

## NCRTC Express Transit Limited

### Company Information

Board of Directors	S.N.	Name	Designation	DIN
	1	Shri Vinay Kumar Singh	Chairman	06497700
	2	Shri Anil Kumar Shrangarya	Director	08507367
	3	Shri Mahendra Kumar	Director	07093637
	4	Shri Navneet Kaushik	Director	08624052
	5	Ms. Namita Mehrotra	Director	07916304
<b>Chief Executive Officer</b>	Shri Sudhir Kumar Sharma			
<b>Registered Office</b>	GatiShakti Bhawan, INA, New Delhi - 110023 Website: <a href="http://www.netraindia.in">www.netraindia.in</a>			
<b>CIN</b>	U60300DL2020GOI367547			
<b>Holding Company</b>	National Capital Region Transport Corporation CIN: U60200DL2013GOI256716			
<b>Statutory Auditors</b>	M/s Chaudhary Pradeep & Co., New Delhi			
<b>Banker</b>	Bank of Baroda			

### Annual Report for the period from 06.08.2020 to 31.03.2021

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# Board's Report

To,  
The Shareholders,  
NCRTC Express Transit Limited (NETRA),  
New Delhi.

Dear Sir/Madam,

On behalf of the Board of Directors, it is our privilege to present the First Annual Report of the Company and Audited Financial Statements for the period from August 6, 2020 to March 31, 2021 (First Financial Year) together with the Independent Auditor's Report and comments of the Comptroller & Auditor General of India thereon.

## 1. FINANCIAL HIGHLIGHTS

Financial results for the Year ended 31st March 2021 are as under:

(₹ in Lakh)

Particulars	(From 06.08.2020 to 31.03.2021)
Total Revenue (Income mainly from interest on fixed deposits/flexi deposits)	2.20
Total Expenses	7.35
Profit/(Loss) before Tax	(5.15)
Deferred Tax	(1.29)
Profit/(Loss) after tax	(3.86)
Earning per equity share (Basic and Diluted)	(7.01)
Net Worth	96.14

## 2. FORMATION OF THE COMPANY

- a. 'NCRTC Express Transit Limited' ('NETRA') was registered with the Registrar of Companies, National Capital Territory of Delhi on 6th August 2020 as wholly owned subsidiary Company of National Capital Region Transport Corporation Limited, with the aim for Operations and Maintenance (O&M) of RRTS, to facilitate building capacity in the country and bringing in the managerial efficiencies, and entrepreneurial spirit of the private sector in the delivery of services as envisaged in Metro Rail Policy, 2017. The subsidiary structure will allow focused effort on developing a suitable model for leveraging private sector efficiencies on one hand and development of internal capacity required for undertaking O&M on the other.
- b. NETRA has filed declaration for Commencement of Business on 19th Sept. 2020.

## 3. CAPITAL STRUCTURE

Your Company is wholly owned subsidiary Company of National Capital Region Transport Corporation Limited ('Holding Company') and entire share capital is held by the Holding Company and its nominees. The present 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. Since incorporation there is no change in the capital structure of the Company.

## 4. DIVIDEND

Your Company is yet to commence its operations and during the year there is only 'Other income', mainly from interest on fixed deposits/flexi deposits. Your Directors are not declaring any dividend during the year under review.

## 5. APPROPRIATION TO GENERAL RESERVE

Profit has been kept as retained earnings and no amount has been recommended for transfer to General Reserves for the year under review.

## 6. FUTURE OUTLOOK

A robust organizational framework is required to be put in place before commissioning of priority section, so that operation and maintenance works can be undertaken in effective and efficient manner. All possible innovative methods are being explored for improving efficiencies in undertaking O&M. It is intended to select a private sector operator through the bidding process, who will undertake the O&M of the entire Delhi-Ghaziabad-Meerut RRTS Corridor. In order to develop in-house capacity and to mitigate the risk of delay/failure in procurement process, manpower for core O&M is being recruited. This manpower will be utilised for conducting initial trials, performing O&M activities of priority section and contract management including monitoring of KPI.

## 7. DEPOSITS

The Company has not invited any deposits from Public under section 2(31), 73 and 74 of the Companies Act, 2013, hence, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## 8. PERSONNEL AND HUMAN RESOURCES MANAGEMENT

### a. BUILDING UP OF THE ORGANISATION

NETRA attaches the highest importance to building of human capital and believes that the knowledge, experience and skill sets of its staff are the key to achieve its objectives. In order to achieve the set objectives, a suitable organization structure is being developed that promotes quick decision making, fast project implementation, efficiency, flexibility, harmony and a conducive work environment.

