



Annual Report

2010-2011

BOARD OF DIRECTORS

1	Dr Sudhir Krishna	Chairman
2	Shri Navin Kumar	Chairman upto 09.08.2011
3	Dr. M Ramachandran	Chairman upto 30.06.2010
4	Shri Samar Ghosh	Director
5	Shri Ardhendu Sen	Director upto 30.9.2010
6	Dr. Subrata Gupta	Managing Director
7	Shri Sumantra Choudhury	Managing Director upto 31.01.2011
8	Shri C. M. Bachhawat	Director
9	Shri Debashis Sen	Director
10	Smt Sudha Krishnan	Director
11	Shri Mangu Singh	Director
12	Shri S K Lohia	Director
13	Shri P B Murty	Director
14	Shri Shailesh Kumar Singh	Director
15	Shri V N Tripathi	Director upto 12.10.2010
16	Shri Amar Nath	Director upto 22.10.2010
17	Shri Varun Bharthuar	Director upto 16.05.2011
18	Shri R P S Kahlon	Director upto 14.06.2011

DIRECTORS REPORT (2010-11)

**To
The Shareholders**

Your Directors have the pleasure of presenting the 3rd Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2011.

1. Project Overview and Current Status of the Project:

The East West Metro Corridor Project, Kolkata connecting Howrah Railway station and Sector V, Salt Lake was approved by the Government of India and a formal government order was issued by Ministry of Urban Development, Government of India (No. K-14011/68/2006-Metro dated 30th July 2008). The original approved Project Completion Cost was Rs.4676 crore for a length of about 13.74 kms. The project was then modified and extended from Howrah Station up to Howrah Maidan for a distance of about 900 metres. The revised length of the route is 14.58 km consisting of the Underground Corridor of length 8.84 km and Elevated Corridor of length 5.74 km. The project cost was also revised from Rs.4676 crore to Rs.4874.58 crore. This modification was approved by Government of India on 20th February 2009. The Revised Funding Pattern of the project is presented in the table below:

Table I: REVISED FUNDING PATTERN

Rs. In Crores				
Sl. No.	Particulars	Govt. of India	Govt. of West Bengal	Total
1	Equity	(14.39%) 701.50	(14.39%) 701.50	(28.78%) 1403.00
2	Subordinate Debt	(9.59%) 467.50	(15.41%) 751.08	(25%) 1218.58
3	Sub Total (1+2)	(23.98%) 1169.00	(29.80%) 1452.58	(53.78%) 2621.58
4	Senior term debt (JICA)	(46.22%) 2253.00		(46.22%) 2253.00
5	Grand Total (3+4)			(100%) 4874.58

An SPV by the name of Kolkata Metro Rail Corporation Ltd (KMRCL) which is a Joint Venture Company of Government of India and Government with equal equity participation was incorporated on 9th July 2008 under Companies Act, 1956 for execution of the above project.

The project will run through a roughly East – West alignment from Howrah Maidan up to Salt lake Sector V with six UG Stations and six Elevated Stations. The Traction System Voltage will be 750 Volt DC with 3rd rail Current Collection System. The operation will be through Standard Gauge (1435 mm) and the underground internal tunnel diameter will be around 5.2 M.

Start date of the Project is 7.2.2009, the date of issue of LOA for the first contract. The target date of completion of the project was originally envisaged to be October 2014. It was also considered possible to start commercial operation of a portion of the project from Sealdah Station up to Salt Lake Sector-V by November 2013. However, in view of problems of access to work sites including areas in Howrah and Sealdah stations, it is more or less clear that the project would be delayed. However, KMRCL is working on schemes to reduce the possible delays.

The total requirement of land for the project is 22.60 hectares, out of which 21.52 hectares is government land. Private land acquisition involved as per DPR was around 1.08 hectares. While implementing the project, land acquisition proposal for 1.5886 hectares was initiated. Out of this, possession has already been received for 0.2042 hectare and land acquisition for the balance area is also in an advanced stage.

2. Kolkata East West Metro Corridor Project – Some Highlights

The Kolkata East-West Metro Corridor Project is unique in many respects among the projects being undertaken in other cities in India. It would be interesting to have a look at some of the more interesting aspects of this project.

The Kolkata East-West Metro Corridor Project will provide inter-nodal connectivity with two surface rail stations at Howrah and Sealdah, interchange with the existing North-South Metro at Central Station (at the crossing of Bowbazar Street and Chittaranjan Avenue), connection to ferry, bus, tram and rickshaw stands. Perhaps, no mass transit system in India links so many diverse modes of transportation.

The metropolitan area of Kolkata has a population density of around 24,500 per sq. km, roughly three times that of Delhi or New York! The potential demand for riding the East-West line is, therefore, unique in the world.

The East-West Metro is conceived in such a manner that there will be a potential for connection to Netaji Subhas Chandra Bose International Airport either from Salt Lake Central Park or from Rajarhat. Similarly, on the western fringe, the line can be extended to Santragachhi or Ramrajatala, depending on need, and further northwards to Bally/Belur.

Howrah and Sealdah Stations are perhaps the busiest among the major rail stations in the world. They will generate huge commuter volumes along the Metro connecting these stations in both the morning and evening rush hours. The East-West Metro will provide significant benefits to the commuters within the central business district and out to the New Town and Salt Lake and Rajarhat in the east, and to the residents of Howrah and surrounding areas in the west.

Safety and reliability are sine qua non of any rapid transit system. These are being addressed on top priority.

A project of this magnitude in the crowded parts of a heavily congested city like Kolkata is bound to throw life out of gear for a substantial period of time. To minimize inconvenience to the public, the project has envisaged boring of tunnels without disturbing the surface for much of the portion passing through the crowded parts of the city using very sophisticated technology. Four imported closed-face “earth pressure balance” tunnel boring machines will be used to bore the two tunnels along the underground portion. Each machine is capable of advance rates of up to about 15 metres

in a day which is equivalent to excavating up to 500 m³ earth in a day! This technology, not available during the construction of the North-South Metro line about 25 years back will significantly reduce traffic disruption and inconvenience to the general public. To further reduce inconvenience, the earth excavated during the day would be stored during the day and transported out at night using fleet of trucks.

In a first in India, the twin tunnels would pass under the Hooghly river – the crown of the tunnels would be at a minimum of 12 meters below the river bed. A total of about 470 metres of the tunnel would pass below the river. The reinforced concrete segmental tunnel linings have a thickness of 275 mm and to make them water-tight, they would be fitted with a composite gasket of neoprene and hydrophilic materials.

In the land part, the bored tunnels would pass in close proximity to heritage buildings and piled foundations of buildings and flyovers at Brabourne Road and the APC flyover and the Passport office. The technology adopted would keep these important structures safe from damage during construction.

The underground station boxes would be constructed using cutting edge technologies. Large hydraulic grabs would excavate “diaphragm walls” to form the station perimeter from above the ground, before staged excavation within the box, constructing the roof, intermediate floors and finally the base slab and platforms. This method would minimize the effects of construction on the adjacent ground and building structures.

The elevated section also uses latest technology. The elevated viaducts have reinforced concrete columns and cross-heads founded on piles. The elevated post-tensioned box-girder spans are predominantly made of pre-cast high-grade concrete segments, manufactured in a factory controlled environment; all these promote good quality control and speed of construction. The erection of the segments are being done using Steel launching girders in straight spans and extremely heavy duty cranes in curved spans. This is an extremely high-risk activity specially in

congested neighbourhood like Kolkata which is being done with rigorous safety standards with 100% safety record so far. The relatively massive concrete deck form and the use of precast concrete parapets limit noise and vibration. In residential areas, noise and vibration are further mitigated through the installation of noise barriers above the parapet level.

Passenger safety and comfort have been uppermost in the mind while designing the facilities. All underground stations would be air-conditioned for passenger comfort. All underground platforms would be provided platform screen doors and elevated stations would be provided with platform screen gates. The automatic sliding doors would align precisely with the train car doors and open and close simultaneously with the train doors increasing passenger safety manifold. In the underground stations, these doors would minimize loss of cooled air into the tunnels, thereby reducing both capital and running costs. All stations would be fitted with Automated Fare Control ticketing systems and reversible ticket gates with rechargeable contactless smart cards and smart tokens to minimize ticket hall queues and reduce journey times.

All stations will have lighting, ventilation, smoke control, passenger information display systems and modern building management systems to ensure safety, security and comfort of passengers.

KMRC has decided to procure 14 trains with 6 cars each, fully air-conditioned and fitted with state-of-the-art Automatic Train Control and Automatic Train Protection Systems. A further security measure would be the provision of real time video transmission from the trains to the Operations & Control Centre which will be set up at the depot at Salt Lake Central Park.

The trains would be stabled and maintained in a new depot at Salt Lake Central Park, an eco-friendly facility designed with energy conservation, water harvesting and visual impact screening through extensive landscaping and greening plan in mind. The design objectives aspire to achieve a minimum of silver rating in LEED (Leadership in Energy and Environmental Design).

3. Present Status of the Project (Physical Progress of work / achievements):

Originally, the Kolkata East-West Metro Corridor Project consisted of 14 packages. Subsequently, some of the packages were further sub-divided to reduce cost and expedite execution; now it consists of 20 packages. Contracts have been awarded against 9 of these and the others are at various stages of tending and evaluation. A summary of the packages and the stage of tendering/award is presented in the following table:

Table II: Status of the Packages

Sl. No.	Name of the Package	Description of Packages	ORIGINAL ESTIMATE IN INR Cr	Stage of Tender
	'a'		'b'	
1	PS	Power supply along entire alignment	157.92	Awarded
2	UG-1	Underground tunnelling work with construction of 3 stations between Howrah Maidan and Central (excluding)	858.12	Awarded
3	UG-2	Underground tunnelling work with construction of 3 stations between Central station and Subhas Soroobar.	998.81	Awarded
4	EL VIA	Viaduct of Elevated portion	154.50	Awarded
5	EL STATION-1	Construction of 3 stations Central Park, Karunamayee, Salt Lake Sector V	37.50	Awarded
6	EL STATION-2	Construction of 3 stations Salt lake stadium, Bengal Chemical, City Centre	37.50	Awarded
7	DEPOT	Central Park Depot for RS maintenance	280.00	Awarded
8	DDC FOR EL STATION,	Detail Design of 6 Elevated stations	3.15	Awarded

9	TVS	Tunnel Ventilation System		PQ Completed, 3 firms shortlisted
10	ECS	Environmental Control System		PQ Completed, 3 firms shortlisted
11	UG-E&M	Electrical & Mechanical Works of 6 Underground stations		PQ Completed, 7 firms shortlisted
12	EL-E&M	Electrical & Mechanical Works of 6 Elevated stations		Tender issued, submission on Sept 2011
13	L&E	Lifts & Escalators	59	PQ Tender issued, submission on Sept 2011
14	PSD	Platform Screen door	82.30	PQ Tender issued, submission on Sept 2011
15	ROOFING	Roof work of 6 Elevated stations	47.99	Re tender under process
16	ARCH	Finish work of 6 Elevated stations		Re tender under process
17	TRACK	Track work of entire alignment including Depot track	82.94	Under finalisation
18	AFC	Automatic Fare collection system	43.02	PQ Completed, 6 firms shortlisted
19	RS	Rolling stock	467.20	Re tender under process

20	ATC,S&T	Signal & Telecommunication and Train control system	134.72	Under finalisation
21	STATION SECURITY	Station Security	10.00	No action
22	GC	General Consultants	180.85	Awarded
	TOTAL		3635.52	
	OTHER COST	ESCALATION	364.00	
		INTEREST	234.00	
		TAX & DUTY	300.00	
		CONTINGENCY	180.00	
		LAND COST	126.06	
		COST TO BE PAID TO E.R.	30.00	
		Provision for Interim Consultancy Charges	5.00	
		Design Charges	39.24	
Grand Total			4874.58	

The physical and financial progress achieved till 31st July 2011 against the awarded works are summarized in the following table:

Table III: Physical and Financial Progress of Awarded Packages

Sl No.	Name of the Package	Description of Packages	Awarded Cost INR Cr	Contractor	Award date	Physical Progress	Financial progress
						%	%
1	PS	Power supply for entire alignment	176	SIEMENS	Dec-10	NIL	10

2	UG-1	Underground tunnelling work with construction of 3 stations between Howrah Maidan and Central (Excluding)	938	AFCONS TT JV	Mar-10	6	12
3	UG-2	Underground tunnelling work with construction of 3 stations between Central station and Subhas sorbar.	908.63	ITD CEM JV	Feb-10	8	15
4	EL VIA	Via duct of Elevated portion	212.54	GAMMON (I) LTD	Feb-09	85	85
5	EL STATION-1	Construction of 3 stations Central Park, Karunamaee, Salt Lake Sector V	53.07	SIMPLEX INFRASTRUCTURES LTD	May09	72	98
6	EL STATION-2	Construction of 3 stations Salt lake stadium, Bengal Chemical, City Centre	47.94	SIMPLEX INFRASTRUCTURES LTD	May09	67	82
7	DEPOT	Central Park Depot for RS maintenance	145	CCCPL	Aug-10	8	5
8	DDC FOR EL STATION,	Detail Design of 6 Elevated stations	2.87	MOT	May-09	100	95
9	GC	GENERAL CONSULTANT	215	MYCEL	Feb-09	63	52

The Government of West Bengal and Government of India have been releasing their equity contributions every year. The two governments are also releasing the sub-ordinate loans to KMRCL on need basis. JICA is also making payments to the contractors against bills raised and forwarded by the KMRCL from time to time against their loan commitment as per the agreed mechanism. The release of funds by the respective parties till 31st July 2011 is presented in Table IV.

