assets	Useful Life
Office Equipment	5

- (e) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.8 Impairment of non-financial assets

In accordance with Ind AS-36 on Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the Fair Value less cost to sell and the value in use. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit and Loss.

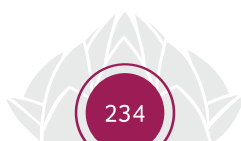
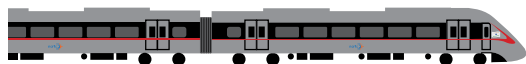
2.9 Revenue Recognition

a) Revenue from Contracts with Customers

- (i). Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
- (ii). Revenue from providing services is recognized in the accounting period in which services are rendered. Revenue is recognized based on performance obligation satisfied either over time or at a point in time.

In case performance obligation satisfied over time revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.

In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time.



In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Company exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.

Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.

Reimbursable and supplies are accounted for on accrual basis. In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

(b) Other Revenue Recognition

- i. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.
- ii. Dividend will be recognised when the entities right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.10 Employment Benefits:-

Provision / Liabilities towards Foreign Service Contribution are made based on deputation terms and conditions of the parent Organisation for employees on deputation and paid or accounted for in the books of accounts on accrual basis.

2.11 Income Tax

(a) Current income tax

Tax on Income is determined on the basis of taxable Income and tax credits computed in accordance with the provisions of the Income Tax Act 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(b) Deferred tax

In accordance with the Indian Accounting Standard (IND-AS 12) "Income Taxes" issued by the Institute of Chartered Accountants of India.

- i. Deferred income tax assets and liabilities are recognised for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

- ii. Deferred income tax asset is recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iii. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.
- iv. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group re-assesses unrecognised deferred tax assets, if any.
- v. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

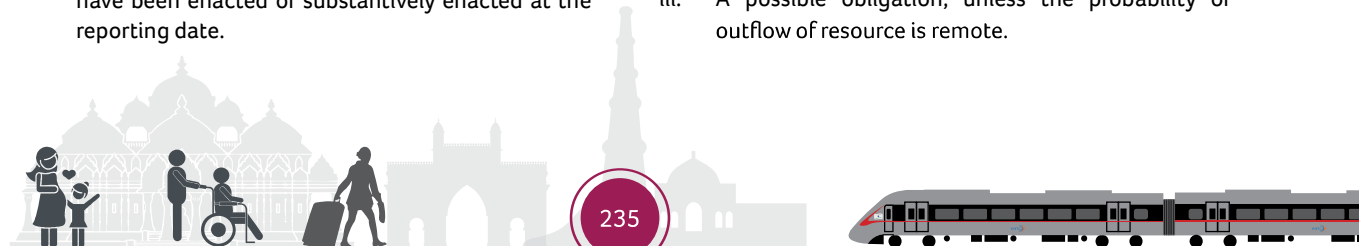
2.12 Provisions, Contingent Liabilities and contingent Assets

- a) Provisions are recognised in respect of liabilities which can be measured only by using a substantial degree of estimates when:
 - i. The Company has a present obligation as a result of a past event.
 - ii. Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
 - iii. The amount of the obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date

Discounting of Provisions

Where the effect of the time value of money is material the amount of a provision shall be the present value of the expenditure expected to be required to settle the obligation.

- b) Contingent Liabilities are disclosed in either of the following cases:
 - i. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - ii. A reliable estimate of the present obligation cannot be made; or
 - iii. A possible obligation, unless the probability of outflow of resource is remote.



Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

- c) Contingent assets are disclosed where an inflow of economic benefits is probable.

2.13 Earning Per Share

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

2.14 Fair Value Measurement

- i. Company measures certain financial instruments at fair value at each reporting date.
- ii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
 - In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

2.15 Financial instruments:-

(i) Initial recognition and measurement

Financial Assets and Liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through



profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(ii) Subsequent measurement

Financial Assets

financial assets are classified in following categories:

a. At Amortised Cost

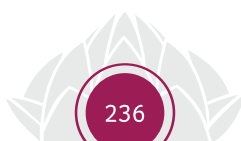
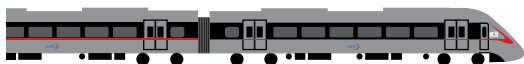
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. At Fair Value Through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. At Fair Value Through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost





Civil work for Meerut Metro station progressing swiftly, stations started taking shape

or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial Liabilities are classified as follow:

a. Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money etc. are initially recognised at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b. Financial liabilities at Through Profit and Loss

