

CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me immense sense of pride in sharing the progress and future perspectives of your Company while welcoming you all to the 3rd Annual General Meeting of the Company. Uttarakhand Metro Rail, Urban Infrastructure and Building Construction Corporation Limited (UKMRC) is an initiative by Government of Uttarakhand to provide world class Mobility Solutions to the citizens of Uttarakhand and enhance their quality of life by employing state of the art technology and best innovative systems for Mobility, other infrastructure and buildings. The company was constituted on 23.03.2017 with a mission to provide Green, sustainable, safe, reliable and world class customer friendly mass rapid transit systems, other infrastructures in various cities of Uttarakhand.

The Director's Report, Audited Annual Accounts, Statutory Auditor's Report along with the 'No Review Certificate' comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

Uttarakhand state is predominantly a hilly state. There are only 02 plain areas, one of which is Doon valley. The city of Dehradun, which is capital of Uttarakhand, is in the Doon Valley. Roorkee - Haridwar - Rishikesh are other cities within 50-70 kms from Dehradun. Dehradun and its surrounding area is growing at a very rapid pace. Many educational institutions have come up and it has become a good education hub. The entire Dehradun - Haridwar - Roorkee - Rishikesh area has been notified as Metro Politan area for inclusive growth of the entire area. The estimated current population of the Metro Politan area is 21.53 lakhs which is growing at a rate of 2.16 % per annum.

The status of the projects and developments are briefed as under:

i) Haridwar-Rishikesh-Dehradun Metrolite Project:-

BOD in its meeting held on 14.02.2020 approved DPR for Metrolite from G.K University in Haridwar to Rishikesh (34.155km.) and directed UKMRC to take further necessary action to obtain approval of Govt. of Uttarakhand & Govt. of India.

This was approved by Unified Metropolitan Transport Authority (UMTA) also in its meeting held on 11.06.2020. Accordingly, a draft Cabinet Note for approval of the State Cabinet for Phase-I of the project from G.K. University in Haridwar to Rishikesh has been sent to State Govt. on 18.06.2020.

ii) PRT (POD) system in Haridwar:-

Delhi Metro Rail Corporation (DMRC) is preparing Detailed Project Report (DPR) for the following corridors in Haridwar, totalling about 19 kms:-

- A) Bharat Mata Mandir to Sitapur via HarKiPauri, Railway Station and Ranipur More/ChandracharyaChowk.
B) Prem Nagar to DAV School with a spur to Daksh Temple.

iii) Ropeway system in Dehradun:-

DPR for following corridors is under preparation:-

a) ISBT- Jakhan	-	11 Kms
b) Ballupur- Vidhan Sabha	-	9 Kms
c) Premnagar- Railway Station via Kanwali Road	-	7 Kms
Total	-	27Kms (Approx)

Since traffic survey beyond Madhuban Hotel for corridor -1 and also for corridor -3 is yet to be done and realistic figures are not possible at present due to Covid-19, DMRC has been asked to submit DPR in two parts.

iv) Ropeway System in Haridwar

This Ropeway is proposed from the North corner of Pt. Deen Dayal Upadhyaya Parking (near Harki Pauri) to Chandi Devi temple. The total length of the Ropeway is 2.305 km. The estimated cost of the Ropeway is Rs. 150 crores approx.

The construction and operation of the aforesaid project is proposed to be done on Public Private Partnership (PPP) model.


Note for approval from the Cabinet has been sent to State Govt. on 23.03.2020.

v) Feasibility report for construction of Ropeway at Rishikesh-Neelkanth :-

The work for preparation of Feasibility Report has been entrusted to M/s Indian Port Rail Corporation limited (IPRCL), Govt. of India undertaking on 04-08-2020.

It is my sincere duty to place on record the help, cooperation and guidance extended to UKMRC by the Government of Uttarakhand, various city agencies, contractors, consultants and employees of the Company at all level. I am thankful to them for their valuable support and hope for their future association as well. I would also like to thank my fellow Board Members for their unstinted support.

Place: Dehradun
Date:


(Om Prakash)
Chairman/Chief Secretary, Govt. of Uttarakhand

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 3rd 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, 2020. The details are as follows: -

1. FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	2020	2019
Total Income	477.04	209.48
<i>Less: Total Expenses</i>	561.63	235.89
Profit/(Loss) before Tax	(84.59)	(26.41)
<i>Less: Tax Expense</i>		
<i>Current Year</i>		
<i>Provision for Tax Earlier Year</i>		
<i>Deferred Tax Assets</i>	15.05	4.96
Profit/(Loss) for the year	(69.54)	(21.45)
B. Additional Assets:		
Property, Plant & Equipment		
Tangible Assets	232.13	26.62
Intangible Assets	1.05	0.53
Capital work in progress	1166.63	177.02
Total	1399.81	204.17

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

The Status of Various Projects

The Status of various projects of Corporation is as under:

i) Haridwar-Rishikesh-Dehradun Metrolite Project Work:-

BOD in its meeting held on 14.02.2020 approved DPR for Metrolite from G.K University in Haridwar to Rishikesh (34.155km.) and directed UKMRC to take further necessary action to obtain approval of Govt. of Uttarakhand & Govt. of India.

This was approved by Unified Metropolitan Transport Authority (UMTA) also in its meeting held on 11.06.2020 accordingly, a draft Cabinet Note for approval of the State Cabinet for Phase-I of the project from G.K. University in Haridwar to Rishikesh has been sent to State Govt. on 18.06.2020.

ii) PRT (POD) system in Haridwar:-

Delhi Metro Rail Corporation (DMRC) is preparing Detailed Project Report (DPR) for 19 Kms for the following corridors in Haridwar:-

- A) Bharat Mata Mandir to Sitapur via HarKi Pauri, Railway Station and Ranipur More / Chandracharya Chowk.
- B) Prem Nagar to DAV School with a spur to Daksh Temple.

The length of above will be approximately 19 kms against 8 kms in the agreement.

Corona epidemic stalled, the field survey work being carried out by DMRC since March, 3rd Week and their request for extension till 16th September, 2020 is agreed by UKMRC.

The DPR is expected by the end of September, 2020.

iii) Ropeway system in Dehradun:-

DMRC has been entrusted the preparation of Detailed Project Report for Ropeway system in Dehradun on 23-12-2019. In a meeting chaired by Chief Secretary, Uttarakhand Govt., on 18-03-2020, DMRC presented three options of Ropeway corridors at Dehradun for 12 kms, 16 kms and 25 kms network and same were explained through video conference.

Sl. No.	Proposed Ropeway Corridors	Length (Km)
OPTION- 1 25 Km Network		
1.	ISBT to Jakhan	11 Km
2.	Premnagar to Rispana Bridge	13 Km
3.	Survey Chowk to Karanpur	1 Km
OPTION- 2 16 Km Network		
1.	ISBT to Dilaram Bazar	8 Km
2.	Rispana Bridge to Ballupur	6 Km
OPTION- 3 12 Km Network		
1.	Pathri Bagh to Dilaram Bazar	6 Km
2.	Rispana Bridge to Yamuna Colony	6 Km

It was decided to proceed for following corridors, for which DMRC is preparing DPR:-

a) ISBT- Jakhan	-	11 Kms
b) Rispana- Ballupur	-	9 Kms
c) Premnagar- Railway Station via Kanwali Road	-	7 Kms
Total	-	27 KMs Approx.

DPR is expected by the end of September, 2020.

iv) Feasibility report for construction of Ropeway at Rishikesh-Neelkanth :-

Hon'ble Chief Minister of Govt. of Uttarakhand (Chairman of UMTA) suggested for study of Rishikesh – Neelkanth Ropeway connectivity in a meeting held on 11-06-2020, in which the CMP, AAR and Metrolite DPR for Haridwar- Rishikesh were approved.

The work of feasibility study has been awarded on 04.08.2020 to M/s Indian Port and Railway Corporation limited (IPRCL) Govt. of India undertaking. The report is expected in 4 months.

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.

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. 7 RTI applications and appeals were received and disposed off 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

UKMRC is not a listed Company hence to 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 is not applicable on UKMRC

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.

1. AUDITOR'S REPORT

The Comptroller and Auditor General of India (C & AG) vide its Letter No. CA.V/COY/UTTARAKHAND, UMRIBC(1)/1657, DATED 27.08.2019 appointed M/s Goyal Bhanot & Co., Chartered Accountants, Dehradun as Statutory Auditors of the Company for the Financial Year 2019-20 i.e. till the conclusion for its 3rd Annual General Meeting. The Statutory Auditor's Report on the Accounts of the Company for the Financial Year ended as on 31st March, 2020 is enclosed. In terms of the section 139 and 143 of the Companies Act, 2013, the Comments of Comptroller and Auditor General have been received vide letter no. प्र.म.ले./उ.ख/ए.एम.जी.-II/वार्षिक लेखे/ UKMRCL/2019-20/181, dated 28.08.2020, in which it has been stated that "I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Uttarakhand Metro Rail Urban Infrastructure and Building Construction Corporation Limited for the year ended 31 March 2020 under Section 143 (6) (a) of the Act".