Table IV: Release of Funds by GoI, GoWB and JICA till 31st July 2011

Sl No.	Head of A/c	Govt. of India (Rs in crore)	Govt. of West Bengal (Rs in crore)	JICA Loan (Rs in crore)	Total (Rs in crore)
1	Contribution towards equity	178.00	101.00	-	279.00
2	Subordinate debt	31.00	96.00	-	127.00
3	JICA Loan	-	-	332.09	332.09
4	Total (1+2+3)	209.00	197.00	332.09	738.09
5	Total Expenditure	-	-	-	720.37

Pass Through Assistance released by Ministry of Urban Development, Government of India till 31st July 2011 is Rs.334 crore which has also been transferred to CAAA, Ministry of Finance, Government of India, in full.

4. Financial Results:

At the time of its incorporation on 9th July 2008, KMRCL had a share capital of Rs. 5 lakh. The Company is a 50:50 joint venture between Government of India and Government of West Bengal. As on 31st July 2011, the Authorized Share Capital of the company is rupees fourteen hundred crore (Rs.1400 crore) divided into one forty crore (140,00,00,000) equity shares of Rs. 10/- (Rupees 10) each.

No Profit & Loss Account for the year 2010-11 has been prepared, since the Company has not commenced its revenue operation. The expenditure incurred during the construction period is

classified under Statement of Pre-operative Expenditure (pending capitalization) and the net expenditure will be apportioned after review of the assets on commencement of commercial operation (as per guidelines issued by the Institute of Chartered Accountants of India).

The total expenditure on capital work-in-progress during the construction period ended on 31st March 2011 including the pre-operative expenditure net of income was Rs. 721,22,04,398.00.

5. Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo:

Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 regarding Conservation of Energy, Technology absorption and Foreign Earnings and Outgo are given below:

i) Conservation of Energy:

The Company is implementing the setting up Kolkata Metro Rail System under East West Metro Project. Every endeavour has been made to ensure the optimal use of energy, avoid wastage and conserve energy as far possible.

ii) Technology absorption:

The Company has not imported any technology during the year.

iii) Foreign Exchange Earnings and Outgo:

Expenditure incurred in foreign currency during the year is Rs 22.81 crore.

6. Environmental Issues:

A project of the size of Kolkata East-West Metro Corridor Project passing through the most densely populated areas of Kolkata is a huge environmental challenge. KMRCL has factored in this special challenged in its planning from its inception.

The original project as well as the modified proposal was both cleared from environmental angle by West Bengal Pollution Control Board as well as the Environment Department of the Government of

West Bengal. KMRCL has been strictly implementing the Environmental Management Plan as indicated in the EIA study report.

The Kolkata East-West Metro Corridor Project values preservation of the environment and minimizing adverse impact on the greenery. About 800 trees have been removed for execution of the project. All these trees have been identified with the representative of the local municipality, who owned these trees.

To compensate this loss, about 4200 of saplings have been planted during the monsoon of 2008-2009 in different land parcels provided by local municipal authorities and on other government land. These saplings have been nurtured and maintained by the Forest Department for which Rs. 40.93 lakhs has been paid to the West Bengal Forest Development Corporation.

The depot at the Central Park is located in an area with a number of housing units and offices. Adequate measures have been incorporated in the tender document for construction of Depot, so that it is environmental friendly. This meant commitment of additional expenditure which has been provided in the DPR.

7. Noise and Vibration Study:

The existing noise level study has been undertaken along the elevated alignment and has been kept on record. In order to reduce the effect of noise along the alignment which passes through residential areas, KMRCL has decided to install Noise Barrier in those stretches along such alignment wherever noise levels need to be minimized. Steps are also being taken for reducing vibration along the alignment. Central Institute of Road Transport, New Delhi has been engaged for conducting a thorough study and for advising KMRCL in selecting the appropriate design of Noise Barrier *etc.*

8. PAPs and Rehabilitation Policy:

There will be more than 657 Project Affected Persons / Families. The Rehabilitation Policy was, in principle, approved by the Government of West Bengal in May 2008. The said Rehabilitation Policy

was also adopted by KMRCL Board in the 2nd meeting held on 15th September 2008. Some of the salient features of the Rehabilitation Policy is discussed in the following paragraphs.

KMRCL will ensure that for removal of every shop run by a tenant/owner, a built up shop of suitable area will be provided at a new rehabilitation location. Similarly, in respect of residential unit, the same policy will be followed. If the existing shop is run by tenant/occupier, he will be required to pay a monthly rent for the new shop to KMRCL. If, however, the existing shop is run by the owner himself, the new unit at the place of rehabilitation will be given to him on payment of nominal rent. They will also require to pay electricity, maintenance and common service charges, KMC tax and other taxes as usual. Similar procedure will be followed in the case of residential units.

In addition to the rehabilitation, the following allowances will be paid for each case of shifting either for a commercial unit or a residential unit.

Shifting allowance:

Inconvenience allowance:

Business loss compensation:

Business premises re-establishment allowance:

A tenant/occupier will be entitled to get rehabilitation plus all or any of the above allowances, whichever applicable. He has to prove his ownership / tenancy / occupancy through adequate supportive and convincing documents.

The owner of the land, from where shops are being removed, shall be entitled to receive compensation for the land and structure to be acquired as per award given by Land Acquisition Collector.

If the landowner also has a full commercial activity such as shop *etc.* on a part of his land, he will be entitled to rehabilitation benefit, shifting allowance, business loss and inconvenience allowance, business premises reestablishment allowance *etc.* as mentioned before for the said portion only.

Tenants are persons having *bona fide* tenancy agreement, written or unwritten with the owner with clear property titles to occupy a structure for residence/business. Those, who do not have any written documents, would have to furnish documentary proof such as telephone bills/ electricity bills/ cash cards or other legal documents to prove occupation of the premises. Occupiers, without a written document of tenancy, may be considered on the basis of certificates given by competent authorities, as may be determined.

Unauthorized occupants without any supportive documents *etc.* staying in Jhuggies / Shanties / Jhopries / thatched hutments will be provided with a lump-sum amount for shifting to the place which KMC / KMDA may provide under Slum Improvement / relocation Scheme. In such cases, the KMRCL may consider payment of the Jhuggie / Shanty dwellers share to the KMC / KMDA, if required.

9. Status of L.A. Proceedings:

Altogether 12 LA cases have been initiated involving acquisition of 1.5886 hectares of land. Out of these, award has been declared in respect of three Land Acquisition cases and possession received for 0.2042 hectare (0.51 acre). The remaining Land Acquisition cases are all in advanced stages.

10. Particulars of Employees:

Particulars of the employee as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employee) Rules, 1975 are not applicable since, none of the employees of the Company is drawing more than Rs. 60,00,000 per annum or Rs. 5,00,000 per month for a part of the year.

11. Director's Responsibility Statement:

In terms of Section 217 (2AA) of the Companies Act, 1956 in relation to financial statement for the year 2010-2011, the Board of Directors state that:

- (1) In the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures.

- (2) Reasonable and prudent accounting policies have been used in preparation of the financial statements and that they have been consistently applied and that reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as 31st March 2011 and of the income and expenditure on construction during that period.
- (3) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (4) That the directors have prepared the accounts on a going concern basis.

12. Auditors' Report:

The Statutory Auditors Report on the Accounts of the Company for the financial year ended 31st March 2011 is placed. The comments on Annual Accounts and Auditors' report for the year ended 31st March 2011 by the Comptroller & Auditor General of India under Section 619 (4) of the Companies Act, 1956 are also included.

The Auditors' Report read with the Notes to the accounts are self explanatory and, therefore, do not call for any further comments.

13. Corporate Governance:

(a) Board of Directors

In terms of the Articles of Association of the Company, strength of the Board shall not be less than three or more than fifteen excluding nominee directors.

KMRCL is a Government Company within the meaning of Section 617 of the companies Act, 1956. At present 100% of the total paid-up share capital is held by Government of India and Government of West Bengal. In terms of Articles 124 (B), Government of India will nominate 5 Directors on the

Board of the Company including its Chairman. In terms of Articles 124 (c) read with Article 161 (a), the State Government will nominate 5 Directors on the Board of the Company including its Managing Director who will be appointed with prior concurrence of the Central Govt.

As on 10th August 2011 the Board comprised of 10 Directors including the Chairman and the Managing Director, of which 5 Directors each are nominated by the Government of India and Government of West Bengal.

Table V: NAMES OF DIRECTORS DURING THE FINANCIAL YEAR 2010-11
[UP TO 10th August 2011]

1	Dr Sudhir Krishna	Chairman
2	Shri Navin Kumar	Chairman upto 09.08.2011
3	Dr. M Ramachandran	Chairman upto 30.06.2010
4	Shri Samar Ghosh	Director
5	Shri Ardhendu Sen	Director upto 30.9.2010
6	Dr. Subrata Gupta	Managing Director
7	Shri Sumantra Choudhury	Managing Director upto 31.01.2011
8	Shri C. M. Bachhawat	Director
9	Shri Debashis Sen	Director
10	Smt Sudha Krishnan	Director
11	Shri Mangu Singh	Director
12	Shri S K Lohia	Director
13	Shri P B Murty	Director
14	Shri Shailesh Kumar Singh	Director
15	Shri V N Tripathi	Director upto 12.10.2010
16	Shri Amar Nath	Director upto 22.10.2010
17	Shri Varun Bharthuar	Director upto 16.05.2011
18	Shri R P S Kahlon	Director upto 14.06.2011

(a) Meetings of Board of Directors:

The meetings of the Board are convened by giving appropriate notice after obtaining approval of the Chairman of the Board. Agenda notes and other papers are circulated in advance amongst the members for facilitating meaningful discussions at the Board meeting.

During the financial year 2010-2011 and up to 10th August 2011, seven Board meetings were held on 21st June 2010, 29th July 2010, 17th August 2010, 9th December 2010, 18th May 2011, 20th July 2011 and on 09.08.2011 and the attendance in the said meeting were are summarized in Table VI below:

Table VI: Attendance in Board Meetings held during the year 2010-11 and up to 10th August 2011

No. of the Board Meeting	Date	Board Strength	No. of Directors Present
11 th	21.06.2010	10	7
12 th	29.07.2010	10	8
13 th	17.08.2010	10	5
14 th	09.12.2010	10	7
15 th	18.05.2011	10	5
16 th	20.07.2011	10	7
17 th	09.08.2011	10	5

(a) Attendance of Directors at Board Meetings during the year 2010-11 and up to 10th August 2011

Name of the Director	No. of Board Meetings held during the tenure of the Director	No. of Board Meetings attended by the Director
Dr Sudhir Krishna	-	-
Shri Navin Kumar	6	6
Dr. M Ramachandran	1	1
Shri Samar Ghosh	4	1
Shri Ardhendu Sen	3	2
Dr. Subrata Gupta	2	2
Shri Sumantra Choudhury	4	4
Shri C. M. Bachhawat	7	2
Shri Debashis Sen	7	4
Smt Sudha Krishnan	7	6
Shri Mangu Singh	7	6

Shri S K Lohia	7	7
Shri P B Murty	4	-
Shri Shailesh Kumar Singh	3	3
Shri V N Tripathi	3	-
Shri Amar Nath	3	-
Shri Varun Bharthuar	2	-
Shri R P S Kahlon	1	-

Minutes of the proceedings of each Board meeting are recorded. The minutes of the proceedings are entered in the Minutes Book. The Minutes of each Board Meeting are submitted for confirmation at its next meeting after these are signed by the Chairman.

(c) Audit Committee:

In terms of Section 292A of the Companies Act, 1956, the Board has established an Audit Committee in seventh Board meeting held on 27.8.2009. The said committee was constituted with the following members:

- i) Shri Dipankar Mukhopadhyay, Secretary, Urban Development, Government of West Bengal;
- ii) Shri C.M Bachhawat, Finance Secretary, Government of West Bengal;
- iii) Dr. Rakesh Kumar Vats, Joint Secretary & FA, Ministry of Urban Development, Government of India;

The Board in its 8th meeting held on 27th November 2009 decided to induct Smt. Sudha Krishnan as member of the Audit Committee who had taken over as Joint Secretary & FA, Ministry of Urban Development, Government of India, in place of Dr. R.K. Vats since transferred.

The Board in its 11th meeting held on 21st June 2010 decided to induct Shri Debashis Sen as member of the Audit Committee in place of Shri Dipankar Mukhopadhyay since transferred.

The Board in its 16th meeting held on 20th July 2011 inducted Shri Shailesh Kumar Singh, Joint Secretary in the Ministry of Urban Development as a member of the Audit Committee.

Scope of the Audit Committee / terms of reference of Audit Committee is:

1. Discussions with the Auditors periodically about the internal control system and the scope of audit including observations of the auditors.
2. Review of annual financial statement before submission to the Board of Directors.
3. Ensure compliance of internal control system.
4. Investigations into any of the afore stated matters or as may be referred to by the Board.
5. Review of Management Information Systems *etc.*

During the financial year 2010-2011 and up to 10th August 2011, three Audit Committee meetings were held on 29th July 2010, 9th December 2010 & on 28th July 2011.

14. Acknowledgements:

The Board of Directors at the very outset acknowledges with thanks the co-operation and untiring support received from the Ministry of Urban Development, Government of India, in execution of the Project. The Board also acknowledges with thanks similar support received from the Transport Department, Government of West Bengal.