### b. Manpower

To sustain and succeed in a flat and lean organization, NETRA has decided to adopt the twin principle of leveraging technology and

outsourcing. Your Company has not appointed any permanent employees during the year. Some of the employees of the Holding Company i.e. National Capital Region Transport Corporation Limited, having rich and varied experiences in relevant fields have been deployed on part-time/full time basis for operational convenience and managing affairs of the Company.

### c. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has been newly incorporated, the required Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 shall be constituted in due course of time.

## 9. PARTICULARS OF EMPLOYEES U/S 197(12) 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.

## 10. 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

NETRA 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.

## 11. AUDITORS

The Comptroller & Auditor General of India had appointed M/s Chaudhary Pradip & Co., Chartered Accountants, New Delhi as Statutory Auditors for the Financial Year 2020-21. The Statutory Auditors have given report on the Accounts of the Company for the financial year ended 31st March 2021. Auditors have not given any qualifications.

## 12. 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 31<sup>st</sup> March 2021 is enclosed with the Board's Report. The comments of Comptroller & Auditor General of India (C&AG) on Financial Statements for the period ended 31<sup>st</sup> March 2021 under Section 143(6)(b) of the Companies Act, 2013 shall be annexed as an addendum once it is received from the C&AG.

## 13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Company is not required to spend for CSR activities during financial year 2020-21, as it does not meet any of the criteria specified for CSR contribution during the immediately preceding financial year i.e., 2020-21 pursuant to the applicable provisions of the Companies Act, 2013.

## 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & EXPENDITURE ON RESEARCH & DEVELOPMENT

- a. The Company has not started its commercial operations, therefore, information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology absorption, adaptation and innovation is not applicable during the year under review.
- b. Expenditure on Research and Development (Amount in INR) – No such expenditure was incurred during the year.

## 17. BOARD OF DIRECTORS AND ITS MEETINGS

### 17.1 The Board of Directors as on 31.03.2021, were as under:

S/N	Name	DIN	Designation	Date of appointment
1	Shri Vinay Kumar Singh	06497700	Chairman	06.08.2020
2	Shri Anil Kumar K. Shrangarya	08507367	Director	06.08.2020
3	Shri Mahendra Kumar	07093637	Director	06.08.2020
4	Shri Navneet Kaushik	08624052	Director	06.08.2020
5	Smt Namita Mehrotra	07916304	Director	06.08.2020

## 15. FOREIGN EXCHANGE EARNINGS & OUTGO

The Company has no earning or outgo in foreign exchange during the year.

## 16. DIRECTORS' RESPONSIBILITY STATEMENT

Your Board confirms, in accordance with provisions of Section 134 of the Companies Act, 2013, that:

- a. in the preparation of the financial statements, the applicable accounting standards had been followed except as otherwise stated in the annual financial statements and there has been no material departure;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had ensured preparation of 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.

**17.2** During the period under review, there is no change in the composition of Board of Directors of the Company.

**17.3** The Board appointed Shri Sudhir Kumar Sharma as Chief Executive Officer of the Company w.e.f 25.10.2020.

**17.4 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 independent directors.

**17.5 Board Meetings and attendance:**

During the financial year 2020-21 (From incorporation date i.e. 06.08.2020), your Board met three times as below. The details of attendance of the Directors in the Board Meetings for the financial year 2020-21 are provided below.

1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
14.08.2020	03.12.2020	25.03.2021

**17.6 Board Meetings and attendance:**

S N	Name of the Directors	Board Meetings			Attendance at Last AGM*	Number of Directorship in other Companies
		Held	Entitled to attend	Attended		
1	Shri Vinay Kumar Singh, Chairman	3	3	3	N.A.	3
2	Shri Anil Kumar Shrangarya, Director	3	3	3	N.A.	1
3	Shri Mahendra Kumar, Director	3	3	3	N.A.	2
4	Shri Navneet Kaushik, Director	3	3	3	N.A.	1
5	Smt Namita Mehrotra, Director	3	3	3	N.A.	1

\* The Company was incorporated on August 6, 2020 as wholly owned subsidiary of NCRTC, and this is first Annual General Meeting of the Company, therefore, the attendance of the Board of Directors in the last Annual General Meeting is not applicable. There has been no Extraordinary General Meetings held during the year.

**17.7 Committee of the Board**

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

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

Investment policy of the Company.

**b. No. of Meeting:** - During the year One (01) Investment Committee meeting was held on 22.03.2021.

**c.** The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2020-21 is as under: -

S/N	Name of the Directors	Status	Meetings held during their tenure	Meeting Attended
1	Shri Anil Kumar Shrangarya, Director	Member	1	1
2	Shri Mahendra Kumar, Director	Member	1	1
3	Smt Namita Mehrotra, Director	Member	1	1

**18. RISK MANAGEMENT**

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

**19. RELATED PARTY TRANSACTIONS**

There were no contract or arrangements made with related parties which would come under the

purview of Section 188 of the Companies Act, 2013 during the year under review.

