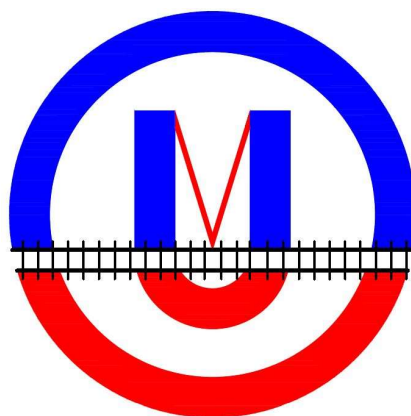


**Uttarakhand Metro Rail, Urban
Infrastructure and Building Construction
Corporation Limited**



**ANNUAL REPORT
2024-25**

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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 8th Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and 'Nil Comment' of Comptroller and Auditor General of India thereon for the financial year ended on March 31, 2025. The details are as follows: -

1. FINANCIAL HIGHLIGHTS

	(Rs. In Lacs)	
Particulars	2025	2024
Total Income	1038.17	936.04
<i>Less: Total Expenses</i>	1063.68	992.03
Profit/(Loss) before Exceptional and Extraordinary items & Tax	(25.51)	(55.99)
<i>Less: Tax Expense</i>		
Current Year	-	-
Deferred Tax Assets	(2.29)	19.54
Profit/(Loss) for the year	(23.22)	(75.54)
B. Additional Assets:		
Property, Plant & Equipment		
Tangible Assets	59.11	72.68
Intangible Assets	2.55	0.21
Capital work in progress	1723.06	1974.83
Total	1784.72	2047.72

2. TRANSFER TO CAPITAL RESERVE

An amount of Rs. Nil lakhs- Net (Previous year Rs. Nil) transferred to Capital Reserve.

3. DIVIDEND

As your company has not yet started any commercial operations of any project and there is no profit during the Financial Year 2024-25.

Therefore, the Board of Directors of the Company did not recommend any dividend for the Financial Year ended 31st March, 2025.

4. 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 & Building Construction Corporation Limited.**

The basic objectives towards the formation of the company are:

- a) To plan, design, develop, construct, maintain and / or operate *finance, Mass Rapid Transit System, *Sub Urban Rail System, other urban Transport & people mover systems of all types and descriptions including river/hill transport/Ropeways etc. any type of Urban Infrastructure project and either individually or in association with other Undertakings and Companies or persons in India and/or abroad.
- b) 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.
- c) 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

5. Status of Various Projects

The Status of various projects of Corporation are as under:

A. Metro Neo in Dehradun city: -

DPR of Metro Neo in Dehradun city of 02 corridors i.e. ISBT to Gandhi Park (8.5 km. & 10 stations) and FRI to Raipur (13.90 km. & 15 stations), has been returned by MoHUA, GoI vide letter No. K-14011/11/2021-MRTS-IV date 08.05.2025, and it has been suggested that the traffic projections for Dehradun can be met with by other cost-effective transport system like e-buses and BRTS. As per direction of the Board in its previous meeting UKMRC has informed GoUK.

As per the decision in the project review meeting on 31.10.2025 chaired by Chief Secretary, the agenda item pertaining to e-BRTS/e-BUS was presented before the Board on 16.01.2026. The Board deliberated the matter and following was decided:-

1. The Board agreed in principle the proposal of e-BUS/EBRTS in lieu of Metro Neo.
2. The Board directed UKMRC to engage Detailed Design Consultant (DDC) for examining the suitability of four lane viaduct (16mt. wide) to accommodate mixed traffic on two additional lanes and thereafter to carryout following studies:-
 - i. Detailed design of viaduct super structure & spurs at desired locations.
 - ii. Concept Design of viaduct Sub-structure.
 - iii. Concept Plan & Design of station and depot.
 - iv. Concept of System design including charging infrastructure.

B. Har-ki-Pauri to Chandi Devi Ropeway: -

As per the decision in the project review meeting on 31.10.2025 chaired by Chief Secretary, the agenda item pertaining to Har-ki-Pauri to Chandi Devi Ropeway was presented before the Board on 16.01.2026. The Board deliberated the matter and following was decided:-

The Board after detailed discussion, approved consultancy cost for Rock/Soil stability analysis to be conducted by IIT Roorkee.

The Board also approved the Feasibility report of Har-ki-Pauri - Chandi Devi - Mansa Devi-Multi Modal Hub (MMH) Integrated Ropeway on PPP basis at a cost of Rs. 675 crores (out of which Rs. 30 crores to be borne by State Govt. (for clearances, utility diversion etc.) with further instruction that the proposed Multi Level Car parking at MMH at Najibabad Road may be examined for inclusion in the Integrated Ropeway Project MMH and directed that the said proposal to be sent to State Govt. for Expenditure Finance Committee (EFC) and Hon'ble Cabinet's approval.

The Board directed further : -

1. To reduce the project timelines of financial closure from 12 months to 06 months.
2. To pursue with Uttarakhand Irrigation department to obtain permission and required land from UP Irrigation department for the aforesaid project.

C. Triveni Ghat - Neelkanth Ropeway: -

In 87th Meeting of Standing Committee of the National Board of Wild Life held on 09th December 2025, The Wild Life Clearance for the project proposal has been **recommended** with suggestions that state of Uttarakhand should commission a study through the wildlife institute of India (WII) to analyse animal movement patterns in the area and recommend appropriate mitigation measures prior to commencement of the project.

In the 33rd BoD, it was decided after obtaining approval of NBWL and Forest Clearance Stage -As NBWL wild life 1, the process for acquisition of Private land and Bidding/Tender may started. The NBWL clearance has already been obtained and forest clearance Stage-1 has already been initiated. In view of the above, the Board is requested to permit UKMRC to start Bidding/Tender process and acquisition of private land alongwith forest clearance Stage-1 simultaneously in order to save time. NOC from UIIDB (Rishikesh Re-Development Corridor) is awaited for the Ropeway.

The Board after detailed discussion, decided that the Bidding/Tender process may be initiated by UKMRC after obtaining Forest Clearance Stage-1 and finalisation of tender may be done after obtaining Forest Clearance stage-2.

D. PRT (POD Taxi) System in Haridwar: -

The project has been approved by Hon'ble Cabinet, GoUK on 02.03.2023. The project is currently deferred till finalisation of the decision by GoUK regarding Haridwar corridor Re-development project. In this regard, a meeting is due under the chairmanship of Chief Secretary, GoUK with DM/Haridwar & LEA Associates (Consultant) for further decision.

E. Second Order PRT system in Dehradun city: -

In continuation to the decision taken in 33rd Board meeting, the DPR's of all three Second Order Corridors had been sent to M/s McKinsey for examination of DPR. DPR of PRT from Gandhi Park to IT Park (6.2 kms. with 7 stations) has been examined by them and their observations are as under:

1. Wherever station distances are around 1.5 km there should be provision of intermediate stations.
2. Parking arrangements near station locations should be planned/strategized to increase the ridership.
3. Although, it was discussed to analyse PRT corridors with First Order corridors but as per M/s McKinsey, same is being assessed independently.

A meeting was held on 15th December 2025 under the chairmanship of Principal Secretary, Housing in which all the above points were discussed and it was observed that the fare of PRT system seems comparatively more than other public transport like e-Rickshaw and Buses which may affect the feasibility of the project. The meeting was concluded with the remark that the feasibility of the project should be studied w.r.t positive operational cash flow and fare structure and same to be apprised to GoUK.

F. Preparation of Feasibility Report for Mussoorie and Nainital Ropeway.

The work of preparation of feasibility Report for Mussoorie and Nainital Ropeway has been awarded to M/s Systra and the Reports are expected by January/February 2026.

1. 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.

2. 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**.

3. 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.

4. OFFICIAL LANGUAGE

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

5. RIGHT TO INFORMATION (RTI)

UKMRC has implemented the provisions of the Right to Information Act, 2005 in letter and spirit. 12 RTI applications were received and disposed off during the year.

6. 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.

7. PARTICULARS OF EMPLOYEES

UKMRC is an unlisted Company hence the provisions of 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 are not applicable to the company.

8. 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.

9. AUDITOR'S REPORT

The Comptroller and Auditor General of India (C & AG) vide its Letter No./CA. V/COY/ UTTARAKHAND, UMRIBC (1)/576 Dated 21/09/2024 has appointed M/s Devi Dayal & Associates (de2312), Chartered Accountant , C/O Mittal Laboratories Pvt Ltd, C-10/2, Sara Industrial Estate Ltd, Village Rampur, 23rd KM, Dehradun Chakrata Road, Selaqui, Uttarakhand-248197, as Statutory Auditors of the Company for the Financial Year 2024-25 i.e. till the conclusion of its 8th Annual General Meeting. The Statutory Auditors has not given any Qualification/negative remarks in their Audit Report for F.Y. 2024-25. The Statutory Auditor's Report on the Accounts of the Company for the Financial Year ended as on 31st March, 2025 is enclosed.