The company has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

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

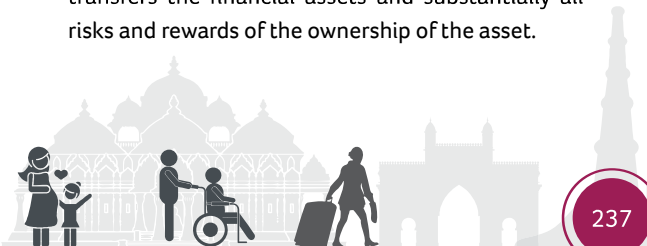
2.16 Events occurring after Balance Sheet Date

Events occurring after Balance Sheet date are considered in the preparation of financial statements in accordance with Ind AS 10 (Contingencies and Events Occurring After Balance Sheet Date).

2.17 Cash and cash equivalents

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

2.18 The Accounting policies that are currently not relevant to the Company have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.



Note 3: Property Plant & Equipment and Intangible Assets

Property, Plant and Equipment for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2023	Additions	Disposals / Adjustments	As at 31 March 2024	As at 1st April 2023	Additions	Disposals / Adjustments	As at 31 March 2024	
Office Equipment	-	0.48	-	0.48	-	0.08	-	0.08	0.40
Total	-	0.48	-	0.48	-	0.08	-	0.08	0.40

Note 4: Deferred Tax Assets / (Liabilities)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
A. Deferred Tax Liabilities	-	-
B. Deferred Tax Assets		
Preliminary Expenses	0.18	0.36
Unused Tax Losses	-	0.50
Depreciation	0.01	-
Total of Deferred Tax Assets	0.19	0.86
Deferred Tax Assets/(Liabilities) Net	0.19	0.86

4.1 Movement in Deferred Tax Asset/(Liability)

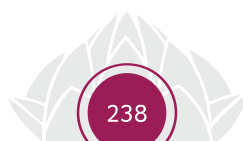
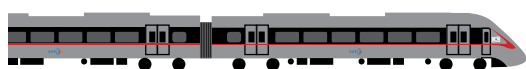
(₹ in Lakhs)

Particulars	Unused Tax Losses	Preliminary Expenses	Depreciation	Total
As at 1st April 2021	0.40	0.89	-	1.29
(Charged) / credited during 2020-21				
To Profit & Loss	-	0.35	-	0.35
To Other Comprehensive Income	-	-	-	-
Closing balance as at 31st March 2022	0.40	0.54	-	0.94
To Profit & Loss	(0.10)	0.18	-	0.08
To Other Comprehensive Income	-	-	-	-
Closing balance as at 31st March 2023	0.50	0.36	-	0.86
To Profit & Loss	0.50	0.18	(0.01)	0.67
To Other Comprehensive Income	-	-	-	-
Closing balance as at 31st March 2024	-	0.18	(0.01)	0.19

4.2 Income Tax Expense

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Income Tax:		
Current income tax charge	8.78	-
Previous year tax	-	-
Deferred Tax:		
In respect of the current year	0.67	0.08
Total	9.45	0.08





4.3 Reconciliation between Tax Expense and the Accounting Profit:

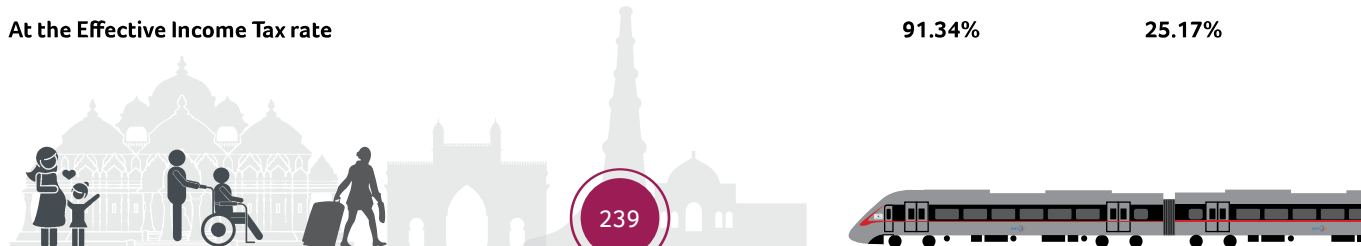
((₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Accounting profit (Loss) before tax from continuing operations	9.61	0.31
Accounting profit before income tax	9.61	0.31
At India's statutory income tax rate i.e. 25.17%		
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	8.78	0.08
Add: Adjustment for preliminary expenses in respect of previous year	-	-
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	8.78	0.08