## **20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

## **21. DEBTS**

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

## **22. 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.

## **23. RIGHT TO INFORMATION ACT, 2005**

The Company has put necessary systems in place to comply with the provisions of the Right to Information Act, 2005.

## **24. COMPANY CONFIRMS THE FOLLOWING**

- a. None of the Directors is disqualified for appointment as per Section 164 of the Companies Act' 2013.
- b. Company 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 is no change in the nature of business.
- f. The financial statements were prepared by the Company in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the same

together with the Auditors Report thereof form part of the Annual Report.

- g. There were no amounts lying with the Company which were required to be transferred to the Investor Education and Protection Fund.
- h. Applicable Secretarial Standards, i.e. 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.
- i. There is no such report of frauds as per Audit Report of Standalone in respect of frauds reported by Auditors under section 143(12) other than those which are reportable to the Central Government.
- j. There are no instances regarding non-compliance, penalties, strictures imposed on the Company by any statutory authority during the period.
- k. 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.
- l. Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: There is no case of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

## **25. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

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

## **26. FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) read with Section 92(1) of the Act, Annual Return shall be uploaded by the Company on the date of filing of the same with the Registrar and thereafter the same can be viewed by the members at <https://www.ncrtc.in/reports/>.

### **27. RAJBHASHA (OFFICIAL LANGUAGE)**

Your Company has been newly incorporated. The Company has been making concerted efforts in implementing the directives of the Government of India on use of Rajbhasha (Official Language).

### **28. VIGILANCE**

Your Company is newly incorporated, and steps shall be taken up to set up the Vigilance wing in due course of time.

### **29. INFORMATION TO SHAREHOLDERS**

Financial Statements of the Company and the related detailed information are available to the stakeholders of the Company. Any stakeholders seeking any such information at any point of time, can inspect the same during business hours in a working day at the registered office of the Company.

### **30. 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.

### **31. 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.

### **32. ACKNOWLEDGEMENT**

The Board of Directors is grateful to the Ministry of Housing & Urban Affairs for its continued co-operation and support. The Board of Directors also place on record their sincere appreciation for the continued support of Shareholders, other Stakeholders, Banker, the Holding Company i.e. National Capital Region Transport Corporation Limited, Statutory Auditors and Comptroller & Auditor General (C&AG) of India.

### **33. ANNEXURES**

Auditor's Report and Standalone Financial Statements for the year ended 31<sup>st</sup> March 2021.

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

Place: - New Delhi  
Date: - 16.06.2021

Sd/-  
Namita Mehrotra  
Director  
DIN: 07916304

Sd/-  
Navneet Kaushik  
Director  
DIN: 08624052

# Independent Auditor's Report

To  
**THE MEMBERS OF  
NCRTC EXPRESS TRANSIT LIMITED  
NEW DELHI**

## **Report on the Audit of Standalone IndAS financial statements**

This Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Reports dated 16th June 2021 and 6th September 2021, as the earlier report dated 16th June 2021 was not signed by an eligible partner of the firm. The financial statements and independent audit report have been subsequently re-signed by an eligible partner of the firm on 6th September 2021. However, reference of the above report was missing in our report dated 6th September 2021. Accordingly, this Independent Auditor's Report is issued to supersede the reports dated 16th June 2021 and 6th September 2021.

Further, we confirm that there is no change in the opinion or content as expressed earlier and also none of the figures have undergone any change in the financial statements of the Company as on 31st March 2021.

## **Opinion**

We have audited the accompanying standalone IndAS financial statements of NCRTC Express Transit Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and notes to the IndAS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and loss, changes in equity and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our

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

## **Information other than the Standalone IndAS financial statements and Auditor's Report Thereon**

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

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

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

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

## **Responsibilities of Management for the Standalone IndAS financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IndAS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with



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

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

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

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

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

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

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

relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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:

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.

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) The provisions of section 164(2) of the Companies Act, 2013 are not applicable since the Company is a government company.
- (e) 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”.**

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

- The Company has no pending litigations which require disclosure in its Ind AS financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**3. Assessment of COVID 19 Impact**

The COVID-19 pandemic does not result in any impact on the Company’s financial statements for the year ended in March, 2021. Management has a reasonable assurance that there is no doubt on the Company’s ability to continue as a going concern.