In terms of the section 139 and 143 of the Companies Act, 2013, the Comments of Comptroller and Auditor General of India stated that:-

“I, on behalf of the Comptroller and Auditor General of India, have conducted the supplementary audit of the financial statements of Uttarakhand Metro Rail Urban Infrastructure and Building Construction Corporation Limited for the year ended 31st March 2025 under Section 143 (6) (a) of the Act. The C&AG has conducted the supplementary audit and provided the “Nil Comment” under section 143 (6) (b) of the Companies Act,2013. The Report is enclosed.

10. SECRETARIAL AUDIT REPORT

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

11. 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.

12. 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 2024-25 are enclosed herewith.

13. 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 31.03.2025 were as follows:

Name	Designation	Address	Date of Appointment	Date of leaving
Smt. Radha Raturi	Chairman/Chief Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	31.01.2024	31.03.2025
Shri Jitendra Tyagi	Managing Director	B-402, 4 th Floor, Whispering Willows Apartments, 174-4, Rajpur Road, Dehradun	01.02.2017	31.01.2025
Sh Anand Bardhan	Nominee Director/ Addl. Chief Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	05.02.2019	
Sh. R.K. Sudhanshu	Nominee Director/Principal Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	21.05.2020	
Dr. R Meenakshi Sundaram	Nominee Director/ Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	23.06.2022	
Sh. Nitesh Kumar Jha	Nominee Director/ Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	22.07.2024	
Sh. Arvind Singh Hyanki	Nominee Director/ Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	23.06.2022	03.07.2024
Sh. Brajesh Kumar Sant	Nominee Director/ Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	03.07.2024	
Sh. Pankaj Kumar Pandey	Nominee Director/Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	07.07.2023	
Sh. Surandra Narayan Pandey	Nominee Director/Secretary	Uttarakhand Secretariat, Subhash Road, Dehradun	05.09.2024	
Sh. Brajesh Kumar Mishra	Director (Project & Planning)	D-98, Sector-4, Defense Colony, Dehradun, Uttarakhand	27.05.2019	
Sh. Sanjiv Mehta	Director (Finance)	C-14, IInd Floor, Aruna park, Laxmi Nagar, Delhi-110092	07.06.2023	

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

15. **AUDIT COMMITTEE**

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

16. **CAPITAL STRUCTURE**

The Authorized Share Capital of the Company as at 31st March, 2025 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.

17. **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.

18. 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.

19. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

20. 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.

21. 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.

22. 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.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

1. Shri Jitendra Tyagi, Managing Director. (Retired on 31.01.2025)
2. Shri. Brajesh Kumar Mishra, Director, Project & Planning/Managing Director w.e.f. 06.02.2025.
3. Shri Sanjiv Mehta, Director, Finance.
4. Shri Krishna Nand Sharma, Company Secretary.

24. DECLARATION GIVEN BY INDEPENDENT DIRECTOR

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

25. DIRECTOR'S APPOINTMENT AND REMUNERATION POLICY

Provisions regarding Director's Appointment and Remuneration Policy as mentioned under Section 178(1) are not applicable to the Company.

26. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors duly met 5 times respectively on **08.04.2024**, **07.05.2024**, **22.07.2024**, **25.09.2024** and **20.12.2024** 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
08-04-2024 (28 th meeting)	5	1. Smt. Radha Raturi, Chief Secretary
		2. Shri Jitendra Tyagi, Managing Director
		3. Shri Anand Bardhan, Addl. Chief Secretary, Housing & Finance
		4. Shri Brajesh Kumar Mishra, Director (P&P)
		5. Shri Sanjiv Mehta, Director (Finance)
07-05-2024 (29 th meeting)	6	1. Smt. Radha Raturi, Chief Secretary
		2. Shri Jitendra Tyagi, Managing Director
		3. Shri Anand Bardhan, Addl. Chief Secretary, Finance & Housing
		4. Shri R.K. Shudhanshu, Principal Secretary, Forest & Environment
		5. Shri Brajesh Kumar Mishra, Director (P&P)
		6. Shri Sanjiv Mehta, Director (Finance)
22-07-2024 (30 th meeting)	7	1. Smt. Radha Raturi, Chief Secretary
		2. Shri Jitendra Tyagi, Managing Director
		3. Shri Anand Bardhan, Addl. Chief Secretary, Finance & Housing
		4. Shri R.K. Shudhanshu, Principal Secretary, Forest & Environment
		5. Dr. R. Meenakshi Sundaram, Secretary Planning
		6. Shri Brajesh Kumar Mishra, Director (P&P)
		7. Shri Sanjiv Mehta, Director (Finance)
25-09-2024 (31 st meeting)	5	1. Smt. Radha Raturi, Chief Secretary
		2. Shri Jitendra Tyagi, Managing Director
		3. Dr. R. Meenakshi Sundaram, Secretary Planning
		4. Shri Brajesh Kumar Mishra, Director (P&P)
		5. Shri Sanjiv Mehta, Director (Finance)
20.12.2024 (32 nd meeting)	6	1. Smt. Radha Raturi, Chief Secretary
		2. Shri Jitendra Tyagi, Managing Director
		3. Dr. R. Meenakshi Sundaram, Secretary Planning
		4. Shri Brajesh Kumar Sant, Secretary Transport
		5. Shri Brajesh Kumar Mishra, Director (P&P)
		6. Shri Sanjiv Mehta, Director (Finance)

27. 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 on March 31, 2025 in pursuant to Section 188 of the Companies Act, 2013.

28. 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.

29. EXPLANATION / COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITORS

The Statutory Auditors have not issued any qualification in their report. The report is enclosed at herewith.

30. 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.

31. 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, 2025, 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, 2025 and of the 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.

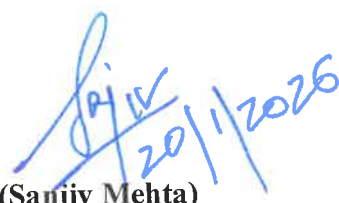
32. ACKNOWLEDGMENT

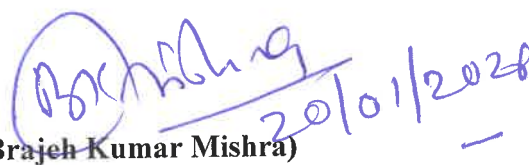
Your Directors gratefully acknowledge all stakeholders of the Company viz. Central Government, Government of Uttarakhand, Government Authorities, Members and Banks for the excellent support received from them during the financial year. The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Statuary Auditors, 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.

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

Date:

Place: Dehradun


(Sanjiv Mehta)
Director (Finance)
DIN: 10236581


(Brajesh Kumar Mishra)
Managing Director
DIN: 08554064

Annexure-I**CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2024-25**

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 maximize 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 UKMRC 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 Government nominated 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 and all the directors in the Board have been appointed/nominated by the Government of Uttarakhand/Board.

2.2 Composition of the Board

As on 31st March 2025, the Board comprised 10 directors of which 2 are functional directors i.e. one Managing Director and 1 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 notes and statements are circulated in at least 7 days 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 for approval. 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.

a. 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.

b. 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 2024-25, five Board Meetings were held on, 08.04.2024, 07.05.2024, 22.07.2024, 25.09.2024 and 20.12.2024. Details of designation, category of directors and number of Board Meetings held/attended during the year 2024-25 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 21.10.2024)
01	Smt. Radha Raturi	Chairman/ Nominee of State Govt.	00978573	5	5	Yes
02	Shri Jitendra Tyagi	Whole time functional Director	05262463	5	5	Yes
03	Sh. Anand Bardhan	Nominee of State Govt.	07301205	5	3	No
04	Sh. R.K. Sudhanshu	Nominee of State Govt.	01248630	5	2	No
05	Dr. R. Meenakshi Sundaram	Nominee of State Govt.	06809241	5	3	Yes
06	Sh. Nitesh Kumar Jha	Nominee of State Govt.	08214979	3	0	No
07	Sh. Arvind Singh Hyanki	Nominee of State Govt.	02095010	2	0	No
08	Sh. B.K. Sant	Nominee of State Govt.	09307417	3	1	No
09	Sh. Pankaj Kumar Pandey	Nominee of State Govt.	05321620	5	0	No
10	Sh. Surendra Narayan Pandey	Nominee of State Govt.	-	2	0	No
10	Sh. Brajesh Kumar Mishra	Director (Project & Planning)	08554064	5	5	Yes
11	Sh. Sanjiv Mehta	Director (Finance)	10236581	5	5	Yes

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

- Approval for implementation of Metro Neo from Equity Sharing Model (60:40) to Hybrid Model (HAM).
- Various options of implementing MRTS project in Dehradun.
- Presentation on CMP for the plain area of Kumaon Region.
- Preparation of draft DPRs of 3 corridors in Dehradun city.

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 7th Annual General Meeting of the Company held on 21.10.2024.