At the Effective Income Tax rate

91.34%

25.17%



Note 5: Financial Assets- Current**5.1: Cash and Cash equivalent**

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash on hand	-	-
Cheques/drafts on hand	-	-
Balances with banks-Current account	0.37	3.61
Term deposit having maturity of 3 months or less from the date of its acquisition	16.27	68.00
Staff Imprest	0.50	-
Total	17.14	71.61

5.2: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Term deposit having maturity of 3 months but less than 12 months	150.20	25.50
Total	150.20	25.50

5.3: Trade Receivable

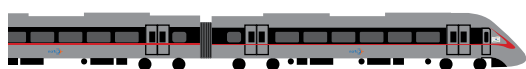
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivable	44.31	-
Total	44.31	-

5.3.1 Ageing of Trade Receivable

Particular	As on 31-03-2024							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	
i. Undisputed Trade receivables- Considered good	-	-	44.31	-	-	-	-	44.31
ii. Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-
iii. Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	44.31	-	-	-	-	44.31

Particular	As on 31-03-2023							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	
i. Undisputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
ii. Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-
iii. Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-



5.4: Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest Accrued on Fixed Deposits	2.84	0.77
Unbilled Revenue from National Capital Region Transport Corporation Ltd (Related Party)	37.07	-
Total	39.91	0.77

Note 6: Current Tax Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
TDS RECEIVABLE (A.Y.2023-24)	-	0.08
TDS RECEIVABLE (A.Y.2024-25)	59.18	-
Provision for current tax	(8.78)	-
Total	50.40	0.08

Note 7: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
GST Input Tax Credit	0.09	0.23
Prepaid Expenses	0.29	0.13
Other Advances	-	-
Total	0.38	0.36

Note 8: Equity Share Capital

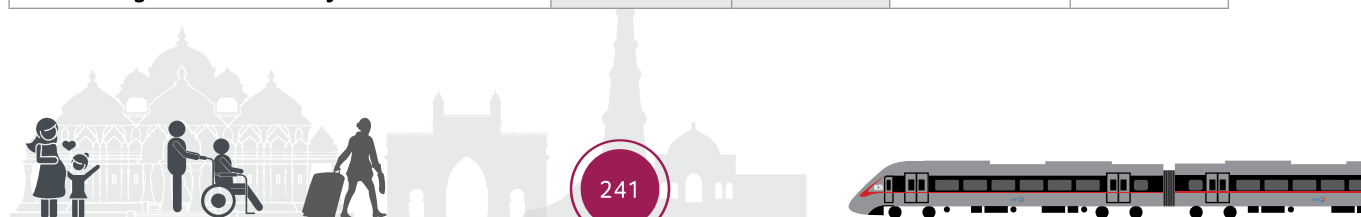
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorized share capital		
1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
Total	100.00	100.00
Issued/Subscribed and Paid up Capital		
1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
Total	100.00	100.00

8.1: Reconciliation of the number of equity shares and share capital

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares (in lakh)	Amount	No. of shares (in lakh)	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.00	100.00	-	-
Add: Shares Issued during the year	-	-	1.00	100.00
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1.00	100.00	1.00	100.00



8.2: Rights, Preference and restrictions attached to shares

Equity Shares: The Company has one class of Equity Shares having par value of ₹100 per Share. Each shareholder is eligible for one vote per share held. 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 shareholding.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Name of the shareholder	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%
Total	1,00,000	100.00%	1,00,000	100.00%

Shareholding of promoters

Name of the shareholder	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%

Note 8.3: Aggregate no. of equity shares issued as fully paid by way of bonus since inception– Nil

Note 9: Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings	(1.19)	(1.35)
Total	(1.19)	(1.35)

Retained Earnings represents the undistributed profits and accumulated losses of the company.

