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**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited**  
**Balance Sheet as at 31st March, 2018**

(Rs in .00)

| Particulars  | Note No. | As at 31st March,<br>2018 | As at 31st March,<br>2017 |
|--|----------|---------------------------|---------------------------|
| <b>A EQUITY AND LIABILITIES</b>                      |          |                           |                           |
| <b>1 Shareholders' funds</b>                         |          |                           |                           |
| (a) Share capital                                    | 1        | 10,00,000.00              | -                         |
| (b) Reserves and surplus                             | 2        | (4,31,618.00)             | -                         |
|  |          | <b>5,68,382.00</b>        | -                         |
| <b>2 Non-current liabilities</b>                     |          |                           |                           |
| (a) Long-term borrowings                             | 3        | -                         | -                         |
| (b) Deferred tax liabilities                         | 4        | -                         | -                         |
| (c) Other long term liabilities                      | 5        | -                         | -                         |
| <b>3 Current liabilities</b>                         |          |                           |                           |
| (a) Short-term borrowings                            | 6        | -                         | -                         |
| (b) Trade payables                                   | 7        | 21,06,000.00              | -                         |
| (c) Other current liabilities                        | 8        | 4,47,44,984.30            | -                         |
| (d) Short -Term liabilities                          | 9        | 25,000.00                 | -                         |
|  |          | <b>4,68,75,984.30</b>     | -                         |
|  |          | <b>4,74,44,366.30</b>     | -                         |
| <b>B ASSETS</b>                                      |          |                           |                           |
| <b>1 Non-current assets</b>                          |          |                           |                           |
| (a) Fixed assets                                     | 10       |                           |                           |
| -Tangible assets                                     |          | 52,80,547.67              | -                         |
| -Intangible assets                                   |          | 41,300.00                 | -                         |
|  |          | <b>53,21,847.67</b>       | -                         |
| (b) Non-current investments                          |          | -                         | -                         |
| (c) Long-term loans and advances                     | 11       | -                         | -                         |
| <b>2 Current assets</b>                              |          |                           |                           |
| (a) Inventories                                      | 12       | -                         | -                         |
| (b) Deferred Tax Assets                              | 13       | 1,35,539.33               | -                         |
| (c) Cash and cash equivalents                        | 14       | 4,09,16,479.30            | -                         |
| (d) Short-term loans and advances                    | 15       | 20,000.00                 | -                         |
| (e) Other current assets                             | 16       | 10,50,500.00              | -                         |
|  |          | <b>4,21,22,518.63</b>     | -                         |
| <b>TOTAL</b>   |          | <b>4,74,44,366.30</b>     | -                         |
| Significant accounting policy and notes on accounts. |          |                           |                           |

The accompanying notes are an integral part of these financial statements.  
As per our report of even date

For Goyal Bhanot & Co  
Chartered Accountants  
FRN 012376C

Rajnish Bhanot (FCA)  
M.NO. 402787

For and on Behalf of the Board  
Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.

Krishna Nand Sharma  
CS

Pramod Kumar Joshi  
FC

Jitendra Tyagi  
MD

Nitesh Jha  
Director

Place : DEHRADUN  
Date : 07.05.2019



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**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited**  
Statement of Profit and Loss for the year ended 31st March, 2018

(Rs in .00)

| Particulars  |  | Note No. | For the Period ended 31st March, 2018 | For the Period ended 31st March, 2017 |
|--|--|----------|---------------------------------------|---------------------------------------|
| <b>INCOME</b>  |  |          |                                       |                                       |
| i)   | Revenue from operations                | 17       | -                                     | -                                     |
| ii)  | Other Income                           | 18       | 71,48,196.70                          | -                                     |
| <b>Total Revenue (i+ii)</b>                          |  |          | <b>71,48,196.70</b>                   | <b>-</b>                              |
| <b>Expenses</b>                                      |  |          |                                       |                                       |
| iii)   | Cost of materials consumed             | 19       | -                                     | -                                     |
| iv)  | Purchases of goods traded              |          | -                                     | -                                     |
| v)   | Changes in inventories of goods traded |          | -                                     | -                                     |
| vi)  | Employee benefits expense              | 20       | 50,51,629.00                          | -                                     |
| vii)   | Finance costs                          | 21       | -                                     | -                                     |
| viii)  | Other expenses                         | 22       | 21,21,567.70                          | -                                     |
| ix)  | Depreciation and amortisation expense  | 10       | 5,42,157.33                           | -                                     |
| <b>Total Expenses(iii+iv+v+vi+vii+viii+ix)</b>       |  |          | <b>77,15,354.03</b>                   | <b>-</b>                              |
| <b>Profit before exceptional item &amp; Tax</b>      |  |          | <b>(5,67,157.33)</b>                  | <b>-</b>                              |
| <b>Exceptional items</b>                             |  |          | <b>-</b>                              | <b>-</b>                              |
| <b>Profit before tax</b>                             |  |          | <b>(5,67,157.33)</b>                  | <b>-</b>                              |
| <b>Tax expense:</b>                                  |  |          |                                       |                                       |
| (a) Current tax expense for current year             |  |          | -                                     | -                                     |
| (b) Earlier Year Tax adjustment                      |  |          | -                                     | -                                     |
| (c) Deferred tax                                     |  |          | (1,35,539.33)                         | -                                     |
|  |  |          | <b>(1,35,539.33)</b>                  | <b>-</b>                              |
| <b>Profit for the period</b>                         |  |          | <b>(4,31,618.00)</b>                  | <b>-</b>                              |
| <b>Earnings per equity share</b>                     |  |          |                                       |                                       |
| Basic & Diluted (in Rs.)                             |  |          | -                                     | -                                     |
| Significant accounting policy and notes on accounts. |  | 1 & 2    |                                       |                                       |

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Goyal Bhanot & Co  
Chartered Accountants  
FRN 012376C

Rajnish Bhanot (FCA)  
M.NO. 402787

Place : DEHRADUN


Date : 07.05.2019




For and on Behalf of the Board

Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.

  
Krishna Nand Sharma  
CS

  
Pramod Kumar Joshi  
FC

  
Jitendra Tyagi  
MD

  
Nitesh Jha  
Director



**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018**

| S.NO. | PARTICULARS   | AS ON 31.03.2018      | AS ON 31.03.2017 |
|-------|---|-----------------------|------------------|
| (A)   | <b>CASH FLOW STATEMENT FROM OPERATING ACTIVITIES</b>                |                       |                  |
|       | NET PROFIT BEFORE TAXATION  | (5,67,157.33)         |                  |
|       | <u>ADJUSTMENTS FOR :-</u>   |                       |                  |
|       | Depreciation  | 5,42,157.33           |                  |
|       | Provision for Gratuity & Leave Encashment)                          | -                     |                  |
|       | Provision for Audit Fees  | 25,000.00             |                  |
|       | Interest Income   | -                     |                  |
|       | <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>              | (0.00)                |                  |
|       | <u>ADJUSTMENTS FOR :-</u>   |                       |                  |
|       | <u>CURRENT ASSETS</u>   |                       |                  |
|       | Change in Short Term Loans & Advances                               | (20,000.00)           |                  |
|       | Change in Other Current Assets                                      | (50,500.00)           |                  |
|       | <b>Increase/(Decrease) in Current Assets</b>                        | <b>(70,500.00)</b>    |                  |
|       | <u>CURRENT LIABILITIES &amp; PROVISIONS</u>                         |                       |                  |
|       | Increase/(Decrease) in Trade Payables                               | 21,06,000.00          |                  |
|       | Increase/(Decrease) in Other Current Liabilities                    | 4,47,44,984.30        |                  |
|       | <b>Net Increase/(Decrease) in Current Liabilities</b>               | <b>4,68,50,984.30</b> |                  |
|       | Net Increase/(Decrease) in Working Capital                          | -                     |                  |
|       | Cash Generated from Operations                                      | -                     |                  |
|       | Direct Taxes Paid   | -                     |                  |
|       | <b>Total Cash Flow from Operations (A)</b>                          | <b>4,67,80,484.30</b> |                  |
| (B)   | <b>CASH FLOW FOR INVESTING ACTIVITIES</b>                           |                       |                  |
|       | (Purchase)/Sale of Fixed Assets/Capital Work in Progress            | (58,64,005.00)        |                  |
|       | <b>Net Cash Used In Investing Activities (B)</b>                    | <b>(58,64,005.00)</b> |                  |
| (C)   | <b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>                          |                       |                  |
|       | <u>Proceeds from issue of Share Capital</u>                         |                       |                  |
|       | <b>Net Cash From Financial Activities ( C)</b>                      | <b>-</b>              |                  |
| (D)   | <b>Net Increase/Decrease in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>4,09,16,479.30</b> |                  |
|       | Opening Balance of Cash & Cash Equivalents                          | -                     |                  |
|       | <b>Closing Balance of Cash &amp; Cash Equivalents</b>               | <b>4,09,16,479.30</b> |                  |
|       | Cash In Hand  | -                     |                  |
|       | Balance with Banks (In Current & Deposit Accounts)                  | 4,09,16,479.30        |                  |

**Notes on Cash Flow Statement:**

- The above statement has been prepared following the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement issued by the The Institute of Chartered Accountants of India
- Cash and Cash Equivalents Represent Cash and Bank (including Fixed Deposits & Cheques in hand )  
As per our report of even date

The accompanying notes are an integral part of these financial statements.  
As per our report of even date

For Goyal Bhanot & Co  
Chartered Accountants  
FRN 012376C

For and on Behalf of the Board  
Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.

