

KOLKATA METRO RAIL  
CORPORATION LIMITED



# ANNUAL REPORT 2024-25

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*A Promise Delivered*





## **CORPORATE INFORMATION**

### **Company Secretary**

Smt. Mohua Datta Gupta

### **Registered Office**

KMRCL Bhavan (HRBC Office Compound)  
Munshi Premchand Sarani, Kolkata 700 021  
Tel No.: 033 2213 4345  
Fax no: 033 2213 4380  
Website: www.kmrc.in

### **Statutory Auditors**

Patni & Co.  
Chartered Accountants  
1, India Exchange Place, 2<sup>nd</sup> Floor  
Room No. – 219  
Kolkata – 700 001

### **Secretarial Auditor**

D. Raut & Associates  
Company Secretaries  
2A, Ganesh Chandra Avenue  
Commerce House, 8<sup>th</sup> Floor  
Room No. --7A  
Kolkata – 700 001

### **Internal Auditor**

Ghosh Basu & Associates  
Chartered Accountants  
33B, Market Street  
Kolkata – 700 071

### **Bankers**

State Bank of India, Kolkata Main Branch, Kolkata  
Union Bank of India, Dharamtalla Branch, Kolkata  
HDFC Bank, Park Street Branch  
Central Bank of India, Camac Street Branch



## BOARD OF DIRECTORS

01.	<b>Shri Subhransu Sekhar Mishra</b>	<i>Chairman (from 22.09.2025)</i>
02.	<b>Shri Milind K Geouskar</b>	<i>Chairman (from 01.09.2025-- 22.09.2025)</i>
03.	<b>Shri P. U. K. Reddy</b>	<i>Chairman (from 17.03.2023 – -31.08.2025)</i>
04.	<b>Shri V. K. Srivastava</b>	<i>Managing Director (till 31.07.2024)</i>
05.	<b>Shri Anuj Mittal</b>	<i>Managing Director (from 01.08.2024)</i>
06.	<b>Shri Syed Md. Jamil Ahsan</b>	<i>Director (Projects &amp; Planning) (till 31.07.2024)</i>
07.	<b>Shri Ajay Kumar</b>	<i>Director (Projects &amp; Planning) (from 12.08.2024)</i>
08.	<b>Shri Asim Kumar Majumdar</b>	<i>Director (RS&amp;T) (till 01.09.2024)</i>
09.	<b>Shri Nilabhra Sengupta</b>	<i>Director (RS&amp;T) (from 01.09.2024 till 29.11.2024)</i>
10.	<b>Shri Subrata Sarkar</b>	<i>Director (RS&amp;T) (from 01.02.2025 till 02.05.2025)</i>
11.	<b>Shri Shrinibash Sethi</b>	<i>Director (RS&amp;T) (from 30.06.2025)</i>
12.	<b>Smt. Ambika Jain</b>	<i>Director (Finance) (from 02.02.2024)</i>
13.	<b>Shri Nagsen Moreshwar Dhoke</b>	<i>Director (till 28.02.2025)</i>
14.	<b>Shri Dhananjaya Singh</b>	<i>Director (till 06.11.2024)</i>
15.	<b>Shri Jaideep</b>	<i>Director (till 26.03.2025)</i>
16.	<b>Shri Ashish Bansal</b>	<i>Director (from 06.11.2024)</i>
17.	<b>Shri Sanjeet</b>	<i>Director (from 01.05.2023)</i>
18.	<b>Dr. Saumitra Mohan, IAS</b>	<i>Director (from 18.02.2023)</i>
19.	<b>Shri Sumit Bhatnagar</b>	<i>Director (from 23.06.2025)</i>
20.	<b>Shri Munna Kumar</b>	<i>Director (from 10.09.2025)</i>



# NOTICE



## **SHORTER NOTICE FOR THE 17<sup>TH</sup> ANNUAL GENERAL MEETING**

Shorter Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, 23<sup>rd</sup> September, 2025 at 4:30 P.M. through Video Conferencing (“VC”) to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements (including the Cash Flow Statement and Statement of Change in Equity) of the Company for the year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and the Independent Auditors as also the Comments of Comptroller and Auditor General of India thereon.
2. To take note of the appointment of the Statutory Auditor of the Company appointed by Comptroller and Auditor General of India and to authorise the Board of Directors to fix the remuneration of the Statutory Auditor for the financial year 2025-26 and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED THAT members be and hereby take note of the appointment of Patni & Co., Chartered Accountants 1, India Exchange Place, 2<sup>nd</sup> Floor, Room No. – 219, Kolkata – 700 001 as the Statutory Auditor of the Company for the financial year 2025-26, by the Comptroller and Auditor General of India and authorize the Board of Directors to fix the remuneration including out-of-pocket expenses based on a recommendation of the Audit Committee.”

