NCRTC Express Transit Limited

Company Information

Board of Directors	**S.N.**	**Name**	**Designation**	**DIN**
	1	Shri Shalabh Goel	Chairman	08064525
	2	Shri Mahendra Kumar	Director	07093637
	3	Ms. Namita Mehrotra	Director	07916304
	4	Shri Munna Kumar	Director	09394779
	5	Shri Paramjeet Singh	Director	11009365
Chief Executive Officer	Shri Manvendra Singh			
Registered Officer	GatiShakti Bhawan, INA, New Delhi-110023 Website: www.netraindia.in			
CIN	U60300DL2020GOI367547			
Holding Company	National Capital Region Transport Corporation Limited CIN: U60200DL2013GOI256716			
Statutory Auditor	M/s Manoj Ved & Co., Chartered Accountants, New Delhi			
Bankers	State Bank of India Bank of Baroda			

Annual Report for the Financial Year 2025-26

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BOARD'S REPORT

To,

The Shareholders,
NCRTC Express Transit Limited
('NETRA' or 'the Company'),
New Delhi

Dear Sir/Madam,

On behalf of the Board of Directors, it is our privilege to present Sixth (6th) Annual Report of your Company together with the Audited financial statements for the financial year ended on March 31, 2026, together with the Auditor's Report thereon.

1. Financial Highlights:

Brief financial results for the financial year 2025-26 were as under:

Particulars	(₹in lakhs)	
	2025-26	2024-25
Revenue from operations	735.04	590.42
Other Income	11.41	12.07
Total Revenue	746.45	602.49
Total Expenses	729.50	586.54
Profit/(Loss) before Tax	**16.95**	**15.95**
Current Tax	4.55	(2.70)
Deferred Tax	(0.26)	0.06
Profit/(Loss) after tax	**12.66**	**18.59**
Earning per equity share (Basic and Diluted)	12.66	18.59
Net Worth	130.06	117.40

Financial Performance:

During the financial year 2025-26, your Company generated total revenue from operations of ₹735.04 Lakh against total revenue generated from operations ₹590.42 Lakhs during previous financial year 2024-25 and the Company has made Profit After Tax ₹12.66 lakh against the Profit After Tax of ₹18.59 Lakh during previous financial year 2024-25.

2. Holding, Subsidiary Company and Capital Structure:

Your Company is a wholly owned subsidiary company of the National Capital Region Transport Corporation Limited **(Holding Company)** and entire share capital is held by the holding company and its nominees. Your Company does not have any subsidiary Company.

The authorized and paid-up equity share capital of the Company is ₹1,00,00,000 (Rupees one crore only) divided into 1,00,000 (One lakh) equity shares of ₹100 (Rupees hundred only) each.

3. Dividend:

Your directors have not recommended any dividend during the year under review.

4. Appropriation to general reserves:

Profits have been kept as retained earnings and no amount has been recommended for transfer to general reserves & capital reserve for the year under review.

5. Company affairs, future outlook and activities:

Your Company continues to play a pivotal role as the Project Management Consultant to NCRTC (Holding Company) for the Operations and Maintenance (O&M) of the Delhi-Ghaziabad-Meerut Namo Bharat RRTS corridor India's first Regional Rapid Transit System. Building on the experience gained through this engagement, your Company has further strengthened its O&M oversight capabilities by consolidating a high-calibre team of professionals working in seamless coordination with the Operator, M/s DB Operations RRTS India Pvt. Ltd. The expertise developed through this association is proposed to be leveraged to bid for and secure similar consultancy mandates.

6. Deposits:

Your Company has not invited any deposits from the public under the provisions of the Companies Act, 2013, hence, no amount on account of principal or interest in deposits from the public was outstanding as on the date of the balance sheet.

7. Personnel and Human Resources Management:

(a) Manpower:

During the year, NETRA has deployed 21 full-time executives on deputation basis, 22 O&M Contractual staff and 7 executives, including the CEO, on part-time basis. Gender-wise employee count (male, female, transgender) of the Company as on 31st March, 2026 is given as under:

1. Regular Strength

S. N	Level of Official	Manpower Strength (in Nos.) As on 31st March, 2025				Manpower Strength (in Nos.) As on 31st March, 2026			
		Male	Female	Transgender	Total	Male	Female	Transgender	Total
1.	HoD (E9 – E8)	-	-	-	-	-	-	-	-
2.	Dy. HoD (E7 to E4)	4	-	-	4	4	2	-	6
3.	Executive (E3 to E0)	13	1	-	14	13	1	-	14
4.	Non-Executives	1	-	-	1	1		-	1
Total		**18**	**1**	**0**	**19**	**18**	**3**	**0**	**21**

2. Temporary Strength

S. N	Level of Official	Manpower Strength (in Nos.) As on 31st March, 2025				Manpower Strength (in Nos.) As on 31st March, 2026			
		Male	Female	Transgender	Total	Male	Female	Transgender	Total
1.	O&M emp on Lump Cont (Non-Executive)	-	-	-	-	21	1	-	22
Total		**-**	**-**	**-**	**-**	**21**	**1**	**0**	**22**

(b) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company is a wholly Owned Subsidiary of NCRTC and in its 5th Meeting of Board of Directors, the Board approved the adoption of all policies, rules, regulations, entitlements, service conditions,

procedures, manuals, guidelines, circulars, orders etc of the holding company on an interim basis till NETRA frame its own policies, rules, regulations etc. NCRTC framed its own policy on Gender Friendly Workplace. Details of sexual harassment complaints received, disposed and pending for a period more than ninety days under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been given as under:

The number of sexual harassment complaints received during the year.	Nil
The number of such complaints disposed of during the year.	Nil
The number of cases pending for a period exceeding ninety days.	Nil

During the year under review, your Company aims to provide a congenial and safe working atmosphere for women employees to inculcate appropriate workplace behaviour and promote gender sensitization, therefore, your Company is following the same policy for prevention, prohibition, and redressal of Sexual Harassment at workplace as adopted in NCRTC (Holding Company).

Your Company is committed to comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(c) Statement on Compliance with Maternity Benefit Act, 1961:

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

8. Particulars of employees under the provisions of Section 197 of the Companies Act, 2013:

Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company, in view of the Gazette notification dated 05.06.2015 issued by Government of India, Ministry of Corporate Affairs.

9. Statement under section 134(3)(p) of the Companies Act, 2013 regarding formal annual evaluation made by Board of its own performance and individual directors:

Your Company being a Government Company, the provisions of section 134(3)(p) of the Companies Act, 2013 and relevant rules do not apply in view of the Gazette notification dated 05.06.2015 issued by Government of India, Ministry of Corporate Affairs.

10. Auditors:

The Comptroller & Auditor General of India had appointed M/s Manoj Ved & Co., Chartered Accountants, New Delhi as the Statutory Auditors for the financial year 2025-26. The Statutory Auditors has provided the report on the Accounts of the Company for the financial year ended on 31st March 2026 without any qualifications.

11. Auditor's Report on the financial statements:

The Independent Auditor's Report on the audited financial statements of the Company for the financial year ended 31st March 2026 is enclosed with the Board's Report. The comments of Comptroller and Auditor General of India (C&AG) on financial statements for the period ended 31st March 2026 under Section 143(6)(b) of the Companies Act, 2013 are yet to be received. Hence, the comments of C&AG, if any, shall be annexed separately as an addendum thereto.

12. Corporate Social Responsibility (CSR):

The Company is not required to spend on CSR activities during the financial year 2025-26, as it does not meet any of the criteria specified for CSR contribution pursuant to the applicable provisions of the Companies Act, 2013.

13. Conservation of Energy, Technology Absorption & Expenditure on Research & Development:

a. There are no significant particulars relating to conservation of energy, technology absorption, expenditure on research and development, as your Company does not own any manufacturing facility.

b. **Expenditure on Research and Development (Amount in INR) –** No such expenditure was incurred during the year.

c. **Foreign Exchange Earnings & Outgo:** The Company has no earning or outgo in foreign exchange during the year.