*Rajnish Bhanot*  
Rajnish Bhanot (FCA)  
M.NO. 402787

*Krishna Nand Sharma*  
Krishna Nand Sharma  
CS

*Pramod Kumar Joshi*  
Pramod Kumar Joshi  
FC

*Jitendra Tyagi*  
Jitendra Tyagi  
MD

*Nitesh Jha*  
Nitesh Jha  
Director



Place : DEHRADUN  
Date : 07.05.2019



**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.**  
**Notes forming part of the financial statements**

**Note 1 Share capital**

(Rs in .00)

| Particulars  | As at 31st March, 2018 |                     | As at 31 March, 2017 |     |
|--|------------------------|---------------------|----------------------|-----|
|  | Number of shares       | RS.                 | Number of shares     | RS. |
| <b>(a) Authorised</b><br>100000 Equity shares of Rs 10/- each                              | 1,00,000               | 10,00,000.00        |                      |     |
| <b>(b) Issued</b><br>100000 Equity shares of Rs 10/- each                                  | 1,00,000               | 10,00,000.00        |                      |     |
| <b>(c) Subscribed, Called up and fully paid up</b><br>100000 Equity shares of Rs 10/- each | 1,00,000               | 10,00,000.00        |                      |     |
| <b>Total</b>   | <b>1,00,000</b>        | <b>10,00,000.00</b> |                      |     |

The Company has only one class of equity shares having a par value of Rs 10/- each per shares. Each shareholder is eligible for one vote per share.

**Particulars**

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period.

| Particulars                      | Opening Balance | Fresh issue  | Bonus | Closing Balance |
|----------------------------------|-----------------|--------------|-------|-----------------|
| Equity shares with voting rights |                 |              |       |                 |
| <b>Year ended 31 March, 2018</b> |                 |              |       |                 |
| - Number of shares               | -               | 1,00,000.00  | -     | 1,00,000.00     |
| - Amount (Rs.)                   | -               | 10,00,000.00 | -     | 10,00,000.00    |
| <b>Year ended 31 March, 2017</b> |                 |              |       |                 |
| - Number of shares               | -               | -            | -     | -               |
| - Amount (Rs.)                   | -               | -            | -     | -               |

Details of shares held by each shareholder holding more than 5% shares.

| Class of shares / Name of shareholder   | As at 31st March, 2018 |                                   | As at 31 March, 2017  |                                   |
|---|------------------------|-----------------------------------|-----------------------|-----------------------------------|
|   | Number of shares held  | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| <b>Equity shares with voting rights</b> |                        |                                   |                       |                                   |
| Govt of Uttarakhand                     | 99,989                 | 99.99%                            |                       |                                   |
| Ravi Nath Raman                         | 1                      | 0.00%                             |                       |                                   |
| S A Murugesan                           | 2                      | 0.00%                             |                       |                                   |
| Sushil Kumar                            | 1                      | 0.00%                             |                       |                                   |
| Ragan Menakshi Sundram                  | 2                      | 0.00%                             |                       |                                   |
| Banshidhar Tiwari                       | 1                      | 0.00%                             |                       |                                   |
| Ravneet Cheema                          | 1                      | 0.00%                             |                       |                                   |
| Prakash Chandra Dumka                   | 1                      | 0.00%                             |                       |                                   |
| Girish Chandra Gunwant                  | 1                      | 0.00%                             |                       |                                   |
| Arvind Kumar Pandey                     | 1                      | 0.00%                             |                       |                                   |
| <b>TOTAL</b>                            | <b>1,00,000</b>        | <b>100.00%</b>                    |                       |                                   |

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Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.  
Notes forming part of the financial statements

(Rs in .00)

**Note 2 Reserves and Surplus**

| Particulars                                 | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| (A) Surplus in Statement of Profit and Loss |                      |                      |
| Balance as at the beginning of the year     |                      |                      |
| Add: Profit for the Year                    | -4,31,618.00         | -                    |
| <b>Balance as at the end of the year</b>    | <b>-4,31,618.00</b>  | <b>-</b>             |

**Note 3 Long-term borrowings**

| Particulars   | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| (A) Term Loans  |                      |                      |
| From Banks -Secured<br>(Secured Against Hypothication of Land & Buildings, Vehicle, Plant and Machinery and Personal Guarantee of Director) |                      |                      |
|   |                      |                      |

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Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.  
Notes forming part of the financial statements

(Rs In .00)

Note 4 Deferred Tax Liabilities (Net)

| Particulars                     | As at 31 March, 2018 | As at 31 March, 2017 |
|---------------------------------|----------------------|----------------------|
| <b>Deferred Tax Liabilities</b> |                      |                      |
| Opening Balance                 |                      |                      |
| Add - Addition                  |                      |                      |
| Less - Deductions               |                      |                      |
| <b>Closing</b>                  |                      |                      |

Note 5 Other Long Term Liabilities

| Particulars      | As at 31 March, 2018 | As at 31 March, 2017 |
|------------------|----------------------|----------------------|
| Security Deposit |                      |                      |
| <b>Total</b>     |                      |                      |

Note 6 Short-term borrowings

| Particulars  | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| <b>(a) Working Capital Loans</b>   |                      |                      |
| From Banks   |                      |                      |
| Secured - Overdraft/Cash credit  |                      |                      |
| Cash credit against hypothecation of stock & book debts. Collateral security in the form of immovable properties |                      |                      |
| <b>Total</b>   |                      |                      |

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**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.**  
**Notes forming part of the financial statements**

(Rs in .00)

**Note 7 Trade payables**

| Particulars                | As at 31 March, 2018 | As at 31 March, 2017 |
|----------------------------|----------------------|----------------------|
| Trade payables             |                      |                      |
| Sundry Creditors           |                      |                      |
| Urban Mass Transit Co. Ltd | 21,06,000.00         |                      |
| <b>Total</b>               | <b>21,06,000.00</b>  |                      |

**Note 8 Other current liabilities**

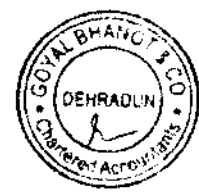
| Particulars                                | As at 31 March, 2018  | As at 31 March, 2017 |
|--|-----------------------|----------------------|
| (i) Statutory remittances                  |                       |                      |
| TDS Payables                               | 3,03,378.00           |                      |
| P.F Payable                                |                       |                      |
| ESIC Payable                               |                       |                      |
| GST Payable                                |                       |                      |
| (ii) Retention Money                       |                       |                      |
| (iii) Advances from Customer               |                       |                      |
| (iv) Advance from Sub-Contractor           |                       |                      |
| (v) Current Maturity of Long Term Debts    |                       |                      |
| (vi) Mobilization Advances                 |                       |                      |
| (vii) Utilized Grant From State Government |                       |                      |
| Grant Received (Revenue)                   | 5,00,00,000.00        |                      |
| Less Expenses Against Grant- Revenue       | 68,37,824.70          |                      |
| (viii) Expenses Payables                   |                       |                      |
| Salary Payable                             | 4,09,739.00           |                      |
| Rent Payable                               | (24,270.00)           |                      |
| Electricity Expenses                       | 7,058.00              |                      |
| Telephone Expenses                         | 10,143.00             |                      |
| Water Expenses                             | 2,009.00              |                      |
| Misc expenses                              | 3,74,752.00           |                      |
| <b>Total</b>                               | <b>4,47,44,984.30</b> |                      |

*Not tallied*

**Note 9 Short Term Provision**

| Particulars              | As at 31 March, 2018 | As at 31 March, 2017 |
|--------------------------|----------------------|----------------------|
| Provision for Income Tax |                      |                      |
| Provision for Audit Fee  | 25,000.00            |                      |
| <b>Total</b>             | <b>25,000.00</b>     |                      |

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**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.**