12. SECRETARIAL AUDIT REPORT

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

13. RISK MANAGEMENT & 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 2019-20 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 Directors as on 31.03.2020 were as follows:

Name	Designation	Address	Date of Appointment
Shri Utpal Kumar Singh	Chairman/ Chief Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	25-10-2017
Shri Jitendra Tyagi	Managing Director	H.N. B-33, Sector-2, Defense Colony, Dehradun	01-02-2017
Shri Amit Negi	Nominee Director/ Secretary (Finance)	Uttarakhand Secretariat, Subhash Road, Dehradun	26.05.2016
Shri Om Prakash	Nominee Director/ Addl. Chief Secretary (PWD)	Uttarakhand Secretariat, Subhash Road, Dehradun	17-05-2017
Sh Anand Bardhan	Nominee Director/Principal Secretary (Forest)	Uttarakhand Secretariat, Subhash Road, Dehradun	05.02.2019

Sh. Nitesh Kumar Jha	Nominee Director/Secretary (Housing)	Uttarakhand Secretariat, Subhash Road, Dehradun	23.04.2018
Shri Shailesh Bagauli	Nominee Director/Secretary (Housing)	Uttarakhand Secretariat, Subhash Road, Dehradun	23-07-2018
Sh. Sushil Kumar	Nominee Director/Secretary (Revenue)	Uttarakhand Secretariat, Subhash Road, Dehradun	01.01.2019
Sh. Arvind Kumar Tyagi	Director (Systems & Rolling Stock)	Flat No. A 28, Block A, Jayanti Rail Nagar, Sector-50, Noida, Gautam Buddh Nagar, U.P.	02.04.2019
Sh. Brajesh Kumar Mishra	Director (Project & Planning)	D-98, Sector-4, Defense Colony, Dehradun, Uttarkhand	27.05.2019
Sh. Amarjit Singh Bindra	Director (Finance)	House No. 144, Second Floor, Surya Niketan, East Delhi, Karkardooma, Anand Vihar, Shakarpur, Delhi-110092	28.11.2019

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 31st March, 2020 was Rs. 20,00,00,000.00 divided into 2,00,00,000 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 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.

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 as on 31.03.2020 are as follows:-

1. Shri Jitendra Tyagi, Managing Director.
2. Sh. Amarjit Singh Bindra, Director Finance
3. Sh. Arvind Kumar Tyagi, Director, Systems & Rolling Stock.
4. Sh. Brajesh Kumar Mishra, Director, Project & Planning.
5. 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 **07.05.2019**, **26.09.2019**, **13.12.2019** and **14.02.2020** 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
07.05.2019	8	1. Shri Utpal Kumar Singh, Chief Secretary/Chairman
		2. Shri Jitendra Tyagi, Managing Director
		3. Sh. Anand Bardhan, Principal Secretary, Forest
		4. Shri Amit Negi, Secretary Housing
		5. Sri Nitesh Kumar Jha, Secretary Housing
		6. Sh. Shailesh Bagauli, Secretary Transport/Urban Development
		7. Sh. Sushil Kumar, Secretary Revenue
		8. Sh. Arvind Kumar Tyagi, Director (S&RS)
26.09.2019	6	1. Shri Utpal Kumar Singh, Chief Secretary/Chairman
		2. Shri Jitendra Tyagi, Managing Director
		3. Sh. Anand Bardhan, Principal Secretary, Forest
		4. Sri Nitesh Kumar Jha, Secretary Housing
		5. Sh. Arvind Kumar Tyagi, Director (S&RS)
		6. Sh. Brajesh Kumar Mishra, Director (P&P)
13.12.2019	9	1. Shri Utpal Kumar Singh, Chief Secretary/Chairman
		2. Shri Jitendra Tyagi, Managing Director
		3. Sh. Anand Bardhan, Principal Secretary, Forest
		4. Shri Amit Negi, Secretary Housing
		5. Sri Nitesh Kumar Jha, Secretary Housing
		6. Sh. Sushil Kumar, Secretary Revenue
		7. Sh. Arvind Kumar Tyagi, Director (S&RS)
		8. Sh. Brajesh Kumar Mishra, Director (P&P)
		9. Sh. Amarjit Singh Bindra, Director (Finance)
14.02.2020	7	1. Shri Utpal Kumar Singh, Chief Secretary/Chairman
		2. Shri Jitendra Tyagi, Managing Director
		3. Sri Nitesh Kumar Jha, Secretary Housing
		4. Sh. Sushil Kumar, Secretary Revenue
		5. Sh. Arvind Kumar Tyagi, Director (S&RS)
		6. Sh. Brajesh Kumar Mishra, Director (P&P)
		7. Sh. Amarjit Singh Bindra, Director (Finance)

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, 2020 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 31st March, 2020.

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:

- a.) that in the preparation of the annual financial statements for the year ended March 31, 2020, 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, 2020 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: 17-09-2020
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)
DIN: 03358160


17.9.2020
(Jitendra Tyagi)
Managing Director
DIN: 05262463

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2019-20

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 2020, the Board comprised 11 directors of which 4 are functional directors i.e. one Managing Director and 3 functional Director, 7 directors including part-time Chairman were nominated by the Government of Uttarakhand. The whole- time functional Directors 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.

(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 2019-20,Four Board Meetings were held on, 07.05.2019, 26.09.2019, 13.12.2019 and 14.02.2020.

Details of designation, category of directors and number of Board Meetings held/attended during the year 2019-20 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 14.02.2020)
01	Sh. Utpal Kumar Singh	Chairman/ Nominee of State Govt.	02098589	4	4	Yes
02	Shri Jitendra Tyagi	Whole time functional Director	05262463	4	4	Yes
03	Shri Amit Negi	Nominee of State Govt.	01686726	4	2	No
04	Shri Om Prakash	Nominee of State Govt.	01106716	4	0	No
05	Sh. Anand Bardhan	Nominee of State Govt.	07301205	4	3	No
06	Sh. Nitesh Kumar Jha	Nominee of State Govt.	08214979	4	4	Yes
07	Shri Shailesh Bagauli	Nominee of State Govt.	01869481	4	1	No
08	Sh. Sushil Kumar	Nominee of State Govt.	0008488895	4	3	Yes
09	Sh. Arvind Kumar Tyagi	Director (Systems & Rolling Stock)	08432307	4	4	Yes
10	Sh. Brajesh Kumar Mishra	Director (Project & Planning)	08554064	3	3	Yes
11	Sh. Amarjit Singh Bindra	Director (Finace)	03358160	2	2	Yes

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

- Approval of Human Resource Policy of the Organization.
- Delegation of Powers to the Managing Director.
- Disclosure of Interest by the Directors.
- Approval of DPR for commissioning of Metrolite from G. K. University, Bahadarabad to Rishikesh, (34.155KMs).
- Shifting of Registered Office of the Company.
- Implementation of 3rd Pay Revision of IDA pay scales.
- Approval of proposed corridors of Metro for Dehradun-Haridwar-Rishikesh Metropolitan Area and Dehradun City.
- All other items which are not in the Power of Managing Director.

2.6 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.

2.7 PAYMENT OF SITTING FEE TO PART TIME DIRECTORS: NIL.

2.8 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.

3. GENERAL BODY MEETINGS

The Second Annual General Meeting of the Company held on 14.02.2020.

4. Company's Website:

The Company's Website is www.ukmrc.org. All major information pertaining to the Company, including tenders etc. are given on the website.

Registered office

Uttarakhand Metro Rail, Urban Infrastructure &
Building Construction Corporation Limited
CIN: U45309UR2017SGC007687
4th Floor SCI Tower, Haridwar Bypass Road,
NH 72, Ajabpur, Dehradun, Uttarakhand 248121
Phone No: 0135-2719442
Website: www.ukmrc.org

Company Secretary

Shri Krishna Nand Sharma
Uttarakhand Metro Rail, Urban Infrastructure &
Building Construction Corporation Limited
4th Floor SCI Tower, Haridwar Bypass Road,
NH 72, Ajabpur, Dehradun, Uttarakhand 248121
Mobile No. 7253999555
E-Mail: cs@ukmrc.org

EXTRACT OF ANNUAL RETURNAs on the financial year ended 31st March,2020

(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	4 th Floor, SCI Tower, NH-72, Opposite Mahindra Showroom, Haridwar Bypass Road, Ajabpur, Dehradun, Uttarakhand- 248121
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 or its nominees.

Category of Shareholder	No. of shares held at the beginning of the year 01.04.2019				No. of shares held at the end of the year 31.03.2020				%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

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 i) Principle Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year -Addition -Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Directors, Whole-time Directors and /or Manager/KMP**

S. No.	Name of MD/WTD/Manager	
01	Name	Sh. Jitendra Tyagi
02	Designation	Managing Director
03	DIN (Director Identification No.)	05262463
04	Salaries & Allowances	62,63,754.00
05	Contribution to Provident Fund and other funds	4,43,065.00
06	Gratuity & Group Insurance	9,70,561.00
07	Other Benefits	1,36,726.00
08	Total (Included in Employees Cost)	78,14,106.00
09	Recovery of Loans & Advances during the year	NIL
10	Advances released during the year	NIL
11	Closing Balance of Loans & Advances	NIL

S. No.	Name of MD/WTD/Manager	
01	Name	Sh. Arvind Kumar Tyagi
02	Designation	Director-System & Rolling Stock
03	DIN (Director Identification No.)	08432307
04	Salaries & Allowances	41,83,595.00
05	Contribution to Provident Fund and other funds	3,54,063.00
06	Gratuity & Group Insurance	7,11,224.00
07	Other Benefits	20,821.00
08	Total (Included in Employees Cost)	52,69,703.00
09	Recovery of Loans & Advances during the year	NIL
10	Advances released during the year	NIL
11	Closing Balance of Loans & Advances	NIL

S. No.	Name of MD/WTD/Manager	
01	Name	Sh. Brajesh Kumar Mishra
02	Designation	Director- Project & Planning
03	DIN (Director Identification No.)	08554064
04	Salaries & Allowances	34,68,178.00
05	Contribution to Provident Fund and other funds	3,49,196.00
06	Gratuity & Group Insurance	3,48,431.00
07	Other Benefits	6,300.00
08	Total (Included in Employees Cost)	41,72,105.00
09	Recovery of Loans & Advances during the year	NIL
10	Advances released during the year	NIL
11	Closing Balance of Loans & Advances	NIL