4. Company's Website:

The Company's Website is www.ukmrc.org. All major information pertaining to the Company, including tenders, recruitment 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

Annexure-II

EXTRACT OF ANNUAL RETURNAs on the financial year ended 31st March, 2025

(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	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% or 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 01.04.2023				No. of shares held at the end of the year 31.03.2024				%Change during the year
A. INDIAN	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
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	Nil	Nil	Nil	Nil
i) Principle Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
-Addition				
-Reduction				
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of financial year	Nil	Nil	Nil	Nil
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**VII. 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 (upto 31.1.2025)
03	DIN (Director Identification No.)	05262463
04	Salaries & Allowances	54,72,677.00
05	Contribution to Provident Fund and other funds	56,78,882.00
06	Other Benefits	5,40,655.00
07	Total (Included in Employees Cost)	116,92,214.00
08	Recovery of Loans & Advances during the year	NIL
09	Advances released during the year	NIL
10	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	57,13,923.00
05	Contribution to Provident Fund and other funds	29,79,183.00
06	Other Benefits	11,31,162.00
07	Total (Included in Employees Cost)	98,24,268.00
08	Recovery of Loans & Advances during the year	NIL
09	Advances released during the year	NIL
10	Closing Balance of Loans & Advances	NIL

S. No.	Name of MD/WTD/Manager	
01	Name	Sh. Sanjiv Mehta
02	Designation	Director- Finance
03	DIN (Director Identification No.)	10236581
04	Salaries & Allowances	43,96,105.00
05	Contribution to Provident Fund and other funds	17,46,156.00
06	Other Benefits	9,21,905.00
07	Total (Included in Employees Cost)	70,64,166.00
08	Recovery of Loans & Advances during the year	NIL
09	Advances released during the year	NIL
10	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	21,46,571.00
05	Contribution to Provident Fund and other funds	7,88,944.00
06	Other Benefits	4,20,903.00
07	Total (Included in Employees Cost)	33,56,418.00
08	Recovery of Loans & Advances during the year	NIL
09	Advances released during the year	NIL
10	Closing Balance of Loans & Advances	NIL



Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Balance Sheet as at 31st March ,2025

(₹ in Hundreds)

PARTICULARS		Note No.	As at 31st March , 2025	As at 31st March , 2024
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2.1	10,000.00	10,000.00
	(b) Other Equity	2.2	-4,14,571.30	-3,91,347.37
2	Non-Current Liabilities			
	(a) Other Long Term Liabilities	2.3	1,627.49	3,978.89
	(b) Long Term Provisions	2.4	1,41,395.17	1,18,219.78
3	Current Liabilities			
	(a) Other Current Liabilities	2.5	26,72,299.29	28,85,830.99
	(b) Short -Term Provisions	2.6	56,329.18	57,937.58
	TOTAL		24,67,079.83	26,84,619.87
B	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant & Equipment			
	-Tangible Assets	2.7	59,109.97	72,683.55
	-Intangible Assets	2.8	2,546.79	207.63
	-Capital Work in Progress	2.9	17,23,058.26	19,74,825.81
	(b) Deferred Tax Assets (Net)	2.10	53,033.74	50,741.75
	(c) Other Non-Current Assets	2.11	1,63,888.70	1,53,572.20
2	Current Assets			
	(a) Cash and Cash Equivalents	2.12	4,60,871.61	4,28,779.54
	(b) Trade Receivables	2.13	1,973.67	-
	(c) Other Current Assets	2.14	2,597.09	3,809.39
	TOTAL		24,67,079.83	26,84,619.87

Significant accounting policies and notes on accounts.

The accompanying notes from 2.1 to 2.40 form an integral part of these financial statements.

As per our report of even date

For Devi Daval & Associates
Chartered Accountants

FRN 0039102

Devi Daval

MNO-082663

Chartered Accountants

For on behalf of the Board of Directors

Krishna Nand Sharma
Company Secretary
ACS-A21279

Sanjiv Mehta
Director (Finance)
DIN 10236581

Braiesh Kumar Mishra
Managing Director
DIN 08554064

Place : Dehradun

Date : 15/09/2025



Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited
Statement of Profit and Loss for the year ended 31st March ,2025

(₹ in Hundreds)

PARTICULARS		Note No.	For the year ended 31st March,2025	For the year ended 31st March,2024
INCOME				
i)	Revenue From Operations	2.15	1,797.85	-
ii)	Other Income	2.16	10,36,369.80	9,36,042.95
Total Revenue			10,38,167.65	9,36,042.95
Expenses				
i)	Employee Benefits Expense	2.17	8,41,890.93	7,76,482.35
ii)	Depreciation and Amortisation Expense:	2.18	21,613.52	23,863.53
iii)	Other Expenses	2.19	2,00,179.12	1,91,691.05
Total Expenses			10,63,683.57	9,92,036.93
Profit/(Loss) before Exceptional and Extraordinary Items and Tax			(25,515.92)	(55,993.98)
Exceptional Items			-	-
Profit/(Loss) before Tax			(25,515.92)	(55,993.98)
Tax Expense				
(a) Current Tax			-	-
(b) Deferred Tax		2.20	(2,291.99)	19,542.79
Profit/(Loss) for the Year			(23,223.93)	(75,536.77)
Earnings Per Share-Face Value Rs. 10 Per Share				
(1) Basic			(0.23)	(0.76)
(2) Diluted			(0.23)	(0.76)

Significant accounting policies and notes on accounts.

The accompanying notes from 2.1 to 2.40 form an integral part of these financial statements.

As per our report of even date

For Devi Datta & Associates
Chartered Accountants
 FRN 003910N
 Devi Datta
 M.NO.082663

For on behalf of the Board of Directors

Krishna Nand Sharma
 Company Secretary
 ACS-A21279

Santiv Mehta
 Director (Finance)
 DIN 10236581

Braish Kumar Mishra
 Managing Director
 DIN 08554064

Place : Dehradun

Date : 15/09/2025



Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Cash Flow Statement for the Year ended 31st March 2025

(₹ in Hundreds)

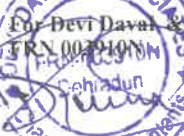
PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Taxation	(25,515.92)	(55,993.98)
Adjustments for :		
Depreciation	21,613.52	23,863.53
Provision for Gratuity & Leave Encashment/Audit Expenses	21,566.99	45,444.27
Operating Profit/(Loss) before Working Capital Changes	17,664.59	13,313.82
Adjustments for Current Assets		
Changes in Short Term Loans & Advances	-	-
Increase/(Decrease) in Trade Receivables	(1,973.67)	46.65
Changes in Other Current Assets	1,212.30	(415.82)
(Increase)/Decrease in Current assets	(761.37)	(369.17)
Current Liabilities & Provisions		
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Other Current Liabilities	(2,13,531.70)	2,86,082.18
Net Increase/(Decrease) in Current Liabilities	(2,13,531.70)	2,86,082.18
Cash Generated from Operations	(1,96,628.48)	2,99,026.83
Direct Taxes Paid		
Net Cash from Operating Activities (A)	(1,96,628.48)	2,99,026.83
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/Sale of Property, Plant & Equipment/Capital Work in Progress	2,41,388.45	(44,295.95)
Net Increase/Decrease in Other Non Current assets	(10,316.50)	(1,02,492.96)
Increase/(Decrease) in other non current liabilities	(2,351.40)	1,497.56
Net Cash (Used in) Investing Activities (B)	2,28,720.55	(1,45,291.35)
(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)	32,092.07	1,53,735.48
Opening Balance of Cash and Cash Equivalents	4,28,779.54	2,75,044.06
Closing Balance of Cash and Cash Equivalents	4,60,871.61	4,28,779.54
Components of Cash & Cash Equivalents		
Cash in Hand		
Balances With Banks in Current & Deposit Accounts	4,60,871.61	4,28,779.54

Significant accounting policies and notes on accounts.

The accompanying notes from 2.1 to 2.40 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

For Devi Datta & Associates

 Devi Datta
 M NO 082663


 Krishna Nand Sharma
 Company Secretary
 ACS-A21279

For and on Behalf of the Board of Directors


 Sanjay Mehta
 Director (Finance)
 DIN 10236581


 Braiesh Kumar Mishra
 Managing Director
 DIN 08554064

Place : Dehradun

Date : 15/09/2025



I. Company Information and Significant Accounting Policies

A. Reporting Entity

Uttarakhand Metro Rail Urban Infrastructure & Building Construction Corporation Limited (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 Planning, Designing, Construction, Operation, Consultancy, Advisory, Project Management Services, Preparing Feasibility Reports for Mass Rapid Transit System, Sub-Urban Rail System Other People Mover Systems of all type of description including river, hill transport/Ropeway systems, Personal Rapid Transport (PRT) systems and Infrastructure Project etc., Planning, Construction, Maintenance and Operation of all type of building and township etc.

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, as amended from time to time including accounting standards (AS) notified thereunder. 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. .

1.2 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹)in Hundred (except otherwise provided), 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 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) Inventories including loose tools are valued at the lower of cost, determined on weighted average basis and net realizable value.
- c) Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- d) 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.
- e) Net realizable value of obsolete, unserviceable and surplus stores & spares is ascertained at the end of financial year and provided for, wherever required.
- f) 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 are translated at the exchange rates prevailing on that date. 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 the reporting date, taking into account the risks and uncertainties surrounding the obligation.
- 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

Employee benefits consist of wages, salary, benefit in kind, provident fund, pension, gratuity, postretirement benefit, leave benefit and other terminal benefit etc.

- 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 Straight Line Method in accordance with Schedule-II of the companies act 2013.
- 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%) - 3 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 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 item, 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 based on acceptance of claims.