Notes forming part of the financial statements

Note No. 10 Fixed Assets

| Name of the Asset           | Cost                | Residual Value     | Opening Or WDV AS ON 31/03/2017 | Date of Purchase | Years Completed | Useful Life | Remaining Useful Life | Depreciation Charged | Depreciation Rate | Depreciation for the Year | Amount to be Adjusted from Retained Earning | WDV AS ON 31/03/2018 |
|-----------------------------|---------------------|--------------------|---------------------------------|------------------|-----------------|-------------|-----------------------|----------------------|-------------------|---------------------------|---|----------------------|
| Computer                    | 1,13,500.00         | 5,675.00           | 1,13,500.00                     | 13/11/2017       | 0.00            | 3           | 3.00                  | YES                  | 31.67%            | 35,941.67                 | NA  | 77,558.33            |
| Computer                    | 7,800.00            | 390.00             | 7,800.00                        | 13/11/2017       | 0.00            | 3           | 3.00                  | YES                  | 31.67%            | 2,470.00                  | NA  | 5,330.00             |
| Computer                    | 86,000.00           | 4,300.00           | 86,000.00                       | 15/11/2017       | 0.00            | 3           | 3.00                  | YES                  | 31.67%            | 27,233.33                 | NA  | 58,766.67            |
| Computer                    | 2,09,000.00         | 10,450.00          | 2,09,000.00                     | 19/12/2017       | 0.00            | 3           | 3.00                  | YES                  | 31.67%            | 66,183.33                 | NA  | 1,42,816.67          |
| Computer                    | 2,11,000.00         | 10,550.00          | 2,11,000.00                     | 17/01/2017       | 0.00            | 3           | 3.00                  | YES                  | 31.67%            | 66,816.67                 | NA  | 1,44,183.33          |
| Printer                     | 19,000.00           | 950.00             | 19,000.00                       | 15/11/2017       | 0.00            | 3           | 3.00                  | YES                  | 31.67%            | 6,016.67                  | NA  | 12,983.33            |
| Printer                     | 9,100.00            | 455.00             | 9,100.00                        | 15/11/2017       | 0.00            | 3           | 3.00                  | YES                  | 31.67%            | 2,881.67                  | NA  | 6,218.33             |
| Printer                     | 23,100.00           | 1,155.00           | 23,100.00                       | 19/12/2017       | 0.00            | 3           | 3.00                  | YES                  | 31.67%            | 7,315.00                  | NA  | 15,785.00            |
| Almira                      | 24,900.00           | 1,245.00           | 24,900.00                       | 6/11/2017        | 0.00            | 10          | 10.00                 | YES                  | 9.50%             | 2,365.50                  | NA  | 22,534.50            |
| Furniture & Fixture         | 1,85,206.00         | 9,260.00           | 1,85,206.00                     | 10/11/2018       | 0.00            | 10          | 10.00                 | YES                  | 9.50%             | 17,594.60                 | NA  | 1,67,611.40          |
| Furniture & Fixture         | 96,170.00           | 4,809.00           | 96,170.00                       | 11/11/2018       | 0.00            | 10          | 10.00                 | YES                  | 9.50%             | 9,136.10                  | NA  | 87,033.90            |
| Furniture & Fixture         | 1,28,730.00         | 6,437.00           | 1,28,730.00                     | 16/03/2018       | 0.00            | 10          | 10.00                 | YES                  | 9.50%             | 12,229.30                 | NA  | 1,16,500.70          |
| Extension Board             | 3,000.00            | 150.00             | 3,000.00                        | 15/11/2017       | 0.00            | 8           | 8.00                  | YES                  | 11.88%            | 356.25                    | NA  | 2,643.75             |
| Stove                       | 2,800.00            | 140.00             | 2,800.00                        | 19/12/2017       | 0.00            | 8           | 8.00                  | YES                  | 11.88%            | 332.50                    | NA  | 2,467.50             |
| Microwave                   | 21,171.00           | 1,059.00           | 21,171.00                       | 22/12/2017       | 0.00            | 8           | 8.00                  | YES                  | 11.87%            | 2,514.00                  | NA  | 18,657.00            |
| Heater                      | 7,902.00            | 395.00             | 7,902.00                        | 09/01/2018       | 0.00            | 8           | 8.00                  | YES                  | 11.88%            | 938.38                    | NA  | 6,963.63             |
| Electrical Equipment        | 1,01,243.00         | 5,062.00           | 1,01,243.00                     | 16/03/2018       | 0.00            | 8           | 8.00                  | YES                  | 11.88%            | 12,022.63                 | NA  | 89,220.38            |
| Telephone                   | 13,570.00           | 679.00             | 13,570.00                       | 24/12/2017       | 0.00            | 8           | 8.00                  | YES                  | 11.87%            | 1,611.38                  | NA  | 11,958.63            |
| RO System                   | 16,350.00           | 818.00             | 16,350.00                       | 01/01/2018       | 0.00            | 8           | 8.00                  | YES                  | 11.87%            | 1,941.50                  | NA  | 14,408.50            |
| Innova Car                  | 22,42,163.00        | 1,12,108.00        | 22,42,163.00                    | 28/02/2018       | 0.00            | 8           | 8.00                  | YES                  | 11.88%            | 2,66,256.88               | NA  | 19,75,906.13         |
| Intangible Assets           |                     |                    |                                 |                  |                 |             |                       |                      |                   |                           |   |                      |
| Logo/Emblem                 | 41,300.00           | 2,065.00           | 41,300.00                       | 11/01/2018       | 0.00            | 10          |                       | NO                   |                   |                           |   | 41,300.00            |
| Work in Progress            |                     |                    |                                 |                  |                 |             |                       |                      |                   |                           |   |                      |
| Comprehensive Mobility Plan | 23,01,000.00        | 1,15,050.00        | 23,01,000.00                    | 23-03-2014       |                 |             |                       | NO                   |                   |                           |   | 23,01,000.00         |
| <b>GRAND TOTAL</b>          | <b>58,64,005.00</b> | <b>2,93,202.00</b> | <b>58,64,005.00</b>             |                  |                 |             |                       |                      |                   | <b>5,42,157.33</b>        |   | <b>53,21,847.67</b>  |



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**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corp**  
**Notes forming part of the financial statements**

(Rs in .00)

**Note 11 Long -Term Loan & Advances**

| Particulars                | As at 31 March, 2018 | As at 31 March, 2017 |
|----------------------------|----------------------|----------------------|
| Security Deposit           |                      |                      |
| Unsecured, considered good |                      |                      |
| Other Advances             |                      |                      |
| Unsecured, considered good |                      |                      |
| <b>Total</b>               | <b>-</b>             | <b>-</b>             |

**Note 12 Inventories**  
(At lower of cost and net realisable value)

| Particulars           | As at 31 March, 2018 | As at 31 March, 2017 |
|-----------------------|----------------------|----------------------|
| (a) Raw materials,WIP |                      |                      |
| <b>Total</b>          | <b>-</b>             | <b>-</b>             |

**Note 13 Deferred Tax Assets**

| Particulars         | As at 31 March, 2018 | As at 31 March, 2017 |
|---------------------|----------------------|----------------------|
| Deferred Tax Assets | 135539.33            |                      |
| <b>Total</b>        | <b>1,35,539.33</b>   | <b>-</b>             |

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**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.**  
**Notes forming part of the financial statements**

| Particulars  | (Rs in .00)           |                      |
|--|-----------------------|----------------------|
|  | As at 31 March, 2018  | As at 31 March, 2017 |
| (a) Cash in hand   |                       |                      |
| (b) Balances with banks  |                       |                      |
| (i) In Bank Account  |                       |                      |
| IOB A/c No 042901000022055   | 4,09,16,479.30        |                      |
| (ii) In earmarked accounts   |                       |                      |
| - Balances held as margin money or security against borrowings, guarantees and other commitments |                       |                      |
| (iii) Accrued Interest on FDR  |                       |                      |
| <b>Total</b>   | <b>4,09,16,479.30</b> |                      |

*at*      *bank*      *---*



*bank*

**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.**  
**Notes forming part of the financial statements**  
**Note 15 Short-term loans and advances** (Rs in .00)

| Particulars                              | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| (a) Loans and advances                   |                      |                      |
| Unsecured                                | -                    |                      |
| (b) Loans and advances to employees      |                      |                      |
| Unsecured                                |                      | -                    |
| (c) Prepaid expenses                     |                      | -                    |
| (d) Balances with government authorities |                      |                      |
| (i) INCOME TAX & TDS                     |                      | -                    |
| (ii) GST                                 | -                    | -                    |
| (ii) EXCISE & CUSTOMS                    | -                    | -                    |
| (e) Advance to Suppliers                 | -                    | -                    |
| (f) Other Advances                       |                      | -                    |
| Krishna Nand Sharma                      | 20,000.00            |                      |
| <b>Total</b>                             | <b>20,000.00</b>     | -                    |

**Note 16 Other Current Assets**

| Particulars   | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| Security Deposit  |                      |                      |
| Anoopam Rawat   | ₹ 33,000.00          |                      |
| Sanjay Kumar  | ₹ 17,500.00          |                      |
| Other Receivables   |                      |                      |
| Amount Receivable -Share Money from<br>Uttarakhand Government | 10,00,000.00         |                      |
| <b>Total</b>  | <b>10,50,500.00</b>  | -                    |

**Note 17 Revenue from operations**

| Particulars  | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|--------------|--------------------------------------|--------------------------------------|
|              |                                      |                                      |
| <b>Total</b> | -                                    | -                                    |