S. No.	Name of MD/WTD/Manager	
01	Name	Sh. Amarjit Singh Bindra
02	Designation	Director- Finance
03	DIN (Director Identification No.)	03358160
04	Salaries & Allowances	16,57,751.00
05	Contribution to Provident Fund and other funds	1,41,334.00
06	Gratuity & Group Insurance	3,61,947.00
07	Other Benefits	NIL
08	Total (Included in Employees Cost)	21,61,032.00
09	Recovery of Loans & Advances during the year	NIL
10	Advances released during the year	NIL
11	Closing Balance of Loans & Advances	NIL

S. No.	Name of KMP	
01	Name	Sh. Krishna Nand Sharma
02	Designation	Company Secretary
03	DIN (Director Identification No.)	NA
04	Salaries & Allowances	13,21,543.00
05	Contribution to Provident Fund and other funds	1,14,109.00
06	Gratuity & Group Insurance	2,94,723.00
07	Other Benefits	1,68,895.00
08	Total (Included in Employees Cost)	18,99,270.00
09	Recovery of Loans & Advances during the year	NIL
10	Advances released during the year	NIL
11	Closing Balance of Loans & Advances	NIL

Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited
Balance Sheet as at 31st March,2020

(Rs in .00)

Particulars		Note No.	As at 31st March, 2020	As at 31st March, 2019
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2.1	10,00,000.00	10,00,000.00
	(b) Reserves and surplus	2.2	12,06,52,077.34	(23,93,655.63)
			12,16,52,077.34	(13,93,655.63)
2	Non-current liabilities			
	(a) Long-term borrowings	2.3	-	-
	(b) Deferred tax liabilities (Net)	2.4	-	-
	(c) Other long term liabilities	2.5	3,54,224.00	-
	(d) Long term provisions	2.6	40,48,545.00	11,81,371.00
			44,02,769.00	11,81,371.00
3	Current liabilities			
	(a) Short-term borrowings	2.7	-	-
	(b) Trade payables	2.8	1,11,53,482.00	18,97,978.00
	(c) Other current liabilities	2.9	7,97,65,615.40	7,66,53,061.69
	(d) Short -Term provisions	2.10	7,55,817.00	60,065.00
			9,16,74,914.40	7,86,11,104.69
			21,77,29,760.74	7,83,98,820.06
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment			
	-Tangible assets	2.11	2,32,13,372.75	26,61,500.02
	-Intangible assets	2.12	1,04,990.85	53,376.27
	-Capital Work in Progress	2.13	11,66,63,437.00	1,77,02,000.00
			13,99,81,800.60	2,04,16,876.29
	(b) Non-current investments		-	-
	(c) Deferred tax assets (Net)	2.14	19,55,835.45	4,51,104.79
	(d) Long-term loans and advances	2.15	16,32,997.98	25,60,368.58
	(e) Other non-current assets		-	-
			35,88,833.43	30,11,473.37
2	Current assets			
	(a) Current Investments		-	-
	(b) Inventories	2.16	-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	2.17	7,40,89,005.71	5,38,54,894.40
	(e) Short-term loans and advances	2.18	32,121.00	66,076.00
	(f) Other current assets	2.19	38,000.00	10,49,500.00
			7,41,59,126.71	5,49,70,470.40
			21,77,29,760.74	7,83,98,820.06
	TOTAL		21,77,29,760.74	7,83,98,820.06

Significant accounting policies and notes on accounts.

The accompanying notes from 2.1 to 2.45 form an integral part of these financial statements.

As per our report of even date annexed

For Goyal Bhanot & Company

Chartered Accountants

FRN 012376C

Rajnish Bhanot
Rajnish Bhanot
Chartered Accountant
M.NO. 402787

Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

For and on Behalf of the Board of Directors

Krishna Nand Sharma
Krishna Nand Sharma
Company Secretary
ACS-A21279

Amarjit Singh Bindra
Amarjit Singh Bindra
Director (Finance)
DIN 03358160

Jitendra Tyagi
Jitendra Tyagi
Managing Director
DIN 05262463

Place : Dehradun

Date : 24-08-20



Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited
Statement of Profit and Loss for the year ended 31st March,2020

(Rs in .00)

Particulars	Note No.	For the Period ended 31st March, 2020	For the Period ended 31st March, 2019
INCOME			
i) Revenue from operations	2.20	-	-
ii) Other Income	2.21.	4,77,03,726.89	2,09,48,737.61
Total Revenue (i+ ii)		4,77,03,726.89	2,09,48,737.61
Expenses			
(iii) Cost of materials consumed	2.22	-	-
(iv) Purchases of Stock-in-Trade		-	-
(v) Changes in inventories of finished goods		-	-
(vi) Work-in-progress and Stock-in-Trade		-	-
(vii) Employee benefits expense	2.23	3,70,46,709.02	1,46,66,228.02
(viii) Finance costs	2.24	-	-
(ix) Depreciation and amortization expense:	2.11 to 2.13	49,86,071.69	14,73,270.42
(x) Other expenses:	2.25	1,41,29,943.87	74,49,945.59
Total Expenses (iii+iv+v+vi+vii+viii+ix+x)		5,61,62,724.58	2,35,89,444.03
Profit before exceptional and extraordinary items and tax		(84,58,997.69)	(26,40,706.42)
Exceptional items		-	-
Profit before extraordinary items and tax		(84,58,997.69)	(26,40,706.42)
Extraordinary items		-	-
Profit before tax		(84,58,997.69)	(26,40,706.42)
Tax expense:			
(a) Current tax		-	-
(b) Deferred tax	2.26	(15,04,730.66)	(4,95,685.69)
		(15,04,730.66)	(4,95,685.69)
Profit for the period		(69,54,267.03)	(21,45,020.73)
Earnings per share- Face Value Rs. 10 per share			
(1) Basic		(69.54)	(21.45)
(2) Diluted		(69.54)	(21.45)

Significant accounting policies and notes on accounts.

The accompanying notes from 2.1 to 2.45 form an integral part of these financial statements.


As per our report of even date annexed

For Goyal Bhanot & Company
Chartered Accountants

FRN 012376C


Rajnish Bhanot

Chartered Accountant
M.NO. 402787


Krishna Nand Sharma
Company Secretary
ACS-A21279

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


Amarjit Singh Bindra
Director(Finance)
DIN 03358160


Jitendra Tyagi
Managing Director
DIN 05262463

Place : Dehradun

Date : 24-05-20



Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Cash Flow Statement for the Year ended 31st March 2020

(Rs in .00)

Particulars	Year Ended 31.03.20	Year Ended 31.03.19
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Taxation	(84,58,997.69)	(26,40,706.42)
Adjustments for :		
Depreciation	49,86,071.69	14,73,270.42
Provision for Gratuity & Leave Encashment/Audit Expenses	35,62,926.00	12,16,436.00
Operating Profit before Working Capital Changes	90,000.00	49,000.00
Adjustments for Current Assets		
Changes in Short Term Loans & Advances	33,955.00	(46,076.00)
Changes in Other Current Assets	10,11,500.00	1,000.00
(Increase)/Decrease in Current assets	10,45,455.00	(45,076.00)
Current Liabilities & Provisions		
Increase/(Decrease) in Trade Payables	92,55,504.00	(2,08,022.00)
Increase/(Decrease) in Other Current Liabilities	31,12,553.71	3,19,08,077.39
Net Increase/(Decrease) in Current Liabilities	1,23,68,057.71	3,17,00,055.39
Cash Generated from Operations	1,35,03,512.71	3,17,03,979.39
Direct Taxes Paid		
Net Cash from Operating Activities (A)	1,35,03,512.71	3,17,03,979.39
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Property, Plant & Equipment/Capital Work in Progress	(12,45,50,996.00)	(1,62,05,195.71)
Net Increase/Decrease in Long term loan & Advances.	9,27,370.60	(25,60,368.58)
Increase/(Decrease) in other non current liabilities	3,54,224.00	-
Increase/(Decrease) in Capital Reserve	13,00,00,000.00	-
Net Cash (Used in) Investing Activities (B)	67,30,598.60	(1,87,65,564.29)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Net Cash (Used in) / Generated from Financing Activities (c)	-	-
Increase/Decrease in Cash & Cash Equivalents(A+B+C)	2,02,34,111.31	1,29,38,415.10
Opening Balance of Cash and Cash Equivalents	5,38,54,894.40	4,09,16,479.30
Closing Balance of Cash and Cash Equivalents	7,40,89,005.71	5,38,54,894.40
Components of Cash & Cash Equivalents		
Cash in Hand	7,40,89,005.71	5,38,54,894.40
Balances With Banks in Current & Deposit Accounts		

Significant accounting policies and notes on accounts.

The accompanying notes from 2.1 to 2.45 form an integral part of these financial statements.

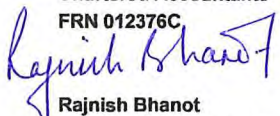
The above statement of cash flow have been prepared under the Indirect method as set out in AS-3 on statement of Cash Flow.

As per our report of even date annexed

For Goyal Bhanot & Company

Chartered Accountants

FRN 012376C



Rajnish Bhanot

Chartered Accountant

M.NO. 402787

For and on Behalf of the Board of Directors

Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited



Krishna Nand Sharma
Company Secretary
ACS-A21279



Amarjit Singh Bindra
Director(Finance)
DIN 03358160



Jitendra Tyagi
Managing Director
DIN 05262463

Place : Dehradun

Date : 24-08-20



I. 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") with 100 % equity participation of the Government of Uttarakhand, is a Company domiciled and incorporated in India (CIN No. : U45309UR2017SGC007687). The address of the company's registered office is SCI Tower, 3rd & 4th Floor, opposite Mahindra Show Room, Ajabpur Khurd, Haridwar Bypass Road, Dehradun-248001 (Uttarakhand).The company is primarily involved in construction and operation of metro rail and other similar mass rapid transport system of all types and descriptions including mass movers, all types of buildings and all types of townships.