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

**For Chaudhary Pradip & Co.**  
*Chartered Accountants*  
 Firm Regn. No.: 500168N

Sd/-  
**(Pappu Kumar Singh)**  
 Partner  
 Membership No. 500085  
 UDIN : 21500085AAAADK1574  
 New Delhi, 07<sup>th</sup> Oct 2021

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE  
IND AS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2021**

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

- (i) In respect of its fixed assets:- There is no fixed asset during the year.
- (ii) There is no inventory at the end of the year.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) The Company does not have any loans, investments, guarantees and security referred to in Section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:-
  - (a) According to the records, information and explanations provided to us in respect of statutory dues, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, Goods and Services Tax and other material statutory dues as applicable to it with the appropriate authorities and no undisputed amounts payable were outstanding as at March 31<sup>st</sup>, 2021 for a period of more than six months from the date they became payable.
  - (b) Further, there are no dues of Custom Duty, Excise Duty, sales tax, VAT, Goods and Services Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.
  - (viii) In our opinion and according to the information and explanations given to us, there are no outstanding dues to banks and hence this clause is not applicable. There were no dues repayable to debenture holders, government and standalone financial institutions.
  - (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
  - (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
  - (xi) 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. Accordingly, the provision of clause 3(xi) of the Order are not applicable to the Company.
  - (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
  - (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the 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 IndAS financial statements etc., as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company

has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) The Company is not a Non-Banking Financial Company, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 does not arise.

For **Chaudhary Pradip & Co.**  
*Chartered Accountants*  
Firm Regn. No.: 500168N

Sd/-

**(Pappu Kumar Singh)**  
Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07<sup>th</sup> Oct 2021

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE  
IND AS FINANCIAL STATEMENTS OF THE COMPANY.**

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

We have audited the internal financial controls over financial reporting of **NCRTC EXPRESS TRANSIT LIMITED** (the "Company") as of 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaudhary Pradip & Co.**  
*Chartered Accountants*  
Firm Regn. No.: 500168N

Sd/-

**(Pappu Kumar Singh)**  
Partner

Membership No. 500085  
UDIN : 21500085AAAADK1574  
New Delhi, 07<sup>th</sup> Oct 2021

## COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of NCRTC Express Transit Limited for the year ended 31<sup>st</sup> March 2021 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

For **Chaudhary Pradip & Co.**  
*Chartered Accountants*  
Firm Regn. No.: 500168N

Sd/-

**(Pappu Kumar Singh)**  
Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07<sup>th</sup> Oct 2021

## NCRTC EXPRESS TRANSIT LIMITED

### Balance Sheet as at 31<sup>st</sup> March 2021

(₹ in lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March 2021
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment		-
(b) Deferred Tax Assets (Net)	3	1.29
(c) Other Non-Current Assets		-
		<b>1.29</b>
<b>2 Current assets</b>		
(a) Financial Assets	4	
(i) Cash and Cash Equivalents	4.1	4.58
(ii) Bank Balances other than (i) above	4.2	91.00
(iii) Others	4.3	0.13
(b) Current Tax Assets (Net)	5	0.16
(c) Other Current Assets	6	0.31
		<b>96.18</b>
<b>Total Assets</b>		<b>97.47</b>

For **Chaudhary Pradip & Co.**

Chartered Accountants

Firm Regn. No.: 500168N

Sd/-

**(Pappu Kumar Singh)**

Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07<sup>th</sup> Oct 2021

Sd/-

Namita Mehrotra

Director

DIN: 07916304

For and on behalf of the Board of Directors

Sd/-

Vinay Kumar Singh

Chairman

DIN: 06497700



**NCRTC EXPRESS TRANSIT LIMITED**
**Balance Sheet as at 31st March 2021**

(₹ in lakh)

Particulars		Note No.	As at 31st March 2021
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	7	100.00
	(b) Other Equity	8	(3.86)
			<b>96.14</b>
<b>2</b>	<b>Liabilities</b>		
(i)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(b) Provisions		-
			-
(ii)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Other financial liabilities	9	1.28
	(b) Other Current Liabilities	10	0.05
	(c) Short Term Provisions		-
			<b>1.33</b>
<b>Total Equity and Liabilities</b>			<b>97.47</b>

General Information	1
Summary of Significant Accounting policies	2
Notes to Accounts	3 to 28
As per our Report of even date attached	

For **Chaudhary Pradip & Co.**  
Chartered Accountants  
Firm Regn. No.: 500168N

For and on behalf of the Board of Directors

Sd/-  
**(Pappu Kumar Singh)**  
Partner  
Membership No. 500085  
UDIN : 21500085AAAAADK1574  
New Delhi, 07<sup>th</sup> Oct 2021

Sd/-  
Namita Mehrotra  
Director  
DIN: 07916304

Sd/-  
Vinay Kumar Singh  
Chairman  
DIN: 06497700

## NCRTC EXPRESS TRANSIT LIMITED

### Statement of Profit and Loss for the period 6th August 2020 to 31<sup>st</sup> March 2021

(₹ in lakh)