1.22 Prepaid Items

Individual items of prepaid Expenses each are recognised





1.23 Statement of Cash Flows

- a) Cash and cash equivalents 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.
- b) Statement of cash flows is prepared in accordance with the indirect method prescribed in AS-3 Cash Flow Statement”





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.1 Share capital

(₹ in Hundreds)

PARTICULARS	As at 31st March , 2025		As at 31st March , 2024	
	Number of	Amount	Number of	Amount
(a) Authorised				
Equity shares of ₹ 10/- each	2,00,00,000	20,00,000	2,00,00,000	20,00,000
(b) Issued				
Equity shares of ₹ 10/- each	1,00,000	10,000	1,00,000	10,000
(c) Subscribed, Called up and fully paid up				
Equity shares of ₹ 10/- each	1,00,000	10,000	1,00,000	10,000
Total	1,00,000	10,000	1,00,000	10,000

Note:-

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.

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the

PARTICULARS	Opening	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2025				
- Number of shares	1,00,000	-	-	1,00,000
- Amount (₹)	10,000	-	-	10,000
Year ended 31 March, 2024				
- Number of shares	1,00,000	-	-	1,00,000
- Amount (₹)	10,000	-	-	10,000

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

Class of shares / Name of shareholder	As at 31st March , 2025		As at 31st March , 2024	
	Number of shares held	% holding in that class of	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Hon'ble Governor, Govt. of	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-	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	1	0.00%	1	0.00%
TOTAL	1,00,000	100.00%	1,00,000	100.00%

Statement on change in equity

(₹ in Hundreds)

PARTICULARS	Current Reporting Period				Previous Reporting Period	
	Balance at the beginning of the current reporting period	Change in Equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Change in Equity share capital during the current year	Change in Equity share capital during the current year	Balance at the current reporting period
Equity Share Capital						
- Number of shares	1,00,000	-	-	-	-	1,00,000
- Amount (₹)	10,000.00	-	-	-	-	10,000.00



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Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.2 OTHER EQUITY

(₹ in Hundreds)

PARTICULARS		As at 31st March , 2025		As at 31st March , 2024
RETAINED EARNING				
Surplus in Statement of Profit and Loss				
Balance as at the beginning of the year	(3,91,347.37)			(3,15,810.60)
Add: Profit (loss) for the Year	(23,223.93)			(75,536.77)
Balance as at the end of the year		(4,14,571.30)		(3,91,347.37)





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.3 Other Long Term Liabilities

		(₹ in Hundreds)	
As at 31st March , 2025		As at 31st March , 2025	As at 31st March , 2024
Security Deposits		1,627.49	3,978.89
TOTAL		1,627.49	3,978.89

Note 2.4 Long Term Provisions

		(₹ in Hundreds)	
PARTICULARS		As at 31st March , 2025	As at 31st March , 2024
Provision for employee benefits			
For Gratuity leave encashment, Baggage & PRMB			
As per Last year	1,18,219.78		76,232.69
Addition during the year	32,560.19		42,057.41
Amount utilised during the year	-		-
Amount reversed during the year	9,384.80		70.32
Closing balance	-	1,41,395.17	1,18,219.78
TOTAL		1,41,395.17	1,18,219.78

Note 2.5 Other current liabilities

		(₹ in Hundreds)	
PARTICULARS		As at 31st March , 2025	As at 31st March , 2024
Other payables			
(i) Statutory dues			
TDS Payables		367.65	7,678.59
GST Payable		-	109.04
TDS on GST		-	247.52
(ii) Unutilized Grant From State Government (Revenue)			
Opening Balance	8,09,694.46		5,43,780.80
Add: Grant Received (Revenue)	10,50,000.00		11,60,000.00
Add: Interest Received on Bank A/c	34,747.52		28,642.79
Less: Expenses Against Grant- Revenue	10,20,503.06	8,73,938.92	9,22,729.13
(iii) Expenses Payables			
E.P.F Payable		6,976.92	8,947.16
Gratuity, Leave Encashment, NPS on Deputationist		9,927.29	8,411.92
Audit Fee Payable		315.00	315.00
Expenses Payable		36,584.48	14,290.27
(iv) Govt Grant from Uttarakhand State Govt. for Capital Expenditure		17,23,389.84	20,09,076.83
(v) Other liabilities			
Security Deposit		713.59	-
Retention Money Deposit		17,391.60	18,575.20
Earnest Money Deposit		2,694.00	8,485.00
TOTAL		26,72,299.29	28,85,830.99

Note : (1) An amount of ₹ 17,23,38,984/- (₹ 20,09,07,683/- of Financial Year 2023-24) has been transferred from capital reserve to other current liabilities as per the opinion of Institute of Chartered Accountants of India (ICAI).

(2) An amount of ₹ 3,79,47,166/- has been written off from the books of accounts due to the abandonment of the project.





Note 2.6 Short Term Provisions

(₹ in Hundreds)

PARTICULARS		As at 31st March , 2025		As at 31st March , 2024
Provision for employee benefits				
For Gratuity leave encashment, Baggage & PRMB			-	-
As per Last year	57,937.58		54,480.40	
Addition during the year	53,531.05		24,920.49	
Amount utilised during the year	55,139.45		21,463.31	
Amount reversed during the year			-	
Closing balance	-	56,329.18		57,937.58
TOTAL		56,329.18		57,937.58





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note No. 2.7 Property, Plant and Equipment

(₹ in Hundreds)

Sl. No.	PARTICULARS	Gross Block			Depreciation			Net Block	
		As at 01.04.2024	Addition during the year	Deductions/ Adjustments	As at 31.03.2025	For the Year	Adjustment	Upto 31.03.2025	As at 31.03.2025
1	Office Building (Lease hold)	2,04,011.52	-	-	2,04,011.52	2,039.32	-	2,04,011.52	-
2	Plant & Machinery	21,466.56	-	-	21,466.56	2,039.32	-	8,401.86	13,064.70
3	Computers and Data Processing Equipment	31,805.59	1,908.44	4,988.90	28,725.13	3,373.47	-	25,142.57	3,582.56
4	Furniture & Fixture	50,830.59	132.33	1,287.30	49,675.62	4,599.74	-	25,658.82	24,016.80
5	Office Equipment	28,346.50	4,322.00	3,082.01	29,586.49	4,882.75	-	23,326.68	6,970.56
6	Generator	13,527.69	-	-	13,527.69	1,285.13	-	6,864.12	6,663.57
7	Motor Vehicles	22,421.63	-	-	22,421.63	2,662.57	-	18,871.26	3,550.37
8	Mobile	7,149.66	2,488.00	5,569.38	4,068.28	1,844.24	-	2,096.12	1,972.16
	TOTAL	3,79,559.74	8,850.77	14,927.59	3,73,482.92	20,687.22	-	3,14,372.95	59,109.97
	Previous Year	3,79,013.74	6,908.79	6,362.79	3,79,559.74	23,082.75	10,200.57	3,06,876.19	72,683.55

Note

1. The life of Office Building has been considered as per validity period of Initial Registered Lease agreement. i.e. 3 Years.

2. The depreciation on survey instruments (depreciable asset from capital grant) has been recognised in other income note no- 2.16 & Other Current Liabilities note no. -2.5, during the current year 2024-25 ₹ 2,03,932/- (P/V- ₹ 2,03,932/-).

3. The above Fixed Assets are inclusive of GST

Note No. 2.8 Intangible Assets

Sl. No.	PARTICULARS	Gross Block			Amortisation			Net Block	
		As at 01.04.2024	Addition during the year	Deductions/ Adjustments	As at 31.03.2025	For the Year	Adjustment	Upto 31.03.2025	As at 31.03.2025
1	ERP Software	570.00	-	-	570.00	-	-	570.00	-
2	Logo Emblem	684.40	-	-	684.40	-	-	684.40	-
3	Autocad Software	700.82	3,265.46	-	3,966.28	926.30	-	1,419.49	2,546.79
	TOTAL	1,955.22	3,265.46	-	5,220.68	926.30	-	2,673.89	2,546.79
	Previous Year	1,705.24	249.98	-	1,955.22	780.78	-	1,747.59	207.63

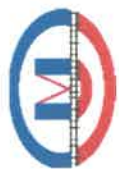
Note

1. The above Fixed Assets are inclusive of GST

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Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

(₹ in Hundreds)