B) Significant Accounting Policies.

1.1 Basis of Preparation: Statement of Compliances

The financial statements of the Company have been prepared on accrual basis in line with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013, including accounting standards (AS) notified thereunder as amended from time to time. 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 22nd July'2020.

1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

1.3 Basis of Measurement:

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

1.4 Use of estimates and management judgments:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of Assets, Liabilities, Income, Expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgements are based on previous experience and other factor considered reasonable and prudent in the circumstances. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

a) Useful life of Property, Plant & Equipment:

The estimated useful life of property, plant & equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the



stability of the industry and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flow from the asset.

The useful life and residual value of company's assets are determined by the management at the time the assets is acquired and reviewed periodically including at each financial year and along with depreciation method.

b) Recoverable amount of property, plant and equipment:

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding, in particular, the expected market outlook and future cash flows associated, Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

c) Post-employment benefits plan:

Employee benefits obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have an impact on the resulting calculations.

d) Revenues:

The company recognizes /accounted income and expenditure on accrual basis except as otherwise provided.

1.5 Property, plant and equipment (PPE)

- a) An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
- b) PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. The cost includes expenditure that is directly attributable to the acquisition/construction of the asset. Where final settlement of bills with contractors is pending/under dispute, capitalization is done on estimated/provisional basis subject to necessary adjustment in the year of final settlement.
- c) Property, Plant & Equipment is carried at cost less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- d) Deposits, Payments/ liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.
- e) Asset created on land not belonging to the company where the company is having control over the use and access of such asset are included under Property, Plant and Equipment.
- f) Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.
- g) Property, plant and equipment is derecognized when no future economic benefits are expected from its use or upon its disposal. Gains and losses on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

1.6 Capital work in Progress

- a) Expenditure incurred on assets under construction (including a project) is carried at cost under Capital work in Progress (CWIP). Such cost comprises of purchase price of asset including other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.
- b) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential for construction of the project is carried under "Capital work in progress".
- c) Expenditure on Survey and Investigation including DPR etc. of the Project is carried as capital work in progress and capitalized as cost of Project on completion of construction of the Project or the same is expensed in the year in which it is decided to abandon such project.



- d) Expenditure against "Deposit Works" is accounted for on the basis of statement of account received from the concerned agency and acceptance by the company. However, provision is made wherever considered necessary.
- e) Claims for price variation/ exchange rate variation in case of contracts are accounted for on acceptance.

1.7 Intangible Assets

- a) Intangible assets are identifiable non-monetary asset without physical substance. Intangible assets are recognised if:
 - i. It is probable that the expected future economic benefit that are attributable to the asset will flow to the entity; and
 - ii. the cost of the asset can be measured reliably
- b) Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.
- c) Subsequent expenditure on already capitalized Intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.
- d) Software (not being an integral part of the related hardware) acquired for internal use, is stated at cost of acquisition less accumulated amortisation and impairment losses, if any.
- e) An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

1.8 Impairment of property, plant & equipment and intangible assets

- a) The carrying amounts of the Company's assets primarily include property, plant and equipment, which are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss.
- b) Impairment losses recognized in earlier period are assessed at each reporting date for any indication that loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

1.9 Inventories

- a) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipment.
- b) Raw Materials, Packing Material, Stores and Spares are valued at lower of cost or net realizable value
- c) The cost of inventories comprises all costs of purchase & cost of conversion & other costs incurred in bringing the inventories to their present location & condition.
- d) The costs of purchase consist of the purchase price including duties & taxes (other than those subsequently recoverable from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition. Trade discounts, rebates and other similar items are deducted in determining the cost of purchase.
- e) Net realizable value is the estimate selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



- f) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required.
- g) Scrap is accounted for as and when sold.

1.10 Foreign Currency Transactions:

- i. Transactions denominated in foreign currency are initially recorded at exchange rate prevailing on the date of transaction.
- ii. At each Balance Sheet date, monetary items denominated in foreign currency should be reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate prevailing at the date of transaction.
- iii. Exchange differences arising on translation or settlement of monetary items are recognised in the statement of profit and loss in the year in which it arises.

1.11 Government Grants

- i) Grants from the Government / Non- Government or other authorities towards "Capital Expenditure" for creation of assets are recognised on the basis of terms and conditions of the sanctions and initially shown as 'Grant received in Advance'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- ii) Grants from the Government / Non- Government or other authorities towards "Revenue" has been recognised as per utilization basis in the "Statement of Profit & Loss" under the head "Other Income".
- iii) Where the Company receives non- monetary grants, the asset and the grant are recorded at nominal values.

1.12 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction/erection or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. All other borrowing costs are expensed in the period in which they occur.

1.13 Provisions, Contingent Liabilities and Contingent Assets

- a) A provision is recognised when:
 - i. the Company has present legal or constructive obligation as result of past event;
 - ii. it is probable that an outflow of economic benefits will be required to settle the obligation; and
 - iii. a reliable estimate can be made of the amount of the obligation. The amount recognised as provision is the best estimate of consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.
 - iv. Provisions are not recognized for future operating losses. Provisions are determined based on management estimate require to settle the obligation at the balance sheet date.
- b) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- c) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis



of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

- d) Liability for claims against the Company is recognized on acceptance by the Company/ receipt of award by the Arbitrator and the balance claim, if disputed/ contested by the contractor is shown as contingent liability. The claims prior to arbitration award stage are disclosed as contingent liability.
- e) Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.14 Revenue Recognition and Other Income

- a) Income from sale of scrap is accounted on realisation basis.
- b) Interest/surcharge/liquidated damages recoverable from suppliers and contractors, wherever there is uncertainty of realisation/acceptance are accounted for on receipts/acceptance.
- c) Revenue from external project work is recognised as follows:
 - 1) Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus proportionate margin as per contract.
 - 2) Fixed price contract- revenue represents the cost of work performed on the contract plus proportionate margin using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to- date to the total estimated contract cost.

1.15 Employee Benefits

- i) The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post-retirement benefits, sick leave and earned leave etc. are actuarially determined and provided for.
- ii) The gratuity liability to employees is provided for on the basis of actuarial valuation.
- iii) The actuarial valuation for above include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

1.16 Depreciation and amortization

- a) Depreciation on Property, Plant & Equipment of the Company is charged to the Statement of Profit & Loss on WDV in accordance with Schedule-II of the companies act 2013 except for assets specified below".
- b) Depreciation on the following items of Property, Plant and Equipment is charged on Straight Line Method on estimated useful life:
 - i. Battery of Inverter at official residence fully (100%) – 2 Years- Straight Line Method
 - ii. Mobile Phones depreciated fully (100%) - 4 years- Straight Line Method
- c) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the month on which the asset is available for use / disposed.
- d) Temporary erections are depreciated fully (100%) in the year of acquisition /capitalization.
- e) Assets costing up to Rs 5000/- are fully depreciated in the year of acquisition.
- f) Depreciable amount is the cost of an assets, or other amount substituted for cost, less its residual value. The residual value adopted 5% of the original cost of asset has been considered and deducted for charging depreciation as per Schedule II of Companies Act, 2013 except otherwise provided in the Policy.
- g) Expenditure on software recognized as 'Intangible Asset' and is amortized fully on straight line method over a period of legal right to use or four years, whichever is less. Other intangible assets with a finite useful life are amortized on a systematic basis over its useful life. The amortisation



period and the amortisation method of intangible assets with a finite useful life is reviewed at each financial year end.

- h) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long term liabilities on account of exchange fluctuation, price adjustment, settlement of arbitration/court cases, change in duties or similar factors, the unamortized balance of such assets is depreciated prospectively over the residual life of such asset determined following the applicable accounting policies relating to depreciation/ amortization.
- i) Where the life and / or efficiency of an asset is increased due to renovation and modernization, the expenditure thereon along with its unamortized depreciable amount is charged prospectively over the revised / remaining useful life determined by technical assessment.

1.17 Income Taxes

Income tax expense comprises current tax and deferred tax. Current Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case the tax is also recognised directly in equity or in other comprehensive income.

a) Current income tax

Current tax is expected tax payable on taxable profit for the year, using tax rates enacted or substantively enacted at the balance sheet date and any adjustments to tax payable in respect of previous years.

b) Deferred tax

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax asset is recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

1.18 Material prior period errors

Income/Expenditure relating to a prior period, which does not exceed ₹ 50,000/-for each items, are treated as income/expenditure of current year.

1.19 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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



1.20 Allocation of Interest during Construction

Interest during Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the value of commissioned assets bear to the qualifying CWIP as at the end of the month of commissioning.

1.21 Insurance Claims

Insurance claims are accounted for bases on acceptance of claims.

1.22 Prepaid Items

Individual items of prepaid Expenses over ₹50,000/- each are recognised.

1.23 Cash & Cash Equivalentents

Cash and cash equivalentents includes cash/Drafts/Cheques on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Statement of cash flows is prepared in accordance with the indirect method prescribed in AS-3 Cash Flow Statement"



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

Note 2.1 Share capital

(Rs in .00)

Particulars	As at 31st March, 2020		As at 31 March, 2019	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs 10/- each	2,00,00,000	20,00,00,000.00	1,00,000	10,00,000.00
(b) Issued				
Equity shares of Rs 10/- each	1,00,000	10,00,000.00	1,00,000	10,00,000.00
(c) Subscribed, Called up and fully paid up				
Equity shares of Rs 10/- each	1,00,000	10,00,000.00	1,00,000	10,00,000.00
Total	1,00,000	10,00,000.00	1,00,000	10,00,000.00

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. During the current year an amount of Rs. 10 Lakh received from Govt. of Uttarakhand towards its initial Capital, which was shown as recoverable as on 31st March 2019.