**Note 18 Other income**

| Particulars                             | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|---|--------------------------------------|--------------------------------------|
| Other non-operating income              |                                      |                                      |
| Interest Income                         | ₹ 7,90,372.00                        |                                      |
| Miscellaneous Income                    |                                      |                                      |
| Sale of Tender Forms                    | ₹ 20,000.00                          |                                      |
| Revenue Grant from Govt. of Uttarakhand | ₹ 63,37,824.70                       |                                      |
| <b>Total</b>                            | <b>71,48,196.70</b>                  | -                                    |

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**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.**  
**Notes forming part of the financial statements**  
**Note 19 Cost of materials consumed** **(Rs in .00)**

| Particulars                      | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Opening stock                    |                                      |                                      |
| Add Purchases                    | -                                    |                                      |
| Less: Closing stock              |                                      | -                                    |
| a).                              |                                      | -                                    |
| b). Job work Charges             |                                      |                                      |
| c). Sub-Contract Expenses        |                                      |                                      |
| <b>Cost of material consumed</b> | -                                    | -                                    |

**Note 20 Employee benefits expense**

| Particulars                       | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| (a) Salaries & Wages              | -                                    |                                      |
| (b) Director Remuneration         | 50,51,629.00                         |                                      |
| (c) Staff Welfare Expenses        | -                                    |                                      |
| (d) Employer Contribution to ESIC | -                                    |                                      |
| (e) Employer Contribution to PF   | -                                    |                                      |
| <b>Total</b>                      | <b>50,51,629.00</b>                  | -                                    |

**Note 21 Finance costs**

| Particulars                       | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| (a) Interest on Term Loan         |                                      |                                      |
| (b) Bank Guarantee Commission     |                                      |                                      |
| (c) Interest on Overdraft to Bank |                                      |                                      |
| <b>Total</b>                      | -                                    | -                                    |

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**Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.**  
**Notes forming part of the financial statements**  
**Note 19 Cost of materials consumed** **(Rs in .00)**

| Particulars                      | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Opening stock                    |                                      |                                      |
| Add Purchases                    | -                                    | -                                    |
| Less: Closing stock              |                                      |                                      |
| a).                              |                                      | -                                    |
| b). Job work Charges             |                                      |                                      |
| c). Sub-Contract Expenses        |                                      |                                      |
| <b>Cost of material consumed</b> | -                                    | -                                    |

**Note 20 Employee benefits expense**

| Particulars                       | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| (a) Salaries & Wages              | -                                    |                                      |
| (b) Director Remuneration         | 50,51,629.00                         |                                      |
| (c) Staff Welfare Expenses        | -                                    |                                      |
| (d) Employer Contribution to ESIC | -                                    |                                      |
| (e) Employer Contribution to PF   | -                                    |                                      |
| <b>Total</b>                      | <b>50,51,629.00</b>                  | -                                    |

**Note 21 Finance costs**

| Particulars                       | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| (a) Interest on Term Loan         |                                      |                                      |
| (b) Bank Guarantee Commission     |                                      |                                      |
| (c) Interest on Overdraft to Bank |                                      |                                      |
| <b>Total</b>                      | -                                    | -                                    |

*W* *bank*



*bank*

Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.  
Notes forming part of the financial statements

Note 22 Other expenses

(Rs in .00)

| Particulars'                  | For the year ended<br>31 March, 2018 | For the year ended<br>31 March, 2017 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Advertisement                 | 10,41,107.00                         |                                      |
| Power and Fuel                | 30,051.00                            |                                      |
| Repairs & Maintenance         | 5,927.00                             |                                      |
| Convenyance Expenses          | 38,613.00                            |                                      |
| Telephone Expenses            | 53,880.00                            |                                      |
| Legal Expenses                | 12,000.00                            |                                      |
| Office Expenses               | 70,577.00                            |                                      |
| Printing and Stationary       | 10,099.00                            |                                      |
| Postage & Telegram            | 1,447.00                             |                                      |
| Travelling Expenses           | 8,10,604.00                          |                                      |
| Bank Charges                  | 253.70                               |                                      |
| Audit Fees                    | 25,000.00                            |                                      |
| Interest on TDS & Service Tax | 22,009.00                            |                                      |
| <b>Total</b>                  | <b>21,21,567.70</b>                  | -                                    |

Note 23 Tax Expense

| Particulars  | For the year ended<br>31 March, 2019 | For the year ended<br>31 March, 2018 |
|--------------|--------------------------------------|--------------------------------------|
| Deffered Tax | (1,35,539.33)                        |                                      |
| <b>Total</b> | <b>(1,35,539.33)</b>                 |                                      |

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## COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

### A. COMPANY INFORMATION

#### 1) Reporting Entity

Uttarakhand Metro Rail Urban Infrastructure & Building Construction Corporation Limited (referred to as "the Company") is domiciled and incorporated in India (CIN No. U45309UR2017SGC007687) with equity participation of the Government of Uttarakhand. The registered office of the Company is situated at 5<sup>th</sup> Floor, Rajeev Gandhi Multipurpose Complex, Dispensary Road, Dehra Dun, Uttarakhand -248001. The company is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in various cities of Uttarakhand.

#### 2) Basis of Preparation - Statement of Compliances

The financial statements of the Company have been prepared on accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered

wherever applicable, as adopted consistently by the company. The Company has uniformly applied the accounting policies during the periods presented. These financial statements have been approved by the Board of Directors of the Company in their meeting held on 3<sup>rd</sup> July, 2018.

#### 3) BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

#### 4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period and there ported amounts of assets, liabilities and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are crystallised. In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

**a) (i) Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of asset base of the company. The charge in respect of periodic depreciation is derived after determining the estimate of an asset expected useful life, the expected residual value at the end of its life and depreciation method. The useful lives and residual values of company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with depreciation method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**a) (ii) Intangible assets:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**b) Provisions:** Provisions are determined based on management estimate at the balance sheet date.

**Contingent liabilities/Assets:** Contingent liabilities/assets are estimated on the basis of judgment of management/independent experts which are Nil as on balance sheet date.



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

**e) Trade Receivables and Loans & Advances:** Provision for doubtful trade receivables / loans & advances is recognized.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1.0 FUNCTIONAL AND PRESENTATION CURRENCY**

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency.

**2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

2.1 Property, Plant & Equipment and Intangible Assets are shown at their acquisition cost / historical cost.

2.2 Capital Contracts work will be capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

**3.0 CAPITAL WORK-IN-PROGRESS**

3.1 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.

**4.0 DEPRECIATION/AMORTISATION**

6.1 Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013.

**7.0 FOREIGN CURRENCY TRANSACTION:**

7.1 There is no foreign currency transaction during the year.

**8.0 REVENUE RECOGNITION:**

8.1 All Income and Expenditure are accounted on accrual basis.

**9.0 RETIREMENT BENEFITS**

9.1 There was no contribution towards the Provident Fund for the period except earned leave.

**10.0 GRANTS IN AID**

10.1 Grants from the Government/Non-Government or other authorities towards Revenue has been recognised as per utilisation basis in the Statement of Profit & Loss under the head other income.

**11.0 TAXATION**

11.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

11.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

11.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss account.



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**12.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts.

**13.0 CASH FLOW STATEMENT**

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on 'Statement of Cash Flows'.

**NOTES TO FINANCIAL STATEMENTS**

**1. CONTINGENT LIABILITIES:** Nil

**2. CONTINGENT ASSET:** Nil

**3.** The amount in respect of Subscribed Share Capital is yet to receive from State Government by the Company.

**4. Payment to the Statutory Auditors: -**

| Particulars            | 2017-18 | 2016-17 |
|------------------------|---------|---------|
| Audit Fees             | 25000   | NA      |
| <b>Reimbursements:</b> |         |         |
| - Travelling expenses  | NIL     | NIL     |
| - Service Tax/GST      |         |         |

**5. Name of the Subscriber (in representative No. of capacity for and on behalf of Uttarakhand Government) shares**

|   |   |       |
|---|---|-------|
| 1 Hon'ble Governor, Government of Uttarakhand through its Secretary Housing Sh. Rajan Meenakshi Sundaram, IAS | - | 99989 |
| 2 Sh. R. Meenakshi Sundaram, Chief Administrator UHUDA  | - | 1     |
| 3 Sh. R. Meenakshi Sundaram, Vice Chairmah, MDDA  | - | 1     |
| 4 Sh. S.A. Murugesan, Vice Chairman, Haridwar Development Authority   | - | 1     |
| 5 Sh. Ravinath Raman, District Magistrate, Dehradun.  | - | 1     |
| 6 Sh. S.A. Murugesan, District Magistrate, Haridwar.  | - | 1     |
| 7 Sh. Sushil Kumar, Add. Chief Administrator, UHUDA   | - | 1     |
| 8 Sh. Bansidhar Tiwari, Joint Chief Administrator, UHUDA  | - | 1     |
| 9 Sh. Ravneet Cheema, Nagar Commissioner, Dehradun.   | - | 1     |
| 10 Sh. Prakash Chandra Dumka, Secretary, MDDA   | - | 1     |
| 11 Sh. Girish Chandra Gunwant, Secretary, SADA  | - | 1     |
| 12 Sh. Arvind Kumar Pandey, Secretary Haridwar Development Authority  | - | 1     |