The Board of Directors also records its deep appreciation for the cooperation and support received from the Indian Railways (Eastern Railways), Kolkata Municipal Corporation, Kolkata Metropolitan Development Authority, Metro Railways, Bidhannagar Municipality, Kolkata Police, BSNL, WBSSEDCL and the numerous other authorities and agencies.

The help in the form of soft loan assistance extended by Japan Bank of International Cooperation / Japan International Cooperation Agency to this project is invaluable. The Board and Management of KMRC deeply acknowledges the importance of this assistance in the execution of this project.

The Board also acknowledges and extends its sincere thanks to various national and international contractors, consultants and technical experts for their continued support and co-operation.

Board's special appreciation and thanks are also due to the Print and Electronic Media.

The residents, shopkeepers, pedestrians in different parts of Kolkata, Salt Lake and Howrah where the construction activities are in progress are inconvenienced by the activities on site. The board is grateful to all such persons and the citizens for bearing with these activities patiently, recognizing the potential of the project in changing the face of urban transport in the Greater Kolkata region.

The Board wishes to place on record its appreciation for the untiring efforts, commitment, hard work and contributions made by the employees of KMRCL at all levels for the successful completion of the project.

**For and on behalf of the Board of Directors of
Kolkata Metro Rail Corporation Ltd.**

Sd/-
(Subrata Gupta)
Managing Director

Sd/-
(Shailesh Kumar Singh)
Director

Place: Kolkata

Date: 31st August, 2011

**SUDIPTAGHOSH & CO.****AUDITOR'S REPORT****TO
THE MEMBERS OF
KOLKATA METRO RAIL CORPORATION LIMITED.**

We have audited the attached Balance Sheet of **KOLKATA METRO RAIL CORPORATION LIMITED**, as at 31st March 2011, the Statement of Pre-operative expenditure (pending capitalisation), the Statement of Income and also the Cash Flow Statement for the period ended on that date together with the schedules attached thereto. These financial statements are the responsibility of the management of the Company. Our responsibility is to express our opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion

1. As required by the Companies (Auditors Report) order, 2003, read with companies (Auditor Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of section 227(4A) of Companies Act, 1956, We give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order
2. Further to our comments in the paragraph 1, We report that:
 - i) We have obtained all the information and explanations which to the best of our knowledge and behalf were necessary for the purpose of our audit.
 - ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - iii) The Balance Sheet and the Statement of Pre-operative expenditure (pending capitalization), Statement of Income and Cash Flow Statement dealt with by the report are in agreement with the books of Accounts.
 - iv) In our opinion, Balance Sheet and the Statement of Pre-operative expenditure (pending capitalization), Statement of Income and Cash Flow Statement dealt with by this report are in Compliance with the Accounting Standards as referred in Section 211(3C) of the Companies Act, 1956.
 - v) In pursuance to the notification No.GSR 829(E) dated 17.07.2003, issued by the department of company affairs ; clause (g) of sub-section (1) of section 274 of companies Act, 1956, pertaining to disqualification of Directors is not applicable to a Government Company.

**SUDIPTAGHOSH & CO.****Continuation Sheet**

- vi) in our opinion and to the best of our knowledge and according to information and explanations given to us, the said Financial Statement, read together with the Note on Accounts given in Schedule-10, and Accounting policies annexed thereto in schedule-9, subject to , *Note No. 2(b) regarding, “ non-receipt of confirmation of balance from JICA and Note No. 16 regarding, “ non-receipt of confirmation of balances from the parties to whom advances were given and lying unadjusted as on the date of the Balance Sheet”* give the information as required by the Companies Act. 1956 in the manner so required and give a true and fair view in conformity with the accounting principal generally accepted in India :
- a) in the case of Balance Sheet of the State of Affairs of the Company as at 31st March, 2011 and
- b) in the case of Statement of Pre-operative Expenditure(Pending capitalization) and the Statement of Income, of the net pre-operative expenditure and of the net income for the period ended on that date.
- c) in the case of Cash Flow Statement, of the cash flows of the company for the period ended on that date.

Place : Howrah
Date : 10th August 2011

SUDIPTA GHOSH & CO.
Chartered Accountants

(S.Ghosh.)
Partner

Mem. No. 056402

SUDIPTAGHOSH & CO.**Continuation Sheet****ANNEXURE TO AUDITORS' REPORT**

- i) In respect of Fixed Assets :
- a) The company has maintained records of Fixed Assets showing quantitative details, Identification number and situation of each fixed Assets.
 - b) As explained to us, Fixed Assets have been physically verified by the management during the period under audit, which in our opinion is reasonable, having regards to the size of the company and the nature of its assets. As reported, no material discrepancies were noticed on such verification.
 - c) The company has not disposed off any substantial part of its Fixed Assets during the period under audit.
- ii) As the company is in project construction stage and has not engaged in trading activities, it does not hold any inventory and therefore, clause 4(ii)(a) and clause 4(ii)(b) of the order relating to conduct and procedures of physical verification of Inventories and clause 4(ii)(c) of the order relating to maintenance of records for Inventories etc. are not applicable.
- iii) a) As per the information furnished, the company has not granted any loan secured or unsecured to companies, firm or other parties listed in the Register maintained under section 301 of the Companies Act. 1956.
b) As per the information furnished the company has not taken any loans, secured or unsecured from companies, firm or other parties listed in the Register maintained under section 301 of the Companies Act. 1956
- iv) In our opinion, according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of Fixed Assets. Present activities of the company do not involved purchase of inventories and sale of goods. We have not noted any continuing failure to correct major weakness in the internal control during the course of the audit.
- v) According to the information and explanations given to us, during the period under audit, there are no contracts or arrangements referred to in section 301 of the companies Act 1956, to be entered in the Register maintained under that Section. Accordingly clause (v) of paragraph 4 of the Order is not applicable.
- vi) In our opinion, according to the information and explanations given to us, the company has not accepted any deposit from the Public during the period under audit and hence, the questions of complying with the Provisions of Section 58A, 58AA or any other relevant provision of the Companies Act. 1956 and the rules framed there under, does not arise.
- vii) The company has an Internal Audit System which needs to be improved in commensurate with the size of the company and nature of its business.
- viii) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records for the company under section 209(1)(d) of the companies Act.1956
- ix) a) According to the information and explanations given to us, and the records produced before us, in our opinion the company is in regular in depositing undisputed Statutory dues including Provident Fund, Income Tax, Sales Tax, Profession Tax, Cess and other statutory dues with the appropriated authorities and there were no arrears of such statutory dues as on 31.03.2011 for a period of more than 6 months from the date they become payable.
- b) According to the information and explanations given to us and the records produced before us, there is no

undisputed amounts payable in respect of aforesaid dues outstanding as at 31.03.2011, for a period of more than 6 months from the date they become payable. According to in the information and explanations given to us, there are no disputed dues.

- x) The company does not have accumulated losses at the end of the year and since the company has not prepared Profit & loss Account and still under project execution stage, the question of reporting on cash losses incurred does not arise and accordingly, comment thereon is not applicable.
- xi) According to the information and explanations given to us and the records examined by us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank or debenture holders as at the Balance Sheet date.
- xii) According to the information and explanations given to us, the company has not given any loans and or advances on the basis of security by way of pledge of share, debentures and other securities.
- xiii) The company is not a chit fund, Nidhi, Mutual benefit fund / society. Accordingly, clause 4(xiii) of the Order is not applicable.
- xiv) According to the information and explanations given to us, as the company has not dealing or trading in shares, securities, debentures and other investment, the requirement of clause 4(xiii) of the Order relating to the maintenance of proper records of the transactions and contracts and making of timely entries therein are not applicable.
- xv) According to the information and explanations given to us, the company has not given any Guarantee for loans taken by other from the bank or financial Institution, the requirement of clause 4(xv) of the Order to comment on whether the terms and conditions whereof are prejudicial to the interest of the company, is not applicable.
- xvi) According to the information and explanations given to us and to the best of our knowledge and belief, the term loans have been applied by the company for the purpose for which the loans were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of balance Sheet of the company, in our opinion, the company has not raised any short term funds, hence its uses for long term investment is not applicable.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the companies Act 1956.
- xix) According to the information and explanations given to us, the company has not issued any debentures, the questions of creating security or charges in respect thereof does not arise.
- xx) The company has not raised any money by way of Public issue during the year.



- xxi) During the course of our examination of books and records of the company for the year, carried out in accordance with the generally accepted auditing practice in India, we have neither come across any instances of fraud on or by the company, nor have we been informed of such cases by the management.

SUDIPTA GHOSH & CO.
Chartered Accountants

Place : Howrah
Date : 10th August 2011

(S.Ghosh.)
Partner

Mem. No. 056402



गोपनीय

602 / रिपोर्टिंग / No / के-एन-आर-सि / 2011-12

प्रधान निदेशक, वाणिज्यिक लेखा-परीक्षा
तथा पदेन सदस्य, लेखा-परीक्षा बोर्ड-1 का कार्यालय
1, काउन्सिल हाउस स्ट्रीट,
कोलकाता-700 001

OFFICE OF THE
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT
& EX-OFFICIO MEMBER, AUDIT BOARD-1
1, COUNCIL HOUSE STREET,
KOLKATA-700 001

दिनांक / Dated... 17 - SEP 2011

सेवा में
प्रबन्ध निदेशक,
कोलकाता मेट्रो रेल कारपोरेशन लिमिटेड,
मुन्सी प्रेमचन्द सरनि,
एईच आर वि सि अफिस कमप्लेक्स,
कोलकाता - 700 021.

विषय: कम्पनी अधिनियम 1956 की धारा 619(4) के अधीन कोलकाता
मेट्रो रेल कारपोरेशन लिमिटेड, के वर्ष 2010-11 के लेखों पर
भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयों।

महोदय,

कम्पनी अधिनियम विधि 1956 की धारा 619(4) के अन्तर्गत 31 मार्च की समाप्त वर्ष 2010-11 के लिये कोलकाता मेट्रो रेल कारपोरेशन लिमिटेड के लेखों पर भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणीयों प्रेषित की जाती हैं।

कृपया इस पत्र का पावती भेजे।

भवदीय,

न. मुन्शी
(नन्दना मुन्शी)

प्रधान निदेशक, वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड-1
कोलकाता

अनु: यथोपरि।

तार / Telegram : "डिरकोमिट" / "Dircomit"

टेलिफोन / Telephone : प्रधान निदेशक / Pr. Director : 2248-9674, निदेशक / Director : 2248-0379

वरिष्ठ लेखा परीक्षा अधिकारी / Sr. Audit Officer : 2248-5379, 2248-5600, 2248-1506, 2248-9503 फ़ैक्स / Fax : (033) 2243-5777

e-mail address : pdca1cal@cal2.vsnl.net.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF KOLKATA METRO RAIL CORPORATION LIMITED, KOLKATA FOR THE YEAR ENDED 31 MARCH 2011.

The preparation of financial statements of Kolkata Metro Rail Corporation Limited, Kolkata for the year ended 31 March 2011 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, The Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 10-08-2011.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3)(b) of the Companies Act, 1956 of the financial statements of Kolkata Metro Rail Corporation Limited, Kolkata for the year ended 31 March 2011. This supplementary audit has been carried out independently and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under Section 619 (4) of the Companies Act, 1956.

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

Place: Kolkata
Date: 1 September 2011

N. Munshi
(Nandana Munshi)
Principal Director of Commercial Audit
& Ex-officio Member, Audit Board – I,
Kolkata

KOLKATA METRO RAIL CORPORATION LIMITED BALANCE SHEET AS AT 31-03-2011

Schedules	As at 31-03-11 Amount (Rs)	As at 31-03-10 Amount (Rs)		
<u>SOURCES OF FUND</u>				
<u>Share Holders' Fund</u>				
Share Capital	1	172,00,00,000	53,00,00,000	
Share Application Money		60,00,00,000	73,00,00,000	
<u>Loan Fund</u>				
Unsecured Loan	2	<u>442,47,89,258</u>	<u>320,39,40,314</u>	
Total		<u>674,47,89,258</u>	<u>446,39,40,314</u>	
<u>APPLICATION OF FUND</u>				
<u>Fixed Assets</u>				
a) Gross Block	3	16,08,06,807	77,87,601	
b) Less : Depreciation		<u>1,15,41,600</u>	<u>21,42,526</u>	
c) Net Block		14,92,65,207	56,45,075	
<u>Capital Work-in-Progress</u>	4	721,22,04,398	439,36,38,847	
<u>Current Assets, Loan & Advances</u>				
Cash, Bank & other Balances	5	52,54,83,104	37,27,08,615	
Loans & Advances	6	1,45,61,222	1,66,67,093	
Less : Current Liabilities & Provisions	7	<u>116,05,74,709</u>	(62,05,30,383) <u>32,63,01,595</u>	6,30,74,113



Schedules		As at 31-03-11 Amount (Rs)		As at 31-03-10 Amount (Rs)
<u>Miscellaneous Expenditure</u>	8			
(to the extent not written off) Deferred Revenue Expenditure				
		22,67,757		NIL
Pre-development Expenses		11,78,878		11,78,878
Preliminary Expenses		<u>4,03,401</u>	<u>38,50,036</u>	<u>4,03,401</u>
				<u>15,82,279</u>
Total			<u>674,47,89,258</u>	<u>446,39,40,314</u>
Significant Accounting Policies	9			
Notes forming Part of Accounts	10			
Cash Flow Statement	11			

SUBRATA GUPTA
Managing Director
Kolkata Metro Rail Corp. Ltd.

SHAILESH KUMAR SINGH
Director
Kolkata Metro Rail Corp. Ltd.

KISHORE SENGUPTA
FA & CAO
Kolkata Metro Rail Corp. Ltd.