Note No. 2.9 Capital Work in Progress

Sl. No.	PARTICULARS	As at 31st March , 2024	Addition during the year	Transfer/ Adjustment	As at 31st March , 2025	Capitalised during the Year	As at 31st March , 2025
	Metro Projects (A)						
1	DPR For Metro Dehradun-Haridwar-Rishikesh	10,77,790.39		-	10,77,790.39	-	10,77,790.39
2	Marking & Fixing work for Metro Neo	490.50	-		490.50		490.50
	Haridwar Ropeway (B)						
3	Feasibility Report for Chandi Devi Ropeway	30,680.00		30,680.00	-	-	-
4	Survey Charges Chandi Devi Ropeway	962.89		962.89	-	-	-
5	EIA EMP Chandi Devi Ropeway	30,044.00		30,044.00	-	-	-
6	Forest Deptt Chandi Devi Ropeway	4,016.64		4,016.64	-	-	-
	Rishikesh Ropeway (C)						
7	Study of Hydrological Giotech Structural IIT	3,000.00	-		3,000.00	-	3,000.00
8	Feasibility Report Neelkanth Ropeway	36,199.13		-	36,199.13	-	36,199.13
9	Forest Deptt Neelkanth Ropeway	-	50.00		50.00		50.00
	Dehradun Ropeway (D)						
10	DPR -Ropeway (Dehradun)	1,39,320.00	39,931.20	-	1,79,251.20	-	1,79,251.20
	PRT/POD Haridwar (E)						
11	DPR -PRT/POD (Haridwar)	1,87,808.00	-	-	1,87,808.00	-	1,87,808.00
12	Impact Study of Ring Road in Haridwar	5,900.00	-	-	5,900.00	-	5,900.00
13	Feasibility Study ART Haridwar	1,94,700.00	-	-	1,94,700.00	-	1,94,700.00
	PRT/POD Dehradun (F)						
14	DPR for PRT Corridors in Dehradun	2,899.21	26,092.93		28,992.14		28,992.14
15	Geotechnical Investigation	-	9,196.47	319.57	8,876.90		8,876.90
	Others (G)						
14	Comprehensive Mobility Plan for Dehradun and Haridwar	1,50,218.72	52,753.08	2,02,971.80	-	-	-
15	Alternative Analysis Report	85,550.00	-	85,550.00	-	-	-
16	Implementation of Various Urban Project	23,725.33	-	23,725.33	-	-	-
17	Consultancy for Ropeway Act	1,521.00	-	1,521.00	-	-	-
	TOTAL	19,74,825.81	1,28,023.68	3,79,791.23	17,23,058.26	-	17,23,058.26
	Previous Year	19,26,412.38	60,833.43	12,420.00	19,74,825.81	-	19,74,825.81

Note : An amount of ₹ 3,79,47,166/- has been written off from the books of accounts due to the abandonment of the project.





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited
Note 2.10 Deferred Tax Assets (Net) (₹ in Hundreds)

PARTICULARS		As at 31st March , 2025	As at 31st March , 2024
Deferred Tax Assets		53,033.74	50,741.75
TOTAL		53,033.74	50,741.75

Note 2.11 Other Non Current Assets (₹ in Hundreds)

PARTICULARS		As at 31st March , 2025	As at 31st March , 2024
Security Deposits		7,806.50	7,806.50
GST Receivable		35,845.71	35,031.33
LIC Fund		1,20,236.49	1,10,734.37
TOTAL		1,63,888.70	1,53,572.20

The amount of GST receivable of ₹ 35,84,571/- (P/Y ₹ 35,03,133/-) is under reconciliation with GST portal.





Other Non Current Assets Aging Schedule:

(₹ in Hundreds)

PARTICULARS	As at 31st March , 2025				As at 31st March , 2024					
	Outstanding for following periods from due date of payment				Total					
	Less than 6 months	6 months to 1 Yr.	1-2 yrs	More than 3 yrs.	Less than 6 months	6 months to 1 Yr.	1-2 yrs	2-3 yrs.	More than 3 yrs.	Total
LIC										
Security Deposits:	0.00	75307.65	44928.84	0.00	0.00	110734.37	0.00	0.00	0.00	110734.37
GST Receivable	0.00	0.00	0.00	7806.50	7806.50	0.00	0.00	0.00	7806.50	7806.50
	4900.38	2144.66	2035.84	3149.50	23615.33	2054.66	2035.84	3149.50	26589.60	35031.33
TOTAL	4900.38	77452.31	46964.68	3149.50	31421.83	112789.03	2035.84	3149.50	26589.60	153572.20

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Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.12 (a) Cash and cash equivalents

(₹ in Hundreds)

	PARTICULARS	As at 31st March , 2025	As at 31st March , 2024
(i)	Cash on hand	-	-
(ii)	Cheques, drafts on hand	-	-
(iii)	Balances with Banks in Saving Accounts		
	IOB A/c No.042901000022055	95,249.99	609.52
	HDFC S/A 8088	5.26	138.35
	INDIAN BANK	111.60	63.24
	PNB S/A 307006	549.13	527.06
	TOTAL	95,915.98	1,338.17

Note 2.12 (b) Other Bank Balances

(₹ in Hundreds)

	PARTICULARS	As at 31st March , 2025	As at 31st March , 2024
	Deposits having original maturity more than 3 months and maturing within 12 months		
(a)	-Flexi Deposits		
(i)	IOB A/c No.042901000022055	-	4,19,144.96
(ii)	HDFC S/A 8088	149.93	246.41
(iii)	INDIAN BANK	505.70	-
(iv)	PNB S/A 307006	3,64,300.00	8,050.00
	TOTAL	3,64,955.63	4,27,441.37
	GRAND TOTAL {2.12(a)+2.12(b)}	4,60,871.61	4,28,779.54





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Annual Disclosure of the existing Bank Accounts in line with Uttarakhand Govt. instruction vide reference No. I/78704/v-1/E-33965/2022 dated 24.11.2022

Sl. No.	Account Number	Name of Bank	Type of Account	Opening Balance as on 1st April, 2024	Receipts	Expenditure	Closing Balance as on 31st March, 2025	Remarks
1	042901000022055	IOB	Saving	4,19,754.48	12,38,442.59	15,62,947.08	95,249.99	Day to day transactions
2	50100240480088	HDFC	Saving	384.76	17.95	247.52	155.19	Statutory deposits
3	3712000100307006	PNB	Saving	8,577.06	4,78,209.71	1,21,937.64	3,64,849.13	Retirement Funds
4	7529068118	INDIAN BANK	Saving	63.24	1,75,841.62	1,75,287.56	617.30	Statutory deposits
	TOTAL			4,28,779.54	18,92,511.87	18,60,419.80	4,60,871.61	

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Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.13 Trade Receivables

(₹ in Hundreds)

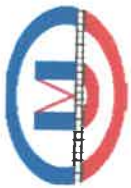
PARTICULARS	As at 31st March , 2025	As at 31st March , 2024
Sundry Debtors	1,973.67	-
TOTAL	1,973.67	-

Note 2.14 Other Current Assets

(₹ in Hundreds)

PARTICULARS	As at 31st March , 2025	As at 31st March , 2024
Security Deposit	800.00	1,300.00
TDS	1,185.84	413.94
Advance to others	201.79	271.69
GST (Electronic Cash Ledger)	11.44	11.44
Recoverable from Staff	17.38	-
Prepaid Expenses	352.25	-
Accrued Interest- Banks	28.39	1,812.32
TOTAL	2,597.09	3,809.39





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited
Trade Receivables ageing schedule:

PARTICULARS	As at 31st March , 2025				Total	As at 31st March , 2024				Total	(₹ in Hundreds)			
	Outstanding for following periods from due date of payment					Outstanding for following periods from due date of payment								
	Less than 1 Yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.		Less than 1 Yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.					
(i) Micro & Small Scale Enterprise	-	-	-	-	-	-	-	-	-	-	-			
(ii) Others	1,973.67	-	-	-	1,973.67	-	-	-	-	-	-			
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-	-	-	-			
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-	-	-	-			
TOTAL	1,973.67	-	-	-	1,973.67	-	-	-	-	-	-			

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Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.15 Revenue from operations

(₹ in Hundreds)

PARTICULARS	For the year ended 31st March,2025		For the year ended 31st March,2024
Survey Fee Received	1,797.85	-	-
TOTAL	1,797.85		-

Note 2.16 Other income

(₹ in Hundreds)

PARTICULARS	For the year ended 31st March,2025		For the year ended 31st March,2024
Sale of Tender Forms	1,000.00		10,600.00
Capital grant recognised against depreciable assets	2,039.32		2,039.32
Misc. Income	560.87		482.60
Interest Received on Income Tax Refund	20.57		15.77
Interest Received From LIC	12,207.58		-
Interest Received on Security Deposit	38.40		21.25
Liquidate Damage Recovered	-		154.93
Revenue Unutilized Grant of FY 2023-24	8,09,694.46	5,43,780.80	
Grant Received in FY 2024-25	10,50,000.00	11,60,000.00	
Add: Interest Received	34,747.52	28,642.79	
Less: Unutilized Grant	8,73,938.92	10,20,503.06	8,09,694.46
			9,22,729.13
TOTAL	10,36,369.80		9,36,042.95

Note:-1. An amount of ₹ 10,50,00,000/- during the current year (Previous year ₹ 11,60,00,000/-) have been received from Govt. of Uttarakhand for salary and other expenditures of UKMRC. An amount of ₹ 10,20,50,306/- during current year (previous year ₹ 9,22,72,913/-) have been utilised for salary and other expenditures of UKMRC. Interest earned on Government Grant has been considered as a part of Government Grant and consequently reflecting in the accumulated credit balance at the financial year end.

2. The unutilised grant amounting to ₹ 5,16,70,188/- (₹ 8,73,93,892/- less ₹ 3,57,23,704/- fixed assets) as on 31.03.2025, ₹ 4,49,64,606/- (₹ 8,09,69,446/- less ₹ 3,60,04,840/- fixed assets) as on 31.03.2024 will be utilised in subsequent year for salary and other expenditure of UKMRC.

3. Company has recognised the depreciation on depreciable asset from capital grant during the current year ₹ 2,03,932/- (P/Y- ₹ 2,03,932/-).