**6.** The Company has a system of obtaining periodic confirmation of balances of banks and other parties.

**7. EVENT OCCURING AFTER THE BALANCE SHEET DATE** - NIL

**8. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2018:**

| SNo. | Particulars   | 2017-18 | 2016-17 |
|------|---|---------|---------|
| 1    | Amount remaining unpaid to any supplier:  | NA      | NA      |
|      | a) Principal Amount   |         |         |
|      | b) Interest due thereon   |         |         |
| 2    | Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the Amount paid to the supplier beyond the appointed day; | NA      | NA      |
|      | Amount of interest due and payable for the period of delay  | NA      | NA      |
|      | Amount of interest accrued and remaining unpaid   | NA      | NA      |



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**9 "Related Parties Disclosures":**

**a. Key Management Persons:**

Shri Jitendra Tyagi, Managing Director  
Shri Krishna Nand Sharma, Company Secretary

**b. Disclosure of transactions of the company with Key Management Persons:**

**(i) Sh. Jitendra Tyagi, Managing Director**

| Particulars  | 2017-18      | 2016-17 |
|--|--------------|---------|
| Salaries & Allowances                                      | 35,07,166.00 | NA      |
| Contribution to Provident Fund and other Funds,            | NIL          | NA      |
| Gratuity & Group Insurance                                 | NIL          | NA      |
| Other Benefits (Lease Rent & Transportation Reimbursement) | 2,64,000.00  | NA      |
| Total (included in Employees Cost)                         | NIL          | NA      |
| Recovery of Loans & Advances during the year               | NIL          | NA      |
| Advances released during the year                          | NIL          | NA      |
| Closing Balance of Loans & Advances                        | NIL          | NA      |

**(ii) Sh. Krishna Nand Sharma, Company Secretary**

| Particulars  | 2017-18     | 2016-17 |
|--|-------------|---------|
| Salaries & Allowances                                      | 3,94,250.00 | NA      |
| Contribution to Provident Fund and other Funds,            | NIL         | NA      |
| Gratuity & Group Insurance                                 | NIL         | NA      |
| Other Benefits (Lease Rent & Transportation Reimbursement) | 58,000.00   | NA      |
| Total (included in Employees Cost)                         | NIL         | NA      |
| Recovery of Loans & Advances during the year               | NIL         | NA      |
| Advances released during the year                          | NIL         | NA      |
| Closing Balance of Loans & Advances                        | NIL         | NA      |

10. Figures have been rounded to the nearest Lakhs of rupees. Where awards/orders/judgements are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

As per our report of even date annexed

**For Goyal Bhanot & Co.  
Chartered Accountants**

FRN -012376C

**(CA Rajnish Bhanot)  
Partner  
MNo: 402787**

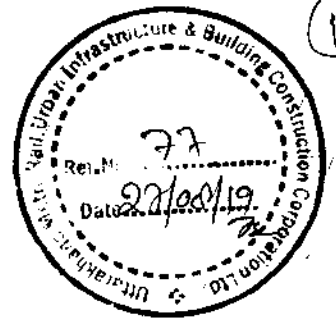
**Krishna Nand Sharma  
CS**

**Pramod Kumar Joshi  
FC**

**Jitendra Tyagi  
MD**

**Date: 07.05.2019  
Place: Dehra Dun**





**INDEPENDENT AUDITORS REPORT**

To

The Members of Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

**Report On The Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited** ("the Company"), which comprise the balance sheet as at March 31, 2018, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

**Management's responsibility for the Ind AS financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**DEHRADUN**

1, Turner Road,  
Celement Town,  
Dehradun - 248002,  
Uttarakhand

23, EC Road,  
Opp. CJM School Back Gate,  
Dehradun,  
Uttarakhand - 248001  
t. 0135 2711730

**GURUGRAM**

150 Vipul Trade Centre,  
Sohna Road, Gurugram,  
Haryana - 122018  
t. 0124 4301908  
0124 6541114

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 also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our Audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing Specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An Audit Involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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.





20

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018, its Loss 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 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

## **Information other than the 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, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 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.

**Report on other legal and regulatory requirements**

1. The provisions of 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 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of the section 143 of the Companies Act 2013, the compliance of which is set out in Annexure – A.

**3. As required by Section 143(3) of the Act, 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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder;



- (e) According to the information and explanations given to us, the company is a Government Company. Therefore, the provision of section 164(2) of the Companies Act, 2013 is not applicable pursuant to the Gazette Notification No 463E dated 5<sup>th</sup> June 2015 issued by the Government of India.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



Place: Dehradun  
Date: 07/05/2019

For Goyal Bhanot & Co  
Chartered Accountants  
FRN 012376C

CA Rajnish Bhanot  
M.No 402787

ANNEXURE – A To The Auditors Report

Report on the Directions issued by the Comptroller and Auditor General under Sub-Section 5 of Section 143 of the Companies Act, 2013 ("the Act"):

- 1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated

Yes the company has system in place to process all the accounting transactions through IT system. No accounting transactions are recorded outside the IT System. We observed no inaccurate or erroneous financial information generated from the processing of accounting transactions through IT System.

- 2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

There is no case 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.

- 3. Whether funds received/receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation

Yes the funds received for specific schemes from Central / State agencies were properly accounted for/ utilized as per its term and conditions.



**DIRECTORS' REPORT**

To

**The Members**  
**Uttarakhand Metro Rail, Urban Infrastructure &**  
**Building Construction Corporation Ltd.,**  
**Dehradun**

The Directors of your Company take pleasure in presenting their 1st Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and comments of Comptroller and Auditor General of India thereon and the reply thereof for the financial year ended on March 31, 2018. The details are as follows: -

**1. FINANCIAL HIGHLIGHTS**

| (Rs. In Lacs)                         |        |
|---------------------------------------|--------|
| Particulars                           | 2018   |
| <i>Total Income</i>                   | 71.48  |
| <i>Less: Total Expenses</i>           | 77.15  |
| <i>Profit/(Loss) before Tax</i>       | (5.67) |
| <i>Less: Tax Expense</i>              |        |
| <i>Current Year</i>                   |        |
| <i>Provision for Tax Earlier Year</i> |        |
| <i>Deferred Tax Assets</i>            | -1.35  |
| <i>Profit/(Loss) for the year</i>     | (4.32) |

**2. STATE OF UTTARAKHAND MRTS PROJECT**

An initiative by Government of Uttarakhand to offer world class, state-of-art commuting facilities, building infrastructures and integrated townships to its residents and with a vision to improve the quality of lifestyle of the citizens of Uttarakhand, the company was constituted as **Uttarakhand Metro Rail, Urban Infrastructure & Buildings Construction Corporation Limited.**

The basic objective towards the formation of the company is:

- To plan, design, develop, construct, maintain and / or operate metro rail or other similar mass rapid transport system of all types and descriptions including mass movers either individually or in association with other Undertakings and Companies or persons in India and/or abroad.
- To plan, construct, develop, administer, manage, control and / or maintain all types of buildings either individually or in association with other Undertakings and Companies or persons in India and/or abroad.
- To plan, design, develop, construct, maintain and / or operate townships of all types and descriptions, either individually or in association with other Undertakings and Companies or persons in India and/or abroad.

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28

To meet the above mentioned objectives, an agreement was executed between Uttarakhand Housing and Urban Development Authority (UHUDA) and Delhi Metro Rail Corporation Limited (DMRC) on 20.12.2016 for preparation of Detailed Project Report (D.P.R) for Dehradun-Haridwar- Rishikesh Metropolitan area.

The said Agreement was executed and the mentioned below route (Table 1) was proposed. The fee for preparation of Detailed Project Report was fixed @ Rs. 10.00 Lakh per kilometre i.e Rs. 7,30,00,000/- (Rupees Seven Crore Thirty lakh only) plus service tax / Other levies as applicable.

(Table 1)

|                      |               |
|----------------------|---------------|
| Dehradun- Rishikesh  | 45 kms        |
| Haridwar - Rishikesh | 28 kms        |
| <b>Total</b>         | <b>73 Kms</b> |

Thereafter, vide Item No.7 of the 1<sup>st</sup> Board Meeting of the Company, the Managing Director, for the appreciation of the Board, gave a brief presentation on the status of the project and explained the metro corridors proposed by DMRC in the Inception Report and its phases of construction.

Thereafter, through various discussions and meetings, DMRC gave the brief presentation and proposed that the Haridwar route will get extended till Jatwara Bridge, whereas in Dehradun Metropolitan area IMA + Raipur Dehradun and ISBT- Rajpur Kandholi Dehradun as per the following (Table 2).