ANIRBAN SEN
Company Secretary
Kolkata Metro Rail Corp. Ltd.

S. GHOSH
Partner, Membership
No. 056402
SUDIPTA GHOSH & CO.
Chartered Accountants

Statement of Pre-operative Expenditure during construction for the year ended 31st March, 2011

Details	2010-2011 Amount (Rs)	2009-2010 Amount (Rs)
<u>1. Employee Cost</u>		
Salaries	1,94,37,158	1,06,30,611
Ex-gratia	78,000	34,500
Travels & Conveyance	30,03,464	22,95,237
Transfer Grant	NIL	61,270
Medical Expenses	2,44,188	7,40,129
Employer's Contribution CPF (Deputed Officers)	73,019	41,905
Foreign Service Contribution (Deputed Officers)	31,332	3,88,776
Pensions & Leave Salary Contribution (Deputed Officers)	49,309	NIL
Reimbursement of Medical Insurance Premium.	1,01,720	77,364
Children Education Allowance	233,869	NIL
Gratuity	97,768	26,742
Leave Salary	1,32,470	45,945
<u>2. Office & Other Administrative Expenses</u>		
Honorarium	1,17,362	1,51,167
Tiffin Allowance	4,82,479	2,79,633
Computer Stationeries	14,03,659	NIL
Printing & Stationary	4,21,786	2,93,474
Office Rent	30,14,747	26,04,739



Electric Charges	4,23,007	5,05,405
Telephone Charges	9,37,571	10,46,234
Car Hire Charges (including Parking & Fuel Cost)	35,66,998	30,80,810
Newspaper & Magazine	1,26,841	97,799
Accommodation Charges	1,83,637	1,76,409
Books & Periodicals	56	21,933
Advertisement	53,86,243	49,63,978
Board meeting Expenses	61,373	1,71,367
Office Maintenance Expenses	5,72,208	6,80,637
Postage	35,399	21,697
Security Charges	18,63,101	11,14,404
Seminar Expenses	34,350	8,000
Legal Expenses	4,65,510	4,13,690
Misc.Expenses	15,895	36,139
Incorporation Day Celebration Expenses	2,24,082	67,250
Entertainment Expenses	40,400	18,446
Service Charges	NIL	8,775
Website Expenses	22,000	19,000
Meeting Expenses (Including AGM)	42,210	55,876
Planning & Design Expenses	44,079	6,662
Interior Decoration	850,416	NIL
<u>3. Financial Charges</u>		
Interest on Loan - JICA	2,27,38,040	33,15,381
Commitment charges on loan from JICA	36,77,286	6,99,591



LC – opening charges – G.C.	NIL	16,74,396
Bank Charges	17,27,768	7,58,641
Difference in Exchange	NIL	675
Interest/Penalty (Taxation)	15,230	NIL
Interest (FBT)	34,001	NIL

4. Registration & Filing Expenses

ROC Charges	NIL	70,11,500
E-Filing Charges	69,350	4,310

5. Consultancy Fee

Consultancy Charges	49,635	22,060
Consultancy Fees (Taxation)	NIL	2,206

6. Audit FeesStatutory AuditRemuneration to Auditor :

For Audit	-	60,665	49,635	
Others	-	<u>5,000</u>	<u>5000</u>	54,635
Tax Audit Fee			6,618	6,618
Internal Audit Fee			52,944	52,944

<u>7. Depreciation</u>	59,52,467	14,57,996
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<u>8. Taxation – Income Tax</u>	22,31,842	NIL
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<u>9. Prior Period Adjustment</u>	NIL	13,91,746
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<u>Total Expenditure</u>	<u>8,04,38,552</u>	<u>4,66,38,702</u>
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Less: Income during Construction Period	1,36,60,661	85,92,224
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Net Expenditure carried over to Balance Sheet under Capital Work-in-Progress	<u>6,67,77,891</u>	<u>3,80,46,478</u>
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Statement of Income during Construction for the Year ended 31st March, 2011

Details	2010-2011 Amount (Rs)	2009-2010 Amount (Rs)
Interest on Term Deposits (Sub-Schedule `D`)	98,56,754	54,86,324
Interest on Bank Sweep A/C.	1,96,066	NIL
Interest on Refund of TDS	9,177	NIL
Receipts from Sale of Tender Forms	16,30,884	30,86,600
Miscellaneous Receipts	NIL	19,300
Prior Period Adjustments	19,67,780	NIL
Total Income	<u>1,36,60,661</u>	<u>85,92,224</u>
Less: Adjusted against pre-operative Expenditure during construction.	<u>1,36,60,661</u> =====	<u>85,92,224</u> =====



SUBRATA GUPTA
Managing Director
Kolkata Metro Rail Corp. Ltd.

SHAILESH KUMAR SINGH
Director
Kolkata Metro Rail Corp. Ltd.

KISHORE SENGUPTA
FA & CAO
Kolkata Metro Rail Corp. Ltd.

ANIRBAN SEN
Company Secretary
Kolkata Metro Rail Corp. Ltd.

S. GHOSH
Partner, Membership
No. 056402
SUDIPTA GHOSH & CO.
Chartered Accountants

SCHEDULE –1

Details	As on 31-03-2011 Amount (Rs)	As on 31-03-2010 Amount (Rs)
<u>Share Capital</u>		
<u>Authorised</u>		
20,00,00,000 Equity Shares of Rs.10 each.	<u>200,00,00,000</u>	<u>200,00,00,000</u>
<u>Issued Subscribed & Paid up</u>		
17, 20,00,000 Equity Shares of Rs.10 each. Fully Paid-up. (Previous year 5,30,00,000 Equity Shares of Rs.10/- each fully Paid-up).	172,00,00,000	53,00,00,000
Share Application Money	<u>60,00,00,000</u>	<u>73,00,00,000</u>
	<u>232,00,00,000</u>	<u>126,00,00,000</u>

SCHEDULE – 2

Details	As on 31-03-2011 Amount (Rs)	As on 31-03-2010 Amount (Rs)
<u>Un-secured Loans</u>		
Sub-ordinate Debt - Govt. of West Bengal	96,00,00,000	76,00,00,000
Sub-ordinate Debt - Govt. of India	31,00,00,000	1,00,00,000
Loan from JICA	<u>315,47,89,258</u>	<u>243,39,40,314</u>
	<u>442,47,89,258</u>	<u>320,39,40,314</u>

**SCHEDULE- 3****FIXED ASSETS**

Description Name of Assets	Gross Block		Depreciation				Net Block	
	As on 31.3.10 (Rs.)	Addition/ Capitalized during the year ended 31.3.11 (Rs.)	As on 31.3.11 (Rs.)	As on 31.3.10 (Rs.)	Prior period adjustment (Rs.)	Provision during the year 2010-11 (Rs.)	As on 31.3.11 (Rs.)	Net value of Fixed Assets as on 31.3.11
Land	NIL	10,68,39,701	10,68,39,701	NIL	NIL	NIL	NIL	10,68,39,701
Building	NIL	2,41,93,680	2,41,93,680	NIL	298,278	11,94,770	14,93,048	2,27,00,632
Furniture & Fixture	54,73,766	48,16,465	1,02,90,231	935,829	806,693	14,85,514	32,28,036	70,62,195
Computer	23,13,835	36,40,050	59,53,885	12,06,697	2,48,104	16,49,152	31,03,953	28,49,932
Air Condition & Other Electrical Equipment	NIL	131,75,662	131,75,662	NIL	20,58,427	15,46,389	36,04,816	95,70,846
Office Equipments	NIL	3,53,648	3,53,648	NIL	35,105	76,642	1,11,747	2,41,901
Total	<u>77,87,601</u>	<u>15,30,19,206</u>	<u>16,08,06,807</u>	<u>21,42,526</u>	<u>34,46,607</u>	<u>59,52,467</u>	<u>1,15,41,600</u>	<u>14,92,65,207</u>
Previous year	<u>19,52,625</u>	<u>58,34,976</u>	<u>77,87,601</u>	<u>308,939</u>	<u>375,591</u>	<u>14,57,996</u>	<u>21,42,526</u>	<u>56,45,075</u>

SCHEDULE – 4

Capital work –in-Progress

Details	As on 31.3.11 (Rs.)	Amount capitalized during the year 2010-11 (Rs.)	Addition during the year ended on 31.3.11 (Rs.)	As on 1.4.10 (Rs.)
R.R.Hutment	3,00,00,000	-	-	3,00,00,000
Total (A)	<u>3,00,00,000</u>	-	-	<u>3,00,00,000</u>
Land Acquisition Cost/Advance	26,99,28,695	10,68,39,701	74,80,793	36,92,87,603
Total (B)	<u>26,99,28,695</u>	<u>10,68,39,701</u>	<u>74,80,793</u>	<u>36,92,87,603</u>
Pre-operative expenditure during construction pending capitalization	11,08,77,655	NIL	6,67,77,891	4,40,99,764
Total (C)	<u>11,08,77,655</u>	<u>NIL</u>	<u>6,67,77,891</u>	<u>4,40,99,764</u>
Advance-Construction				
Contractors (Sub-Schedule-A)	2,13,40,41,074	NIL	(20,30,95,567)	2,33,71,36,641
Advance – Shifting of Utilities (Sub-Schedule ‘AA’)	15,14,37,859	NIL	6,94,31,894	8,20,05,965
Advance – Consultants (MYCEL) (Sub-Schedule ‘AAA’)	400,30,586	NIL	(8,23,81,166)	12,24,11,752
Construction Expenditure pending capitalization (Sub-Schedule ‘AB’)	3,18,52,05,095	NIL	2,46,14,42,411	72,37,62,684



Construction Design Expenditure	2,83,71,433	NIL	1,56,64,094	1,27,07,339
Advance-Road Restoration (Sub-Schedule 'AC')	3,23,85,841	NIL	3,23,85,841	NIL
Rehabilitation Expenses	53,32,235	NIL	53,32,235	
Consultancy Fee (Project) (SUB-Schedule 'AD')	1,18,20,88,528	-	51,11,37,100	67,09,51,428
Consultancy Fee (Survey)	4,02,587	-	NIL	4,02,587
Survey	5,25,000	NIL	NIL	5,25,000
Shifting of utility	1,59,47,728	NIL	1,55,99,644	3,48,084
Land Usage Charge	2,00,00,000	NIL	2,00,00,000	NIL
Emergency Fire Service expenses	260,082	NIL	2,60,082	NIL
Shifting charges	53,70,000	NIL	53,70,000	NIL

Total 'D'	<u>6.80.13.98.048</u>	<u>N IL</u>	<u>2.85.11.46.568</u>	<u>3.95.02.51.480</u>
Total (A+B+C+D)	<u>7,21,22,04,398</u>	<u>10,68,39,701</u>	<u>2,92,54,05,252</u>	<u>4,39,36,38,847</u>

SCHEDULE - 5

Current Assets

Details	As on 31.3.2011 (Rs.)	As on 31.3.2010 (Rs.)
Cash, Bank & Other Balances		
Balance with Scheduled Bank (Sub-Schedule 'C')	(5,84,09,836)	18,09,00,572
Bank Deposits (Sweep A/c) (Sub-Schedule 'CC')	21,16,49,928	NIL
Bank Deposits (FDR) (Sub-Schedule 'D')	37,00,00,000	19,00,27,328
Interest Accrued on FDR	22,43,012	17,80,715
Total	<u>52,54,83,104</u>	<u>37,27,08,615</u>

SCHEDULE - 6

Loans & Advances

Particulars	As on 31.3.2011 (Rs.)	As on 31.3.2010 (Rs.)
Advance to Consultants (CES) against purchase of Fixed Assets	57,77,704	46,83,496
Other Advances (Sub-Schedule 'B')	41,36,730	1,10,85,537
TDS	11,36,668	4,61,772
Security Deposit	11,11,712	3,95,500
Fringe Benefit Tax Refund Receivable	1,66,566	40,788
Advance Income Tax	22,31,842	NIL
Total	<u>1,45,61,222</u>	<u>1,66,67,093</u>

SCHEDULE – 7

Current Liabilities & Provisions

Details	As on 31.03.11 Amount (Rs.)	As on 31.03.10 Amount (Rs.)
Pass through Assistance - Govt. of India	29,28,46,802	4,28,46,802
Earnest Money Deposit	12,31,475	10,10,000
Retention money (Contractor)	2,64,92,387	NIL
Sundry Creditors for expenses	32,34,876	27,72,018
Creditor for Capital Expenditure (Sub-Schedule-AE)	76,14,66,532	21,36,83,379
Salary payable	13,92,275	10,24,315
Commitment charges on loan from JICA	44,81,138	8,03,852
Honorarium payable	9,500	12,300
<u>TDS payable</u>		
Contractor –80,86,074		
		4,95,79,065
Staff – <u>1,93,319</u>	82,79,393	<u>1,43,157</u>
		4,97,22,222
Advance from contractors (TDS)	39,31,391	43,11,489
Professional Tax	7,610	5,490
GPF	41,500	29,500
Group Insurance	698	378
HBL	2,222	8,102
Provident Fund	41,452	21,555
Vol. Provident Fund	55,000	15,000
Tax audit fee	6,618	6,618
Audit Fee	65,665	54,635
Internal audit fee	19,117	39,708
Labour Welfare Cess – contractors	31,22,702	20,73,093