14. Directors' Responsibility Statement:

Your Board confirms, in accordance with provisions of Section 134 (3) (c) of the Companies Act, 2013, (the Act') that to the best of their knowledge and belief that:

(a) in the preparation of the financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and of the profit and loss of the Corporation for that period;

(c) the Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Corporation and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. Board of Directors and its meetings:

15.1 Details of the Board of Directors (all nominees of NCRTC) as on date of this report are as under:

Sl. No.	Name of the Directors	DIN	Designation	Date of appointment
1	Shri Shalabh Goel (Managing Director, NCRTC as ex-officio Chairman)	08064525	Chairman	02.07.2024
2	Shri Mahendra Kumar (Director/E&RS of NCRTC)	07093637	Nominee Director	06.08.2020
3	Smt Namita Mehrotra (Director/Finance & CFO of NCRTC)	07916304	Nominee Director	06.08.2020
4	Shri Munna Kumar (Director/Works of NCRTC)	09394779	Nominee Director	13.05.2025
5	Shri Paramjeet Singh (Director/Projects of NCRTC)	11009365	Nominee Director	13.05.2025

15.2 The following individual has been appointed as directors during the financial year:

Sl. No.	Name of the Directors	DIN	Designation
1	Shri Munna Kumar	Nominee Director	13.05.2025
2	Shri Paramjeet Singh	Nominee Director	13.05.2025

15.3 The following person ceased to be directors during the financial year:

S. N.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1	Shri Navneet Kaushik (Director/Systems & Operations of NCRTC)	Nominee Director	06.08.2020	30.06.2025

15.4 Shri Manvendra Singh is designated as Chief Executive Officer of the Company.

15.5 Independent Directors:

Your Board further confirms that pursuant to the provisions of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 dated July 5, 2017, your Company is not required to appoint an Independent Director.

15.6 Board Meetings and attendance:

During the financial year 2025-26, your Board met four times and the details of the attendance of the Directors at the Board Meetings are provided below.

20th	21st	22nd	23rd
15.05.2025	12.08.2025	27.11.2025	17.03.2026

15.7 Attendance in the Board Meetings:

Sl. No.	Name of the Directors	Board Meetings			Attendance at Last AGM	Number of Directorship in other Companies
		Held	Entitled to attend	Attended		
1	Shri Shalabh Goel, Chairman	4	4	4	Yes	2
2	Shri Mahendra Kumar, Nominee Director	4	4	4	Yes	2
3	Smt Namita Mehrotra, Nominee Director	4	4	4	Yes	3
4	Shri Munna Kumar Nominee Director	4	4	3	Yes	2
5	Shri Paramjeet Singh Nominee Director	4	4	4	Yes	2
6	Shri Navneet Kaushik, Nominee Director	4	1	1	NA	NA

15.8 General Meetings and attendance:

Meeting No.	Date	Financial Year	Time	Venue	Whether any Special Resolution passed
5th AGM	12.08.2025	2024-25	6:00 p.m	Registered Office	No
4th AGM	06.09.2024	2023-24	5:00 p.m	Registered Office	No

15.9 Committee of the Board:

The Company has only one Committee, i.e., Investment Committee. The details of the constitution, meeting and attendees of the Investment Committee are provided below.

a. **Terms of Reference: -** Investment Committee examines and makes recommendations about investment in accordance with the provisions of the Investment policy of the Company.

b. **Number of Meeting: -** During the year no Investment Committee meeting was held.

c. The composition and category of the Members of the Investment Committee and attendance at the meeting for the financial year 2025-26 are as under: -

S. N.	Name of the Directors	Status	Meetings held during their tenure	Meeting Attended
1	Shri Mahendra Kumar	Member	Nil	NA
2	Smt Namita Mehrotra	Member	Nil	NA
3	Shri Paramjeet Singh	Member	Nil	NA

16. Risk Management:

There is no risk element affecting Company's going concern.

17. Related Party Transactions:

The particulars of contract(s) or arrangement(s) entered by the Company with related party are disclosed in Form AOC-2, annexed to this Board's Report.

18. Particulars of Loans, Guarantees or Investments:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence, the said provision is not applicable.

19. Debts:

There is no debt on the Company during the year under review.

20. Material Changes and Commitments:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements related and the date of this report.

21. Right to Information Act, 2005:

During the year under review, your Company has not received any application to seek information under the Right to Information Act, 2005. However, the Company has put necessary systems in place to comply with the provisions of the Right to Information Act, 2005.

a) Necessary updated information including the names of Appellate Authority, and Public Information Officer have been posted on the website of the Company in terms of the requirements of RTI Act, 2005.

b) To deal with applications received under the Right to Information Act 2005, the Company has a defined mechanism in place. An HoD level Officer has been designated as the First Appellate

Authority (FAA), Dy. HoD Level Officers as the Central Public Information Officer (CPIO), to oversee the implementation of the RTI Act.

During the year, NIL applications under the RTI Act were received.

22. Company confirms the following:

a. None of the Directors is disqualified for appointments as per Section 164 of the Companies Act' 2013.

b. The Corporation has not issued any Equity shares with differential voting rights, Sweat Equity shares and ESOP.

c. No Statutory Auditor had resigned during the year.

d. No relative of Director was appointed to place of profit.

e. There has been no deposit covered under Chapter V of Companies Act, 2013.

f. There is no change in the nature of business.

g. The financial statements were prepared by the Company in accordance with applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India and together with the Auditors' Report thereof form part of the Annual Report.

h. There were no amounts lying with the Company which were required to be transferred to the Investor Education and Protection Fund.

i. Applicable Secretarial Standards (SS) including SS-1 and SS-2 issued by ICSI, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

j. There is no such report of fraud as per Audit Report of Standalone in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government.

k. There are no instances regarding non-compliance, penalties, strictures imposed on the Company by any statutory authority during the period.

l. Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year along with their status as at the end of the financial year.

m. Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: There is no case of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions.

n. The provision relating to the Audit Committee and Remuneration Committee is not applicable to the Company.

23. Significant and material orders passed by the regulators:

No adverse order has been passed by the authorities which impacts on the going concern status and Company's operations in future.

24. Annual Return:

In accordance with Companies Act, 2013, the annual return of the Company is placed at https://netraindia.in/ or https://www.ncrtc.in/reports/.

25. Rajbhasha (Official Language):

During the year under review, various steps were taken by the Company to ensure the implementation of official language (OL) policy.

26. Vigilance:

During the year under review, there are no vigilance cases pending as of March 31, 2026.

27. Information for shareholders:

Financial Statements of the Company and the related detailed information are available to the stakeholders of the Company. Any stakeholder seeking any such information at any point in time can inspect the same

during business hours in a working day at the registered office of the Company.

28. Internal control system and their adequacy:

The Company maintains an adequate system of Internal Controls including suitable monitoring operations and compliance with statutory laws, regulations and Company policies.

29. Maintenance of cost records:

The Company is not required to maintain the cost records as specified by the Central Government under sub – section (1) of section 148 of the Companies Act, 2013.

30. Acknowledgement:

Your directors place on record the cooperation and guidance extended to the Company by the Ministry of Housing and Urban Affairs, National Capital Region Transport Corporation Limited (Holding Company), Bankers, Statutory Auditors, the Comptroller & Auditor General (C&AG) of India and other stakeholders.

Your directors wish to place their appreciation for the dedication, commitment and contribution of the Chief Executive Officer and all the employees of the Company, including part-time staff, for their efforts in the progress of the Company.