Particulars		Note No.	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
I.	Revenue from operations		-
II	Other Income	11	2.20
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>2.20</b>
	<b>Expenses</b>		
	Employee benefit expense		-
	Depreciation and amortization expense		-
	Other Expenses	12	7.35
<b>IV</b>	<b>Total Expenses (IV)</b>		<b>7.35</b>
<b>V</b>	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>		<b>(5.15)</b>
VI	Exceptional Items		-
<b>VII</b>	<b>Profit/(Loss) before tax (V - VI)</b>		<b>(5.15)</b>
VIII	Tax expense:		
	(1) Current tax		-
	(2) Previous year tax		-
	(3) Deferred tax		(1.29)
<b>IX</b>	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>(3.86)</b>
X	Profit/(Loss) from discontinued operations		-
XI	Tax expense of discontinued operations		-
XII	Profit/(Loss) from discontinued operations (X - XI)		-
<b>XIII</b>	<b>Profit/(Loss) for the period (IX + XII)</b>		<b>(3.86)</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>		
	A. (i) Items that will not be reclassified to Profit or Loss		-
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-
	B. (i) Items that will be reclassified to Profit or Loss		-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII + XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period</b>		<b>(3.86)</b>

Particulars		Note No.	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
<b>XVI</b>	<b>Earning per equity share:</b>	13	
	(1) Basic (in ₹) ( Face Value INR 100)		(7.01)
	(2) Diluted (in ₹) ( Face Value INR 100)		(7.01)

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

For **Chaudhary Pradip & Co.**  
Chartered Accountants  
Firm Regn. No.: 500168N

For and on behalf of the Board of Directors

Sd/-

**(Pappu Kumar Singh)**

Partner

Membership No. 500085  
UDIN : 21500085AAAAADK1574  
New Delhi, 07<sup>th</sup> Oct 2021

Sd/-

Namita Mehrotra  
Director  
DIN: 07916304

Sd/-

Vinay Kumar Singh  
Chairman  
DIN: 06497700

## NCRTC EXPRESS TRANSIT LIMITED

Statement of Cash Flows for the period 6th August 2020 to 31<sup>st</sup> March 2021

(₹ in lakh)

Particulars		For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
<b>A. Cash Flow from Operating Activities</b>		
Loss before exceptional items and tax		(5.15)
<b>Adjustments for :-</b>		
Depreciation		-
Interest Income		(2.20)
<b>Operating Profit before operating capital changes</b>	<b>(1)</b>	<b>(7.35)</b>
<b>Adjustments for :-</b>		
Decrease / (Increase) in Other current Assets		(0.31)
(Decrease) / Increase in Other financial liability		1.28
(Decrease) / Increase in Other Current Liability		0.05
	(2)	1.02
<b>Cash generated from operation</b>	<b>(1+2)</b>	<b>(6.33)</b>
Income Tax Paid/Tax Deducted at Source		(0.16)
<b>Total Cash generated from Operating Activities</b>		<b>(6.49)</b>
<b>B. Cash Flow from Investing Activities</b>		
Interest Income		2.07
Changes in Other Bank balances		(91.00)
<b>Net Cash used in Investing Activities</b>		<b>(88.93)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceed form issue of Equity shares		100.00
<b>Net Cash Generated from Financing Activities</b>		<b>100.00</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>4.58</b>
Opening Cash & Cash Equivalents		-
<b>Closing Cash &amp; Cash Equivalents</b>		<b>4.58</b>
Cash and Cash Equivalent Comprises of		
Balances with banks:		

Particulars		For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
– In Current Account		3.58
Term deposit having maturity of 3 months or less		1.00
<b>Cash and Cash Equivalents as per Balance Sheet</b>		<b>4.58</b>

**Notes : -**

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

As per our Report of even date attached

For **Chaudhary Pradip & Co.**  
Chartered Accountants  
Firm Regn. No.: 500168N

For and on behalf of the Board of Directors

Sd/-  
**(Pappu Kumar Singh)**  
Partner  
Membership No. 500085  
UDIN : 21500085AAAADK1574  
New Delhi, 07<sup>th</sup> Oct 2021

Sd/-  
Namita Mehrotra  
Director  
DIN: 07916304

Sd/-  
Vinay Kumar Singh  
Chairman  
DIN: DIN: 06497700

## NCRTC EXPRESS TRANSIT LIMITED

### Statement of Change in Equity for the period 6th August 2020 to 31<sup>st</sup> March 2021

#### A. Equity share capital

(₹ in lakh)

Particulars	Number of shares in lakhs	Amount
Balance as at April 1, 2020	-	-
Changes in equity share capital during the year		
Issue of shares capital during the year	1.00	100.00
<b>Balance as at March 31, 2021</b>	<b>1.00</b>	<b>100.00</b>