Sales Tax deducted at source – contractors	63,08,485	41,88,065
Interest on loan – JICA Accrued but not due	2,29,46,396	33,15,381
Foreign Service Contribution	NIL	2,85,006
Advance from Contractor – Labour welfare Cess.	21,06,319	NIL
Advance from Contractors – sales tax	42,12,639	NIL
House Rent (deputed officer)	830	NIL
Security Deposit (contractor)	24,08,750	NIL
Advance – Mani Square Ltd for construction of Sky Walk	1,33,28,170	NIL
	<u>1,15,80,39,942</u>	<u>32,62,28,908</u>
<u>Provisions</u>		
Income Tax	22,31,842	NIL
Gratuity	1,24,510	26,742
Leave Salary	1,78,415	45,945
TOTAL	<u>1,16,05,74,709</u>	<u>32,63,01,595</u>

SCHEDULE – 8

Miscellaneous Expenditure (To the extent not written off)

Details	As on 31.03.11 (Rs.)	As on 31.03.10 (Rs.)
<u>PRE-DEVELOPMENT EXPENSES</u>		
Air Fare to Delhi	11,542	11,542
Remuneration – PA	54,760	54,760
Printing & Stationary including Postal Charges	16,012	16,012
Advertisement	10,81,760	10,81,760
Telephone Connection charges including Mobile charges	2,504	2,504
Meeting Expenses in connection with the Project	2,300	2,300
Expenditure towards public awareness and participation Programme.	5,000	5,000
Expenditure for public meeting at Bow Bazar	5,000	5,000
TOTAL	<u>11,78,878</u>	<u>11,78,878</u>
<u>PRELIMINARY EXPENDITURE</u>		
Expenditure towards processing & obtaining of DIN of Amit Kiran Deb, Director, KMRCL	600	600
Expenditure for obtaining availability of name	2,500	2,500
Processing & obtaining of DIN of D Mukherjee, Director, KMRCL	600	600
Cost of photocopy	977	977
Cost of printing Memorandum of Association	7,176	7,176
Cost of typing	2,000	2,000
Traveling expenses to Delhi for obtaining signature of Directors	21,548	21,548
Registration fees for KMRCL	3,58,000	3,58,000
Professional fees paid to consultants for registration including filing of Memorandum and Article of Association	10,000	10,000
TOTAL	<u>4,03,401</u>	<u>4,03,401</u>
<u>DEFERRED REVENUE EXPENDITURE</u>	TOTAL	<u>22,67,757</u>
		<u>NIL</u>

SCHEDULE – 9**Significant Accounting Policies****1. BASIS OF PREPARATION OF FINANCIAL ESTIMATE :-**

- a) The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with the Generally Accepted Accounting Principle (GAAP) and in compliance with the Accounting Standards referred to in Section 211(3C) and other provision of the Companies Act, 1956.
- b) The preparation of accounts under GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and reported amount of income and expenditure during the year. Examples of such estimates include useful lives of fixed assets and intangible assets, expenditure during construction, future obligation in respect of retirement benefits plans etc. actual result could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.
- c) The Company is implementing the setting up of Kolkata Metro Rail system under East West Metro Project. No profit & loss Account has been prepared since the Company has not commenced its commercial operations. The expenditure incurred during the construction period are classified under Statement of Pre-operative Expenditure (pending capitalization) and the net expenditure will be apportioned after review of the Assets on commencement of commercial operations. However, necessary details as per Part II schedule VI of the Companies Act, 1956 has been disclosed.
- d) The Company has also prepared a separate 'Statement of Income' showing revenue receipts during the year. The total income of the current year has been adjusted against pre-operative expenditure (pending capitalization) of the current year.

2. FIXED ASSETS :-

- a) Fixed Assets are shown at historical cost less depreciation.
- b) Pre-operative expenses including borrowing cost for the project and other detailed expenses incurred till the project is ready for commercial operation will be treated as part of the project cost and capitalized.

3. CAPITAL WORK IN PROGRESS :-

Mobilization advance towards various contracts, advance for land acquisition cost, erection cost, cost of material, and all other costs directly attributable to the Project along with pre-operative expenditure during construction are "shown as Capital Work in Progress till capitalization.

Liquidated damages are accounted for on settlement of final bill.

Reimbursement of Service Tax are made or provided for only on production of documentary evidence by the vendors/parties towards payment of Service Tax.

Recovery from Contractors towards interest is adjusted against Construction Expenditure pending Capitalisation.

4. INTANGIBLE ASSETS AND AMORTISATION :-

Intangible assets will be recognized when the project is ready for commercial operation and will be dealt with as per the Accounting Standard 26 after apportionment of pre-operative expenditure and indemnifying other intangible assets.

5. DEPRECIATION:-

Depreciation on Fixed Assets is provided under Written down value method at the rates specified in Schedule XIV of the Companies Act, 1956, on the assets purchased during the year for the period the assets are used from the date of acquisition. As the Company has not commenced any operation and is still in project implementation, depreciation provided on the Fixed Assets has been debited to statement of Pre-operative Expenditure. (Pending capitalization).

6. DEFERRED REVENUE EXPENDITURE

Deferred Revenue Expenditure is amortized over a period of 5 Years (60 months) from the date on which it was actually incurred.

6. MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF) :-

Pre-operative expenditure incurred for implementation of East West Metro Project prior to the date of incorporation has been deferred and shown under the head 'Pre-development Expenditure' and will be capitalized/apportioned to respective assets in the year the Company starts the commercial operation.

7. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation , if
- i) the Company has a present obligation as a result of past event ;
 - ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation and
 - iii) a reliable estimate can be made of the amount of the obligation;
 - iv) Intimation of present obligation for past event received up to 31st May of Subsequent financial year.

- b) Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtual certain that reimbursement will be received if obligation is settled.
- c) Contingent liability is disclosed in case of
 - i) A present obligation arising from past event, when it is not probable than an outflow of resources will be required to settle the obligation;
 - ii) A possible obligation unless the probability of outflow of resources is remote.
- d) Contingent assets are neither disclosed nor recognized;
- e) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

8. **RETIREMENT BENEFITS :-**

The Company has not yet framed its policies towards Retirement benefit of its employees. Provisions towards Gratuity and Leave Salary have been made in respect of the eligible employees on the premise that they will be retiring at the end of the financial year. Contribution towards Provident Fund has been made in respect of employees on deputation from State Govt. Undertakings as per the terms and conditions of deputation.

9. **BORROWING COST :-**

Borrowing cost after deduction of any income on temporary investment out of those borrowings that are directly attributable to the acquisition, construction or production of qualifying assets will be capitalized as part of cost of that asset.

SCHEDULE – 10**Notes forming Part of Accounts**

1. The Company is a joint venture of Govt. of India and Govt. of West Bengal with equal participation in share capital. During the year 2010-11, the Company received total amount of Rs.66,00,00,000/- from Govt. of India towards Equity Share Capital; out of which Rs.21,00,00,000/- was transferred to Share Capital Account on allotment leaving an amount Rs.45,00,00,000/- in Share Application Account pending allotment.

Similarly, the Company received an amount of Rs.40,00,00,000/- from Govt. of West Bengal for Share Capital during this year; out of which Rs.25,00,00,000/- was transferred to Share Capital Account leaving an amount of Rs.15,00,00,000/- in Share Application Account pending allotment.

Further, opening balance in Share Application Account for Rs.73,00,00,000/- was transferred to share capital account of Govt. of India for Rs.38,50,00,000/- and Govt. of W.B. for Rs.34,50,00,000/- during this year.

An amount of Rs. 47,00,00,000/- released by Govt. of India on 29.3.2011 towards Equity Share Application Money could not be accounted for in this year's Accounts as the said fund did not reach KMRCL upto the date of Balance Sheet.

2. UNSECURED LOAN (SCHEDULE 2) INCLUDES :

- a) Interest free sub-ordinate debt for Rs.96,00,00,000/- (previous year Rs.76,00,00,000/-) from Govt. of West Bengal and Rs.31,00,00,000/- (previous year Rs.1,00,00,000/-) from Govt. of India towards 15% Project cost in terms of MOU entered into between Govt. of India, Govt. of West Bengal and Kolkata Metro Rail Corporation Limited and the same is repayable after repayment of loan from JICA is over. Terms and conditions of the said debt has not yet been settled.
- b) The Japan International Cooperation Agency (JICA) committed to provide a total loan of (i) 6437 Million JPY UPTO 31-3-11 at an interest of 1.2% p.a. with repayment period of 30 years (including grace period of 10 years) as per Loan Agreement No ID-

P192 dated 10.3.08 (effective date being 4.9.08) and (ii) a total loan of 8558 JPY as per Loan Agreement No. ID-P207 dated 31-03-10 (effective date being 15.6.10) at an interest of 1.4% per annum with repayment period of 20 years. The first repayment due date of the 1st Loan falls on 20.3.2018 as per Schedule – 3 of the said loan agreement and of 2nd loan on 20.3.2020.

During the financial year 2010-11, JICA disbursed an amount of Rs.72,08,48,944/- in terms of above loan agreements toward consultancy fee, mobilization advance and construction expenditure to different constituents of General Consultants (G.C.) and construction contractors of UG1 and UG2 phase of the Project. The total amount of loan from JICA as on 31.3.11 stood at Rs.315,47,89,258/-.

Pending confirmation of loan balance from JICA as on 31.3.11 and accrued interest and commitment Charges for the year 2010-11,

- (i) interest @ 1.2% p.a. on 1st loan and @ 1.4% p.a. on the 2nd loan on the respective days balance of loan (in INR); and
- (ii) Commitment Charges @ 0.1% p.a. on the total unused balance of committed loan amount upto 31.3.11 for both 1st & 2nd loan have been provided in the books for the year 2010-11.

Adjustment on account of foreign exchange fluctuation, if any, will be given effect to on receipt of confirmation from JICA.

3. FIXED ASSETS (SCHEDULE – 3) INCLUDES :

- a) Furniture for Rs.19,53,699/- purchased through WBTIDC (a Govt. of West Bengal Undertaking) in the year 2009-10, and furniture worth Rs.20,71,966/- purchased through HRBC (a Govt. of W.B. Undertaking) in the year 2008-09, were subsequently booked in the Accounts for 2010-11. Depreciation on these assets was charged with effect from the date on which those assets were put to use.
- b) Computer worth Rs.16,99,200/- purchased through WBTIDC (a Govt. of West Bengal Undertaking) in the year 2009-10 was subsequently booked in the Accounts for 2010-11. Depreciation on those assets were also charged w.e.f. the date of actual acquisition of those assets.

Computer includes Rs. 3,20,985/- being the cost of Computer, its accessories and Software placed at L.A Office for smooth and fast processing of land acquisition work relating to East-West Metro Project in terms of MD, KMRCL's Order dated 28.1.2011.

- c) Air Conditioner & other Electrical equipments for Rs.43,76,520/- located at office building of KMRCL purchased from HRBC in the year 2008-09 and Air Conditioner and other Electrical Equipments for Rs.57,34,084/- located at G. C. Building also purchased through HRBC in the year 2009-10 were subsequently incorporated in the Accounts for 2010-11 and depreciation on those assets were charged accordingly.
- d) Office Equipments for Rs. 132,200/- purchased from WBTIDC in the year 2009-10 and for Rs. 74,448/- purchased from HRBC in the year 2008-09 were booked in the accounts for 2010-11 and depreciation on those assets were charged accordingly.

Expenditure towards electrical installation paid to CESC for G.C. Building in the year 2009-10 shown as 'advance' under sub-schedule – 'A' in the previous year's Accounts has been capitalized and shown under the head 'Air-Conditioning and Other Electrical Equipments in the year 2010-11. Depreciation on those assets were charged w.e.f. the date of actual installation of those assets.

- e) Expenditure incurred towards Interior Decoration of 4th & 5th floors of the Registered Office has been considered as Deferred Revenue Expenditure and will be amortized over a period of 5 years (60 months) from the date on which it was actually incurred.

4. CAPITAL WORK IN PROGRESS (SCHEDULE – 4) :

(a) includes an amount of Rs 3,00,00,000/- paid to CSTC during 2008-09 towards acquisition cost of land at 10, Lu Sun Sarani, Kolkata for construction of new building for rehabilitation of project affected people of Mahakaran and Central Station, Kolkata and stood under the head 'R R Hutment'.

(b) includes ad-hoc payment for Rs 26,99,28,695/- (Previous year Rs 36,92,87,603/-) towards acquisition of land at different locations of Kolkata for implementation of East West Metro Project; out of which an amount of Rs. 23,60,74,453/- paid for land

acquisition cost was though for full and final settlement, the same was shown under Advance/Cost of acquisition of land as the possession of those plots of land have not yet been handed over to KMRCL.

Amount paid towards land acquisition cost for Rs 10,68,39,701/- the possession of which was transferred to Transport Department, Government of West Bengal upto 31.3.11 has been capitalized during the year 2010-11 and shown under the head 'Land' in schedule 'C' of Fixed Asset.

(c) includes Net Expenditure of Rs 6,67,77,891/- (P/Y Rs 3,80,46,478/-) being the difference between pre-operative expenditure (the total revenue expenditure incurred during the year) and total revenue receipts.

(d) (i) Advance totaling Rs 8,50,72,236/- (P/Y Rs 11,50,00,000/-) made to HRBC and exhibited under the head 'Advance-Construction Contractors' (Schedule 4 – Sub schedule ('A') includes Rs. 100,72,236/- (Previous year Rs. 4,00,00,000/-) paid to HRBC as advance against construction of G.C Office Building adjacent to Registered Office of KMRCL as approved by Board in its meeting held on 01.8.2008.

During the year 2010-11, an amount of Rs.2,99,27,764/- out of the advance of Rs. 4,00,00,000/- made to HRBC for cost of construction of G.C. Building, has been adjusted and booked under respective heads of assets and shown in Schedule 'C' of Fixed Assets on receipt of completion certificate from HRBC.