Note 9.1: Retained Earnings

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	(1.35)	(1.58)
Add: Profit/(Loss) during the period transfer from statement of profit & loss	0.16	0.23
Closing Balance	(1.19)	(1.35)

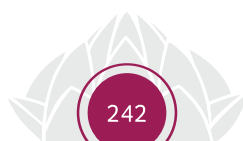
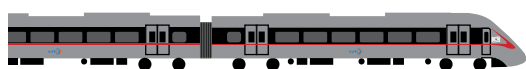
Note 10: Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from Customers	150.00	-
Total	150.00	-

Note 11: Trade Payables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Payable	26.43	-
Total	26.43	-



11.1 Ageing of Trade Payable

Particular	As on 31-03-2024						Total
	Unbilled	Not Due	Less than 1 Year	1-2 year	2-3 year	More than 3 year	
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	26.43	-	-	-	26.43
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	26.43	-	-	-	26.43

Particular	As on 31-03-2023						Total
	Unbilled	Not Due	Less than 6 months	1-2 year	2-3 year	More than 3 year	
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-	-
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 12: Financial Liabilities Others

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Sundry creditors	-	0.38
Expense payable	0.56	0.15
Total	0.56	0.53

Note 13: Other Current Liabilities

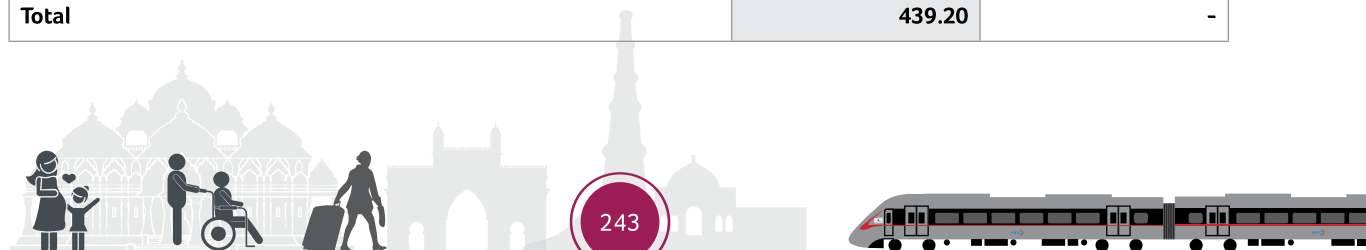
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
TDS Payable	2.94	-
GST Payable	12.53	-
Payable to Staff	11.43	-
Other Payable	0.23	-
Total	27.13	-

Note 14: Revenue from Operation

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Sale of services	439.20	-
Total	439.20	-



Note 15: Interest Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest income on FDR's	8.76	4.33
Interest on refund of Income Tax	-	0.07
Other Income	-	0.01
Total	8.76	4.41

Note 16: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries, Wages & Bonus	322.25	-
Contribution to provident and other funds	27.15	-
Retirement Benefits	26.43	-
Total	375.83	-

Note 17: Depreciation & Amortization Expenses

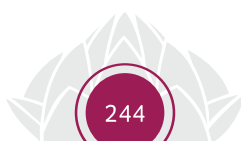
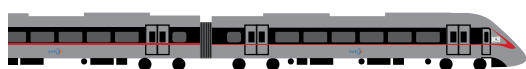
(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation on Tangible Assets	0.08	-
Total	0.08	-

Note 18: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Honorarium Expense	3.36	2.10
Communication Expenses	0.16	-
Power & Fuel	0.19	-
Bank charges and commission	0.11	0.01
Consultancy Charges	-	0.20
Software Expenses	0.52	0.30
Legal and Professional fees	-	0.06
Auditors Remuneration (Statutory Auditor)	0.22	0.15
Miscellaneous Expenses	3.50	0.34
Conveyance / Vehicle expenses	52.43	-
Income-Tax Expense	-	0.01
Office Rent	1.95	0.93
Total	62.44	4.10



Note 19: Earnings per share (EPS)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Basic EPS		
From continuing operation (in ₹)	0.16	0.23
From discontinuing operation	-	-
Diluted EPS		
From continuing operation (in ₹)	0.16	0.23
From discontinuing operation	-	-

Note 19.1: Basic Earnings per Share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year.

The earnings and weighted average number of equity shares used in calculation of basic earnings per share:- (₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit attributable to equity holders of the company:		
From Continuing operations	0.16	0.23
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	0.16	0.23
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakh)	1.00	1.00

Note 19.2: Diluted Earnings per Share

The earnings and weighted average number of equity shares used in calculation of diluted earnings per share:- (₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit attributable to equity holders of the company:		
Continuing operations	0.16	0.23
From discontinuing operation	-	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	0.16	0.23

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:- (₹ in Lakh)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Weighted average number of shares for the purpose of basic earnings per share	1.00	1.00
Effect of Dilution :	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	1.00	1.00

Note 19.3

Since there are no discontinued operations therefore Earning and diluted earning per share is not calculated for discontinued operations.