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.17 Employee Benefits Expenses

(₹ in Hundreds)

PARTICULARS	For the year ended 31st March,2025	For the year ended 31st March,2024
(a) Salaries & Wages	6,24,544.21	5,51,422.50
(b) Director Remuneration	1,62,303.96	1,72,823.53
(c) Staff Welfare Expenses	895.57	1,209.59
(d) Employer Contribution to PF/others	54,147.19	51,026.73
TOTAL	8,41,890.93	7,76,482.35

Note 2.18 Depreciation And Amortization Expenses

(₹ in Hundreds)

PARTICULARS	For the year ended 31st March,2025	For the year ended 31st March,2024
(a) Tangible Assets	20,687.22	23,082.75
(b) Intangible Assets	926.30	780.78
TOTAL	21,613.52	23,863.53





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.19 Other expenses

(₹ in Hundreds)

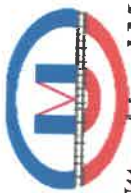
Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Advertisement	11,218.80	2,609.54
Audit Fee	413.00	413.00
Bank Charges	19.78	16.07
Books & Periodicals Expenses	262.62	249.16
Housekeeping Expenses	17,892.85	16,902.73
Insurance Expenses	36.63	387.64
Rates & Taxes	25.00	2,106.12
Office Expenses	4,010.28	2,873.68
Postage & Telegram	134.66	118.64
Power and Fuel	7,343.80	6,362.95
Printing and Stationary & Computer Consumables	3,245.01	3,570.46
Legal & Professional Fee	22,459.78	15,270.37
Rental Expenses	57,445.20	57,445.20
Repairs & Maintenance -Computer	298.91	572.86
Repairs & Maintenance -Plant & Machinery	1,673.11	1,396.08
Repairs & Maintenance -Others	888.55	480.27
Telecommunication Expenses	8,419.80	6,970.86
Prior Period	-	10,200.57
Vehicle Running & Maintenance	3,651.71	3,067.74
Travelling & conveyance expenses	59,989.83	59,085.93
Recruitment, Training & Workshop	570.80	1,303.66
Survey Expenses	179.00	287.52
TOTAL	2,00,179.12	1,91,691.05

Note 2.20 Tax Expenses

(₹ in Hundreds)

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Deferred Tax	-2,291.99	19,542.79
TOTAL	-2,291.99	19,542.79





Uttarakhand Metro Rail Urban Infrastructure And Building Construction Corporation Limited

Note 2.21 Ratios

Ratios	Basis	For the year ended 31st March, 2025	For the year ended 31st March, 2024	% Variation	Reason for variation
Current Ratio	Current Assets/Current Liabilities	0.17	0.15	0.02	
Debt Equity Ratio	Total Debt/Total Equity	-	-		
Debt Service Coverage Ratio	Net Operating Income/Total Debt Service	-	-		
Return on Equity Ratio	Net Profit/Share holders Equity	5.74%	19.81%	-14.07%	
Inventory Turnover ratio	Cost of Goods sold/Average Inventory	-	-		
Trade Recievable Turnover Ratio	Net Sales/Trade Receivable	-	-		
Net Capital Turnover Ratio	Total Sales/Shareholders Equity	-	-		
Net Profit Ratio	Net Profit/total Revenue	-2.24%	-8.07%	5.83%	
Return on Capital Employed	EBIT/(Total Assets-Current Liabilities)	9.76%	21.61%	-11.85%	
Return on Investment	(Current value of Investment- Cost of	-	-		
Current Liability Ratio	Total Current Liabilities/Total Liabilities	1.106	1.097	0.009	





OTHER EXPLANATORY NOTES TO ACCOUNTS:

2.22 Change in significant accounting policies:

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

2.23 Contingent Liabilities:

(₹ in Hundreds)

Particulars	As at 31.03.2025	As at 31.03.2024
Claims against the company not acknowledged as debt	NIL	NIL
Other contingent liability	NIL	NIL
Total	NIL	NIL

2.24 Contingent Assets:

(₹ in Hundreds)

Particulars	As at 31.03.2025	As at 31.03.2024
Contingent Assets	NIL	NIL
Total	NIL	NIL

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

(₹ in Hundreds)

Particulars	As at 31.03.2025	As at 31.03.2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	11,800.00	1,86,383.92
Other commitments	22,949.51	31,941.44
Total	34,749.51	2,18,325.36





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

Particulars	(₹ in Hundreds)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Amounts charged to Profit & Loss a/c (FERV)	Nil	Nil
Amount adjusted by addition to carrying amount of fixed Assets	Nil	NIL
Total	Nil	NIL

2.27 Payment to the Statutory Auditors: -

Particulars	(₹ in Hundreds)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
Audit Fees	350.00	350.00
Tax Audit/ITR file Fees		
Reimbursement of GST	63.00	63.00
Reimbursement of expenses	-	-
Total	413.00	413.00

2.28 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 31.03.2025	As at 31.03.2024
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate	6.98%	7.28%
Future Salary Increase	7.00%	7.00%

II. Employee benefit obligations at the end of year:

(₹ in Hundreds)

Sl. No.	Particulars	As at 31.03.2025			As at 31.03.2024		
		Current	Non Current	Total	Current	Non Current	Total
1.	Leave Encashment	32,145.95	45,608.46	77,754.41	36,378.90	54,993.26	91,372.16
2.	Gratuity	13,254.87	51,134.72	64,389.59	16,727.62	35,464.20	52,191.82
3.	Post-Retirement Medical Benefit	2,501.32	40,206.51	42,707.83	2,530.73	27,738.17	30,268.90
4.	Baggage Allowance	8,427.04	4,445.48	12,872.52	2,300.33	24.15	2,324.48
	Total	56,329.18	1,41,395.17	1,97,724.35	57,937.58	1,18,219.78	1,76,157.36





Change in Present Benefit Obligation:

(₹ in Hundreds)

Sr. No	Particulars	Earned Leave		Gratuity		Baggage		Post Retirement Medical Benefit	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a)	Present value of obligation as at the beginning of the period	91,372.16	74,813.60	52,191.82	32,855.81				
b)	Acquisition adjustment	-	-	-	-				
c)	Interest Cost	6,651.89	5,573.61	3,799.56	2,447.76				
d)	Service Cost	21,535.38	27,519.84	13,855.75	13,347.28				
e)	Past Service Cost including curtailment Gains/ Losses	-	-	-	-				
f)	Benefits Paid	(-)46,084.40	(-)20,884.05	(-)19,497.23	-				
g)	Total Actuarial (Gain)/ Loss on Obligation	4,279.38	4,349.16	14,039.69	3,540.97				
h)	Present value of obligation as at the End of the period	77,754.41	91,372.16	64,389.59	52,191.82	12,872.52	2,324.48	42,707.83	30,268.90





III. Sensitivity analysis of the Defined Benefit Obligation:

a) Impact of the change in the discount rate

(₹ in Hundreds)

Sl. N o.	Particulars	Earned Leave		Gratuity		Baggage		Post Retirement Medical Benefit	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Present Value of Obligation at the end of the period	77,754.41	91,372.16	64,389.59	52,191.82	12,872.52	2,324.48	42,707.83	30,268.90
a)	Impact due to increase of 0.50%	(4,455.24)	(4,231.28)	(3,629.91)	(2,459.32)				
b)	Impact due to decrease of 0.50%	4,890.41	4,367.54	3,986.79	2,708.82				

b) Impact of the change in Salary Increase

(₹ in Hundreds)

Sl. N o.	Particulars	Earned Leave		Gratuity		Baggage		Post Retirement Medical Benefit	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Present Value of Obligation at the end of the period	77,754.41	91,372.16	64,389.59	52,191.82	12,872.52	2,324.48	42,707.83	30,268.90
a)	Impact due to increase of 0.50%	4,865.62	4,359.13	3,532.70	2,312.72				
b)	Impact due to decrease of 0.50%	(4,474.33)	(4,260.93)	(3,249.69)	(2,123.73)				





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

SI No.	Particulars	2024-25 No. of Shares	2023-24 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

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

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

(₹ in Hundreds)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Amount remaining unpaid to any supplier:		
Principal amount	-	-
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.	-	-





2.32 "Related Parties Disclosures":

a. Directors and Key Management Persons:

1. Shri Jitendra Tyagi, Managing Director (up to 31.01.2025)
2. Shri Brajesh Kumar Mishra, Director Project & Planning
3. Shri Sanjiv Mehta, Director Finance,
4. Shri Krishna Nand Sharma, Company Secretary

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

(i) Sh. Jitendra Tyagi, Managing Director (up to 31.01.2025)

(₹ in Hundreds)

Particulars	2024-25	2023-24
Salaries & Allowances	54,726.77	62,254.86
Contribution to Provident Fund and other Funds	4,904.53	5,530.65
Gratuity & E.L., Group Insurance	51,884.29	55,543.69
Other Benefits	5,406.55	3,908.40
Total (included in Employees Cost)	1,16,922.14	1,27,237.60
Recovery of Loans & Advances during the year	Nil	Nil
Recovery of Loans & Advances during the year	Nil	Nil
Closing Balance of Loans & Advances	Nil	Nil