31. Annexures:

Particulars	Annexure
Form AOC-2	I
Auditor's Report and Standalone Financial Statements for the year ended 31st March 2026.	-

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

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Date: 01.07.2026
Place: New Delhi



NCRTC fostering the use of public transport with parking for 8,500 vehicles along Delhi-Meerut Namo Bharat Corridor

Annexure -I

Form No. AOC-2

For the financial year ended on 31st March 2026

[(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto as on 31st March 2026

1. Details of contracts or arrangements or transactions not at arm's length basis

No contracts or arrangements or transactions were entered by the Company which are not arm's length basis with any related party, during the period under review.

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	(b)	(c)	(d)	(e)	(f)
Name (s) of the related Party and nature of relationship	**Nature of contracts/ arrangements/ transactions**	**Duration of the contracts/ arrangements/ transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any**	**Date(s) of approval by the Board, if any**	**Amount paid as advances, if any (in ₹)**
National Capital Region Transport Corporation Limited **(Holding Company)**	Project Management Consultant (PMC) agreement	For the period of 3 years i.e., [From 02.03.2023 to 01.03.2026] which has been further extended [From 02.03.2026 to 01.03.2029]	The project management consultancy charges for activities performed by NETRA is being paid by NCRTC @6% of amount payable to O&M Operator. The Company has received ₹735.04 Lakh (excluding GST) as PMC charges during the financial year 2025-26.	NA	Mobilisation advance of ₹1.80 Crore received from NCRTC against which ₹1.74 Crore has been refunded back upto March 2026
	Lease Agreement with NCRTC for taking the office space on lease	From 01.08.2024 to 30.06.2025 & 01.07.2025 to 31.05.2026	Office rent of ₹2.30 Lakh (excluding taxes) during the financial year 2025-26	NA	Nil
	Other Expenses incurred by NCRTC on behalf of NETRA	From 01.04.2025 to 31.03.2026	Expenses (Tour, Salary, Printing & Stationery and ERP) of Rs. 135.88 Lakh (excluding GST) during the financial year 2025-26	NA	Nil

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

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Date: 01.07.2026
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF
NCRTC EXPRESS TRANSIT LIMITED
NEW DELHI

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of NCRTC Express Transit Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Ind AS financial statements including a summary of the material 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting 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 31 March 2026 and Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 independence requirements that are relevant to our audit of the Ind AS 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	Auditor's Response
	NIL	NIL

Information other than the Standalone Ind AS financial statements and auditors' 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 Board's Report and corporate Governance report but does not include the Standalone Ind AS 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 Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our 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.

Emphasis of Matter

We draw attention to Note NIL of the financial statements, which describes the effects of a NIL in the Company's facilities. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a audit 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 skepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS 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 Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

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

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

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

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 purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agree with the relevant books of account;

d) In our opinion, the aforesaid standalone Ind AS financials 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 Provision 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) As per notification no. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its Financial Position.

ii. The Company did not have any Long-Term Contracts including Derivative Contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds 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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. There is no Dividend declared during the year by the company so the company is not required to comply section 123 of the Companies Act, 2013.

vi. The company has used Parent Company's accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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:



Sl. No.	Directions	Auditor's reply on action taken on the directions	Impact on financial statement
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The company has not made any investment for post-retirement benefits of the employees. All these provisions are taken care by parent company M/s NCRTC Ltd.	Nil
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	NETRA is using accounting software of parent company (NCRTC Ltd.) i.e. SAP S4 HANA. NETRA has ensured that review of this system and controls that are significant to the companies' financial reporting process as well as cyber security has been done by NCRTC. No material discrepancies have been noticed during the year.	Nil
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The company has not received any funds (Grants/ subsidy etc.) for specific schemes from Central/ state government or its agencies.	Nil
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	All risk of the company are taken care under the Enterprise Risk Management Policy of the Parent company.	Nil

Sl. No.	Directions	Auditor's reply on action taken on the directions	Impact on financial statement
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	All the applicable guidelines have been complied with by the company.	Nil

For **Manoj Ved & Company**
Chartered Accountants
FRN: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 26095689HPGLNK3503

Date: 01.07.2026
Place: Delhi



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Annexure 'A' to the Independent Auditors' Report

As referred to in our Independent Auditors' Report of even date to the members of **NCRTC EXPRESS TRANSIT LIMITED** on the Standalone Ind AS financial statements for the year ended 31st March 2026, we report that:

1. a) (A) The Company has maintained records, showing full particulars including quantitative details and situation of Property, Plant & Equipment.

   (B) Presently company does not have any intangible assets.

   b) The Property, Plant & Equipment have been physically verified by the management during the year except for the fixed Assets held by the employees for official use as per the Company Policy. For assets held by the employees for official use, it has been informed by the management that the concerned employee is responsible for the maintenance, upkeep and safe custody of the asset and report if it is not in working condition. No discrepancy has been reported by the employee during the reporting period. In our opinion, frequency of verification is reasonable having regard to the nature of its business. No material discrepancies were noticed on such verification.

   c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, Company does not hold any immovable property.

   d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   e) In our opinion and according to the information and explanations 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 and Rules made thereunder.

2. a) Company has not held any inventory so that physical verification of inventory by the management is not applicable.

   b) The Company **has not been sanctioned working capital limits** in excess of Five Crore rupees, in aggregate, from banks on the basis of security of current assets.

3. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) is not applicable to the company.

4. In our opinion and according to 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.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public and no amounts has been deemed to be deposits in accordance with the provisions of the sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the company.

6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the company.

7. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities including Income Tax, Goods and Services Tax, Sales Tax, Wealth Tax, Service Tax,

Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

b) According to information and explanations given to us, there are no statutory dues referred to in sub- clause (a) have not been deposited on account of dispute. However, the following disputed demands of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax and other statutory dues have not been deposited:

Name of the Statute	Nature of dues	Amount (₹in Lakhs)	Period to which the amount relates	Forum where dispute is pending
		NIL		

8. In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. In our opinion and according to the information and explanations given us the company has not taken any loan and hence, question of default in repayment of loans and other borrowings or in the payment of Interest thereon to any lender does not arise. The company has only received advances from its customer (NCRTC Ltd) in earlier periods, which have been appropriately adjusted against the services rendered. Consequently, the requirement of clause 3(ix) (a), (b), (c), (d), (e) and (f) of the companies (Auditor's Report) Order,2020 is not applicable.

10. a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. a) According to the information and explanations given to us and as represented by the management, we have been informed that no case of fraud has been committed on or by the company during the year.

b) As no fraud has been noticed during the year as mentioned at xi(a) above, report under subsection (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.

c) According to the information and explanations given to us, no whistle-blower complaints has been received during the year by the Company.

12. The company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii) (a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the company.

13. According to the information and explanations given to us based on examination of the reports and as represented by the management, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.

14. 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.

15. 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 them. Accordingly, paragraph 3(xv) is not applicable to the company.

16. The company is non-banking financial company and 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 paragraphs 3(xvi) (a), (b), (c) and (d) of the companies (auditors report) order 2020 is not applicable

17. According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred any cash losses in the current Financial Year and in the immediately preceding Financial Year.

18. There has not been any resignation of the statutory auditors during the year.

19. 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, The knowledge of the Board of Directors and management plans and based on our examination of the records of the company, in our opinion, no material uncertainty exists as on the date of the audit report and the 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.

20. According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year as the Company does not meet the specified thresholds of net worth or turnover or net profit during the immediately preceding financial year.

    Accordingly, reporting on compliance requirements regarding transfer of unspent amounts under clause 3(xx)(a) and 3(xx)(b) of the Order is **not applicable** to the Company.

21. The Company is not required to prepare Consolidated financial statement hence this clause (i.e. Qualifications adverse auditors remark in other group companies) is not applicable.

For Manoj Ved & Company
Chartered Accountants
FRN: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 26095689HPGLNK3503

Date: 01.07.2026
Place: Delhi

Annexure 'B'

As referred to in our Independent Auditors' Report to the members of the **NCRTC Express Transit Limited** ("the Company"), on the Financial Statements for the year ended 31st March, 2026.