#### B. Other Equity

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 31 <sup>st</sup> March 2020	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance at 1<sup>st</sup> April, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Loss for the year	-	-	(3.86)	(3.86)
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>(3.86)</b>	<b>(3.86)</b>
Add: Amount received / classified during the year	-	-	-	-
Dividends paid	-	-	-	-
<b>Balance at 31<sup>st</sup> March 2021</b>	<b>-</b>	<b>-</b>	<b>(3.86)</b>	<b>(3.86)</b>

As per our Report of even date attached

For **Chaudhary Pradip & Co.**

Chartered Accountants

Firm Regn. No.: 500168N

Sd/-

**(Pappu Kumar Singh)**

Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07<sup>th</sup> Oct 2021

For and on behalf of the Board of Directors

Sd/-

Namita Mehrotra

Director

DIN: 07916304

Sd/-

Vinay Kumar Singh

Chairman

DIN: 06497700

## NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

### 1. General Information

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

The Registered office of the company is located at 7/6, Siri Fort Institutional Area, August Kranti Marg, New Delhi-110049.

The Company is a wholly owned subsidiary of National Capital Region Transport Corporation Ltd. A wholly owned subsidiary is a separate independent legal entity which is 100% owned and control by the parent company.

### 2. Summary of Significant Accounting Policies

#### 2.1 Basis of preparation

The IndAS financial statements as at and for the year ended 31<sup>st</sup> March 2021 are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

#### 2.2 Basis of measurement

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

#### 2.3 Use of estimates and judgment

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

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

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

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

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

**2.4** All financial information presented in Indian Rupees and all values are rounded to the nearest lakhs except where otherwise stated.

#### 2.5 Statement of Cash flows

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

For the purposes of the statement of cash flow, cash and cash equivalents include cash in hand,

cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand which are considered part of the Company's cash management system.

## 2.6 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

### (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.
- ii. Dividend will be recognized when the entities right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

## 2.7 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.

### 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 group 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.

## 2.8 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.

#### 2.9 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.

#### 2.10 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.

#### 2.11 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**

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

**c. At Fair Value Through Profit and Loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost 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 Through Profit and Loss**

The company has not designated any financial liabilities at FVTPL.

**(iii) Derecognition**

**Financial Asset**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is 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.

**2.12 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).

**2.13** 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**

Deferred Tax Assets / (Liabilities)

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
<b>A. Deferred Tax Liabilities</b>	
Provisions for employee benefits	-
<b>Total of Deferred Tax Liabilities</b>	-
<b>B. Deferred Tax Assets</b>	
Preliminary Expenses	0.89
Unused Tax Losses	0.40
<b>Total of Deferred Tax Assets</b>	<b>1.29</b>
<b>Deferred Tax Assets/(Liabilities) Net</b>	<b>1.29</b>

### 3.1 Movement in Deferred Tax Asset/(Liability)

(₹ in lakh)

Particulars	Unused Tax Losses	Preliminary Expenses	Total
Opening balance as at 1 <sup>st</sup> April 2020	-	-	-
(Charged)/credited during 2020-21			
To Profit & Loss	0.40	0.89	1.29
To Other Comprehensive Income	-	-	-
Closing balance as at 31 <sup>st</sup> March 2021	0.40	0.89	1.29

### 3.2 Income Tax Expense

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
<b>Current Income Tax:</b>	
Current income tax charge	-
Previous year tax	-
<b>Deferred Tax:</b>	
In respect of the current year	1.29
<b>Total</b>	<b>1.29</b>

### 3.3 Reconciliation between Tax Expense and the Accounting Profit

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
Accounting Profit (Loss) before tax from continuing operations	(5.15)
Accounting Profit before income tax	(5.15)
At India's statutory income tax rate 25.17%	(1.29)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	-
Add: Non deductible expenses	-
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	(1.29)

## Note 4 Financial Assets- Current

### Note 4.1

#### Cash and Cash equivalent

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
Cash on hand	-
Cheques/drafts on hand	-
Balances with banks:	
– In Current Account	3.58
Term deposit having maturity of 3 months or less	1.00
<b>Total</b>	<b>4.58</b>

**Note 4.2****Bank Balances other than Cash and Cash Equivalents**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
Term deposit having maturity of 3 months but less than 12 months	91.00
<b>Total</b>	<b>91.00</b>

**Note 4.3****Other Current Financial Assets**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
Interest Accrued on fixed deposits	0.13
<b>Total</b>	<b>0.13</b>

**Note 5****Current Tax Assets**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
TDS Receivable	0.16
<b>Total</b>	<b>0.16</b>

**Note 6****Other Current Assets**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
<b>Advances</b>	
GST Input Credit	0.16
Prepaid Expenses	0.15
<b>Total</b>	<b>0.31</b>