(ii) Sh. Brajesh Kumar Mishra, Director Project & Planning

(₹ in Hundreds)

Particulars	2024-25	2023-24
Salaries & Allowances	57,139.23	53,918.16
Contribution to Provident Fund and other Funds	5,126.15	4,790.04
Gratuity & E.L., Group Insurance	24,665.68	13,870.39
Other Benefits	11,311.62	9,686.17
Total (included in Employees Cost)	98,242.68	82,264.76
Recovery of Loans & Advances during the year	Nil	Nil
Recovery of Loans & Advances during the year	Nil	Nil
Closing Balance of Loans & Advances	Nil	Nil

(iii) Sh. Sanjiv Mehta, Director-Finance

(₹ in Hundreds)

Particulars	2024-25	2023-24
Salaries & Allowances	43,961.05	34,069.47
Contribution to Provident Fund and other Funds	3,943.85	3,030.89
Gratuity & E.L., Group Insurance	13,517.71	5,489.03
Other Benefits	9,219.05	5,941.86
Total (included in Employees Cost)	70,641.66	48,531.25
Recovery of Loans & Advances during the year	Nil	Nil
Recovery of Loans & Advances during the year	Nil	Nil
Closing Balance of Loans & Advances	Nil	Nil





(iv) Sh. Krishna Nand Sharma, Company Secretary

(₹ in Hundreds)

Particulars	2024-25	2023-24
Salaries & Allowances	21,465.71	17,894.01
Contribution to Provident Fund and other Funds	1,925.67	1,589.70
Gratuity & E.L., Group Insurance	5963.77	12,570.90
Other Benefits	4209.03	3,360.22
Total (included in Employees Cost)	33,564.18	35,414.83
Recovery of Loans & Advances during the year	Nil	Nil
Recovery of Loans & Advances during the year	Nil	Nil
Closing Balance of Loans & Advances	Nil	Nil

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

(₹ in Hundreds)

Particulars	2024-25	2023-24
Profit (Loss) after tax as per Statement of Profit & Loss	(23,223.93)	(75,536.77)
Weighted Average Number of Equity Shares		
Basic	1000.00	1000.00
Diluted	1000.00	1000.00
Basic Earnings Per Share (Face Value of ₹ 10 per share)	(0.23)	(0.76)
Diluted Earnings Per Share (Face Value of ₹ 10 per share)	(0.23)	(0.76)

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

Particulars	2024-25	(₹ in Hundreds) 2023-24
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	NIL	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. **Nil** (Previous Year Rs. Nil) including foreign currency spent during the year in equivalent Rs **Nil** (Previous year Rs. Nil).





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

The company has following deferred tax assets and liabilities:

	2024-25	(₹ in Hundreds) 2023-24
Deferred Tax Assets	53,033.74	50,741.75
Deferred Tax Liability	NIL	NIL
Deferred Tax Asset (Net)	53,033.74	50,741.75

2.36 Change in Accounting Policies

Due to change of Accounting Policy regarding prepaid expenses, there is a impact of Rs 352.25(P.Y Rs. 347.39) in the Profit & Loss Account in the Current year

2.37 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.

2.38 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.

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

2.40 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 Devi Dayal & Associates.

For and on Behalf of the Board of Directors



Devi Dayal
M.No.082663

Krishna Nand Sharma
Company Secretary
ACS-A21279

Sanjiv Mehta
Director (Finance)
DIN-10236581

Brajesh Kumar Mishra
Managing Director
DIN-08554064

Date: 15/09/2025

Place: Dehradun



DEVI DAYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

C-10/2, SARA INDUSTRIAL ESTATE LTD, VILLAGE RAMPUR, 23RD KM,
DEHRADUN CHAKRATA ROAD SELAQUI, UTTARAKHAND-248197

PH:9312278902 MAIL ID: guptadevi@rediffmail.com

REVISED INDEPENDENT AUDITOR'S REPORT

(This Revised Auditor's Report has been issued pursuant to the comments received from the office of the Comptroller and Auditor General (C&AG) and supersedes our earlier Auditor's Report dated: 15-09-2025.)

To,
The Members,
Uttarakhand Metro Rail, Urban Infrastructure &
Building Construction Corporation Limited
4th Floor, SCI Tower, NH -72, Haridwar bypass Road,
Opposite Mahindra Showroom, Ajabpur, Dehradun

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Uttarakhand Metro Rail, Urban Infrastructure & Building Construction Corporation Limited which comprise the balance sheet as at March 31, 2025, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, Profits or Loss for the year ended on that date.

Basis for opinion

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

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



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We believe that that during the period under audit, there were no key audit matters which required communication in our report.

Information other than the Financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

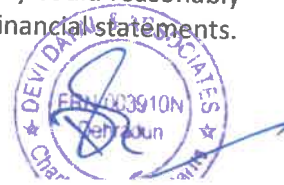
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 "(the Order ") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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, Cash Flow Statement and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) In accordance with MCA Notification dated 13th June 2017 (GSR 583(E)), separate reporting on Internal Financial control over financial reporting of the company and other effectiveness of such control is Exempt.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position in its financial statements;
 - ii. ii) the company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses ; and
 - iii. iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. iv) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. v) The Management has represented, that, to the best of it's knowledge and belief , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. vi) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the financial year ended 31st March, 2025 and thus the reporting requirement as per Rule 11(f) is not applicable.
 - viii. In accordance with the reporting requirement as per Rule 11(g) w.r.t the audit trail, we confirm that based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For,
 DEVI DAYAL & ASSOCIATES
 Chartered Accountants
 Firm's registration number: 003910N

Devi Dayal
 Partner

Membership number: 082663

Place: New Delhi

Date: 21-11-2025

UDIN: 25082663BMJGXD5819



ANNEXURE – A TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date) The Annexure referred to in our report to the members of Uttarakhand Metro Rail, Urban Infrastructure & Building Construction Corporation Limited (the Company') for the year Ended on March 31, 2025. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directive issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of cost Records has not been specified by Central Government under sub section (1) of Section 148(1) of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company has been generally regular in depositing Undisputed statutory dues including provident Fund, Employees state insurance, income –tax, goods & service tax, duty of customs, Duty of Excise, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in the respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to information and explanations given to us there are no dues of Income Tax, Goods and Services Tax, Custom Duty Of Excise, outstanding on account of any dispute.
- (viii) There were no such transactions which were disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 but not recorded in the books of accounts.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.



- (x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and has also not made any preferential allotments or private placement of share or convertible debentures. Accordingly, the provisions of clause 3 (x) of the order are not applicable to the company and hence not commented upon.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company or on the company by its officers or employees has not been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the Central Government.
- (c) As per the information provided to us, there were no whistle-blower complaints received during the year by the company.
- (xii) In our opinion the Company is not a Nidhi company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an internal audit system which commensurate with the size and nature of its business.
- (b) The report of internal auditors for the period under audit was considered by the statutory auditors.
- (xv) Based upon the auditors' procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the company and hence not commented upon.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and Accordingly the provisions of clause 3 (xiv) of the Order are not applicable to the company and hence not commented upon.
- (xvii) The Company has Incurred cash losses in the financial year and in the immediately preceding financial the losses incurred in the financial statements were only due to charge of the depreciation and provision for statutory payments which are non- cash in nature.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and the auditor's knowledge of the Board of Directors and management plans the auditor is of the opinion that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company does not fall under the criteria mentioned under section 135 (1) of the Companies Act 2013, accordingly the provisions of section 135 are not applicable on the company and hence not commented upon.
- (xxi) The Financial Statements of the Company are standalone financial statements and accordingly, the provisions of clause (xxi) of the Order are not applicable to the company and hence not commented upon.

For, DEVI DAYAL & ASSOCIATES

Chartered Accountants

FRN: 003910N

Devi Dayal

Partner

Membership number: 082663

Place: New Delhi

Date: 21.11.2025

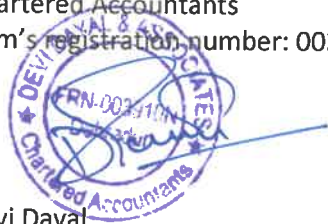
UDIN: 25082663BMJGXDS819

As required by section 143(5) of the Act, we give in Annexure B and its impact on the accounts and financial statements of the company.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account,
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act,
- (f) in our opinion, the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are adequate,
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act:
- (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,
 - a. The Company does not have any pending litigations which would impact its financial position,
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For,
DEVI DAYAL & ASSOCIATES
Chartered Accountants
Firm's registration number: 003910N



Devi Dayal
Partner
Membership number: 082663
Place: New Delhi
Date: 21.11.2025
UDIN: 25082663BMJGKD5819

"Annexure B" to the Independent Auditor's Report"

Report on 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 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 implication 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 feature. It uses single integrated IT application 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 /loan/ interest etc. made by lender to the company due to the company inability to repay the loan? If yes, the financial impact may be stated?

Response: According to the information and explanations given to us by the company and based on the examination of the records of the company, there is no loan due for repayment. Therefore, no such transaction took place in the year under consideration.

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

Response: According to the information and explanations given to us by the company and based on the examination of the records of the company, all the funds received were properly applied for the specific purpose for which the same was received.