Report on the 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 the company as at 31st March, 2026 in conjunction with our audit of the Standalone Ind AS 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 Control 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 (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 companies polices, 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the effectiveness of companies' 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 Control 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 Accountant 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 was 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 Ind AS 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 Ind AS financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company'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 controls 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 2026, based on the Internal Financial Controls 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 Manoj Ved & Company
Chartered Accountants
FRN: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 26095689HPGLNK3503

Date: 01.07.2026
Place: Delhi



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Revised Independent Auditors' Report

To the Members of NCRTC EXPRESS TRANSIT LIMITED

Revision in Independent Auditors' Report dated July 01, 2026, on Standalone Financial Statements of NCRTC Express Transit Limited for the year ended on March 31, 2026

NCRTC Express Transit Limited ("the Company"), being a Government Company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of the Company pursuant to provisions of Section 143 (6) of the Companies Act, 2013.

Upon Supplementary audit, the C&AG has issued comments under section 143(6)(b) of the Companies Act, 2013 on our Report as Statutory Auditors of the Company with respect to Para 11(a), (b), (c) and Para 16 of Annexure "A" to our Audit report dated July 01, 2026.

Pursuant to the comments made by C&AG, we hereby make consequent revision in our audit report dated July 01, 2026 at Para 11(a), (b), (c) and Para 16 of Annexure "A" to the aforesaid audit report on Standalone Financial Statements of the Company and making necessary changes in the said clause.

The revised Para 11(a), (b), (c) and Para 16 of Annexure "A" to our audit report dated July 01, 2026, on standalone financial statements of the Company, should now be read as under:-

11 a) According to the information and explanations given to us and as represented by the management, we have been informed that no case of fraud by the company or any fraud on the company has been noticed or reported during the year.

b) As no fraud has been noticed or reported during the year as mentioned at xi(a) above, report under sub -section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.

c) According to the information and explanations given to us, no whistle-blower complaints has been received during the year by the Company.

16. The company is not a non-banking financial company and core investment company, hence registration under section 45-IA of the Reserve Bank of India, 1934 (2 of 1934) is not required. Accordingly, the requirement of Paragraphs 3(xvi) (a), (b), (c) and (d) of Companies (Auditors Report) Order 2020 is not applicable.

Pursuant to the comments made by C&AG, we hereby make consequent revision in our Independent Report Auditor on Standalone Financial Statements of the Company dated July 01, 2026 at **point 2 of para 3 of report on other legal and Regulatory Requirements** and making necessary changes in the said clause.

Sl. No.	Directions u/s 143(5) of the Compani-es Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations emplaned by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	NETRA is using accounting software of parent company (NCRTC Ltd.) i.e. SAP S4 HANA. NETRA has ensured that review of this system that significant to the companies' financial reporting process as well as cyber security by CERT-In empaneled Information Security Auditing Organizations on annual basis has been done by NCRTC. No material discrepancies have been noticed during the year.	Nil

For **Manoj Ved & Company**
Chartered Accountants
Firm Registration Number: 0017729N
Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN:26095689TKQILR1986

Date: 24.08.2026
Place: Delhi

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **NCRTC Express Transit Limited** for the year ended 31st March 2026 and certify that we have complied with all the Directions/ Sub- directions issued to us by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.

For Manoj Ved & Company
Chartered Accountants
FRN: 0017729N

(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 26095689HPGLNK3503

Date: 01.07.2026
Place: Delhi



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NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March 2026

(₹in lakhs)

	Particulars	Note No	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	26.19	18.24
	(b) Other Intangible Assets		–	–
	(c) Deferred Tax Assets (Net)	4	0.39	0.13
	(d) Financial assets			
	(i) Other Financial Assets	5	7.55	11.93
			34.13	**30.30**
2	**Current assets**			
	(a) Financial Assets	6		
	(i) Cash and Cash Equivalents	6.1	92.78	65.67
	(ii) Bank Balances other than (i) above	6.2	145.00	115.00
	(iii) Trade Receivables	6.3	–	51.44
	(iv) Others	6.4	85.58	60.10
	(b) Current tax Assets (Net)	7	17.58	22.46
	(c) Other Current Assets	8	2.78	0.84
			343.72	**315.51**
	Total Assets		**377.85**	**345.81**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	9	100.00	100.00
	(b) Other Equity	10	30.06	17.40
			130.06	**117.40**
2	**Liabilities**			
(i)	**Non-current liabilities**			
	(a) Other Non-Current Liabilities	11	–	6.00
			–	**6.00**
(ii)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payable	12	–	–
	(ii) Other Financial Liabilities	13		
	A) Micro Small and Medium Enterprises		0.35	0.27
	B) Other Than Micro Small and Medium Enterprises		–	0.01
	(b) Other Current Liabilities	14	247.44	222.13
			247.79	**222.41**
	Total Equity and Liabilities		**377.85**	**345.81**

General Information	1
Material Accounting Policy Information	2
Notes forming part of financial statements	Note 3 to 33

For **Manoj Ved & Co.**
Chartered Accountants
Firm Regn No. 0017729N

For and on behalf of the Board Directors

Sd/-	Sd/-	Sd/-	Sd/-
CA Manoj Kumar Gupta	**Manvendra Singh**	**Namita Mehrotra**	**Mahendra Kumar**
Proprietor	CEO	Director	Director
Membership No. 095689	BBSPS5341C	DIN: 07916304	DIN: 07093637
UDIN : 26095689HPGLNK3503			

Date: 01.07.2026 Place: New Delhi

NCRTC EXPRESS TRANSIT LIMITED

Statement of Profit and Loss for the year ended 31st March 2026

(₹in lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue from operations	15	735.04	590.42
II	Other Income	16	11.41	12.07
III	**Total Income (I+II)**		**746.45**	**602.49**
	Expenses			
	Employee benefit expense	17	470.00	397.83
	Depreciation and amortization expense	18	6.26	2.21
	Other Expenses	19	253.24	186.50
IV	**Total Expenses (IV)**		**729.50**	**586.54**
V	**Profit before exceptional items and tax (III – IV)**		**16.95**	**15.95**
VI	Exceptional Items		–	–
VII	**Profit before extraordinary items and tax (V – VI)**		**16.95**	**15.95**
VIII	Tax expense:	4		
	(1) Current tax			
	– For the period		4.60	3.88
	– For earlier years (net)		(0.05)	(6.58)
	(2) Deferred tax		(0.26)	0.06
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		**12.66**	**18.59**
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)**		**12.66**	**18.59**
XIV	**Earnings Per Equity Share:**			
	(1) Basic (in ₹) (Face Value INR 100)	20	12.66	18.59
	(2) Diluted (in ₹) (Face Value INR 100)		12.66	18.59

The notes are an Integral part of these Financial Statements.