**Note 7****Equity Share Capital**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
<b>Authorized share capital</b>	
1,00,000 Equity shares of ₹100 each	100.00
<b>Issued/Subscribed and Paid up Capital</b>	
1,00,000 Equity shares of ₹100 each	100.00
<b>Total</b>	<b>100.00</b>

**Note 7.1****Reconciliation of the number of equity shares and share capital**

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021	
	No. of shares in lakhs	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	-	-
<b>Add: Shares Issued during the year</b>	1.00	100.00
<b>Issued/Subscribed and Paid up equity Capital outstanding at the end of the year</b>	<b>1.00</b>	<b>100.00</b>

## Note 7.2

### Rights, Preference and restrictions attached to shares

Equity Shares: The Company has one class of Equity Shares having par value of ₹100 per Share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

(₹ in lakh)

Name of the shareholder	As at 31 <sup>st</sup> March 2021	
	No. of shares	% of holding
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%
<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>

## Note 8

### Other Equity

(₹ in lakh)

Name of the shareholder	As at 31 <sup>st</sup> March 2021
Retained Earnings	(3.86)
<b>Total</b>	<b>(3.86)</b>

## Note 8.1

### Retained Earnings

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
Opening Balance	-
Add: Loss during the period transfer from statement of profit & loss	(3.86)
<b>Closing Balance</b>	<b>(3.86)</b>

## Note 9

### Financial Liabilities-Others

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
Payable to National Capital Region Transport Corporation Ltd	0.31
Creditors for Expenses	0.97
<b>Total</b>	<b>1.28</b>

## Note 10

### Other Current Liabilities

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021
Statutory dues	
- TDS Payable	0.05
<b>Total</b>	<b>0.05</b>

## Note 11

### Other Income

(₹ in lakh)

Particulars	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
<b>Interest Income</b>	
Interest Income on FDR's	2.20
<b>Total</b>	<b>2.20</b>

**Note 12****Other Expenses**

(₹ in lakh)

Particulars	For the period 6th August 2020 to 31 <sup>st</sup> March 2021
Preliminary Expenses	3.55
Honorarium Expense	2.79
Legal & Professional Fee	0.51
Auditor's Remuneration - As Statutory Auditor	0.15
Bank charges and commission	-
Consultancy Charges	0.21
Software Expenses	0.03
Miscellaneous Expenses	0.11
<b>Total</b>	<b>7.35</b>

**Note 13****Disclosure in respect of IndAS 33 –  
Earnings per share (EPS)**

(₹ in lakh)

Particulars	For the period 6th August 2020 to 31 <sup>st</sup> March 2021
<b>Basic EPS</b>	
From continuing operation	(7.01)
From discontinuing operation	-
<b>Diluted EPS</b>	
From continuing operation	(7.01)
From discontinuing operation	-

**13.1 Basic Earnings per Share**

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

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

(₹ in lakh)

Particulars	For the period 6th August 2020 to 31 <sup>st</sup> March 2021
Profit attributable to equity holders of the company:	
From Continuing operations	(3.86)
From discontinuing operation	-
Earnings used in calculation of Basic Earnings Per Share	(3.86)
Weighted average number of shares for the purpose of basic earnings per share (Nos. in lakh)	0.55

**13.2 Diluted Earnings per Share**

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

(₹ in lakh)

Particulars	For the period 6th August 2020 to 31 <sup>st</sup> March 2021
Profit attributable to equity holders of the company:	
Continuing operations	(3.86)
From discontinuing operation	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	(3.86)

(Nos. in lakh)

Particulars	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
Weighted average number of shares for the purpose of basic earnings per share	0.55
Effect of Dilution:	-
Weighted average number of shares for the purpose of Diluted earnings per share	0.55

### Note 13.3

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

### Note 14: Capital management

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

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

### Note 15

#### Ratio Analysis

Current Ratio - 72:1

### Note 16 Fair Value measurements

#### (i) Financial Instruments by Category

(₹ in lakh)

Particulars	As at 31 <sup>st</sup> March 2021	
	FVTPL*/ FVTOCI**	Amortised Cost
<b>Financial Assets</b>		
(i) Security Deposits	-	-
(ii) Cash and Cash Equivalents	-	4.58
(iii) Bank Balances other than Cash & Cash Equivalents Term deposit having maturity of 3 months but less than 12 months	-	91.00
(iv) Others	-	0.13
<b>Total Financial Assets</b>	-	<b>95.71</b>
<b>Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Other financial liability - Non-current	-	-
(iii) Other financial liability - Current	-	1.28
<b>Total Financial Liabilities</b>	-	<b>1.28</b>

\* Fair Value through Profit & Loss

\*\* Fair value through Other Comprehensive Income

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

#### Note 17 : 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 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.

#### Note 18: Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. Company has not hedged its Financial risks. All risks are Uncovered risk.