As per the changes proposed the previous 73 Kms Metro Corridor has been increased to 94.03 Kms in the Draft DPR. For the above-mentioned increase in length of kilometres, DMRC have submitted the Geo—Technical Investigation report.

(Table 2)

| S.No. | Corridor                     | Route Length (Kms) |
|-------|------------------------------|--------------------|
|       | <b>LRT</b>                   |                    |
| 1.    | Kandholi Depot-ISBT Dehradun | 11.389             |
| 2.    | FRI-Raipur                   | 13.975             |
|       | <b>Total:</b>                | <b>25.364</b>      |
|       | <b>Light Metro</b>           |                    |
| 3.    | Nepali Farm- Vidhan Sabha    | 34.157             |
| 4.    | G. K. University-Rishikesh   | 34.517             |
|       | <b>Total :</b>               | <b>68.67</b>       |
|       | <b>Grand Total:</b>          | <b>94.03</b>       |

### 3. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013.

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**4. CORPORATE GOVERNANCE REPORT**

The Company consistently endeavors to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report highlighting these endeavors is enclosed as Annexure-I.

**5. HUMAN RESOURCE MANAGEMENT**

The Company is pleased to report that during the year under reporting, the industrial relations were cordial and the Company's Human Resources is commensurate with the size, nature and operation of the company.

**6. OFFICIAL LANGUAGE**

Uttarakhand Metro Rail, Urban Infrastructure and Building Construction Corporation Limited is endeavoring to propagate the use of Hindi in official work.

**7. RIGHT TO INFORMATION (RTI)**

UKMRC has implemented the provisions of the Right to Information Act, 2005 in letter and spirit. 4 RTI applications and appeals were processed during the year.

**8. DEPOSITS**

The Company has neither invited nor accepted any deposits from the public under Section 2 (31), 73 and 74 of the Companies Act, 2013, during the financial year under review. Also, there is no unclaimed or-unpaid deposit lying with the Company.

**9. PARTICULARS OF EMPLOYEES**

There was no employee in the Company falling under the category of employees required to be reported under Section 197 (12) of the Companies Act, 2013, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**10. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information in accordance with the provisions of Section 134 of the Companies Act, 2013 and related Rules regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is as under:

**A. Conservation of Energy**

The Commercial operation of the Company has not yet been started.

**B. Technology Absorption**

The Company is at planning phase and the Commercial operation of the Company has not yet been started.

**C. Foreign Exchange Earnings and Outgo**

The Company was not involved in activities relating to export and import during the financial year under consideration.

**11. STATUTORY AUDITOR'S REPORT**

The Comptroller and Auditor General of India (C & AG) vide its Letter No. CA.V/COY/UTTARAKHAND, UMRIBC(1)/165, DATED 27.08.2018 appointed Ms/ Goyal Bhanot & Co., Chartered Accountants, Dehradun as Statutory Auditors of the Company a term of two years (for the Financial Year 2017-18 & 2018-19) i.e. till the conclusion for its 2<sup>nd</sup> Annual General Meeting. The Statutory Auditor's Report on the Accounts of the Company for the Financial Year ended as on 31<sup>st</sup> March, 2018 is enclosed. In terms of the section 139 and 143 of the Companies Act, 2013, the Comments of Comptroller and Auditor General of India and its Management reply's are enclosed.

**12. SECRETARIAL AUDIT REPORT**

The provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company.

**13. RISK MANAGEMETN & INTERNAL FINANCIAL CONTROL SYSTEMS**

The Company's Internal Financial Control System is adequate and commensurate with the nature and size of the Company.

**14. EXTRACT OF ANNUAL RETURN**

As required under the provisions of Section 92 (3) of the Companies Act, 2013, the extracts of the Annual Return of the Company for the Financial Year 2017-18 is enclosed herewith as Annexure-II.

**15. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED / RESIGNED DURING THE YEAR**

The composition of Board of Directors of the Company is duly constituted. The changes that took place during the year under review and present Directors as on 31.03.2018 are as follows:

| Name                     | Designation                                   | Address   | Date of Appointment | Date of Cessation |
|--------------------------|---|---|---------------------|-------------------|
| Shri Jitendra Tyagi      | Managing Director                             | H.N. B-33, Sector-2, Defense Colony, Dehradun   | 01-02-2017          |                   |
| Shri Ramaswamy Seshadri. | Chairman/ Chief Secretary                     | Uttarakhand Secretariat, Subhash Road, Dehradun | 23-03-2017          | 25-10-2017        |
| Shri Amit Negi           | Nominee Director/ Secretary (Finance)         | Uttarakhand Secretariat, Subhash Road, Dehradun | 26.05.2016          |                   |
| Shri Shailesh Bagauli    | Nominee Director/Secretary (Housing)          | Uttarakhand Secretariat, Subhash Road, Dehradun | 23-03-2017          | 14-11-2017        |
| Shri Om Prakash          | Nominee Director/ Addl. Chief Secretary (PWD) | Uttarakhand Secretariat, Subhash Road, Dehradun | 17-05-2017          |                   |

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|                             |   |  |            |            |
|-----------------------------|---|--|------------|------------|
| Smt. Radhika Jha            | Nominee Director/<br>Secretary (Urban<br>Development) | Uttarakhand Secretariat,<br>Subhash Road, Dehradun | 23-03-2017 | 18.01.2018 |
| Shri Arvind Singh<br>Hyanki | Nominee Director/<br>Secretary (Forest)               | Uttarakhand Secretariat,<br>Subhash Road, Dehradun | 18-05-2017 |            |
| Shri Utpal Kumar<br>Singh   | Chairman/ Chief<br>Secretary                          | Uttarakhand Secretariat,<br>Subhash Road, Dehradun | 25-10-2017 |            |
| Smt. Radha Raturi           | Nominee Director/<br>Principal Secretary<br>(Finance) | Uttarakhand Secretariat,<br>Subhash Road, Dehradun | 20-11-2017 |            |

None of the Director of the Company is disqualified under the provisions of section 164(2) of the Companies Act, 2013.

#### **16. AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company for the Financial Year under consideration.

#### **17. CAPITAL STRUCTURE**

The Authorized Share Capital of the Company as at 31<sup>st</sup> March, 2018 was Rs. 10,00,000.00 divided into 1,00,000.00 equity shares of Rs 10/- each.

The Present Issued, Subscribed and Paid up Share Capital of the Company is Rs. 10,00,000.00 divided into 1,00,000.00 equity shares of Rs.10/- each.

#### **18. VIGIL MECHANISM / WISTLE BLOWER POLICY**

The provisions regarding Vigil Mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable to the company for the Financial year under consideration.

#### **19. MATERIAL CHANGES**

There has been no material change and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### **20. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of the business in the financial year under review.

#### **21. ORDERS PASSED BY REGULATORS/COURTS**

No orders have been passed by the regulators or courts or tribunals which can impact the going concern status and Company's operations in future.

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29

## 22. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

1. Names of companies which have become to be its subsidiaries, joint ventures or associate companies during the year: N.A.
2. Names of companies which have ceased to be its subsidiaries, joint ventures or associate companies during the year: N.A.

Since the Company does not have any Subsidiaries, Associates or Joint Venture, the disclosure of particulars with respect to information related to performance and financial position of the Subsidiaries, Joint Ventures or Associate Companies subject to Rule 8(1) of Companies (Accounts) Rules, 2014 is not applicable.

## 23. COMPLIANCE

The Company has complied with all applicable provisions of the Companies Act, 1956, the Companies Act, 2013 and all other applicable Laws/rules/regulations/guidelines issued from time to time.

## 24. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of the Company are as follows:-

1. Shri Jitendra Tyagi, Managing Director
2. Shri Krishna Nand Sharma, Company Secretary

## 25. DECLARATION GIVEN BY INDEPENDENT DIRECTOR

The provision of Section 149 (4) of the companies Act, 2013 is not applicable to the Company.

## 26. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

Provision regarding Director's appointment and Remuneration policy as mentioned under Section 178(1) is not applicable to the Company.