For **Manoj Ved & Co.**
Chartered Accountants
Firm Regn No. 0017729N

For and on behalf of the Board Directors

Sd/-
CA Manoj Kumar Gupta
Proprietor
Membership No. 095689
UDIN : 26095689HPGLNK3503

Sd/-
Manvendra Singh
CEO
BBSPS5341C

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Date: 01.07.2026
Place: New Delhi

NCRTC EXPRESS TRANSIT LIMITED

Statement of Cash Flow for the year ended 31st March, 2026

(₹in lakhs)

	Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
A.	**Cash Flow from Operating Activities**			
	Profit/(Loss) before exceptional items and tax		**16.95**	**15.95**
	Adjustments for :-			
	Depreciation		6.26	2.21
	Interest Income		(9.25)	(10.77)
	Operating Profit before operating capital changes	**(1)**	**13.97**	**7.38**
	Adjustments for :-			
	Decrease / (Increase) in Other current Assets		(1.94)	4.51
	Decrease / (Increase) in Other Non- current Assets		4.38	(11.93)
	(Decrease) / Increase in Other financial liability		0.08	(0.51)
	(Decrease) / Increase in Other Current liability		25.30	96.80
	Decrease / (Increase) in Other Current Financial Assets		(25.59)	(20.46)
	Decrease / (Increase) in Trade Receivables		51.44	(12.10)
	(Decrease) / Increase in Trade Payable		–	–
	(Decrease) / Increase in Financial Liability		(6.00)	(72.00)
		(2)	47.67	(15.68)
	Cash generated from operation	(1+2)	**61.63**	**(8.30)**
	Income Tax Paid (Net of refunds)		0.34	30.63
	Total Cash generated from Operating Activities		**61.97**	**22.34**
B.	**Cash Flow From Investing Activities**			
	Purchase of Property, Plant & Equipment		(15.68)	(20.04)
	Sale of Property, Plant & Equipment		1.46	
	Interest Income		9.36	11.03
	Decrease / (Increase) in Other Bank balances		(30.00)	35.20
	Net Cash used in Investing Activities		**(34.86)**	**26.19**
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)		27.11	48.53
	Opening Cash & Cash Equivalents		65.67	17.14
	Closing Cash & Cash Equivalents		**92.78**	**65.67**
	Cash and Cash Equivalent Comprises of			
	Balances with banks		1.78	1.58
	Term Deposits less than 3 months		91.00	64.09
	Cash and Cash Equivalents as per Balance Sheet		**92.78**	**65.67**

Notes:-

The Cash Flow Statement 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 **Manoj Ved & Co.**
Chartered Accountants
Firm Regn No. 0017729N

Sd/-
CA Manoj Kumar Gupta
Proprietor
Membership No. 095689
UDIN : 26095689HPGLNK3503

Date: 01.07.2026
Place: New Delhi

For and on behalf of the Board Directors

Sd/-	Sd/-	Sd/-
Manvendra Singh	**Namita Mehrotra**	**Mahendra Kumar**
CEO	Director	Director
BBSPS5341C	DIN: 07916304	DIN: 07093637

NCRTC EXPRESS TRANSIT LIMITED

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

1. As at 31st March, 2026

(₹in lakhs)

Particular	Balance as at 1st April, 2025	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	As at 31st March 2026
Numbers of shares (in Lakhs)	1	–	–	–	1
Amount	100	–	–	–	100

2. As at 31st March, 2025

(₹in lakhs)

Particular	Balance as at 1st April, 2024	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	As at 31st March 2025
Numbers of shares (in Lakhs)	1	–	–	–	1
Amount	100	–	–	–	100

B. Other Equity

1. As at 31st March, 2026

(₹in lakhs)

Particular	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2025	**–**	**–**	**17.40**	**17.40**
Changes in accounting policy or prior period errors	–	–	–	–
Restated Balance at April 1, 2025	**–**	**–**	**17.40**	**17.40**
Profit/Loss for the year	–		12.66	12.66
Other Comprehensive Income for the year (net of income tax)	–		–	–
Total Comprehensive Income for the year	**–**	**–**	**12.66**	**12.66**
Add: Amount received during the year		–	–	–
Dividends paid		–	–	–
Balance at March 31st, 2026	**–**	**–**	**30.06**	**30.06**

2. As at 31st March, 2025

(₹in lakhs)

Particular		Reserves & Surplus		Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2024	**-**	**-**	**(1.19)**	**(1.19)**
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2024	**-**	**-**	**(1.19)**	**(1.19)**
Profit/Loss for the year	-		18.59	18.59
Other Comprehensive Income for the year (net of income tax)	-		-	-
Total Comprehensive Income for the year	**-**	**-**	**18.59**	**18.59**
Add: Amount received during the year		-	-	-
Dividends paid		-	-	-
Balance at March 31, 2025	**-**	**-**	**17.40**	**17.40**

For **Manoj Ved & Co.**
Chartered Accountants
Firm Regn No. 0017729N

For and on behalf of the Board Directors

Sd/-
CA Manoj Kumar Gupta
Proprietor
Membership No. 095689
UDIN : 26095689HPGLNK3503

Sd/-
Manvendra Singh
CEO
BBSPS5341C

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Date: 01.07.2026
Place: New Delhi

NCRTC EXPRESS TRANSIT LIMITED

Notes to Standalone Financial Statements

1 Company Information

NCRTC EXPRESS TRANSIT LIMITED is a Public Limited Company domiciled in India [U60300DL2020GOI367547], and was incorporated in India under the provision of Companies Act 2013 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.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on **1st July 2026**.

2 Summary of Material Accounting Policy Information

2.01 Basis of preparation - Statement of Compliance

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other presentation requirements to the extent of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), applicable to the financial statements. The financial statements have been prepared on a going concern basis following accrual system of accounting.

Further, the Guidance Note/ Announcements issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable, as adopted consistently by the company.

2.02 Basis of measurement

The standalone 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.

2.03 Current and Non-Current classification

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

Assets and liabilities are classified between

current and non-current considering 12 months period as normal operating cycle.

2.04 Use of estimates and management judgment

The preparation of standalone 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.

2.05 Statement of Cash flow

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, deposits with original maturity of up to three months, 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.

2.06 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. All financial information presented in Indian Rupees are rounded to the nearest lakh except where otherwise stated.

Foreign Currency

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date. Exchange differences arising on translation of monetary items are recognised in Profit and Loss.

2.07 Property, plant and equipment

(a) An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company, the cost of the item can be measured reliably and when all the activities necessary to prepare the asset for its intended use are completed.

(b) 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.

(c) Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.

(d) 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/ Amortization

(a) Depreciation/Amortization 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 except following cases where useful life is determined based on the basis of technical and / or management assessment: –

Name of the Asset	Life Considered	Remarks
EDP Assets	3 years	
Specified Office Equipment Specified Furniture & Fixture	5 years	Furniture fixture, office equipment and any other assets provided at the residential office of the employees

(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.

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

2.08 Intangible Assets

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Expenditure on research is recognized as an expense when it is incurred. Expenditure on development activities is recognized as Intangible asset if it meets the eligibility criteria as per Ind AS 38 'Intangible Assets', otherwise it is recognized as an expense.

Amortisation

Intangible assets are amortized over their respective estimated useful lives on a straight- line basis from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each reporting date.

The estimated useful life of intangibles is as follows:

a. Software (acquired / self-generated), which is not integral part of hardware is amortized on Straight Line Method over a period of legal right of use or 3 years, whichever is earlier.

b. Other Intangible Assets (acquired / self-generated) are amortized on Straight Line Method over a period of legal right of use or 5 years, whichever is earlier.

c. Intangible Assets costing ₹5,000/- or less are depreciated / amortised fully in the year of purchase and keeping ₹1 as token value for identification purpose.

2.09 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.

2.10 Revenue Recognition

(a) Revenue from Contracts with Customers

(i) Revenue is recognized to the extent that

it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense rather than as an adjustment of the amount of revenue already recognized.

(ii) 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.

(iii) Revenue is measured at the fair value of the consideration received or receivable.

(iv) 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.

(a) 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.

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

(c) 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.

(d) 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.

(e) Reimbursable and supplies are accounted for on accrual basis.

(f) 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 recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.

2.11 Employment Benefits

(a) 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.

(b) **Short-term benefits:** Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

2.12 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 recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Current tax related to OCI Items is recognized in Other Comprehensive Income (OCI).

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 recognized 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 recognized 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 company re- assesses unrecognized 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.

vi. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.13 Provisions, Contingent Liabilities and contingent Assets

a) Provisions are recognized 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.

2.14 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.

2.15 Dividend to Equity Holders

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.16 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.

2.17 Financial instruments:

(i) Initial recognition and measurement

Financial Assets and Liabilities are recognized 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 (FVTOCI)

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 (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost 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 recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b. Financial liabilities at FVTPL

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 derecognized 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.

(iv) Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.18 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).