##### Credit risk

Credit risk is the risk of financial loss to the

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

##### Liquidity risk

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

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

#### Note 19: Provisions, Contingent Liabilities and Contingent Assets

##### Contwingent liability

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

##### Contingent assets

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

#### Note 20: Related Parties Disclosure

##### 20.1: Related entities

National Capital Region Transport Corporation Limited- Holding Company

##### 20.2: Key Managerial Personnel of the Entity

Name	Position
Mr Vinay Kumar Singh	Chairman (w.e.f. .06.08.2020)
Mr Mahendra Kumar	Director (w.e.f. .06.08.2020)
Mr Anil Kumar Shrangarya	Director (w.e.f. .06.08.2020)
Mr Navneet Kaushik	Director (w.e.f. .06.08.2020)
Ms Namita Mehrotra	Director (w.e.f. .06.08.2020)



### Transactions with Key Managerial Personnel and Related Party

(₹ in lakh)

Name	Relation	Nature of Payment	Amount
National Capital Region Transport Corporation Limited	Holding Company	Investment in equity share	1,00.00
		Incorporation Expenses	3.65
		Reimbursement of expenses	0.21
		Closing Balance	0.31

### Note 21

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

(₹ in lakh)

S.no	Particulars	As at 31 <sup>st</sup> March 2021
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	0.55*
	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	-

\* Payment has been made within the due date as specified in The Micro, Small & Medium Enterprises Development Act 2006' (MSME Act).

### Note 22

#### Balance Confirmations

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

### Note 23

#### Contractual Commitments

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

### Note 24

This being first financial year of entity therefore previous year figure not available.

### Note 25

#### Covid19 Disclosure

COVID-19 pandemic has not resulted in any impact on the Company's financial statements for the year ended in March 2021. Management has a reasonable assurance that there is no doubt on the Company's ability to continue as a going concern.

### Note 26

#### Amendments not effective on Balance sheet date

Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April 1, 2021. The changes are applicable for the financial year commencing from April 1, 2021 and are applicable to

financial statements issued in respect of accounting years commencing on or after April 1<sup>st</sup>, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended on March 31, 2021.

#### **Note 27**

##### **Segment Reporting Ind AS 108**

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

At present there is no revenue of the Company except interest income on Fixed Deposits.

#### **Segment Report**

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

#### **Note 28**

##### **Approval of Standalone IndAS financial statements**

The Standalone IndAS financial statements were approved for issue by the Board of Directors on 16/06/2021.

As per our Report of even date attached

For **Chaudhary Pradip & Co.**

*Chartered Accountants*

Firm Regn. No.: 500168N

Sd/-

**(Pappu Kumar Singh)**

Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07<sup>th</sup> Oct 2021

For and on behalf of the Board of Directors

Sd/-

Namita Mehrotra

Director

DIN: 07916304

Sd/-

Vinay Kumar Singh

Chairman

DIN: 06497700

PDA/Infra/11002/27-59/20-21/66

संख्या / No.

भारतीय लेखापरीक्षा और लेखा विभाग,  
कार्यालय, प्रधान निदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली  
INDIAN AUDIT & ACCOUNTS DEPARTMENT,  
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT  
(INFRASTRUCTURE), DELHI

दिनांक / Dated 26/7/2021



गोपनीय

लोकहितार्थ सत्यनिष्ठा  
Dedicated to Trust in Public Interest

सेवा में,

अध्यक्ष,

NCRTC Express Transit Limited  
7/6, Siri Fort Institutional Area  
August Kranti Marg,  
New Delhi-110049

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2021 को समाप्त वर्ष के लिए NCRTC Express Transit Limited के लेखाओ पर भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

इस पत्र के साथ NCRTC Express Transit Limited के 31 मार्च 2021 को समाप्त हुए वर्ष के लेखाओ की कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत समीक्षा नहीं किये जाने का प्रमाणपत्र संलग्न किया जाता है।

कृपया इस पत्र की पावती भेजे।

संलग्न: उपरोक्त

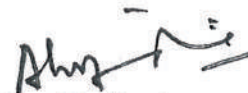
भवदीया  
रिना अकोइजम  
(रिना अकोइजम)  
महानिदेशक

**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 PERIOD 06 AUGUST 2020 TO 31 MARCH 2021**

The preparation of financial statements of **NCRTC EXPRESS TRANSIT LIMITED** for the period 06 August 2020 to 31 March 2021 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 & Auditor General of India under section 139 (7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **NCRTC EXPRESS TRANSIT LIMITED** for the period 06 August 2020 to 31 March 2021 under section 143 (6)(a) of the Act.

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



**(Rina Akoijam)  
Director General of Audit (Infrastructure)  
New Delhi**

**Place: New Delhi  
Dated: 20 July 2021**