(ii) Rs.7,50,00,000/-(previous year Rs.3,50,00,000/-) as advance against construction of new building at 10 Lu Hsun Sarani, on the land acquired from CSTC for rehabilitating the project affected people as approved by the Board in its meeting held on 01-08-2008, Resolution No.21 for an estimated cost of Rs.12.41,00,000/-, and HRBC, a State owned organization was entrusted with the job.

(e) includes Rs 204,89,68,838/- (P/Y Rs 222,21,36,641/-) paid to different construction contractors towards mobilization and plant and machinery advances for part design and construction of viaduct, construction of station, design and construction of underground section 1 and section 2 of the project and for Central Depot at Salt Lake. The advances

have been shown in Capital Work in Progress under the head 'Advance – Construction Contractors – (Schedule 4 – Sub schedule 'A').

(f) includes Rs 15,14,37,859/- (P/Y Rs 8,20,05,965/0) paid to different authorities for shifting of utilities in connection with Metro project and reflected under the head 'Advance – Shifting of Utilities' - (Sub-schedule 'AA').

(g) includes Rs.4,00,30,586/- (P/Y Rs 12,24,11,752/-) paid to different constituents of General Consultants towards 'Mobilization advance' against Consultancy fee. The same has been shown under the head 'Advance – Consultants' (Sub-schedule 'AAA').

(h) includes Rs 3,23,85,841 (P/Y NIL) paid to different contractors for restoration of roads affected by the project work (Sub-schedule 'AC').

5. The company made no long term investments during the year 2010-11. Short term investments in the form of fixed deposits with scheduled commercial banks and deposit in 'Sweep A/C' with banks have been shown under 'Current Assets'.

6. LOANS AND ADVANCES (SCHEDULE 6) INCLUDES :

(a) Rs. 30,94,000/- (P/Y Rs.24,94,000/-) paid to Divisional Forests Officer towards tree plantation including 2 (two) years maintenance contract as compensatory plantation for cutting trees in connection with execution of Kolkata Metro Rail Project against revised estimate of Rs 40,93,200/- sanctioned vide Order No. KMRCL (GM)-234/1p-1/2008 dt 15th November, 2008. Due to non-receipt of expenditure statement from the DFO, Kolkata the amount was kept under advance as on the date of Balance sheet.

7. CURRENT LIABILITIES (SCHEDULE 7) :

(i) Includes Rs.29,28,46,802/- (P/Y Rs 4,28,46,802/-) received from Government of India on account of 'Pass through Assistance' to meet the expenditure relating to eligible items as contained in Loan Agreement No. IDP 192 dt 10.3.08 entered into between JICA and President of India.

- (ii) Includes Rs.39,31,391/- (P/Y Rs 43,11,489/0) towards advance on account of TDS on invoices of different Consultants and Construction Contractors.
- (iii) Includes Rs.21,06,319/- (P/Y Rs NIL) towards advance 'Labour Welfare Cost' realized from Construction Contractors.
- (iv) Includes Rs.42,12,639/- (P/Y Rs. NIL) received on account of advance against Sales Tax from Construction Contractors.
- (v) Includes Rs.1,33,28,170/- (P/Y Rs NIL) received from Mani-Square Limited for construction of elevated Sky Walk from Mani Square Mall to Bengal Chemical station. The Gammon India Limited was entrusted with the said work as an additional scope of work under separate Boq for an estimated cost of Rs 2,21,71,072/- vide order No. KMRCL/CE-II/2115/10 dt 21.12.10. Mani Square Limited deposited the entire amount of Rs 2,21,71,072/- with KMRCL. Expenditure incurred on this account upto 31.3.11 has been adjusted against total advance realised from Mani Square Limited and balance amount of Rs.1,33,28,170/- shown under the head 'Current Liabilities'.

8. MISCELLANEOUS EXPENDITURE (SCHEDULE – 8) :

- (i) Include Rs 11,78,878/- (P/Y Rs 11,78,878/-) incurred by the company prior to its incorporation, shown separately as 'pre-development expenses' and the same will be amortized in the year in which the company start its commercial operation.
- (ii) Preliminary expenses Rs 4,03,401/- (P/Y Rs 4,03,401/-) to the extent not written off on the date of balance sheet will be adjusted/amortized in the year in which the company starts its commercial operation.
- (iii) Includes Rs. 22,67,757/- (Previous year- Nil) incurred by the Company for Interior Decoration of the Registered Office of the Company to the extent not written-off.

9. RELATED PARTLY DISCLOSURES
(a) Key Management Personnel

Shri Navin Kumar, IAS	Chairman
Shri Samar Ghosh, IAS	Director
Shri R. P. S. Kahlon, IAS	Director
Shri Debashis Sen, IAS	Director
Shri C. M. Bachhawat, IAS	Director
Smt. Sudha Krishnan	Director
Shri Sanjeev Kumar Lohia	Director
Shri Mangu Singh	Director
Shri Varun Bharthuar	Director
Shri P. B. Murty	Director

(b) Remuneration to key Managerial Personnel – NIL

10. Employee Remuneration and Benefits include the following for the Chairman and Managing Director

	<u>31.03.10</u>	<u>31.03.11</u>
a) Salaries & Allowances	Nil	Nil
b) Contribution to Provident & other Funds	Nil	Nil
c) Other benefits	Nil	Nil
d) Director Fees	Nil	Nil

11. The Company has not prepared Profit & Loss Account during the year as the Company has not commenced its revenue operation as yet.

12. There was no Small Scale Industrial Undertaking as to which the Company owed Rs.100000/- or more which was outstanding for more than 30 days on the date of Balance Sheet.

13. There were no segment reportable activities.

14. Expenditure incurred on foreign currencies was as follows:

	<u>2010-11</u> (Rs.)	<u>2009-10</u> (Rs.)
i) Foreign Travel of Managing Director	NIL	48,689
ii) Fees paid to General Consultants	22,69,85,170	45,62,24,906
iii) Advance to Contractors	NIL	NIL

- | | | | |
|-----|--|------------------|------------------|
| iv) | Bank charges – BOI Tokyo
including LC opening charges | 11,01,768 | 20,06,901 |
|-----|--|------------------|------------------|
15. There was no impairment of assets/losses identifiable during the year as per Accounting Standard-28.
16. No balance confirmation has been received from the parties to whom advance was given and lying unadjusted as on the date of Balance Sheet. However, the management is of the view that the amount of advance will either be recovered or adjusted in full.
17. The company, a joint venture of Govt. of India and Govt. of West Bengal, is the Special Purpose Vehicle (SPV) for the ensuing Kolkata Metro Rail Project and now is in the process of implementation of the said Project. Accordingly, income by the company during 2010-11 has been adjusted against pre-operative expenditure during construction to reduce the cost of the Project and net expenditure has been shown as an element of 'Capital-Work-in-Progress' in Schedule 4.
18. The Company has paid advance income-tax during the year 2010-11 for the assessment year 2011-12 as per current rate of company taxation and provision for income-tax has duly been made in the Accounts and shown under 'Pre-operative Expenditure' during construction.
19. The amount of borrowing cost has been shown under 'Pre-operative Expenditure' during Construction and will be capitalized in the year, the Company starts the commercial operation.
20. Prior period adjustment Rs.19,67,780/- (Cr.Balance) represent adjustment on account of past year's transactions and disclosed in Sub-Schedule – AE.
21. In absence of timing difference, the question of determining Deferred Tax Asset/Deferred Tax Liability, pursuant to Accounting Standard 22, "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, does not arise.
22. Claims against the Company not acknowledged debt as on 31st March, 2011 – NIL.
23. Estimated amount of contracts including foreign currency contracts net of advances, remaining to be executed on Capital Account and not provided for was Rs 2067,83,63,965 (previous year Rs.2007,63,69,080) as on 31-03-2011.
24. The Company has not yet framed its policies towards retirement benefits for its employees. However, the Company is following AS-15 (Revised 2005) 'Employee benefits'.

GRATUITY

The Company accounts for liability of future Gratuity benefits of its eligible employees on the premise that they will be retiring at the end of the financial year.

LEAVE SALARY

Liability for Leave Salary benefits of eligible employees of the Company has also been

provided in the accounts on the premise that they will be retiring at the end of the financial year.

PROVIDENT FUND

The Company does not come under the purview of Employees Provident Fund and Misc. Provisions Act, 1952 and accordingly the Company has not yet introduced Provident Fund for its employees. Contribution for Provident Fund has only been made in respect of employees on deputation from State Govt. Undertakings as per terms and conditions of deputation.

25. Previous year's figures have been re-grouped and re-arranged wherever Necessary.



SUBRATA GUPTA
Managing Director
Kolkata Metro Rail Corp. Ltd.

SHAILESH KUMAR SINGH
Director
Kolkata Metro Rail Corp. Ltd.

KISHORE SENGUPTA
FA & CAO
Kolkata Metro Rail Corp. Ltd.

ANIRBAN SEN
Company Secretary
Kolkata Metro Rail Corp. Ltd.

S. GHOSH
Partner, Membership
No. 056402
SUDIPTA GHOSH & CO.
Chartered Accountants

SCHEDULE – 11

Cash Flow Statement

	As on 31.3.11 (Rs)		As on 31.3.10 (Rs)
Cash Flow from operating Activities			
Net Loss before taxation and extra-ordinary items:	(6,01,06,653)		(372,23,880)
Adjustment for:			
Depreciation	59,52,467		14,57,996
Foreign Exchange Loss	-		-
Interest Income	98,56,754		54,86,324
Operating Loss before Working Capital changes	(6,40,10,940)		(412,52,208)
Increase/Decrease in Advances	21,05,871	4,73,81,171	
Increase in Sundry creditors	<u>83,18,11,034</u>	<u>29,01,98,147</u>	33,75,79,318
Cash generated from operation	76,99,05,965		29,63,27,110
Cash flow before extra-ordinary item	76,99,05,965		29,63,27,110
Fringe Benefit Taxes Paid	NIL		1,40,251
Net Cash from Operating activities (A)	76,99,05,965		29,61,86,859
Cash Flow from Investing Activities:			
Purchase of Fixed Assets	(4,61,79,505)	(58,34,976)	
Net increase in Capital work in Progress	(2,85,86,27,361)	(399,23,63,887)	
Interest Received	86,31,906	51,23,708	
Dividend Received	NIL	NIL	
Proceeds from Sale of Equipments	NIL	NIL	
Net Cash Flow from Investing Activities (B)	(2,89,61,74,960)		(399,30,75,155)

**Cash Flow from Financing Activities**

Proceeds from Issue of share capital	106,00,00,000	106,00,00,000
Proceeds from long term borrowing (sub-ordinate debt from Government of West Bengal & Government of India	50,00,00,000	51,00,00,000
Loan from JICA	72,08,48,944	238,03,05,661
Misc. Expenditure (Deferred Revenue Expenditure)	(22,67,757)	NIL
Repayment of Long term borrowing	NIL	NIL
Interest Paid	NIL	NIL
Net cash used in Financing Activities (C)	228,47,46,432	395,03,05,661
Net increase in cash & cash equivalents (A+B+C)	15,23,12,192	25,34,17,365
Cash & cash equivalents at the beginning of the period	37,09,27,900	11,75,10,535
Cash & cash equivalents at the end of the period. Notes to the cash flow statement (Indirect Method)	52,32,40,092	37,09,27,900
Cash & cash equivalents consists of balances with banks and investments in short-term deposit with		



banks
Cash and cash
equivalents included in
cash flow statement
comprise the following
Balance sheets
amounts.

Cash at Bank with
scheduled Bank (5,84,09,836) 18,09,00,572

Deposit with banks in
Savings Account 21,16,49,928 NIL

Short term Investments 37,00,00,000 19,00,27,328

**Cash & Cash
equivalents 52,32,40,092 37,09,27,900**

**Cash & Cash
equivalents re-stated 52,32,40,092 37,09,27,900**
=====

SUB-SCHEDULE – ‘A’
Advance - Construction Contractors

Details	As on 31.03.11	Addition during	Realised /adjusted	As on 31.03.2010
	Amount (Rs.)	the year 2010-11 Amount (Rs.)	during the year 2010-11 Amount (Rs.)	Amount (Rs.)
Mobilization Advance to Gammon(I) Ltd.	33,85,666	-	18,28,26,035	18,62,11,701
Advance against plant & machinery- Gammon (I) Ltd	16,34,052	-	9,57,50,560	9,73,84,612
Mobilization Advance – Simplex Infrastructure Ltd (EWS –IR)	N I L	-	5,30,92,384	5,30,92,384
Mobilization Advance – Simplex Infrastructure Ltd (EWS –2R)	N I L	11,68,701	3,71,57,487	3,59,88,786
Mobilization advance – ITD-ITD CEM JV	75,71,92,500	-	15,14,38,500	90,86,31,000
Mobilization advance – Transtonnelstroy – Afcons JV	91,08,12,033	-	2,71,45,967	93,79,58,000
Mobilization advance – CCC Ltd	7,13,25,000	7,13,25,000	N I L	N I L
Advance - plant & machinery - ITD-ITD CEM JV	30,46,19,587	30,46,19,587	N I L	N I L
Advance – CESC – Electrical installation at GC Building	N I L	N I L	28,70,158	28,70,158
	<u>204,89,68,838</u>	<u>37,71,13,288</u>	<u>55,02,81,091</u>	<u>222,21,36,641</u>
Advance - HRBC	8,50,72,236	-	2,99,27,764	11,50,00,000
TOTAL	<u>213,40,41,074</u>	<u>37,71,13,288</u>	<u>58,02,08,855</u>	<u>2,33,71,36,641</u>