## 27. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors duly met 4 times respectively on 23.05.2017, 18.09.2017, 04.10.2017 and 02-02-2018 in respect of which proper notices were given and the proceedings were properly recorded.

| Date of the Board meeting | No. of Directors who attended the meeting | Name of the Directors who attended the meeting  |
|---------------------------|---|---|
| 23-05-2017                | 5   | 1. Shri S. Ramaswamy, Chief Secretary<br>2. Shri Jitendra Tyagi, Managing Director<br>3. Smt. Radha Raturi, Principal Secretary Finance<br>4. Sri Shailesh Bagauli, Secretary Housing<br>5. Smt. Radhika Jha, Secretary Urban Development |

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|            |   |   |
|------------|---|---|
| 18-09-2017 | 3 | 1. Shri S. Ramaswamy, Chief Secretary             |
|            |   | 2. Shri Jitendra Tyagi, Managing Director         |
|            |   | 3. Shri Amit Negi, Secretary Housing              |
| 04-10-2017 | 4 | 1. Shri S. Ramaswamy, Chief Secretary             |
|            |   | 2. Shri Jitendra Tyagi, Managing Director         |
|            |   | 3. Shri Amit Negi, Secretary Housing              |
|            |   | 4. Smt. Radha Raturi, Principal Secretary Finance |
| 02-02-2018 | 5 | 1. Shri Utpal Kumar Singh, Chief Secretary        |
|            |   | 2. Shri Jitendra Tyagi, Managing Director         |
|            |   | 3. Smt. Radha Raturi, Principal Secretary Finance |
|            |   | 4. Shri Amit Negi, Secretary Housing              |
|            |   | 5. Shri Arvind Singh Hyanki, Secretary forest     |
|            |   | 6. Shri Krishna Nand Sharma, Company Secretary    |

**28. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**  
**U/S 188(1)**

The Company has not entered into any transactions with the related parties for the year ended March 31, 2018 in pursuant to Section 188 of the Companies Act, 2013.

**29. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013**

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**30. EXPLANATION / COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR**

The Statutory Audit report is enclosed.

**31. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not granted any loan, given guarantees or made investments under the provisions of Section 186 of the Companies Act, 2013 during the financial year under review.

**32. DIVIDEND**

Board of Directors of the Company did not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2018.

**33. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

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- 39
- a.) that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
  - b.) that accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit/loss of the Company for the year ended on that date;
  - c.) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - d.) that the annual financial statements have been prepared on a going concern basis;
  - e.) that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

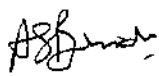
#### **34. ACKNOWLEDGMENT**


Your Directors gratefully acknowledge all stakeholders of the Company viz. Government Authorities, Members and Banks for the excellent support received from them during the financial year. The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Statuary Auditor, consultant and technical experts for their continued support and Co-operation. Your Directors place on record their sincere appreciation to all employees, executives and staff of the Company for their commitment and contribution to the growth and performance of the Company.

Date:

Place: Dehradun

**For & on behalf of the Board of Directors  
Uttarakhand Metro Rail, Urban Infrastructure  
and Building Construction Corporation Ltd.**

  
(Amarjit Singh Bindra)  
Director (Finance)

  
(Jitendra Tyagi)  
Managing Director  
13.12.18

## CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2017-18

Corporate Governance is a process that aims to meet stakeholders' aspiration and expectations. It is much more than complying with the legal and regulatory requirements. The essence of good Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. Corporate Governance practices allows enhancement of long-term value creation for all stakeholders without compromising on integrity, environment and regulatory compliances.

The Board ensures that it continuously evolves and follows the best corporate governance practices. Your Company has a strong legacy of fair, transparent and ethical governance practices. For the Company, Corporate Governance is not a destination but a continuous journey that seeks to provide an enabling environment to maximise stakeholders' value. This belief is reflected in our corporate governance practices. This report describes the corporate governance practices that the Company has adopted and specifically highlights how the Company has applied the principles and practices of good Corporate Governance. Though Uttarakhand Metro is not a listed company, but keeping the underlying principles of Corporate Governance i.e. value, ethics and commitment to follow best practices in view, your Directors place the following Corporate Governance Report before the Members of the Company:

### 1. Board of Directors

In terms of Article 58 of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors and shall not exceed 13 directors. These Directors may be either whole- time functional Directors or part-time Directors.

### 2.1 Constitution of the Board

UKMRC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. Presently, 100% of the total paid-up share capital is held by Govt. of Uttarakhand.

### 2.2 Composition of the Board

As on 31st March 2018, the Board comprised 7 directors of which 1 is functional director i.e. the Managing Director, 6 directors including part-time Chairman were nominated by the Government of Uttarakhand. The whole- time functional Director and the nominee Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise.

### 2.3 Responsibilities

The primary role of the Board is that of guiding force to see that the mandate assigned to the Company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these goals. The Board oversees the Company's strategic direction, reviews corporate performance, ensures regulatory compliance and safeguards interests of shareholders. The Board ensures that the Company is managed in a manner that fulfills stakeholders' aspirations and societal expectations.

The Board Members also ensure that their other responsibilities do not impinge on the responsibilities as a Director of the Company.

### 2.4 Board Meetings and procedure

#### a) Institutionalized decision making process:

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion, decision by the Board, the Company has well defined procedure for conducting meetings of the Board of Directors whereby it is ensured that the information is disseminate in an informed and efficient manner.

#### b) Scheduling and selection of Agenda items for Board Meetings:

(i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Members for facilitating meaningful, informed and focused decisions at the meetings.

(ii) The agenda papers are prepared by Company Secretary after consulting the concerned Head of Departments/functional Directors before being submitted to the Managing Director. The agenda papers are thereafter circulated amongst the Board Members.

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(v) The Members of the Board have complete access to all information of the Company.

**c) Briefing by the Managing Director**

At the beginning of each Meeting of the Board, the Managing Director briefs the Board Members about the key developments including status of the Project and other important developments relating to functioning of the Company.

**d) Recording minutes of proceedings at the Board Meeting**

Minutes of the proceedings of each Board Meeting are recorded. The minutes of the proceedings are entered in the Minutes Book. The Draft minutes of each Board Meeting are submitted for confirmation to all the directors. Further the signed minutes are also submitted to all the directors.

**e) Compliance**

Every Head of Department and functional Director ensures adherence to the provisions of applicable laws, rules, guidelines, etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 2013 and other statutory requirements.

During the financial year 2017-18, four Board Meetings were held on, 23<sup>rd</sup> May 2017, 18<sup>th</sup> September, 2017, 4<sup>th</sup> October, 2017 and 2<sup>nd</sup> February 2018.

Details of designation, category of directors and number of Board Meetings held/attended during the year 2017-18 are tabulated below:

| S.No. | Name of Director         | Category                       | DIN      | Meetings held during tenure of the Director | No. of Meetings attended | Attendance at the last AGM (held on 25-09-17) |
|-------|--------------------------|--------------------------------|----------|---|--------------------------|---|
| 01    | Shri Jitendra Tyagi      | Whole time functional Director | 05262463 | 4   | 4                        | NA  |
| 02    | Shri Ramaswamy Seshadri. | Nominee of State Govt.         | 03279971 | 3   | 3                        | NA  |
| 03    | Shri Amit Negi .         | Nominee of State Govt.         | 01686726 | 3   | 3                        | NA  |
| 04    | Shri Shailesh Bagauli    | Nominee of State Govt.         | 01869481 | 2   | 1                        | NA  |
| 05    | Shri Om Prakash          | Nominee of State Govt.         | 01106716 | 4   | 0                        | NA  |
| 06    | Smt. Radhika Jha         | Nominee of State Govt.         |          | 3   | 1                        | NA  |
| 07    | Shri Arvind Singh Hyanki | Nominee of State Govt.         |          | 4   | 2                        | NA  |
| 08    | Shri Utpal Kumar Singh   | Nominee of State Govt.         | 02098589 | 1   | 1                        | NA  |
| 10    | Smt. Radha Raturi        | Nominee of State Govt.         |          | 4   | 3                        | NA  |

**2.5 Information placed before the Board of Directors, inter alia, includes:**

- Initial Organization Structure and Human Resource Policies for the Corporation.
- Current Status of the Project.
- Delegation of Powers to Managing Director.
- Preparation of Comprehensive Mobility Plan.
- Selection of Whole Time Functional Directors.
- Information required to be placed out of obligations arising from the Companies Act.
- Other materially important information.
- Other matters desired by the Board from time to time.

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**Committees of the Board of Directors**

The various provisions of Companies Act, 2013 for constitution of Committees do not apply to the Company for the Financial Year under consideration.

**3. PAYMENT OF SITTING FEE TO PART TIME DIRECTORS: NIL.**

**4. RELATED PARTY DISCLOSURES**

There were no related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. which had potential conflict with the interest of the Company at large.

**5. GENERAL BODY MEETINGS**

The First Annual General Meeting of the Company is yet to be held.

**6. Company's Website:**

The Company's Website is [www.ukmrc.org](http://www.ukmrc.org). All major information pertaining to the Company, including tenders, job, recruitment etc. are given on the website.