For,
DEVI DAYAL & ASSOCIATES
Chartered Accountants
Firm's registration number: 003910N



Devi Dayal
Partner
Membership number: 082663
Place: New Delhi
Date: 21.11.2025
UDIN: 25082663BMJGXD5819

"Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of Uttarakhand Metro Rail, Urban Infrastructure & Building Construction Corporation Limited

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 & Building Construction Corporation Limited (the Company") as of March 31, 2025 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 Company's management 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. 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 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 judgement, 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 authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,

DEVI DAYAL & ASSOCIATES

Chartered Accountants

Firm's registration number: 003910N

Devi Dayal

Partner

Membership number: 082663

Place: New Delhi

Date: 21.11.2028

UDIN 280826638MTG XDS819





DEVI DAYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

C-10/2, SARA INDUSTRIAL ESTATE LTD, VILLAGE RAMPUR, 23RD KM,
DEHRADUN CHAKRATA ROAD SELAQUI, UTTARAKHAND-248197

PH:9312278902 MAIL ID: guptadevi@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Uttarakhand Metro Rail, Urban Infrastructure &
Building Construction Corporation Limited
4th Floor, SCI Tower, NH -72, Haridwar bypass Road,
Opposite Mahindra Showroom, Ajabpur, Dehradun

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Uttarakhand Metro Rail, Urban Infrastructure & Building Construction Corporation Limited which comprise the balance sheet as at March 31, 2025, the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, Profits or Loss for the year ended on that date.

Basis for opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We believe that that during the period under audit, there were no key audit matters which required communication in our report.



Information other than the Financial statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 "(the Order ") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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, Cash Flow Statement and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



- f) In accordance with MCA Notification dated 13th June 2017 (GSR 583(E)), separate reporting on Internal Financial control over financial reporting of the company and other effectiveness of such control is Exempt.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position in its financial statements;
 - ii. ii) the company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses ; and
 - iii. iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. iv) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. v) The Management has represented, that, to the best of it's knowledge and belief , no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. vi) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - vii. The company has not declared or paid any dividend during the financial year ended 31st March, 2025 and thus the reporting requirement as per Rule 11(f) is not applicable.
 - viii. In accordance with the reporting requirement as per Rule 11(g) w.r.t the audit trail, we confirm that based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

For,
DEVI DAYALS & ASSOCIATES
Chartered Accountants
Firm's registration number: 003910N

Partner
Membership number: 082663
Place: New Delhi

Date: 15/09/2025

UDIN: 25082663BMjGR5610

ANNEXURE – A TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date) The Annexure referred to in our report to the members of Uttarakhand Metro Rail, Urban Infrastructure & Building Construction Corporation Limited (the Company') for the year Ended on March 31, 2025. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directive issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of cost Records has not been specified by Central Government under sub section (1) of Section 148(1) of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company has been generally regular in depositing Undisputed statutory dues including provident Fund, Employees state insurance, income –tax, goods & service tax, duty of customs, Duty of Excise, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts



- payable in the respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.
- (b) According to information and explanations given to us there are no dues of Income Tax, Goods and Services Tax, Custom Duty Of Excise, outstanding on account of any dispute.
- (viii) There were no such transactions which were disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 but not recorded in the books of accounts.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to banks. The company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and has also not made any preferential allotments or private placement of share or convertible debentures. Accordingly, the provisions of clause 3 (x) of the order are not applicable to the company and hence not commented upon.
- (xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company or on the company by its officers or employees has not been noticed or reported during the year.
(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors with the Central Government.
(c) As per the information provided to us, there were no whistle-blower complaints received during the year by the company.
- (xii) In our opinion the Company is not a Nidhi company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the company has an internal audit system which commensurate with the size and nature of its business.
(b) The report of internal auditors for the period under audit was considered by the statutory auditors.
- (xv) Based upon the auditors procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Accordingly the provisions of clause 3 (xiv) of the Order are not applicable to the company and hence not commented upon.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and Accordingly the provisions of clause 3 (xiv) of the Order are not applicable to the company and hence not commented upon.
- (xvii) The Company has Incurred cash losses in the financial year and in the immediately preceding financial the losses incurred in the financial statements were only due to charge of the depreciation and provision for statutory payments which are non- cash in nature.



- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and the auditor's knowledge of the Board of Directors and management plans the auditor is of the opinion that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company does not fall under the criteria mentioned under section 135 (1) of the Companies Act 2013, accordingly the provisions of section 135 are not applicable on the company and hence not commented upon.
- (xxi) The Financial Statements of the Company are standalone financial statements and accordingly, the provisions of clause (xxi) of the Order are not applicable to the company and hence not commented upon.

For, DEVI DAYAL & ASSOCIATES

Chartered Accountants

FRN: 003910N

FRN: 003910N

Dehradun

Partner Membership number: 082663

Place: New Delhi

Date:

15/09/2025

UDIN:

25082663BMJGR5610

As required by section 143(5) of the Act, we give in Annexure B and its impact on the accounts and financial statements of the company.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account,
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act,
- (f) in our opinion, the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are adequate,
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act:
- (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,
 - a. The Company does not have any pending litigations which would impact its financial position,
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For,

DEVI DAYAL & ASSOCIATES

Chartered Accountants

Firm's registration number: 003910N



Partner

Membership number: 082663

Place: New Delhi

Date: 15/09/2025

UDIN: 25082663BMJGR5610

"Annexure B" to the Independent Auditor's Report"

Report on 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 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 implication 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 feature. It uses single integrated IT application to capture and record transactions for the purpose of processing and obtaining approvals.

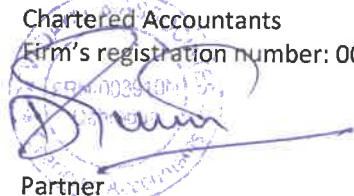
2. Whether there is any restructuring of any existing loans or cases of waiver write off of debts /loan/ interest etc. made by lender to the company due to the company inability to repay the loan? If yes, the financial impact may be stated?

Response: According to the information and explanations given to us by the company and based on the examination of the records of the company, there is no loan due for repayment. Therefore, no such transaction took place in the year under consideration.

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

Response: According to the information and explanations given to us by the company and based on the examination of the records of the company, all the funds received were properly applied for the specific purpose for which the same was received.

For,
DEVI DAYAL & ASSOCIATES
Chartered Accountants
Firm's registration number: 003910N



Partner
Membership number: 082663

Place: New Delhi

Date: 15/09/2025

UDIN: 25082663BMJGRC5610

"Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of Uttarakhand Metro Rail, Urban Infrastructure & Building Construction Corporation Limited

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 & Building Construction Corporation Limited (the Company") as of March 31, 2025 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 Company's management 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. 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 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 judgement, 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 authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

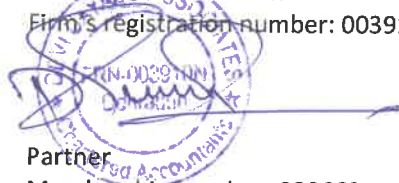
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,
DEVI DAYAL & ASSOCIATES
Chartered Accountants
Firm's registration number: 003910N



Partner
Membership number: 082663

Place: New Delhi

Date: 15/09/2025

UDIN 25082663 BMJGR5610

Annexure-35.9.2

CS.

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10/11/2025

AGAUUTTARAKHAND@CAG.GOV.IN



PRINCIPAL ACCOUNTANT GENERAL
(AUDIT), UTTARAKHAND
AGAUUTTARAKHAND@CAG.GOV.IN

Ltr No: AMG-II/2025-2026/DIS-3127290
Date: 07 Nov 2025

To,

पबंध निदेशक,
Uttarakhand Metro Rail, Urban Infrastructure and Building Construction Corporation Limited,
Dehradun,

Subject: उत्तराखंड मेट्रो रेल, अर्बन इन्फ्रास्ट्रक्चर एवं अदर कन्स्ट्रक्शन कॉर्पोरेशन लिमिटेड, देहरादून के 2024-25 के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य' टीका टिप्पणियाँ : PR-196693

Sir/Madam,

कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अधीन उत्तराखंड मेट्रो रेल, अर्बन इन्फ्रास्ट्रक्चर एवं अदर कन्स्ट्रक्शन कॉर्पोरेशन लिमिटेड, देहरादून के 2024-25 के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य' टीका टिप्पणियाँ उपरोक्त अधिनियम के प्रावधानों के अनुसरण में प्रेषित की जा रही हैं। कृपया कंपनी की वार्षिक सामान्य बैठक के समक्ष शून्य टीका टिप्पणियों को प्रस्तुत किये जाने की वास्तविक तिथि की सूचना देने का कष्ट करें।
कृपया पत्र की पायती भेजें।

Yours faithfully,

Encls: As above

Sanjeev Kumar
Accountant General



**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 2025.**

The preparation of financial statements of Uttarakhand Metro Rail, Urban Infrastructure and Building Construction Corporation Limited (Company) for the year ended 31 March 2025 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 15 September 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Uttarakhand Metro Rail, Urban Infrastructure and Building Construction Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**Place: Dehradun
Dated: 07 November 2025**

**-sd-
(Sanjeev Kumar)
Accountant General (Audit) Uttarakhand
Dehradun**