2.19 Prior Period Adjustments

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable

2.20 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.

2.21 Prepaid Items

Individual items of Prepaid Expenses in excess of ₹500,000/- each are recognised as Prepaid expense.

2.22 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

Property, Plant and Equipment for the year ended 31st March 2026

(₹in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2025	Additions	Disposals / Adjustments	As at 31st March 2026	As at 1st April 2025	Additions	Disposals / Adjustments	As at 31st March 2026	
EDP ASSETS	1.69	8.88	(0.65)	9.93	0.14	1.82	(0.07)	1.89	8.04
Office Equipment	0.48	-	-	0.48	0.20	0.08	-	0.28	0.20
Furniture & Fixtures	18.35	6.80	(1.09)	24.05	1.95	4.36	(0.21)	6.10	17.95
Total	**20.52**	**15.68**	**(1.74)**	**34.46**	**2.29**	**6.26**	**(0.28)**	**8.27**	**26.19**

Property, Plant and Equipment for the year ended 31st March 2025

(₹in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2024	Additions	Disposals / Adjustments	As at 31st March 2025	As at 1st April 2024	Additions	Disposals / Adjustments	As at 31st March 2025	
EDP ASSETS	-	1.69	-	1.69	-	0.14	-	0.14	1.55
Office Equipment	0.48	-	-	0.48	0.08	0.12	-	0.20	0.28
Furniture & Fixtures	-	18.35	-	18.35	-	1.95	-	1.95	16.40
Total	**0.48**	**20.04**	**-**	**20.52**	**0.08**	**2.21**	**-**	**2.29**	**18.24**

Note 4 : Deferred Tax Assets/(Liabilities)

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Deferred Tax Liabilities	**-**	**-**
B. Deferred Tax Assets		
Preliminary Expenses	-	-
Depreciation	0.39	0.13
Total of Deferred Tax Assets	**0.39**	**0.13**
Deferred Tax Assets/(Liabilities) Net	**0.39**	**0.13**

4.1 : Movement in Deferred Tax Asset/(Liability)

(₹in lakhs)

Particulars	Preliminary Expenses	Depreciation	Total
Opening balance as at 1st April 2024	**0.18**	**0.01**	**0.19**
(Charged)/ Credited during 2024-25			
To Profit & Loss	(0.18)	0.12	(0.06)
To Other Comprehensive Income	–	–	–
Closing balance as at 31st March 2025	**0.00**	**0.13**	**0.13**
(Charged)/ Credited during 2025-26			
To Profit & Loss	–	0.26	0.26
To Other Comprehensive Income	–	–	–
Closing balance as at 31st March 2026	**0.00**	**0.39**	**0.39**

4.2 : Income Tax Expense

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Income Tax:		–
– For the period	4.60	3.88
– For earlier years (net)	(0.05)	(6.58)
Deferred Tax:		
In respect of the current year	(0.26)	0.06
	–	–
Total	**4.29**	**(2.64)**

4.3 : Reconciliation between Tax Expense and the Accounting Profit :

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Accounting profit (Loss) before tax from continuing operations	16.95	15.95
Accounting profit before income tax	**16.95**	**15.95**
At India's statutory income tax rate 25.17%	4.60	3.88
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Adjustment for prelimniary expenses in respect of previous year	–	–
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	**4.60**	**3.88**
At the Effective Income Tax rate	**27.12%**	**24.35%**

5 : Financial Assets - Other Non Current Financial Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered Good		
Advance paid to Staff- NCA	7.55	11.08
Fair Value Adjustment*	–	0.85
Total	**7.55**	**11.93**

*Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

6 : Financial Assets- Current

6.1 : Cash and Cash equivalent

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- Current account	1.28	1.08
- Flexi Deposit	90.98	64.07
Accrued Interest on Term deposit (having maturity of 3 months of less than)	0.02	0.02
Staff Imprest	0.50	0.50
Total	**92.78**	**65.67**

6.2 : Bank Balances other than Cash and Cash Equivalents

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Term deposit having maturity of 3 months but less than 12 months	145.00	115.00
Total	**145.00**	**115.00**

6.3 : Trade Receivable

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables – Considered Good – Unsecured (From Related Party)	–	51.44
Total	–	51.44

6.3.1: Ageing of Trade Receivable

Particulars	As on 31-03-2026					
	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
i. Undisputed Trade receivables- Considered good	–	–	–	–	–	–
ii. Undisputed Trade Receivables-which have significant increase in credit risk	–	–	–	–	–	–
iii. Undisputed Trade Receivables- credit impaired	–	–	–	–	–	–
iv. Disputed Trade Receivables considered good	–	–	–	–	–	–
v. Disputed Trade Receivables- which have significant increase in credit risk	–	–	–	–	–	–
vi. Disputed Trade Receivables- credit impaired	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	As on 31-03-2025					
	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
i. Undisputed Trade receivables- Considered good	51.44	–	–	–	–	51.44
ii. Undisputed Trade Receivables-which have significant increase in credit risk	–	–	–	–	–	–
iii. Undisputed Trade Receivables- credit impaired	–	–	–	–	–	–
iv. Disputed Trade Receivables considered good	–	–	–	–	–	–
v. Disputed Trade Receivables- which have significant increase in credit risk	–	–	–	–	–	–
vi. Disputed Trade Receivables- credit impaired	–	–	–	–	–	–
Total	**51.44**	**–**	**–**	**–**	**–**	**51.44**

6.4 : Other Current Financial Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued on Fixed Deposits	2.46	2.57
Unbilled Revenue from National Capital Region Transport Corporation Ltd (Related Party)	71.62	49.46
Security Deposits Rent	1.34	–
Advance paid to Staff	10.16	7.45
Fair Value Adjustment- Advance to staff*	–	0.62
Total	**85.58**	**60.10**

*Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

7 : Current Tax Assets/(Liabillties) (Net)

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
TDS Receivable	22.18	26.34
Provision for current tax	(4.60)	(3.88)
Total	**17.58**	**22.46**

8 : Other Current Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
GST Input Tax Credit	2.78	0.52
Prepaid Expenses*	–	0.32
Total	**2.78**	**0.84**

*For current year figure, please refer Accounting Policy no. 2.21- Prepaid Items

9 : Equity Share capital

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorized share capital		
1,00,000 (Previous year 1,00,000) Equity shares of Rs. 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 Rs. 100 each	100.00	100.00
Total	**100.00**	**100.00**

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares in lakhs	Amt (Rs in Lakhs)	No. of shares in lakhs	Amt (Rs in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.00	100.00	1.00	100.00
Add: Shares Issued during the year	–	–	–	–
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1.00	100.00	1.00	100.00

9.2 : 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 and entitled to receive dividend as declared. 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 company

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
National Capital Region Transport Corporation Limited	1,00,000	100.00%	1,00,000	100.00%
Total	**1,00,000**	**100.00%**	**1,00,000**	**100.00%**

Shareholding of promoters

(₹in lakhs)

Promoter Name	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of total shares	No. of Shares	% of total shares
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%

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

10 : Other Equity

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings	30.06	17.40
Total	**30.06**	**17.40**

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

10.1 : Retained Earnings

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	17.40	(1.19)
Add: Profit/(Loss) during the year transfer from statement of profit & loss	12.66	18.59
Closing Balance	**30.06**	**17.40**

11 : Other Non-Current Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	-	6.00
Closing Balance	**-**	**6.00**

12 : Trade Payables

There are no trade payables as at 31st March 2026 and as at 31st March 2025, therefore ageing schedule is not applicable.