**Registered office**

Uttarakhand Metro Rail, Urban Infrastructure &  
Building Construction Corporation Limited  
CIN: U45309UR2017SGC007687  
5<sup>TH</sup> Floor Rajiv Gandhi Multipurpose Complex,  
Dispensary Road, Dehradun, Uttarakhand 248001  
Phone No: 0135-2719442  
Website: [www.ukmrc.org](http://www.ukmrc.org)

**Company Secretary**

Shri Krishna Nand Sharma  
Uttarakhand Metro Rail, Urban Infrastructure &  
Building Construction Corporation Limited  
5<sup>TH</sup> Floor Rajiv Gandhi Multipurpose Complex,  
Dispensary Road, Dehradun, Uttarakhand 248001  
Mobile No. 7253999555  
E-Mail: [cs@ukmrc.org](mailto:cs@ukmrc.org)

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# EXTRACT OF ANNUAL RETURN

As on the financial year ended 31<sup>st</sup> March,2018  
(Pursuant to Section 92 (3) of the Companies Act,2013 and Rule 12(1) of the Companies (Management and Administration) Rules,2014) Form No. MGT-9

## I. Registration and other details.

|   |   |
|---|---|
| CIN   | U45309UR2017SGC007687   |
| Registration Date   | 23.03.2017  |
| Name of Company   | Uttarakhand Metro Rail, Urban Infrastructure & Building Construction Corporation Limited                  |
| Address of the Registered office and contact details                      | 5 <sup>th</sup> Floor, Rajiv Gandhi Multipurpose Complex, Dispensary Road, Dehradun, Uttarakhand, 248001. |
| Whether listed Company  | NO  |
| Name, Address and Contact details of Registrar and Transfer Agent, If any | N.A.  |

## II. Principal Business Activities of Company

All the Business activities contributing 10% of more of the total turnover of the company shall be stated.

| Sr. No | Name and Description of Main Products/Services   | NIC Code of the Product/Services | % to total turnover of the Company |
|--------|--|----------------------------------|------------------------------------|
|        | No Commercial Operations/construction activities have been started by the Company during the Financial Year under consideration. | NA                               | NA                                 |

## III. Particulars of Holding, Subsidiary and Associate Companies

Not Applicable

## IV. Share Holding Pattern (Equity Share Capital breakup as percentage of Total Equity)

Presently 100% of the total paid-up share capital is held by Govt. of Uttarakhand.

| Category of Shareholder | No. of shares held at the beginning of the year 1.04.2017 |          |          |                  | No. of shares held at the end of the year 31.03.2018 |          |          |                  | %Change during the year |
|-------------------------|---|----------|----------|------------------|--|----------|----------|------------------|-------------------------|
|                         | Dem at  | Physical | Total    | %of Total Shares | Dema t   | Physical | Total    | %of Total Shares |                         |
| A. INDIAN               |   |          |          |                  |  |          |          |                  |                         |
| Govt of Uttarakhand     | Nil   | 1,00,000 | 1,00,000 | 100%             | Nil  | 1,00,000 | 1,00,000 | 100%             | No                      |

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V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

|   | Secured Loans excluding deposit (Rupees in Lakh) | Unsecured Loans (Rupees in Lakh) | Deposits (Rupees in Lakh) | Total Indebtedness (Rupees in Lakh) |
|---|--|----------------------------------|---------------------------|-------------------------------------|
| Indebtedness at the beginning of the financial year | Nil  | Nil                              | Nil                       | Nil                                 |
| i) Principle Amount                                 |  |                                  |                           |                                     |
| ii) Interest due but not paid                       |  |                                  |                           |                                     |
| iii) Interest accrued but not due                   |  |                                  |                           |                                     |
| Total (i+ii+iii)                                    | Nil  | Nil                              | Nil                       | Nil                                 |
| Change in Indebtedness during the financial year    | Nil  | Nil                              | Nil                       | Nil                                 |
| -Addition   |  |                                  |                           |                                     |
| -Reduction  |  |                                  |                           |                                     |
| Net Change  | Nil  | Nil                              | Nil                       | Nil                                 |
| Indebtedness at the end of financial year           | Nil  | Nil                              | Nil                       | Nil                                 |
| i) Principal Amount                                 |  |                                  |                           |                                     |
| ii) Interest due but not paid                       |  |                                  |                           |                                     |
| iii) Interest accrued but not due                   |  |                                  |                           |                                     |
| Total (i+ii+iii)                                    | Nil  | Nil                              | Nil                       | Nil                                 |

A2

**Details of Salary Paid to Directors and Key Managerial Personnel During the Financial Year 2017-18**

| S.No. | Name                     | Designation       | Date of Appointment | Total Salary Paid |
|-------|--------------------------|-------------------|---------------------|-------------------|
| 01    | Shri Jitendra Tyagi      | Managing Director | 01-02-2017          | 35,07,166.00      |
| 02    | Shri Krishna Nand Sharma | Company Secretary | 11-10-2017          | 3,94,250.00       |

A2

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF UTTARAKHAND METRO RAIL URBAN INFRASTRUCTURE AND BUILDING CONSTRUCTION CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2018.**

The preparation of financial statements of Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited for the year ended 31 March 2018 in accordance with financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 07 May 2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited for the year ended 31 March 2018 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

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

**Balance Sheet**

**Current Liabilities**

**1. Other Current Liabilities (Note No-8): ₹ 4.47 Crore**

This does not include ₹ 0.08 crore being the interest earned by the Company on unutilized grants. It should have been shown under the head current liabilities as per condition of the Grant. This has resulted in understatement of Other Current Liabilities as well as Loss by ₹ 0.08 crore.

**General**

**2. Cash Flow Statement.**

As per Section 2 (40) of the Companies Act, 2013, Financial Statements in relation to a Company include cash flow statement also for the financial year. As per Accounting Standard -3, an enterprise should prepare a cash flow statement for each period for which financial statements are presented. But the Company has not prepared the same which resulted in violation of Accounting Standard-3 and Companies Act, 2013.

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

*S. Alok*

**(S. Alok)  
Principal Accountant General (Audit)  
Uttarakhand**

**Place: Dehradun  
Dated: 30.10.2019**

## Reply to Comments of C&amp;AG of India for the year ended on 31 March 2018

| S. No.                    | Audit Comments  | Management Reply   |                |                |                       |               |         |                |                           |                |           |                |
|---------------------------|---|--|----------------|----------------|-----------------------|---------------|---------|----------------|---------------------------|----------------|-----------|----------------|
| 01                        | <p><b>Other Current Liabilities (Note No-8): ₹ 4.47 Crore</b></p> <p>This does not include ₹ 0.08 Crore being the Interest earned by the corporation on unutilized grants. It should have been shown under the head current liabilities as per condition of the Grant. This has resulted in understatement of Other Current Liabilities as well as Loss by ₹ 0.08 Crore</p>   | <p>As per Ind AS, grants related to income are presented as part of Profit or Loss, either separately or under a general heading such as other income; alternatively, they are deducted in reporting the related expenses. Therefore, interest on grant has been recognized as income. Even if interest income is not to be treated as other income then revenue grant from Government of Uttarakhand will be increased by Rs 790372.00 (i.e. 6337824.70 +790372 =7128196.70) and in the 7<sup>th</sup> Row of Note 8 Grant will be shown as below:-</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">Grant Received</td> <td style="text-align: right;">5,00,00,000.00</td> </tr> <tr> <td style="text-align: right;">Add:- Interest Income</td> <td style="text-align: right;">+ 7,90,372.00</td> </tr> <tr> <td style="text-align: right;">Total =</td> <td style="text-align: right;">5,07,90,372.00</td> </tr> <tr> <td style="text-align: right;">Less:- Exp. against Grant</td> <td style="text-align: right;">- 71,28,196.70</td> </tr> <tr> <td style="text-align: right;">Balance =</td> <td style="text-align: right;">4,36,62,175.30</td> </tr> </table> <p>So, there is no change in the other Current Liabilities as well as loss during the year.</p> | Grant Received | 5,00,00,000.00 | Add:- Interest Income | + 7,90,372.00 | Total = | 5,07,90,372.00 | Less:- Exp. against Grant | - 71,28,196.70 | Balance = | 4,36,62,175.30 |
| Grant Received            | 5,00,00,000.00  |  |                |                |                       |               |         |                |                           |                |           |                |
| Add:- Interest Income     | + 7,90,372.00   |  |                |                |                       |               |         |                |                           |                |           |                |
| Total =                   | 5,07,90,372.00  |  |                |                |                       |               |         |                |                           |                |           |                |
| Less:- Exp. against Grant | - 71,28,196.70  |  |                |                |                       |               |         |                |                           |                |           |                |
| Balance =                 | 4,36,62,175.30  |  |                |                |                       |               |         |                |                           |                |           |                |
| 02                        | <p><b>(i) Cash Flow Statement</b></p> <p>As per Section 2(40) of the Companies Act 2013, Financial Statements in relation to a Company include cash flow statement also for the financial year. As per Accounting Standard-03 an enterprise should prepare a cash flow statement for each period for which financial statements are presented. But the Company has not prepared the same which resulted in violation of Accounting Standard-3 and Companies Act 2013.</p> | <p>Cash Flow Statement had been prepared in accordance with the AS-3 and has been duly audited by Statutory Auditor also, which has been reflected in the Statutory Auditor's report also. However, erroneously the same has been left out while forwarding the financial statement to AG Office, the same is the part of the Annual Report for the year ended 31.03.2018.</p>   |                |                |                       |               |         |                |                           |                |           |                |