Note 20 Capital management

The Company objective is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that the Company can continue to provide maximum returns to shareholders and benefit to other stake holders.

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Note 21: Ratio Analysis

S.N.	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	5.59	186.69	18666.51%	Not comparable as company is in initial years of operations where the operation base is increased significantly over the previous year
2	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	19.82	-	NA	
3	Net Capital Turnover Ratio	Revenue	Working Capital	180%	5%	-3997.40%	
4	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	0.17%	0.24%	-68.74%	
5	Net Profit ratio	Earning before Interest and Tax (EBIT)	Total Assets- Current Liabilities	3.86%	0.31%	-1228.67%	
6	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	9.72%	0.31%	-3136.62%	

Following ratios are not applicable therefore not disclosed for the year

- Debt-Equity ratio
- Debt service coverage ratio
- Inventory turnover ratio
- Return on Investment
- Trade payables turnover ratio

Note 22: Fair Value measurements

(i) Financial Instruments by Category

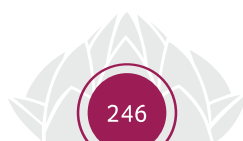
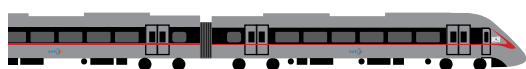
(₹ in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	FVTPL*/ FVTOCI**	Amortised Cost	FVTPL*/ FVTOCI**	Amortised Cost
Financial Assets				
(i) Security Deposits	-	-	-	-
(ii) Cash and Cash Equivalents	-	17.14	-	71.61
(iii) Bank Balances other than Cash & Cash Equivalents	-	150.20	-	25.50
(iv) Others financial assets	-	39.91	-	0.77
Total Financial Assets	-	207.25	-	97.88
Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Other financial liability - Non-current	-	150.00	-	-
(iii) Other financial liability- Current	-	54.12	-	-
Total Financial Liabilities	-	204.12	-	-

* Fair Value through Profit & Loss

** Fair value through Other Comprehensive Income

a. cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.



Note 23 Estimates and assumptions

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

a) Fair valuation measurement and valuation process

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

b) Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which losses can be utilized significant management judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

Note 24 Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: credit risk and liquidity

risk. Company has not hedged its Financial risks. All risks are Uncovered risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Note 25 Provisions, Contingent Liabilities and Contingent Assets

Contingent liability

There is no contingent liability as on date with the Company.

Contingent assets

There are no contingent assets as on date with the Company.

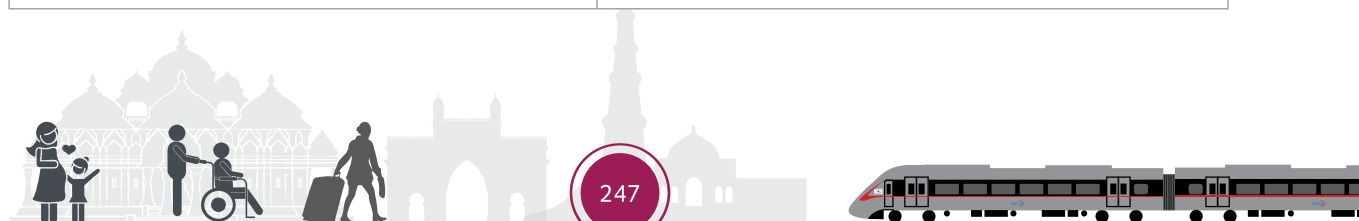
Note 26 Related Parties Disclosure

26.1 Related entities

National Capital Region Transport Corporation Limited - Holding Company

26.2 Key Managerial Personnel of the Entity

Name	Position
Mr. Kuldip Narayan	Chairman (from 08.04.2024)
Mr Vinay Kumar Singh	Chairman (till 27.03.2024)
Mr Mahendra Kumar	Director
Mr Anil Kumar Shrangarya	Director
Mr Navneet Kaushik	Director
Ms Namita Mehrotra	Director



Transactions with Key Managerial Personnel and Related Party

(₹ in Lakh)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2024	Year ended 31st March 2023
Receipts / Incomes				
Consultancy Income	National Capital Region Transport Corporation Limited	Holding Company	439.20	-
Expenditure / Payments				
Renting of Property	National Capital Region Transport Corporation Limited	Holding Company	1.95	1.10
Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2024	Year ended 31st March 2023
Assets / Recoverable				
Amount recoverable towards consultancy Services	National Capital Region Transport Corporation Limited	Holding Company	37.07	-
Expenditure / Payments				
Amount towards Mobilization Advance	National Capital Region Transport Corporation Limited	Holding Company	169.92	-

26.3 (i) NOC has been taken from National Capital Region Transport Corporation Limited for use of their premise as the company's office and agreement has been renewed for this.