Board of Directors has recommended for increase in Authorised Share Capital from Rs. 10 lakh (1lakh Share of Rs. 10 each) to Rs. 20 Crore (2,00,00,000 Shares of Rs 10 each) in its meeting held on 15.03.2019. Increase in Authorised Share Capital have been approved by its member in 2nd Annual General Meeting held on 14.02.2020.

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				
Year ended 31 March, 2020				
- Number of shares	1,00,000.00	-	-	1,00,000.00
- Amount (Rs.)	10,00,000.00	-	-	10,00,000.00
Year ended 31 March, 2019				
- Number of shares	1,00,000.00			1,00,000.00
- Amount (Rs.)	10,00,000.00			10,00,000.00

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

Class of shares / Name of shareholder	As at 31st March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Hon'ble Governer, Govt. of Uttarakhand	99,989	99.99%	99,989	99.99%
Chief Administrator (UHUDA)	1	0.00%	1	0.00%
Vice Chairman, MDDA	1	0.00%	1	0.00%
Vice Chairman, Haridwar-Roorkee-Development Authority	1	0.00%	1	0.00%
District Magistrate- Dehradun	1	0.00%	1	0.00%
District Magistrate- Haridwar	1	0.00%	1	0.00%
Add. Chief Secretary, UHUDA	1	0.00%	1	0.00%
Joint Chief Secretary, UHUDA	1	0.00%	1	0.00%
Nagar Commissioner	1	0.00%	1	0.00%
Secretary, MDDA	1	0.00%	1	0.00%
Secretary, SADA	1	0.00%	1	0.00%
Secretary , Haridwar - Roorkee Development Authority	1	0.00%	1	0.00%
TOTAL	1,00,000	100.00%	1,00,000	100%



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

Note 2.2 A Reserves and Surplus

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	(23,93,655.63)	(4,31,618.00)
Add: Profit (loss) for the Year	(69,54,267.03)	(21,45,020.73)
Add: Excess depreciation charged during the Previous year	-	3,63,103.33
Less: Prior period excess Deferred Tax	-	(1,80,120.23)
Balance as at the end of the year	(93,47,922.66)	(23,93,655.63)

Note 2.2 B Capital Reserve

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Balance as at the beginning of the year	-	-
Add: Addition during the Year	5,00,00,000.00	-
Add:- DPR Payment made by UHUDA	8,00,00,000.00	-
	13,00,00,000.00	-
	13,00,00,000.00	-
Grand Total (2.2 A +2.2 B)	12,06,52,077.34	(23,93,655.63)

Note:- 1. Government of Uttarakhand has appointed Uttarakhand Housing Urban Development Authority to do the DPR work of Uttarakhand Metro Rail Corporation(UKMRC) before incorporation of UKMRC. An amount of Rs.8 Crores was sanctioned by government of Uttarakhand to UHUDA for this purpose. This has been considered in Capital Reserve.

Note:- 2. An amount of Rs.5.00 Crores have been recieved from Govt.of Uttarakhand during the year towards Capital assets.

Note 2.3 Long-term borrowings

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Term Loans		
from banks	-	-
from other parties	-	-
	-	-



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

Note 2.4 Deferred Tax Liabilities (Net)

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Deferred Tax Liabilities	-
Closing	-	-

Note 2.5 Other Long Term Liabilities

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Security Deposits	3,54,224.00
Total	3,54,224.00	-

Note 2.6 Long Term Provisions

As at 31st March 2020

(Rs in .00)

Particulars	As at 1 April, 2019	For The Year			As at 31 March, 2020
		Addition	Write Back/Transfer	Utilisation	
Provision for employee benefits					
For Gratuity, Leave Encashment etc	11,81,371.00	28,67,174.00	-	-	40,48,545.00
	-	-			-
	11,81,371.00	28,67,174.00			40,48,545.00

As at 31st March 2019

(Rs in .00)

Particulars	As at 1 April, 2018	For The Year			As at 31 March, 2019
		Addition	Write Back/Transfer	Utilisation	
Provision for employee benefits					
For Gratuity, Leave Encashment etc	-	11,81,371.00	-	-	11,81,371.00
	-	-			-
	-	11,81,371.00			11,81,371.00

Note 2.7 Short-term borrowings

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans repayable on demand		
- from banks	-	-
- from other parties	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances	-	-
	-	-



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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 2.8 Trade payables

Particulars	As at 31 March, 2020	As at 31 March, 2019
Micro, Small & Medium Enterprises	70,29,853.00	-
Others	41,23,629.00	18,97,978.00
Total	1,11,53,482.00	18,97,978.00

Disclosure regarding dues to micro and small enterprises as required by the MSMED Act, 2006 is made in Note no. 2.36

Note 2.9 Other current liabilities

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(i) Statutory dues		
TDS Payables	3,76,887.00	4,92,788.00
TDS on GST Payable	1,00,364.00	54,286.00
(ii) Unutilized Grant From State Government (Revenue)		
Opening Balance	7,47,00,820.69	
Add: Grant Received (Revenue)	5,00,00,000.00	
Add: Interest Received on Bank A/c	14,43,194.80	
Less: Expenses Against Grant- Revenue	4,75,98,726.89	
	7,85,45,288.60	7,47,00,820.69
(iii) Expenses Payables		
Salary Payable	292.00	4,11,939.00
F.S.C Payable	-	1,63,057.00
E P.F Payable	3,62,292.00	1,16,659.00
G.I.S. Payable	-	291.00
G.P.F. Payable	-	43,166.00
T.A. Expenses	61,637.00	24,675.00
Tour & Travelling Expenses Payable	-	3,20,918.00
Voluntary P F	-	1,20,000.00
Electricity Expenses	14,675.00	-
Telephone Expenses	21,320.00	7,946.00
Misc expenses	1,40,110.80	-
(iv) Other liabilities		
Security Deposit from vendors	1,42,749.00	-
Earnest Money Deposit	-	1,95,700.00
Others	-	816.00
Total	7,97,65,615.40	7,66,53,061.69

Note 2.10 Short Term Provision

(Rs in .00)

As at 31st March 2020 Particulars	As at 1 April, 2019	For The Year			As at 31 March, 2020
		Addition	Write Back/Transfer	Utilisation	
Provision for employee benefits					
For Gratuity, Leave Encashment etc	10,065.00	7,10,752.00	-	-	7,20,817.00
Audit Fee	50,000.00	35,000.00	-	50,000.00	35,000.00
	60,065.00	7,45,752.00	-	50,000.00	7,55,817.00

As at 31st March 2019

(Rs in .00)

Particulars	As at 1 April, 2018	For The Year			As at 31 March, 2019
		Addition	Write Back/Transfer	Utilisation	
Provision for employee benefits					
For Gratuity, Leave Encashment etc	-	10,065.00	-	-	10,065.00
Audit Fee	25,000.00	25,000.00	-	-	50,000.00
	25,000.00	35,065.00	-	-	60,065.00



Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.
Notes forming part of the financial statements
Note No. 2.11 Property, Plant and Equipment

Sl. No.	Particulars	Gross Block			Depreciation Excess			Net Block		
		As at April 1, 2019	Addition during the year	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	For the Year	Excess depreciation charges in Prev. Year	As at March 31, 2020	As at March 31, 2019
1	Office Building	-	2,04,01,152.00	-	2,04,01,152.00	5,38,874.01	33,92,050.02	-	1,70,09,101.98	-
2	Computers and Data Processing Equipments	6,24,093.21	8,60,246.00	-	17,04,339.21	5,38,874.01	3,91,701.80	-	7,73,763.40	2,85,219.20
3	Furniture & Fixture	5,51,731.00	22,25,964.00	-	27,77,695.00	1,43,955.50	2,83,390.87	-	23,50,348.63	4,07,775.50
4	Office Equipment	5,65,311.81	3,36,151.00	-	9,01,462.81	2,21,895.64	2,05,752.39	-	4,27,346.37	3,43,416.17
5	Generator	-	13,52,769.00	-	13,52,769.00	7,17,125.85	1,19,599.03	-	12,33,169.97	-
6	Motor Vehicles	22,42,163.00	3,28,137.00	-	22,42,163.00	26,448.00	4,76,336.41	-	10,48,700.74	15,25,037.15
7	Mobile	1,26,500.00	2,56,24,419.00	-	4,54,637.00	26,448.00	1,03,715.74	-	3,24,473.26	1,00,052.00
	Total	43,09,799.02	2,56,24,419.00	-	2,98,34,218.02	16,48,299.00	49,72,646.27	-	2,32,13,372.76	28,61,500.02
	Previous Year	-	7,86,094.02	-	43,09,799.02	-	14,59,245.00	-	16,48,299.00	-

Note- 1. Mobile phones depreciated fully (100%) in 4 years w.r.t. Mobiles valuing more than Rs. 6000/-. If depreciation is taken as per Companies Act 2013(SLM method) then depreciation on the mobile phone for the year will be Rs. 90,873/- (P/Y Rs. 21,169/-) instead of Rs. 1,03,716/- (P/Y 26,448/-)

2. The life of Office Building has been considered as per validity period of notarised lease agreement i.e. 3 years.

Note No. 2.12 Intangible Assets

Sl. No.	Particulars	Gross Block			Amortization Excess			Net Block		
		As at April 1, 2019	Addition during the year	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	For the Year	Excess depreciation charges in Prev. Year	As at March 31, 2020	As at March 31, 2019
1	ERP Software	16,101.69	38,000.00	-	54,101.69	4,025.42	13,525.42	-	17,550.84	12,076.27
2	Logo Emblem	41,300.00	27,140.00	-	68,440.00	-	-	-	68,440.00	41,300.00
	Total	57,401.69	65,140.00	-	1,22,541.69	4,025.42	13,525.42	-	1,04,990.85	53,376.27
	Previous Year	-	16,101.69	-	67,401.69	-	4,025.42	-	63,376.27	-