Sub-Schedule – ‘AA’

Advance - Shifting of Utility

Details	As on 31.03.2011 Amount (Rs.)	Addition during the year 2010- 11 Amount (Rs.)	As on 31.03.2010 Amount (Rs.)
Advance Bidhannagar Municipality	36,89,676	5,75,512	31,14,164
Advance – Eastern Railway	10,00,00,000	5,00,00,000	5,00,00,000
Advance – Kolkata Metropolitan Development Authority	1,81,05,791	86,12,650	94,93,141
Advance – WBSEDCL	2,12,34,160	18,35,500	1,93,98,660
Advance - BSNL	46,81,312	46,81,312	N I L
Advance – Bharti Airtel Ltd.	30,34,170	30,34,170	N I L
Advance – CESC	6,92,750	6,92,750	N I L
TOTAL	<u>15,14,37,859</u>	<u>6,94,31,894</u>	<u>8,20,05,965</u>

Sub-Schedule `AAA`

Mobilisation Advance - General Consultants

Name of Parties	As on 31-03-11 Amount (Rs)	Addition during the year Amount (Rs)	Amount Realised/Adjusted during 2010-11 Amount (Rs)	As on 31-03-2010 Amount (Rs)
Consulting Engg.Services (I) Pvt.Ltd	89,39,133	-	1,78,78,208	2,68,17,341
Egis Rail S.A.	81,30,489	-	2,05,29,932	2,86,60,421
Lee Harris Pameray	75,48,450	-	49,81,074	1,25,29,524
Maunsell Consultants	1,54,12,514	-	3,89,91,952	5,44,04,466
Total	<u>4,00,30,586</u>	<u>NIL</u>	<u>8,23,81,166</u>	<u>12,24,11,752</u>

SUB-SCHEDULE `AB`
Construction Expenditure pending Capitalisation

Details	As on 31.03.11	Total Addition during 2010-11	Recovery From contractors	Addition during 2010-11		As on 31-03-10
	(Rs)	(Rs)	(Rs)	Amount Paid (Rs)	Amount provided (Rs)	(Rs)
Gammon India Ltd	165,03,56,694	110,92,28,619	NIL	101,32,27,604	9,60,01,015	54,11,28,075
Simplex Infrastructures Ltd (EWS-IR)	52,11,22,603	48,52,72,364	NIL	42,67,72,638	5,84,99,726	3,58,50,239
Simplex Infrastructures Ltd (EWS-2R)	39,12,88,669	24,45,04,299	NIL	21,03,51,494	3,41,52,805	14,67,84,370
TT- Afcons JV	12,98,72,888	12,98,72,888	1,25,14,488	5,23,36,362	9,00,51,014	NIL
ITD-ITD Cem JV	47,96,26,591	47,96,26,591	83,59,198	21,06,31,935	27,73,53,854	NIL
CCC Ltd	1,29,37,650	1,29,37,650	NIL	NIL	1,29,37,650	NIL
Total	<u>3,18,52,05,095</u>	<u>246,14,42,411</u>	<u>2,08,73,686</u>	<u>1,91,33,20,033</u>	<u>56,89,96,064</u>	

CONSTRUCTION DESIGN EXPENDITURE

Mott Macdonald Pvt.Ltd. Design Expenditure	2,82,84,996	1,55,77,657	NIL	1,43,39,365	12,38,292	1,27,07,339
Service Tax	86,437	86,437	NIL	86,437	-	N I L
Total	<u>2,83,71,433</u>	<u>1,56,64,094</u>	<u>NIL</u>	<u>1,44,25,802</u>	<u>12,38,292</u>	<u>1,27,07,339</u>

SUB-SCHEDULE – ‘AC’

Advance – Road Restoration

Details	As on 31.03.2011 Amount (Rs.)	Addition during the year 2010-11 Amount (Rs.)	As on 31.03.2011 Amount (Rs.)
i) Universal Construction	1,24,38,287	1,24,38,287	NIL
ii) Mukherjee & Associates	1,35,29,800	1,35,29,800	NIL
iii) Murari Mohan Ghosh	64,17,754	64,17,754	NIL
TOTAL	<u>3,23,85,841</u>	<u>3,23,85,841</u>	<u>NIL</u>

Sub-Schedule: AD

Consultancy Fee for General Consultants & DMRCL

Details	As on 31.03.2011	Total Expenditure for 2010-11	Expenditure During 2010-11		As on 31.03.2010
	(Rs.)	(Rs.)	Amount Paid (Rs.)	Amount Provided (Rs.)	(Rs.)
<u>General Consultants</u>					
Consulting Engineering Services (India) Pvt. Ltd.					
Fees	23,40,06,090	13,72,34,909	8,58,77,456	5,13,57,453	9,67,71,181
Service Tax	2,04,28,643	88,07,291	7,14,0,113	16,67,178	1,16,21,352
	<u>25,44,34,733</u>	<u>14,60,42,200</u>	<u>9,30,17,569</u>	<u>5,30,24,631</u>	<u>10,83,92,533</u>
<u>Egis Rail SA</u>					
Fees	17,17,30,983	7,32,13,626	4,44,72,753	2,87,40,873	9,85,17,357
Service Tax	94,36,482	94,36,482	60,00,000	34,36,482	NIL
	<u>18,11,67,465</u>	<u>8,26,50,108</u>	<u>5,04,72,753</u>	<u>3,21,77,355</u>	<u>9,85,17,357</u>

**Lee Harris Pomeroy**

Fees	19,58,45,319	3,81,09,681	84,43,495	2,96,66,186	1,5,77,35,638
Service Tax	NIL	NIL	NIL	NIL	NIL
	<u>19,58,45,319</u>	<u>3,81,09,681</u>	<u>84,43,495</u>	<u>2,96,66,186</u>	<u>15,77,35,638</u>

Maunsell Asia Ltd.

Fees	38,23,19,890	16,27,69,654	10,65,18,012	5,62,51,642	21,95,50,236
Service Tax	2,51,81,209	84,03,775	84,03,775	NIL	1,67,77,434
	<u>40,75,01,099</u>	<u>17,11,73,429</u>	<u>11,49,21,787</u>	<u>5,62,51,642</u>	<u>23,63,27,670</u>

Yachio Engg. Co. Ltd.

Fees	6,88,07,799	3,30,22,569	2,35,52,161	94,70,408	3,57,85,230
Service Tax	37,40,113	37,40,113	37,40,113	NIL	NIL
	<u>7,25,47,912</u>	<u>3,67,62,682</u>	<u>2,72,92,274</u>	<u>94,70,408</u>	<u>3,57,85,230</u>

A. Total (A)	<u>111,14,96,528</u>	<u>47,47,38,100</u>	<u>29,41,47,878</u>	<u>18,05,90,222</u>	<u>63,67,58,428</u>
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B. DMRCL

Fees	7,05,92,000	3,63,99,000	3,33,65,750	30,33,250	3,41,93,000
Total (B)	<u>7,05,92,000</u>	<u>3,63,99,000</u>	<u>3,33,65,750</u>	<u>30,33,250</u>	<u>3,41,93,000</u>

Total (A+B)	<u>118,20,88,528</u>	<u>51,11,37,100</u>	<u>32,75,13,628</u>	<u>18,36,23,472</u>	<u>67,09,51,428</u>
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Sub-Schedule `AE`

Creditors for Capital Expenditure

Details	As on 31-03-11 Amount (Rs)
<u>Construction Expenditure</u>	
Gammon India Ltd	9,60,01,015
Simplex Infrastructures Ltd (EWS-1R)	5,84,99,726
Simplex Infrastructures Ltd (EWS-2R)	3,41,52,805
T T Afcons - JV	9,00,51,014
ITD-ITD Cem JV	27,73,53,854
C C C Ltd	1,29,37,650
Mott Macdonald Pvt.Ltd	12,38,292
Aakash Construction	53,32,235
Murari Mohan Shah	22,76,469
<u>Consultancy Fee (Project)</u>	
Egis Rail S.A.	2,87,40,873
Consulting Engg.Services(I) Pvt.Ltd	5,13,57,453
Lee Harris Pameroy	2,96,66,186
Maunsell Consultants Asia Ltd.,	5,62,51,642
Yachiyo Engg.Co.Ltd	94,70,408
Delhi Metro Rail Corpn.Ltd	30,33,250
<u>Reimbursement of Service Tax(Consultancy Fee)</u>	
Consulting Engg.Services(I) Pvt.Ltd	16,67,178
Maunsell Consultants Asia Ltd.,	34,36,482
Total	<u>76,14,66,532</u>

SUB-SEHEDULE – ‘AF’

**Statement showing details of Prior Period Adjustments
for the year 2010-2011**

Details	Debit Amount (Rs.)	Credit Amount (Rs.)	Bal carried over to Pre-optv Expenditure (Rs.)
Purchase of Crockery and Cutlery, expenditure for Telephones, Computers Stationery and Printing & Stationeries for the year 2009-2010	364825	--	
Legal expenses for the year 2009-2010	28890	--	
Reversal of excess provision towards creditors for expenses in the year 2009-2010	--	3834965	
Past Year Depreciation			
Buildings	298278		
Furniture	806693		
Computer	248104		
Air Conditioning & Electrical Equipments	2058427		
Office Equipments	35105	3446607	--
Amotization of expenditure on Interior Decoration for year 2008-2009 & 2009-2010	1133888	--	
Reversal of excess provision towards interest on Loan-JICA for the year 2009-2010	--	3107025	
TOTAL	<u>4974210</u>	<u>6941990</u>	<u>1967780</u>

SUB-SCHEDULE – ‘B’

Other Advances

Details	As on 31.03.2011 Amount (Rs.)	As on 31.03.2010 Amount (Rs.)
1. D.F.O. Kolkata	30,94,000	24,94,000
2. HRBC	NIL	50,00,000
3. HIDCO	NIL	14,20,860
4. WBTIDC	NIL	11,39,299
5. Central Road Research Institute	10,21,378	10,21,378
6. Sri S Pal	10,000	10,000
7. CE(II)	5,000	-
8. P. Samanta	6,352	-
TOTAL	<u>41,36,730</u>	<u>1,10,85,537</u>

SUB-SCHEDULE – ‘C’

Balance with Scheduled Banks.

Bankers	As on 31.03.2011 Amount (Rs.)	As on 31.03.2010 Amount (Rs.)
i) State Bank of India Kolkata Main Branch	4,81,47,137	17,76,44,304
ii) United Bank of India High Court Branch	(10,79,20,770)	26,90,402
iii) Union Bank of India Dharmotala Branch	1,59,435	2,84,321
iv) Indian Bank Strand Road Branch	(31,605)	2,81,545
v) SBI,Kol Main Branch	12,35,967	NIL
TOTAL	<u>(5,84,09,836)</u>	<u>18,09,00,572</u>

SUB-SCHEDULE – ‘CC’

Balance in ‘Sweep A/c with Scheduled Banks.

Name of Bank	As on 31.03.2011 Amount (Rs.)	As on 31.03.2010 Amount (Rs.)
i) Indian Bank	9,59,928	NIL
ii) UBI	21,02,90,000	NIL
iii) Union Bank	4,00,000	NIL
TOTAL	<u>21,16,49,928</u>	<u>NIL</u>



SUB-SCHEDULE - D

Schedule of Fixed Deposits, Interest Realised and Interest Accrued thereon for the year 2010-11.

Sl No	Nomenclature	Opening Balance as on 1.4.10	Addition during the year 2010-11		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.10	Total Interest due for the year 2010-11	Total Interest Realised			Closing Balance of Investment as on 31.3.11	Accrued Interest on 31.3.11
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
1	SBI FD TD/A/33/492114	10,027,328	29.8.08	-	11%	29.7.10	19.7.10	10,027,328	1595949	32,977	19.7.10	16,28,926	-	-	-
2	UBI FD (0348974)	-		-					1643	NIL			-	-	1643
3	UBI FD (0348973)	-		-					1643	NIL			-	-	1643
4	UBI FD (0348990)	-		-					18904	NIL	19.4.10	18,904	-	-	-
5	UBI FD (0348991)	-		-					11343	NIL	19.4.10	11,343	-	-	-
6	UBI FD (0348992)	-		-					11342	NIL	19.4.10	11,342	-	-	-
7	UBI FD (0348993)	-		-					7562	NIL	19.4.10	7,562	-	-	-
8	UBI FD (498630)	3,00,00,000	20.3.10	-	3%	5.5.10	5.5.10	3,00,00,000	29589	83,836	10.5.10	1,02,082	11,343	-	-
9	UBI FD (1100498647)	3,00,00,000	20.3.10	-	3%	5.5.10	5.5.10	3,00,00,000	29589	83,836	10.5.10	1,02,083	11,342	-	-
10	UBI FD (1100498661)	4,00,00,000	20.3.10	-	3%	5.5.10	5.5.10	4,00,00,000	39452	1,11,781	10.5.10	1,36,110	15,123	-	-
11	UBI FD (1100498654)	3,00,00,000	20.3.10	-	3%	5.5.10	5.5.10	3,00,00,000	29589	83,836	10.5.10	1,02,082	11,343	-	-
12	UCO BANK FD (330920)	5,00,00,000	31.3.10	-	3%	31.5.10	4.6.10	5,00,00,000	4110	2,46,575	4.6.10	2,25,616	25,069	-	-
13	SBI FD (31132210791)	-	13.4.10	20,000,000	2%	28.4.10	28.4.10	20,000,000	-	16,438	28.4.10	14,744	1,694	-	-
14	SBI FD (31132209638)	-	13.4.10	30,000,000	2%	28.4.10	28.4.10	30,000,000	-	24,658	28.4.10	22,118	2540	-	-
15	SBI FD (31132208760)	-	13.4.10	40,000,000	2%	28.4.10	28.4.10	40,000,000	-	32,877	28.4.10	29,490	3387	-	-
16	SBI FD (31132207697)	-	13.4.10	40,000,000	2%	28.4.10	28.4.10	40,000,000	-	32,877	28.4.10	29,490	3387	-	-
17	SBI FD (3132207697)	-	28.4.10	40,029,490	2%	13.5.10	14.5.10	40,029,490	-	32,901	14.5.10	29,511	3390	-	-
18	SBI FD	-	28.4.10	20,014,744	2%	13.5.10	14.5.10	20,014,744	-	16,450	14.5.10	14,754	1696	-	-