(ii) NCRTC Express Transit Limited is also using the software/ IT system i.e. SAP S4/HANA for accounting owned and managed by Holding Company.

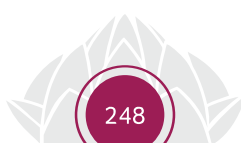
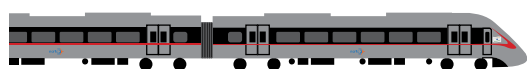
(ii) The personal of the Company are on secondment basis from its' Holding Company and their salaries are charged to the Company as expense.

Note 27

Details of dues to Micro, Small and Medium enterprises as defined in the 'The Micro, Small & Medium Enterprises Development Act 2006' (MSME Act) are as under: -

(₹ in Lakh)

Sl.	Particulars	As at 31st March 2024	As at 31st March 2023
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: Principal amount due to micro and small enterprises Interest due on above	- -	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-



Note 28

Balance Confirmations

The Company has sent letters to the parties for balance confirmation. All balances shown under debtors and creditors are confirmed.

Note 29

Contractual Commitments

The details of contractual commitments in relation to project are ₹ Nil.

Note 30: Segment Reporting Ind AS 108

“The Company’s principal business is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems. The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

At present the Company have revenue from services and interest income on Fixed Deposits.

Segment Report

The Company has only one reportable operating segment which is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems and operates in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the standalone financial statements relate to the Company’s single operating segment.

3. Balances of Receivables/Contract assets/Contract liabilities are as under: (₹ in Lakh)

Particulars	As on 31.03.2024	As on 31.03.2023
Contract assets (Unbilled Receivables)	37.07	-

4. Company has not incurred any cost for obtaining contracts.

For **V.P. Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
Hemant Batra
Partner
Membership No.: 507807

UDIN : 24507807BKESTP9866
New Delhi
Date: 24th May, 2024

Note 31

Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from contracts with customers are as follows:

1. Significant management judgments on Revenue Recognition:

Recognised amounts of contract revenues and related receivables reflect management’s best estimate of each contract’s outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.

2. Company has recognised revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognised by the company over time basis if any one of the following condition is met:

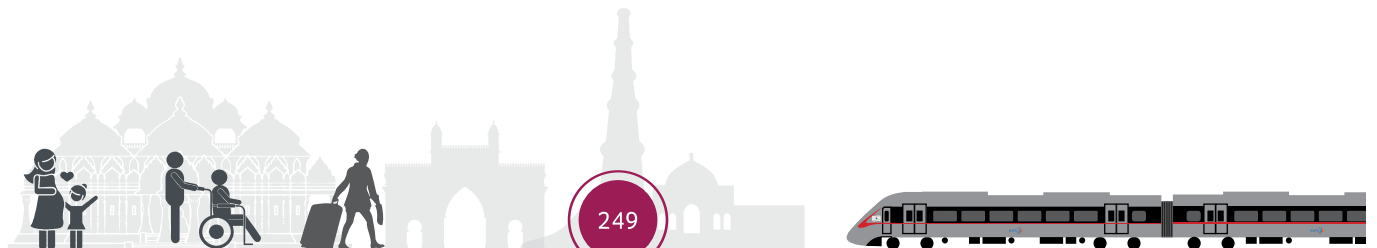
- Customer simultaneously receives and consumes the benefits
- Company’s performance creates or enhances an assets that the customer controls as the assets is created or enhanced
- Company’s performance does not create with alternative use and company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognised by the company on the basis of point in time.

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367





SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest



संख्या/No.