Note No. 2.13 Capital Work In Progress

Sl. No.	Particulars	Gross Block			Capitalised during the year			Total WIP as at March 31, 2020	
		As at April 1, 2019	Addition during the year	Transfer/ Adjustment #	As at March 31, 2020	As at April 1, 2019	For the Year	As at March 31, 2020	As at March 31, 2019
1	Alternative Analysis Report	72,50,000.00	13,05,000.00	-	85,55,000.00	-	85,55,000.00	-	-
2	Parking Survey Charges	-	80,240.00	-	80,240.00	-	80,240.00	-	-
3	DPR -PRT/PORT (Hardwar)	-	71,74,400.00	-	71,74,400.00	-	71,74,400.00	-	-
4	Electrical Equipment	-	12,50,808.00	-	12,50,808.00	-	12,50,808.00	-	-
5	Feasibility Report Hardwar Ropeway	-	21,47,600.00	-	21,47,600.00	-	21,47,600.00	-	-
6	DPR For Metro Dehradun-Hardwar-Rishikesh#	-	8,11,76,000.00	-	8,11,76,000.00	-	8,11,76,000.00	-	-
7	DPR -Ropeway (Dehradun)	-	47,20,000.00	-	47,20,000.00	-	47,20,000.00	-	-
8	Survey Charges(Har ki Pan)	-	54,389.00	-	54,389.00	-	54,389.00	-	-
9	Comprehensive Mobility Plan	1,04,52,000.00	10,53,000.00	-	1,15,05,000.00	-	1,15,05,000.00	-	-
	Total	1,77,02,000.00	9,89,61,437.00	-	11,66,63,437.00	-	11,66,63,437.00	-	-
	Previous Year	-	1,54,01,000.00	-	1,77,02,000.00	-	1,77,02,000.00	-	-

. An amount of Rs. 8 Crores was sanctioned/dispursed by government of Uttarakhand to UHUDA for DPR work of Metro rail - Dehradun-Hardwar-Rishikesh before incorporation of UKMRC. During the current year the same have been accounted for in the books of UKMRC.

Sl. No.	Particulars	Gross Block			Depreciation/Amortization			Net Block		
		As at April 1, 2019	Addition during the year	Deductions/ Adjustments	As at March 31, 2020	As at April 1, 2019	For the Year	Excess depreciation charges in Prev. Year	As at March 31, 2020	As at March 31, 2019
	Grand Total (Current Year)	2,20,69,200.71	12,45,50,996.00	-	14,66,20,196.71	16,52,324.42	49,86,071.69	-	66,38,396.11	13,99,81,800.60
	Grand Total (Previous year)	-	1,62,05,195.71	-	2,20,69,200.71	-	14,73,270.42	-	-	2,04,16,876.29



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

Note 2.14 Deferred Tax Assets (Net)

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Deferred Tax Assets	19,55,835.45	4,51,104.79
Total	19,55,835.45	4,51,104.79

Note 2.15 Long Term Loans and Advances

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Capital Advances:-		
Advances to Suppliers and Contractors	-	-
Security Deposits:-	7,69,872.00	-
Others:-		
GST Receivable #	8,63,125.98	25,60,368.58
Total	16,32,997.98	25,60,368.58

The Amount of GST receivable of Rs. 8,63,125.98 (P/Y Rs.25,60,368.58) is under reconciliation with GST portal. The amount shown under GST Portal Rs.86,72,154/-

Note 2.16 Inventories

(At lower of cost or net realisable value)

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Raw materials, WIP, Finished goods.	-	-
Total	-	-



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

Note 2.17 Cash and cash equivalents

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In Bank Account		
IOB A/c No.042901000022055	5,25,06,590.54	5,30,84,261.40
HDFC S/A 8088	2,14,46,108.37	2,59,894.00
Cheques, drafts on hand	-	1,51,020.00
Accrued Interest- Banks	1,36,306.80	3,59,719.00
(ii) Earmarked balances with banks	-	-
(iii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments.	-	-
Total	7,40,89,005.71	5,38,54,894.40



Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Ltd.

Notes forming part of the financial statements

Note 2.18 Short-term loans and advances

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
(a) Loans and advances to related parties		
Secured, Unsecured, Doubtful	-	-
(b) Other Advances	32,121.00	66,076.00
Total	32,121.00	66,076.00

Note 2.19 Other Current Assets

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Security Deposit	38,000.00	49,500.00
Other Receivables :-		
Amount Receivable from Utrakhand Government	-	10,00,000.00
Total	38,000.00	10,49,500.00

Note 2.20 Revenue from operations

(Rs in .00)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	-	-
Total	-	-

Note 2. 21 Other income

(Rs in .00)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Other non-operating income		
Sale of Tender Forms	1,05,000.00	24,000.00
Unutilized Grant of FY 2018-19	7,47,00,820.69	
Grant Received in FY 2019-20	5,00,00,000.00	
Add: Interest Received	14,43,194.80	
Less: Unutilized Grant	7,85,45,288.60	2,09,24,737.61
Total	4,77,03,726.89	2,09,48,737.61

Note:- An amount of Rs. 5,00,00,000.00 during the current year (Previous year Rs. 5,00,00,000.00) have been received from Govt. of Uttarakhand for salary and other expenditures of UKMRC. Out of said amount , an amount of Rs. 4,75,98,726.89 during current year (previous year Rs. 2,09,24,737.61) have been utilised for salary and other expenditures of UKMRC . The unutilised grant amounting to Rs. 7,85,45,288.60 as on 31.03.2020 (Rs. 7,47,00,820.69 as on 31.03.2019) will be utilised in subsequent year for salary and other expenditure of UKMRC.



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

Note 2.22 Cost of materials consumed

(Rs in .00)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Opening stock		
Add: Purchases	-	-
	-	-
Less: Closing stock	-	-
	-	-
Cost of material consumed	-	-

Note 2.23 Employee benefit expenses

(Rs in .00)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Salaries & Wages	1,56,64,663.02	1,03,74,706.02
(b) Director Remuneration	1,94,16,946.00	35,51,044.00
(c) Staff Welfare Expenses	41,700.00	-
(d) Employer Contribution to PF	19,23,400.00	7,40,478.00
Total	3,70,46,709.02	1,46,66,228.02

Note :- The above includes an amount of Rs. 21,92,019/- (Previous Year Rs.-NIL) on account of arrear payment of Previous year.

Note 2.24 Finance costs

(Rs in .00)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a) Interest on Term Loan	-	-
(b) Bank Guarantee Commission	-	-
(c) Interest on Overdraft	-	-
Total	-	-



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

Note 2. 25 Other expenses

(Rs in .00)

Particulars'	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Advertisement	21,43,124.00	7,33,920.00
Audit Fees	35,000.00	25,000.00
Bank Charges	3,296.86	2,509.90
Books & Periodicals Expenses	11,706.00	4,380.00
Insurance Expenses	44,773.00	36,466.00
Rates & Taxes	17,27,364.00	-
Miscellaneous Expenses	8,773.39	20,323.08
Office Expenses	6,53,566.00	1,10,214.91
Postage & Telegram	24,842.20	9,845.50
Power and Fuel	2,83,345.80	1,40,860.00
Printing and Stationary	1,09,446.00	90,337.52
Professional Fees	1,25,750.00	74,139.08
Rental expenses	16,24,003.75	3,16,667.00
Repairs & Maintenance	64,557.00	75,751.90
Telecommunication Expenses	1,67,607.90	1,50,444.58
Travelling & conveyance expenses	70,68,811.97	56,33,262.12
Training & Workshop Expenses	33,976.00	8,124.00
Website Expenses	-	17,700.00
Total	1,41,29,943.87	74,49,945.59

Note:- Travelling & conveyance expenses includes Rs. 46,49,370.63 (Previous Year Rs.42,57,466.00) on account of Foreign Tour.

Note 2.26 Tax Expenses

(Rs in .00)

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Deffered Tax	(15,04,730.66)	(4,95,685.69)
Total	(15,04,730.66)	(4,95,685.69)



OTHER EXPLANATORY NOTES TO ACCOUNTS:**2.27 Change in significant accounting policies:**

During the year significant accounting policies have been modified/Addition has been made for improved disclosure. However, on the Financial Statements due to the above, the materiality of statement does not effect.

2.28 Contingent Liabilities:

(₹)

Particulars	As at 31.03.2020	As at 31.03.2019
Claims against the company not acknowledged as debt	NIL	NIL
Other contingent liability	NIL	NIL
Total	NIL	NIL

2.29 Contingent Assets:

(₹)

Particulars	As at 31.03.2020	As at 31.03.2019
	NIL	NIL
Total	NIL	NIL

2.30 Estimated amount of commitments not provided for is as under:

(₹)

Particulars	As at 31.03.2020	As at 31.03.2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	50655000.00	9948932.10
Other commitments	6257525.00	NIL
Total	56912525.00	9948932.10



2.31 The effect of Foreign Exchange Fluctuation during the year is as under

Particulars	(₹)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Amounts charged to Profit & Loss a/c (FERV)	27838.34	NIL
Amount adjusted by addition to carrying amount of fixed Assets	NIL	NIL
Total	27838.34	NIL

2.32 Payment to the Statutory Auditors: -

Particulars	(₹)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
Audit Fees	35,000.00	25,000.00
Tax Audit Fees	-	-
Reimbursement of GST	6,300.00	4500.00
Reimbursement of expenses	-	-
Total	41,300.00	29,500.00

2.33. Disclosure under the provisions of AS-15 'Employee Benefits':-

a) Employers contribution to Provident Fund:

The Company pays fixed contribution to Provident Fund at predetermined rates to Regional Provident Commissioner Dehradun, Uttarakhand. The obligation of the company is limited to such fixed contribution . Further, contribution to employee pension scheme is paid to the appropriate authorities

b) Gratuity:

The Company has a defined benefit Gratuity Plan, which is regulated as per the provisions of Payment of Gratuity Act, 1972 as amended from time to time. The liability for the same is recognized on the basis of actuarial valuation.

c) Leave Encashment:

The company provides for earned leave benefit and the liability for the same is recognised on the basis of actuarial valuations.

d) Post- Retirement Medical Scheme:

The Company has a Post-retirement medical scheme, under which retired employee shall be eligible for reimbursement of expenditure incurred on indoor treatment for self and spouse at the same rate as applicable to regular employees of equal level. The liability towards the same is recognised on the basis of actuarial valuation

e) Baggage Allowance:

Actual cost of shifting for himself and/or his family from place of duty at which employee is posted at the time of retirement to home town or to any other place where he / she may like to settle after retirement is paid as per the entitlement/rules of the Company. The liability towards the same is recognised on the basis of actuarial valuation.