12.1: Ageing of Trade Payables

Particulars	As on 31-03-2026						
	Unbilled	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-	-
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	As on 31-03-2025						
	Unbilled	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-	-
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

13 : Financial Liability Others

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Expense payable		
- Micro Small and Medium Entereprises	0.35	0.27
- Other Than Micro Small and Medium Entereprises		0.01
Total	**0.35**	**0.28**

14 : Other Current Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
TDS Payable	5.98	3.99
GST Payable	24.56	15.97
Advance from Customers	6.00	72.00
Payable to Staff	23.98	10.13
Other Payable	186.92	120.04
Total	**247.44**	**222.13**

15 : Revenue from operation

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rendering of Services – Project Management Consultancy	735.04	590.42
Total	**735.04**	**590.42**

16 : Other Income

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on FDR's	9.86	10.15
Other Misc. Income	1.55	1.92
Total	**11.41**	**12.07**

17 : Employee Benefit Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, Wages & Bonus	369.20	324.28
Staff Welfare Expenses	11.93	2.74
Contribution to provident and other funds*	88.87	70.81
Total	**470.00**	**397.83**

* An amount of ₹42.34 Lakh (previous year ₹26.21 lakh) towards pension, gratuity, leave benefits and other terminal benefits are paid/payable to parent organization i.e. NCRTC, for the employees on deputation and are included under the employee benefit expenses.

18 : Depreciation & Amortization Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Tangible Assets	6.26	2.21
Total	**6.26**	**2.21**

19 : Other Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Honorarium Expense	3.85	4.40
Communication Expenses	1.23	0.72
Bank charges and commission	0.04	0.03
Software Expenses	1.24	1.11
Auditors Remuneration (Statutory Auditor)	0.35	0.30
Miscellaneous Expenses	0.67	0.80
Printing and Stationery	12.07	3.60
Conveyance / Vehicle expenses	82.15	61.17
Travelling Expenses	15.67	25.68
Outsourcing Expenses	127.93	80.52
Office Rent	2.30	2.12
Office Expenses	5.74	6.05
Total	**253.24**	**186.50**

20 : Earnings per share (EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(₹Per Share)	
Basic EPS		
From continuing operation	12.66	18.59
From discontinuing operation	–	–
Diluted EPS		
From continuing operation	12.66	18.59
From discontinuing operation	–	–

20.1 : Basic Earning per Share

Basic EPS amounts are calculated by dividing the profit 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 earning per share:-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(₹Per Share)	
Profit attributable to equity holders of the company:		
From Continuing operations	12.66	18.59
From discontinuing operation	–	–
Earnings used in calculation of Basic Earning Per Share	**12.66**	**18.59**
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakhs)	1.00	1.00

20.2 : Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(₹Per Share)	
Profit attributable to equity holders of the company:		
Continuing operations	12.66	18.59
From discontinuing operation	–	–
Earnings used in calculation of diluted Earning Per Share from continuing operations	**12.66**	**18.59**

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:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(₹Per Share)	
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakhs)	1.00	1.00
Effect of Dilution :	–	–
Weighted average number of shares for the purpose of Diluted earnings per share (Figures in lakhs)	1.00	1.00

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

21 : 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.

22 : Ratio Analysis

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	1.39	1.42	-2.22%	
2	Trade Receivables turnover ratio (in time)	Net credit sales = Gross credit sales – sales return	Average Trade Receivable	28.58	13.01	119.70%	Ratio has substantially increased due to Nil balance of Trade Receibvable at the end of current year.
3	Net Capital Turnover Ratio (in time)	Revenue from Operations	Working Capital	7.66	6.34	20.82%	
4	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	10.23%	17.19%	-40.47%	This detoriation in ROE is primarily due to increase in employee cost incurred on operationalization of entire Delhi Meerut Corridor during the reporting period
5	Net Profit ratio	Earning before Interest and Tax (EBIT)	Total Revenue	2.27%	2.65%	-14.19%	
6	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	13.03%	12.92%	0.88%	
7	Return on Investment (in %)			NA			As the company do not have any investment, Long-term Loan, Inventory and Trade Payable, hence, these are considered not applicable.
8	Debt-Equity ratio (in %)			NA			
9	Debt service coverage ratio (in %)			NA			
10	Inventory turnover ratio (in %)			NA			
11	Trade Payable Turnover Ratio (in %)			NA			

23 : Fair Value measurements

(i) Financial Instruments by Category

(₹in lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	FVTPL*/ FVTOCI**	Amortised Cost	FVTPL*/ FVTOCI**	Amortised Cost
Financial Assets				
(i) Cash and Cash Equivalents	–	92.78	–	65.67
(ii) Bank Balances other than Cash & Cash Equivalents	–	145.00	–	115.00
(iii) Trade Receivables	–	–	–	51.44
(iv) Others	–	85.58	–	60.10
Total Financial Assets	**–**	**323.36**	**–**	**292.22**
Financial Liabilities				
(i) Trade Payable	–	–	–	–
(ii) Other Financial Liabilities- Current	–	–	–	–
Total Financial Liabilities	**–**	**–**	**–**	**–**

***Fair Value through Profit & Loss**

****Fair value through Other Comprehensive Income**

(ii) Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(iii) Assets and liabilities which are measured at Amortised cost for which fair values are disclosed.

(₹in lakhs)

Particulars	Level	As at 31st March 2026		As at 31st March 2025	
		FVTPL*/ FVTOCI**	Amortised Cost	FVTPL*/ FVTOCI**	Amortised Cost
Financial Assets	Level 2				
(i) Advance to Staff (refer note 5 and 6.4)				18.53	18.53
Total Assets	–	–	–	18.53	18.53
Financial Liability		–	–	–	–
Total Liabilities	–	–	–	–	–

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.

b. Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

(iv) Valuation techniques and process used to determine the fair values

(a) The carrying values of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair values.

(b) Fair values of other financial assets and liabilities carried at amortised cost determined by discounting of cash flows using a discount rate.

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis and at Amortised cost

Quantitative disclosures fair value measurement hierarchy for financial assets : – (₹in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed				
Advances to Staff	–		–	–
Financial liabilities measured at Amortised Cost for which fair value are disclosed	–	–	–	–
As at 31st March 2026	–	–	–	–
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at Amortised Cost for which fair value are disclosed				
Advances to Staff	–	18.53	–	18.53
Financial liabilities measured at Amortised Cost for which fair value are disclosed	–	–	–	–
As at 31st March 2025	**–**	**18.53**	**–**	**18.53**

24 : 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 recognized 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 recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

25. Financial risk management

The Company is not exposed to risk in relation to financial instruments. The main purpose of these financial liabilities is to finance the company's operations. The company's principal

financial assets include Trade Receivables, other receivables and cash and cash equivalents that will derive directly from its operations. However the main types of risks are market risk credit risk and liquidity risk. The most significant financial risks to which the Company is exposed are described below: –

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.

26 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.

27. Related Party Disclosure

27.1 Related Entities

National Capital Region Transport Corporation Limited	Holding Company

27.2 Key Managerial Personnel of the Entity

(₹in lakhs)

Name	Position
Mr. Shalabh Goel	Chairman
Mr Mahendra Kumar	Director
Mr Navneet Kaushik	Director (till 30.06.2025)
Ms Namita Mehrotra	Director
Mr Paramjeet Singh	Director (from 13.05.2025)
Mr Munna Kumar	Director (from 13.05.2025)
Mr Manvendra Singh	CEO

Transactions with Key Managerial Personnel and Related Party

(₹in lakhs)

Receipts / Incomes	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Receipts / Incomes				
Consultancy Income	National Capital Region Transport Corporation Limited	Holding Company	735.04	590.42
Expenditure / Payments				
Renting of Property	National Capital Region Transport Corporation Limited	Holding Company	2.30	2.12
Other Expenses- Support Services	National Capital Region Transport Corporation Limited	Holding Company	135.88	95.69
Total			**138.18**	**97.81**

(₹in lakhs)

Receipts / Incomes	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Assets / Recoverable				
Amount recoverable towards consultancy Services	National Capital Region Transport Corporation Limited	Holding Company	71.62	100.90
Liabilities / Payable				
Amount towards Mobilization Advance (excluding GST)	National Capital Region Transport Corporation Limited	Holding Company	6.00	78.00
Other Payable	National Capital Region Transport Corporation Limited	Holding Company	179.24	120.04
Total			**185.24**	**198.04**

27.3

(i) NOC has been taken form 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 deputation/deployment basis from its' Holding Company and their salaries are charged to the Company as expense.