PD/Infra/HQ-1/27-B6/Annual/2023-24/NETRA/206

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय महानिदेशक लेखापरीक्षा (अवसंरचना), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated

05-08-2024

सेवा में,

महानिदेशक (वाणिज्यिक-II)
कार्यालय, भारत के नियंत्रक एवं महालेखापरीक्षक,
9, दीनदयाल उपाध्याय मार्ग
नई दिल्ली-110124

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए "NCRTC Express Transit Limited" के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ'

महोदय,

में इस पत्र के साथ 31 मार्च 2024 को समाप्त वर्ष के "NCRTC Express Transit Limited" के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियों' की एक प्रतिलिपि आवश्यक कार्यवाही हेतु प्रेषित कर रही हूँ।

भवदीया,

विनीता मिश्रा

(विनीता मिश्रा)

महानिदेशक

संलग्न: 'टिप्पणियाँ'

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002
3rd Floor, A-Wing, Indraprastha Bhawan, I. P. Estate, New Delhi-110002
दूरभाष/Tele.: 011-23378473, E-mail : pdainfradl@cag.gov.in

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

The preparation of financial statements of **NCRTC EXPRESS TRANSIT LIMITED**, for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **NCRTC EXPRESS TRANSIT LIMITED**, for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

A. Comments on Balance Sheet

Liabilities

Non-Current Liabilities - Financial Liabilities (Note 10) - ₹ 150.00 lakh

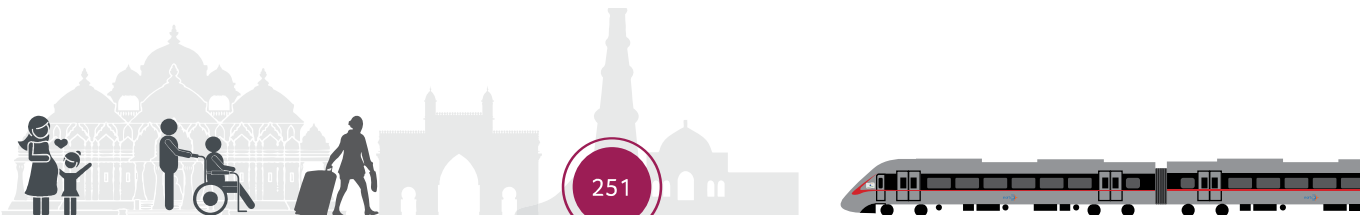
The above amount pertains to [mobilization advance given by NCRTC Limited repayable in monthly installments](#), out of which ₹ 72 lakh was due during the year 2023-24. [Para 69 of Ind AS 1](#) states that an entity shall classify a liability as current when “the liability is due to be settled within twelve months after the reporting period”. Since the repayment of ₹ 72 lakh is due within 12 months, the same should be classified as Current Liability. Inclusion of the same under Non-Current Liability has resulted into its overstatement and understatement of Current Liabilities by ₹ 72 lakhs.

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



(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi
Dated: 05.08.2024



Supplementary/Addendum to the Board's Report – Management's reply to the comments of the Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of NCRTC Express Transit Limited for the financial year 2023-24.

Comments of C&AG	Management's replies to the Comments of C&AG
<p>A. Balance Sheet Liabilities Non-Current Liabilities Financial Liabilities (Note 10) - ₹ 150.00 lakh</p> <p>The above amount pertains to mobilization advance given by NCRTC Limited repayable in monthly instalments, out of which ₹ 72 lakh was due during the year 2023-24. Para 69 of Ind AS 1 states that an entity shall classify a liability as current when "the liability is due to be settled within twelve months after the reporting period". Since the repayment of ₹ 72 lakhs is due within 12 months, the same should be classified as Current Liability. Inclusion of the same under Non-Current Liability has resulted into its overstatement and understatement of Current Liability by ₹ 72 lakhs.</p>	<p>Noted for Future compliance.</p>

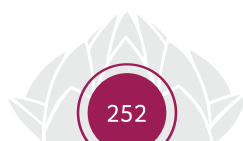
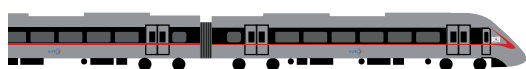
**For and on behalf of the Board of Directors of
NCRTC Express Transit Limited**

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367

Date: - 06.09.2024

Place: - New Delhi



FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



Annual Return (other than OPCs and Small Companies)

Form language English Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U60300DL2020GOI367547

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

AAHCN0935H

(ii) (a) Name of the company

NCRTC EXPRESS TRANSIT LIMIT

(b) Registered office address

GatiShakti Bhawan, INA
New Delhi
South Delhi
Delhi
110023

(c) *e-mail ID of the company

VJ*****TC.IN

(d) *Telephone number with STD code

01*****00

(e) Website

(iii) Date of Incorporation

06/08/2020

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Union Government Company

(v) Whether company is having share capital

Yes No

(vi) *Whether shares listed on recognized Stock Exchange(s)