I. Key Actuarial assumptions for Actuarial Valuation:

(₹)

Particulars	As at 31.03.2020	As at 31.03.2019
Mortality Table	IALM (2012-14)	IALM (2006-08)
Discount Rate	6.63%	7.66%
Future Salary Increase	7.00%	7.00%

II. Employee benefit obligations at the end of year:

(₹)

Sl. No.	Particulars	As at 31.03.2020			As at 31.03.2019		
		Current	Non Current	Total	Current	Non Current	Total
1.	Leave Encashment	49229	2801894	2851123	10065	815680	825745
2.	Gratuity	9053	876447	885500		365691	365691
3.	Post-Retirement Medical Benefit	9302	357164	366466	-	-	-
4.	Baggage Allowance	136	13040	13176	-	-	-
	Total	67720	4048545	4116265	10065	1181371	1191436

III. Change in Present Benefit Obligation:

(₹)

Sr. No	Particulars	Earned Leave		Gratuity		Baggage		Post Retirement Benefit	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
a)	Present value of obligation as at the beginning of the period	825745	-	365691	-	-	-	-	-
b)	Acquisition adjustment	-	-	-	-	-	-	-	-
c)	Interest Cost	63252	-	28012	-	-	-	-	-
d)	Service Cost	1608818	436149	442587	187298	-	-	-	-
e)	Past Service Cost including curtailment Gains/Losses	-	389596	-	178393	-	-	-	-
f)	Benefits Paid	-	-	-	-	-	-	-	-
g)	Total Actuarial (Gain)/Loss on Obligation	353308	-	49210	-	-	-	-	-
h)	Present value of obligation as at the End of the period	2851123	825745	885500	365691	13176	-	366466	-



IV. Sensitivity analysis of the Defined Benefit Obligation:

a) Impact of the change in discount rate

(₹)

Sl. No.	Particulars	Earned Leave		Gratuity		Baggage		Post Retirement Benefit	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	Present Value of Obligation at the end of the period	2851123	825745	885500	365691	13176	-	366466	-
a)	Impact due to increase of 0.50%	(81116)	(30732)	(23483)	(10566)	-	-	-	-
b)	Impact due to decrease of 0.50%	119507	26211	25068	11223	-	-	-	-

b) Impact of the change in Salary Increase

(₹)

Sl. No.	Particulars	Earned Leave		Gratuity		Baggage		Post Retirement Benefit	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	Present Value of Obligation at the end of the period	2851123	825745	885500	365691	13176	-	366466	-
a)	Impact due to increase of 0.50%	118629	26256	24858	11242	-	-	-	-
b)	Impact due to decrease of 0.50%	(81229)	(31020)	(23510)	(10677)	-	-	-	-

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

Sl No.	Particulars	2019-20 No. of Shares	2018-19 No. of Shares
1	Hon'ble Governor, Govt of Uttarakhand	99,989	99,989
2	Chief Administrator (UHUDA)	1	1
3	Vice Chairman, MDDA	1	1
4	Vice Chairman, Haridwar-Roorkee Development Authority	1	1
5	District Magistrate, Dehradun	1	1
6	District Magistrate, Haridwar	1	1
7	Add. Chief Secretary, UHUDA	1	1
8	Joint Chief Secretary, UHUDA	1	1
9	Nagar Commissioner	1	1
10	Secretary, MDDA	1	1
11	Secretary, SADA	1	1
12	Secretary, Haridwar-Roorkee Development Authority	1	1

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



2.36 Information in respect of Micro, Small and Medium Enterprises:

(₹)

Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
a) Amount remaining unpaid to any supplier:		
Principal amount	7029853	NIL
Interest due thereon	-	-
b) Amount of interest paid in terms of section 16 of the MSMED Act along with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under section 23 of MSMED Act.	-	-

2.37 "Related Parties Disclosures":

a. Directors and Key Management Persons:

1. Shri Jitendra Tyagi, Managing Director
2. Sh. Arvind Tyagi, Director- System & Rolling Stock
3. Sh. Brajesh Kumar Mishra, Director Project & Planning
4. Sh..Amarjit Singh Bindra , Director(Finance)
5. Shri Krishna Nand Sharma, Company Secretary

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

(i) Sh. Jitendra Tyagi, Managing Director

(₹)

Particulars	2019-20	2018-19
Salaries & Allowances	62,63,754.00	31,46,457.00
Contribution to Provident Fund and other Funds,	4,43,065.00	2,81,890.00
Gratuity & E.L., Group Insurance	9,70,561.00	NIL
Other Benefits	1,36,726.00	3,79,000.00
Total (included in Employees Cost)	78,14,106.00	38,07,347.00
Recovery of Loans & Advances during the year	NIL	NIL
Advances released during the year	NIL	NIL
Closing Balance of Loans & Advances	NIL	NIL



(ii) Sh. Arvind Tyagi, Director- SRS-Joined on 02.04.2019

Particulars	2019-20	2018-19
Salaries & Allowances	41,83,595.00	NA
Contribution to Provident Fund and other Funds,	3,54,063.00	NA
Gratuity & Group Insurance	7,11,224.00	NA
Other Benefits	20,821.00	NA
Total (included in Employees Cost)	52,69,703.00	NA
Recovery of Loans & Advances during the year	NIL	NA
Advances released during the year	NIL	NA
Closing Balance of Loans & Advances	NIL	NA

(iii) Sh. Brajesh Kumar Mishra, Director Project & Planning- Joined on 27.05.2019

Particulars	2019-20	2018-19
Salaries & Allowances	34,68,178.00	NA
Contribution to Provident Fund and other Funds,	3,49,196.00	NA
Gratuity & Group Insurance	3,48,431.00	NA
Other Benefits	6,300.00	NA
Total (included in Employees Cost)	41,72,105.00	NA
Recovery of Loans & Advances during the year	NIL	NA
Advances released during the year	NIL	NA
Closing Balance of Loans & Advances	NIL	NA

(iv) Sh. Amarjit Singh Bindra, Director(Finance)-Joined on 28.11.2019

Particulars	2019-20	2018-19
Salaries & Allowances	16,57,751.00	NA
Contribution to Provident Fund and other Funds,	1,41,334.00	NA
Gratuity & Group Insurance	3,61,947.00	NA
Other Benefits	NIL	NA
Total (included in Employees Cost)	21,61,032.00	NA
Recovery of Loans & Advances during the year	NIL	NA
Advances released during the year	NIL	NA
Closing Balance of Loans & Advances	NIL	NA

(v) Sh. Krishna Nand Sharma, Company Secretary

Particulars	2019-20	2018-19
Salaries & Allowances	13,21,543.00	8,47,715.00
Contribution to Provident Fund and other Funds,	1,14,109.00	78,436.00
Medical Reimbursement	NIL	NIL
Club Membership Fee	NIL	NIL
Gratuity & Group Insurance	2,94,723.00	NIL
Other Benefits	1,68,895.00	1,96,929.00
Total (included in Employees Cost)	18,99,270.00	11,23,080.00
Recovery of Loans & Advances during the year	NIL	NIL
Advances released during the year	NIL	NIL
Closing Balance of Loans & Advances	NIL	NIL



2.38 Disclosure in respect of Accounting Standard (AS)-20: Earning Per Share

(₹)

Particulars	2019-20	2018-19
Profit (Loss) after tax as per Statement of Profit & Loss (₹ In Lakhs)	(69,54,267.03)	(21,45,020.73)
Weighted Average Number of Equity Shares		
Basic	100000	100000
Diluted	100000	100000
Basic Earnings Per Share (Face Value of ₹ 10 per share)	(69.54)	(21.45)
Diluted Earnings Per Share (Face Value of ₹ 10 per share)	(69.54)	(21.45)

2.39 Additional information pursuant to Schedule III of the Companies Act, 2013:

Particulars	2019-20	2018-19
a) Value of imports calculated on CIF basis Raw Materials, Stores and Spares and Capital Goods	NIL	NIL
b) Expenditure on Foreign Currency on: Tours & Travel	7,39,215.69	NIL
c) Earnings in Foreign Exchange	NIL	NIL
d) Value of Components, Spare Parts & Stores Consumed	NIL	NIL

Expenditure on foreign tour during the year is Rs. 46,49,370.63 including foreign currency spent in equivalent Rs 7,39,215.69 (Previous Year Rs.42,57,466.00 including foreign currency spent Rs. NIL).

2.40 Disclosure as per AS 22- Taxes on Income Deferred Tax

The company has following deferred tax assets and liabilities:

	2019-20	2018-19
Deferred Tax Assets	19,55,835.45	4,51,104.79
Deferred Tax Liability	NIL	NIL
Deferred Tax Asset (Net)	19,55,835.45	4,51,104.79

2.41 Corporate Social Responsibility

The Provision of Section 135 of Companies Act, 2013 is not applicable, hence the provision for CSR Expenses have not been made.