28 : 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 lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
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	–	–

29. Balance Confirmations

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

30. Contractual Commitments

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

31. 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.

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.

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

1. **Significant management judgments on Revenue Recognition:**

   Recognized 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 recognized 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 recognized 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 recognized by the company on the basis of point in time.

3. Nature of goods and services:

The following is a description of the principal activities:

Activity	Nature of goods and services (Performance obligation)	Basis of revenue recognition	Method of revenue calculation	Credit period and payment terms
Project Management Consultancy	The Company under-takes project manage-ment concultancy contracts to supervise the operation and maintenance of rapid rail and metros, etc.	Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.	The Company recognises revenue over the period of time on input method where satisfaction of performance obligation is based on period of performance.	The revenue is billed and receivable as per the terms and conditions of the contracts.

4. Balances of Receivables/Contract assets/Contract liabilities are as under:

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract assets (Unbilled Receivables)	71.62	49.46
Contract assets (Billed Receivables)	–	51.44
Total	**71.62**	**100.90**

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

33. Disclosure as per Ind AS - 1 : Disclosures on Presentation of Financial Statements

33.1. Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result certain line items of the previous year have been reclassified in the Balance Sheet, the details of which are as under:

(₹in lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Financial Assets- Current			
Cash and Cash equivalent			
Accrued Interest on Term deposit (having maturity of 3 months of less than)	0.00	0.02	0.02
Other Current Financial Assets			
Interest Accrued on Fixed Deposits	2.59	(0.02)	2.57

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

For **Manoj Ved & Co.**
Chartered Accountants
Firm Regn No. 0017729N

For and on behalf of the Board Directors

Sd/-
CA Manoj Kumar Gupta
Proprietor
Membership No. 095689
UDIN : 26095689HPGLNK3503

Sd/-
Manvendra Singh
CEO
BBSPS5341C

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Date: 01.07.2026
Place: New Delhi

गोपनीय

DGA/INFRA/IHB-I/27-170/Annual A/c/NETRA/2025-26/310

कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), नई दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002

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

OFFICE OF THE DIRECTOR GENERAL OF AUDIT (INFRASTRUCTURE), NEW DELHI
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक / DATE 27/8/2026

सेवा में,

प्रबंध निदेशक,
एन.सी.आर.टी.सी. एक्सप्रेस ट्रांजिट लिमिटेड (NETRA),
गति शक्ति भवन, आई.एन.ए.
नई दिल्ली-110023

विषय: कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत 31 मार्च 2026 को समाप्त वर्ष हेतु एन.सी.आर.टी.सी. एक्सप्रेस ट्रांजिट लिमिटेड (NETRA), के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय

मैं इस पत्र के साथ 31 मार्च 2026 को समाप्त वर्ष के लिए एन.सी.आर.टी.सी. एक्सप्रेस ट्रांजिट लिमिटेड (NETRA), के वार्षिक लेखों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित कर रहा हूँ। इन टिप्पणियों को कंपनी की वार्षिक आम सभा में उसी प्रकार रखा जाये जिस प्रकार वैधानिक लेखापरीक्षक की लेखापरीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ

(सिद्धार्थ सिंह लोंगजम)
अपर उप नियंत्रक एवं महालेखापरीक्षक

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NCRTC EXPRESS TRANSIT LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of NCRTC Express Transit Limited for the year ended 31 March 2026 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 revised Audit Report dated 24 August 2026 which supersedes their earlier Audit Report dated 01 July 2026.

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 2026 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working paper of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

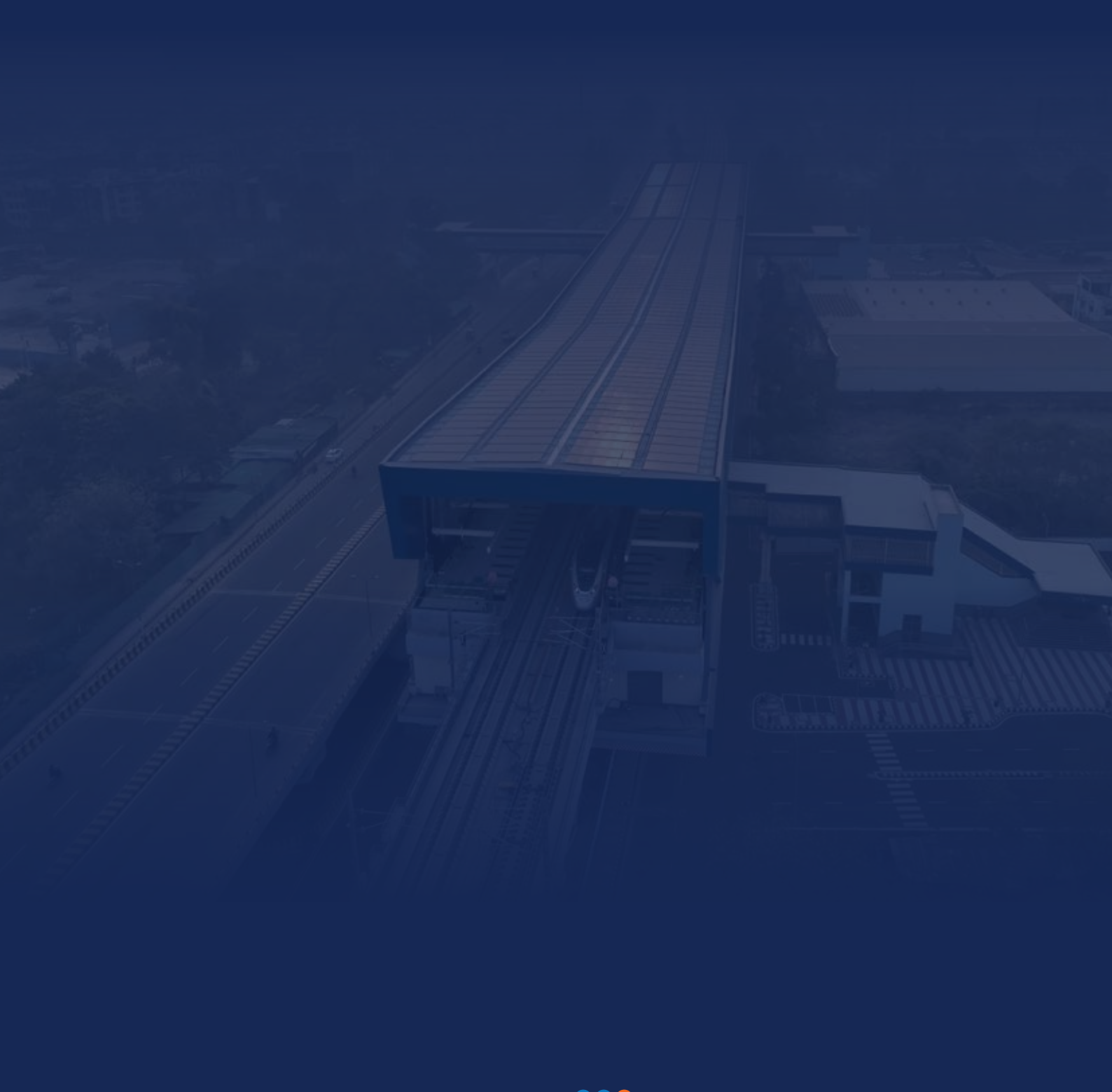
(Siddhartha Singh Longjam)
Addl. Deputy Comptroller & Auditor General
(Infrastructure)
New Delhi

Place: New Delhi
Dated 27 August 2026









National Capital Region Transport Corporation Limited

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