Yes No

(b) CIN of the Registrar and Transfer Agent

Name of the Registrar and Transfer Agent

Pre-fill

Registered office address of the Registrar and Transfer Agents

(vii) *Financial year From date (DD/MM/YYYY) To date (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held Yes No

(a) If yes, date of AGM

(b) Due date of AGM

(c) Whether any extension for AGM granted Yes No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	N	Support service to Organizations	N7	Other support services to organizations	98.04

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	NATIONAL CAPITAL REGION TR	U60200DL2013GOI256716	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	100,000	100,000	100,000	100,000
Total amount of equity shares (in Rupees)	10,000,000	10,000,000	10,000,000	10,000,000

Number of classes

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity				
Number of equity shares	100,000	100,000	100,000	100,000
Nominal value per share (in rupees)	100	100	100	100
Total amount of equity shares (in rupees)	10,000,000	10,000,000	10,000,000	10,000,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
	Physical	DEMAT	Total			
Equity shares						
At the beginning of the year	100,000	0	100000	10,000,000	10,000,000	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0

v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify				0	0	
0						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
0						
At the end of the year	100,000	0	100000	10,000,000	10,000,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify				0	0	
0						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
0						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

0

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

Nil

[Details being provided in a CD/Digital Media]

Yes

No

Not Applicable

Separate sheet attached for details of transfers

Yes

No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		11/09/2023	
Date of registration of transfer (Date Month Year)		23/09/2023	
Type of transfer	Equity Shares	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	1	Amount per Share/ Debenture/Unit (in Rs.)	100
Ledger Folio of Transferor	06		
Transferor's Name	Saxena	Prakash	Yogendra
	Surname	middle name	first name
Ledger Folio of Transferee	09		

Transferee's Name	<input type="text" value="Kumar"/>	<input type="text"/>	<input type="text" value="Virendra"/>
	Surname	middle name	first name
Date of registration of transfer (Date Month Year) <input type="text"/>			
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name
Ledger Folio of Transferee		<input type="text"/>	
Transferee's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

43,920,000

(ii) Net worth of the Company

9,881,000

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	100,000	100	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others 0	0	0	0	
	Total	100,000	100	0	0

Total number of shareholders (promoters)

7

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others 0	0	0	0	

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

Total number of shareholders (Promoters+Public/
Other than promoters)

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	5	0	4	0	0
B. Non-Promoter	0	0	0	0	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	0	0	0	0	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	5	0	4	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
Anil Kumar Shrangarya	08507367	Nominee director	1	
Mahendra Kumar	07093637	Nominee director	1	
Navneet Kaushik	08624052	Nominee director	1	
Namita Mehrotra	07916304	Nominee director	1	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

1

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
Vinay Kumar Singh	06497700	Nominee director	27/03/2024	Cessation

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

1

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	11/09/2023	7	7	100

B. BOARD MEETINGS

*Number of meetings held

4

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	13/06/2023	5	5	100
2	11/09/2023	5	5	100
3	20/12/2023	5	4	80
4	14/03/2024	5	5	100

C. COMMITTEE MEETINGS

Number of meetings held

1

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1	Investment Co	03/05/2023	3	2	66.67

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Anil Kumar Sh	4	4	100	1	1	100	Yes
2	Mahendra Kur	4	4	100	1	0	0	Yes
3	Navneet Kaus	4	3	75	0	0	0	Yes
4	Namita Mehro	4	4	100	1	1	100	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1							0
	Total						

Number of other directors whose remuneration details to be entered

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Sweat equity	Others	Total Amount
1							0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year Yes No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow

Associate Fellow

Certificate of practice number

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- 1. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- 2. All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director

NAVNEET KAUSHIK
Digitally signed by NAVNEET KAUSHIK
Date: 2024.05.24
15:25:25 +05'30'

DIN of the director

To be digitally signed by

Shifa Badri
Digitally signed by Shifa Badri
Date: 2024.10.04
14:57:43 +05'30'

- Company Secretary
- Company secretary in practice

Membership number

Certificate of practice number

Attachments

- 1. List of share holders, debenture holders
- 2. Approval letter for extension of AGM;
- 3. Copy of MGT-8;
- 4. Optional Attachment(s), if any

List of attachments

-
-
-
-

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company