2.42 Impact of Covid-2019

At present the corporation is doing activities relating to survey and investigation. Due to COVID pandemic lockdown was announced by the Government of India effective from 25th March 2020. The company has issued guidelines and procedures to be followed by its employees during the pandemic.

There will be no impact of lockdown due to COVID 19 pandemic on the company's ability to continue as a going concern. Further in the opinion of Management there is no indication of any impairment of Assets.

2.43 Impairment of Assets as per AS 28

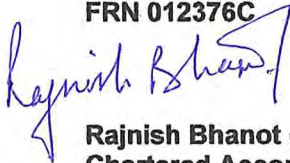
In the opinion of management there is no indication of any significant impairment of assets during the year.

2.44 Opening balances/corresponding figures for previous year/period has been re-grouped/ re- arranged, wherever necessary.

2.45 Board of Directors authorised Director (Finance) and Company Secretary to rectify the errors and carry out modifications, if any.

As per our report of even date annexed

For Goyal Bhanot & Co.
Chartered Accountants
FRN 012376C



Rajnish Bhanot (FCA)
Chartered Accountant
M.NO 402787

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



Krishna Nand Sharma
Company Secretary
ACS-A21279



Amarjit Singh Bindra
Director (Finance)
DIN 03358160



Jitendra Tyagi
Managing Director
DIN 05262463

Date: 24-08-20
Place: Dehradun





GOYAL BHANOT & CO

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **UTTARAKHAND METRO RAIL URBAN INFRASTRUCTURE AND BUILDING CONSTRUCTION CORPORATION LIMITED** (the "Company"), which comprise the Balance Sheet as at **31st March, 2020**, the Statement of Profit and Loss & Statement of Cash Flow for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, the loss, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

- 1) Note No 2.25 Regarding expenditure incurred on foreign tour amounted to Rs 46,49,370.63. The total expenditure on other expenses amounted to Rs.1,41,29,943.87, thus expenses on account of foreign tour amounted to 32.90% of the total other expenses.



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Information Other than the Financial Statements and Auditor's Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

Our Opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that gives 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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



As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of the reasonably knowledgeable users of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.
2. As required by section 143 (5) of the Act, we give in "**Annexure B**" the directions and sub-directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and financials statements of the Company.
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 and the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards the specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) Since, the company is a Government Company, section 164(2) of the Companies Act, 2013 regarding written representations received from the directors of the Company, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs. The above mentioned exception shall be applicable to a government company which has not committed a default in filing its financial statements under section 137 of the said Act or annual return under section 92 of the said Act with the Registrar, vide amendment notification F. No 1/2/2014-CL-V dated 13th June 2017.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure**" C.
 - (g) The Company is a Government Company, accordingly vide Notification G.S.R. 463-(E) dated June 5, 2015, the provisions of section 197 read with Schedule V of the Act, are not applicable.



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

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company.



Place: Dehradun
Date: 24.08.2020

For Goyal Bhanot & Co.
Chartered Accountants
FRN No. 012376C

CA. Rajnish Bhanot
(FCA, Partner)
Membership No.: 402787

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Paragraph 1' Report on Other Legal and Regulatory Requirements 'in our Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2020.

Statement on Matters specified in paragraphs 3 of the Companies (Auditor's Report) Order, 2016:

i In respect of the Company's fixed assets:-

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management on 18.03.2020 in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) As per the information and explanations provided to us the company does not have title deeds of immovable properties, hence reporting under this clause are not applicable to the Company.

ii In respect of its Inventories

The Company does not have any physical inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii Loans and Advances

The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of sub-clause (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable to the Company.

iv) Compliance of provisions of Secs.185 & 186

In our opinion and according to the information and explanations given to us, the Company has not advanced any loans or made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Therefore the provisions of clause 3(iv) of the Order are not applicable to the Company.

v) Public Deposits.

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the Company.



vi) Cost Records

The maintenance of cost records has not been specified by the Central Government under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii) Statutory Dues

- a) According to the information and explanations given to us and the records examined by us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. However some minor amounts have been deposited with penal interest.
- b) There were no undisputed amount payable in respect of Provident Fund, Employees' State Insurance, , Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period more than six months from the date they became payable.
- c) Statement of Arrears of Undisputed Statutory Dues in respect of Income Tax, Goods and service Tax is Outstanding for More than Six Months as on 31.03.2020 as given below:-

S.No	Name of the Statute	Nature of the Dues	Amount of default	Period to which the amount relates
1	Goods and Service Tax Act, 2017	GST On TDS	Rs. 11,394/-	June-19 to Nov-19
2.	Income Tax Act, 1961	Income Tax	Rs.3,346/-	May-19 to Aug-19

- d) According to the information and explanations given to us, there are no dispute is pending as at 31st March, 2020 regarding Income Tax, Sales Tax, Service Tax, Excise Duty, VAT, Goods and Service Tax, Custom Duty, Excise Duty in any forum.

viii) Repayment of Dues

The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix) Application of Money raised by public issue & term Loan

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) Fraud

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



(xi) Managerial Remuneration

The Company is a Government Company, accordingly vide Notifications G.S.R. 463(E) dated June 5, 2015, the provisions of section 197 read with Schedule V of the Act, are not applicable. Hence, the provisions of paragraph 3 (xi) of the order are not applicable to the Company.

(xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with related Parties

In our opinion and according to the information and explanations given us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards as per AS 18.

(xiv) Preferential Allotment

During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under review and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) Non Cash Transactions with directors

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected to its directors and. hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Registration with RBI

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Place: Dehradun
Date: 24.08.2020

For Goyal Bhanot & Co.
Chartered Accountants
FRN No. 012376C

CA. Rajnish Bhanot
(FCA, Partner)
Membership No.: 402787

Annexure-B to the Independent Auditor's Report

(Referred to in Para 2, under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Stand alone financial statements for the year ended March 31, 2020.)

Report on the Directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and the standalone financial statements of the Company under section 143 (5) of the Act:

A. Directions

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 on the accounts along with the financial implications, if any, may be stated?

Response:

The company uses Tally ERP-9 as its main accounting system and it has a multi user features. It uses single integrated IT applications to capture and record transactions for the purpose of processing and obtaining approvals.

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

Response:

According to the Information and explanation given to us and based on the examination of records of the Company, there is no loan due for repayment and hence the question of restructuring / waiver does not arise. There is no write-off of debts.

3. Whether funds received /receivable for specific schemes from central/State agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviations?

Response:

Based on the information and explanation provided to us and based on the examination of records, the Company has received the fund to meet out the expenditure incurred on Salary & Wages & other expenses and DPR/Survey expenses. Funds received from state agencies have been applied towards the said purpose and we have not observed any deviation.



Place: Dehradun
Date: 24.08.2020

For Goyal Bhanot & Co.
Chartered Accountants
FRN No. 012376C

CA. Rajnish Bhanot
(FCA, Partner)
Membership No.: 402787

“ANNEXURE C” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 3 (f), under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013(‘the Act’)

We have audited the internal financial controls over financial reporting of **Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Dehradun
Date: 24.08.2020

For Goyal Bhanot & Co.
Chartered Accountants
FRN No. 012376C

CA. Rajnish Bhanot
(FCA, Partner)
Membership No.: 402787



कार्यालय प्रधान महालेखाकार (लेखापरीक्षा), उत्तराखण्ड
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT),
UTTARAKHAND



'गौपनीय'

पत्रांक- प्र.म.ले/उ.ख/ए.एम.जी.-II/वार्षिक लेखे/UKMRCL/2019-20/181
दिनांक: 28.08.2020

सेवा में,

प्रबन्ध निदेशक

उत्तराखण्ड मेट्रो रेल अर्बन इन्फ्रास्ट्रक्चर एवं बिल्डिंग कन्सट्रक्शन कॉरपोरेशन लिमिटेड,
चतुर्थ तल, एस.सी.आई. टावर, हरिद्वार बाईपास रोड,
एन.एच.-72, महिन्द्रा शोरूम के सामने,
अजबपुर, देहरादून-248121

विषय: उत्तराखण्ड मेट्रो रेल अर्बन इन्फ्रास्ट्रक्चर एवं बिल्डिंग कन्सट्रक्शन कॉरपोरेशन लिमिटेड
के 31 मार्च 2020 के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143 (6) (b) के
अन्तर्गत गैर समीक्षा प्रमाणपत्र।

महोदय,

कम्पनी अधिनियम, 2013 की धारा 143 (6) (b) के अन्तर्गत उत्तराखण्ड मेट्रो रेल अर्बन
इन्फ्रास्ट्रक्चर एवं बिल्डिंग कन्सट्रक्शन कॉरपोरेशन लिमिटेड के 31 मार्च, 2020 को समाप्त वर्ष से
सम्बन्धित लेखाओ पर "गैर समीक्षा प्रमाणपत्र" (Non Review Certificate) अग्रेषित किया जा रहा है।

कृपया इस पत्र की पावती प्रेषित करें।

संलग्नक: यथोपरि

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भवदीय,

28/8/2020
उपमहालेखाकार/ए.एम.जी.-II



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UTTARAKHAND METRO RAIL URBAN INFRASTRUCTURE AND BUILDING CONSTRUCTION CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Uttarakhand Metro Rail Urban Infrastructure and Building Construction Corporation Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 August 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Uttarakhand Metro Rail Urban Infrastructure and Building Construction Corporation Limited for the year ended 31 March 2020 under Section 143 (6) (a) of the Act.

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

Place: Dehradun
Date: 28.08.2020

S. Alok

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