Sl No	Nomenclature	Opening Balance as on 1.4.10	Addition during the year 2010-11		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.10	Total Interest due for the year 2010-11	Total Interest Realised			Closing Balance of Investment as on 31.3.11	Accrued Interest on 31.3.11
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
	(31132210791)														
19	SBI FD	-	28.4.10	30,022,118	2%	13.5.10	14.5.10	30,022,118	-	24,676	14.5.10	22,133	2543	-	-
	(31132209638)														
20	SBI FD	-	28.4.10	40,029,490	2%	13.5.10	14.5.10	40,029,490		32,901	14.5.10	29,511	3390	-	-
	(31132208760)														
21	UBI FD	-	5.5.10	40,000,000	2.00%	20.5.10	20.5.10	40,000,000	-	32,877.00	21.5.10	29,589	3288	-	-
	(507424)										25.5.10				
22	UBI FD	-	5.5.10	30,000,000	2%	20.5.10	20.5.10	30,000,000	-	24,658	21.5.10	22,192	2466	-	-
	(507462)										25.5.10				
23	UBI FD	-	5.5.10	30,000,000	2%	20.5.10	20.5.10	30,000,000	-	24,658	21.5.10	22,192	2466	-	-
	(507448)										25.5.10				
24	UBI FD	-	5.5.10	30,000,000	2%	20.5.10	20.5.10	30,000,000	-	24,658	21.5.10	22,192	2466	-	-
	(507431)										25.5.10				
25	UBI FD	-	20.5.10	40,000,000	2%	4.6.10	5.6.10	40,000,000	-	32,877	21.6.10	29,589	3288	-	-
	(507424)														
26	UBI FD	-	20.5.10	30,000,000	2%	4.6.10	5.6.10	30,000,000	-	24,658	21.6.10	22,192	2466	-	-
	(507462)														
27	UBI FD	-	20.5.10	30,000,000	2%	4.6.10	5.6.10	30,000,000	-	24,658	21.6.10	22,192	2466	-	-
	(507448)														
28	UBI FD	-	20.5.10	30,000,000	2%	4.6.10	5.6.10	30,000,000	-	24,658	21.6.10	22,192	2466	-	-
	(507431)														
29	UBI FD	-	26.7.10	10,00,00,000	2%	10.8.10	12.8.10	10,00,00,000	-	82,192	12.8.10	82,192	-	-	-
	(0349135)														
30	Indian Bank	-	25.8.10	50,000,000	3.50%	9.9.10		50,000,000	-	71,918	9.9.10	64,726	7192	-	-
	FD (540659)														
31	Indian Bank	-	9.9.10	50,064,726	3.50%	16.9.10		50,064,726	-	33,605	16.9.10	30,244	3361	-	-
	FD (906892151)														
32	Indian Bank	-	25.8.10	50,000,000	3.50%	9.9.10		50,000,000	-	71,918	9.9.10	64,726	7192	-	-
	FD (540660)														
33	Indian Bank	-	9.9.10	50,064,726	3.50%	16.9.10		50,064,726	-	33,605	16.9.10	30,244	3361	-	-
	FD (906891442)														
34	Indian Bank	-	25.8.10	50,000,000	3.50%	9.9.10		50,000,000	-	71,918	9.9.10	64,726	7192	-	-
	FD (540661)														
35	Indian Bank	-	25.8.10	50,064,726	3.50%	16.9.10		50,064,726	-	33,605	16.9.10	30,244	3361	-	-
	FD (906889818)														
36	UBI FD	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	90,000,000	-	51,041	<u>11.10.10</u>	45,937	5104	-	-
	(0349190)										4.11.10				



Sl No	Nomenclature	Opening Balance as on 1.4.10	Addition during the year 2010-11		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.10	Total Interest due for the year 2010-11	Total Interest Realised			Closing Balance of Investment as on 31.3.11	Accrued Interest on 31.3.11
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
37	UBI FD (0349191)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	90,000,000	-	51,041	11.10.10	45,936	5105	-	-
38	UBI FD (0349192)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	9,000,000	-	51,041	11.10.10	45,937	5104	-	-
39	UBI FD (0349193)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	9,000,000	-	51,041	11.10.10	45,937	5104	-	-
40	UBI FD (0349194)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	9,000,000	-	51,041	11.10.10	45,937	5104	-	-
41	UBI FD (0349195)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	9,000,000	-	51,041	11.10.10	45,937	5104	-	-
42	UBI FD (0349196)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	9,000,000	-	51,041	11.10.10	45,937	5104	-	-
43	UBI FD (0349197)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	9,000,000	-	51,041	11.10.10	45,937	5104	-	-
44	UBI FD (0349198)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	9,000,000	-	51,041	11.10.10	45,937	5104	-	-
45	UBI FD (0349199)	-	25.8.10	9,000,000	4.50%	10.10.10	11.10.10	9,000,000	-	51,041	11.10.10	45,937	5104	-	-
46	UBI FD (0349200)	-	25.8.10	7,500,000	4.50%	10.10.10	11.10.10	7,500,000	-	42,534	11.10.10	38,281	4253	-	-
47	UBI FD (0349201)	-	25.8.10	7,500,000	4.50%	10.10.10	11.10.10	7,500,000	-	42,534	11.10.10	38,280	4254	-	-
48	UBI FD (0349202)	-	25.8.10	7,500,000	4.50%	10.10.10	11.10.10	7,500,000	-	42,534	11.10.10	38,281	4253	-	-
49	UBI FD (0349203)	-	25.8.10	7,500,000	4.50%	10.10.10	11.10.10	7,500,000	-	42,534	11.10.10	38,281	4253	-	-
50	UBI FD (0349204)	-	25.8.10	7,500,000	4.50%	10.10.10	11.10.10	7,500,000	-	42,534	11.10.10	38,281	4253	-	-
51	UBI FD (0349205)	-	25.8.10	7,500,000	4.50%	10.10.10	11.10.10	7,500,000	-	42,534	11.10.10	38,281	4253	-	-
52	UBI FD (0349206)	-	25.8.10	7,500,000	4.50%	10.10.10	11.10.10	7,500,000	-	42,534	11.10.10	38,281	4253	-	-
53	UBI FD (0349207)	-	25.8.10	7,500,000	4.50%	10.10.10	11.10.10	7,500,000	-	42,534	11.10.10	38,281	4253	-	-
54	Indian Bank FD (540796)	-	16.9.10	30,000,000	3.50%	1.10.10	4.10.10	30,000,000	-	43,151	4.10.10	38,835	4316	-	-
55	Indian Bank	-	16.9.10	40,000,000	3.50%	01.10.10	4.10.10	40,000,000	-	57,534	4.10.10	51,780	5754	-	-



Sl No	Nomenclature	Opening Balance as on 1.4.10	Addition during the year 2010-11		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.10	Total Interest due for the year 2010-11	Total Interest Realised			Closing Balance of Investment as on 31.3.11	Accrued Interest on 31.3.11
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
	(540795)														
56	UBI FD	-	11.10.10	7,500,000	3%	26.10.10	30-10-10	7,500,000	-	9,247	30.10.10	8,322	925	-	-
	(0349253)														
57	UBI FD	-	11.10.10	7,500,000	3%	26.10.10	30-10-10	7,500,000	-	9,247	30.10.10	8,322	925	-	-
	(0349254)														
58	UBI FD	-	11.10.10	7,500,000	3%	26.10.10	30-10-10	7,500,000	-	9,247	30.10.10	8,322	925	-	-
	(0349255)														
59	UBI FD	-	11.10.10	7,500,000	3%	26.10.10	30-10-10	7,500,000	-	9,247	30.10.10	8,322	925	-	-
	(0349256)														
60	UBI FD	-	11.10.10	7,500,000	3%	26.10.10	30-10-10	7,500,000	-	9,247	30.10.10	8,322	925	-	-
	(0349257)														
61	UBI FD	-	11.10.10	7,500,000	3%	26.10.10	30-10-10	7,500,000	-	9,247	30.10.10	8,322	925	-	-
	(0349258)														
62	UBI FD	-	11.10.10	7,500,000	3%	26.10.10	30-10-10	7,500,000	-	9,247	30.10.10	8,323	924	-	-
	(0349259)														
63	UBI FD	-	11.10.10	7,500,000	3%	26.10.10	30-10-10	7,500,000	-	9,247	30.10.10	8,323	924	-	-
	(0349260)														
64	UBI FD	-	26.10.10	7,500,000	2.5%	3.11.10	3.11.10	7,500,000	-	4,110	3.11.10	3,699	411	-	-
	(0091100525589)														
65	UBI FD	-	26.10.10	7,500,000	2.5%	3.11.10	3.11.10	7,500,000	-	4,110	3.11.10	3,699	411	-	-
	(0091100525640)														
66	UBI FD	-	26.10.10	7,500,000	2.5%	3.11.10	3.11.10	7,500,000	-	4,110	3.11.10	3,699	411	-	-
	(0091100525633)														
67	UBI FD	-	26.10.10	7,500,000	2.5%	3.11.10	3.11.10	7,500,000	-	4,110	3.11.10	3,699	411	-	-
	(0091100525626)														
68	UBI FD	-	26.10.10	7,500,000	2.5%	3.11.10	3.11.10	7,500,000	-	4,110	3.11.10	3,699	411	-	-
	(0091100525619)														
69	UBI FD	-	26.10.10	7,500,000	2.5%	3.11.10	3.11.10	7,500,000	-	4,110	3.11.10	3,699	411	-	-
	(0091100525657)														
70	UBI FD	-	26.10.10	7,500,000	2.5%	3.11.10	3.11.10	7,500,000	-	4,110	3.11.10	3,699	411	-	-
	(0091100525602)														
71	UBI FD	-	26.10.10	7,500,000	2.5%	3.11.10	3.11.10	7,500,000	-	4,110	3.11.10	3,699	411	-	-
	(0091100525596)														

Sl No	Nomenclature	Opening Balance as on 1.4.10	Addition during the year 2010-11		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.10	Total Interest due for the year 2010-11	Total Interest Realised			Closing Balance of Investment as on 31.3.11	Accrued Interest on 31.3.11
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
72	SBI FD (31565023649)	-	31-12-10	50,000,000	6.75%	7.1.11	15.1.11	50,000,000	NIL	138,699	15.1.11	124,829	13870	-	-
73	SBI FD (31565028218)	-	31-12-10	100,000,000	6.75%	15.1.11	15.1.11	100,000,000	NIL	277,397	15.1.11	249,658	27739	-	-
74	SBI FD (31565030022)	-	31-12-10	220,000,000	7.5%	15.2.11	17.2.11	220,000,000	NIL	2,079,452	17.2.11	1,871,506	207946	-	-
75	SBI FD (31565031093)	-	31.12.10	150,000,000	7.5%	15.2.11	17.2.11	150,000,000	NIL	1,417,808	17.2.11	1,276,027	141781	-	-
76	SBI FD (31633507862)	-	15.2.11	100,000,000	6.25%	2.3.11	3.3.11	100,000,000	NIL	256,849	3.3.11	232,869	23980	-	-
77	SBI FD (31633510536)	-	15.2.11	120,000,000	6.5%	18.3.11	18.3.11	120,000,000	NIL	662,466	18.3.11	596,219	66247	-	-
78	SBI FD (31633466427)	-	15.2.11	150,000,000	7.00%	2.4.11	-	-	NIL	1,294,521	-	-	-	150,000,000	1,294,521
79	UBI FD (CSP/1 0408135)	-	28.2.11	100,000,000	7.5%	4.4.11	-	-	NIL	657,534	-	-	-	100,000,000	657,534
80	SBI FD (31653708689)	-	2.3.11	100,000,000	6.25%	2.3.11	17.3.11	100,000,000	NIL	256,849	17.3.11	207,184	25685	NIL	Nil
81	SBI FD (31676230128)	-	18.3.11	120,000,000	6.25%	2.4.11	-	-	NIL	287,671	23.3.11	23,980	-	120,000,000	287,671
		190,027,328		2,470,290,020				2,290,317,348	1,780,715	9,856,551		8,631,906	762,348	370,000,000	2,243,012

Registered Office:

Kolkata Metro Rail Corporation Limited
Munshi Premchand Sarani,
HRBC Buildings, (4th & 5th Floor)
P.S.: Hastings, Kolkata- 700021
Tel. No.: 033 22145455, 22134342
Fax. No.: 033 22144700
Website: www.kmrc.in

Statutory Auditors:

M/S. Sudipta Ghosh & Co.
Chartered Accountants
23/5 P.K. Ganguly Road
Bally
Howrah-7111201

Bankers:

SBI, Kolkata Main Branch, Kolkata
UBI, High Court Branch, Kolkata
Union Bank, Dharamtalla Branch, Kolkata
Indian Bank, Strand Road Branch, Kolkata