### **SPECIAL BUSINESS**

3. To consider appointment of Shri Milind K Deouskar, IRSS as Part-time Chairman and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the appointment of **Shri Milind K Deouskar**, IRSS as Part-time Chairman on the Board of the Company from 01.09.2025 till he holds the post of General Manager, Metro Railways, Kolkata or further orders, whichever is earlier.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

4. To consider appointment of Shri **Shri Anuj Mittal**, IRSE as Managing Director of the Company as an additional charge in addition to his own as PCE/Metro Railway Kolkata and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the appointment of **Shri Anuj Mittal**, IRSE as Managing Director of the Company as an additional charge in addition to his own as PCE/Metro Railway Kolkata.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

5. To consider appointment of **Shri Ashish Bansal**, PED/Tk (M&MC), Railway Board as Part-time Government Director of the Company and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the appointment of **Shri Ashish Bansal**, PED/Tk (M&MC), Railway Board as Part-time Government Director of the Company till he holds position of PED/Tk (M&MC), Railway Board or further order, whichever is earlier.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

6. To consider appointment of **Shri Sumit Bhatnagar**, IRSEE as a Part-time Director on the Board of the Company and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the appointment of **Shri Sumit Bhatnagar**, IRSEE as a Part-time Director on the Board of the Company with effect from 23.06.2025 till he holds the position of Director (RSE), BMRCL or further orders, whichever is earlier.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

7. To consider appointment of Shri **Shri Ajay Kumar**, IRSE as Director (Projects & Planning) of the Company as an additional charge in addition to his own as CE(O&M)/Metro Railway Kolkata and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the appointment of **Shri Ajay Kumar**, IRSE as Director (Projects & Planning) of the Company as an additional charge in addition to his own as CE (O&M)/Metro Railway Kolkata with effect from the date of assumption of charge and till completion of the Project or until further orders, whichever is earlier.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

8. To consider appointment of **Shri Shrinibash Sethi**, IRSSE as Director (RS&T) of the Company as an additional charge in addition to his own as CSTE (Proj.)/Metro Railway Kolkata and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the appointment of **Shri Shrinibash Sethi**, IRSSE as Director (RS&T) of the Company as an additional charge in addition to his own as CSTE (Proj.)/Metro Railway Kolkata with effect from the date of assumption of charge and till completion of the Project or until further orders, whichever is earlier.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

9. To consider appointment of **Shri Munna Kumar**, Director (Works)/NCRTC as Government Nominee Director of the Company and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of

the Company be and is hereby accorded to the appointment of **Shri Munna Kumar**, Director (Works)/NCRTC as Government Nominee Director on the Board of the Company with effect from 10.9.2025.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

10. To consider appointment of **Shri Nilabhra Sengupta**, IRSSE as Director (RS & T) of the Company as an additional charge in addition to his own as CSTE/Project/Metro Railway Kolkata and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the appointment of **Shri Nilabhra Sengupta**, IRSSE as Director (RS &T) of the Company as an additional charge in addition to his own as CSTE/Project/Metro Railway Kolkata with effect from the date of assumption of charge till completion of the Project or until further orders, whichever is earlier.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

11. To consider appointment of **Shri Subrata Sarkar**, IRSME as Director (RS & T) of the Company as an additional charge in addition to his own as PCME/Metro Railway Kolkata and if thought fit, to pass with or without modification(s), the following Ordinary Resolution:

“RESOLVED, that pursuant to Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the consent of the Company be and is hereby accorded to the appointment of **Shri Subrata Sarkar**, IRSME as Director (RS&T) of the Company as an additional charge in addition to his own as PCME/Metro Railway Kolkata with effect from the date of assumption of charge and till completion of the Project or until further orders, whichever is earlier.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution.”

By order of the Board of Directors  
For **Kolkata Metro Rail Corporation Ltd.**

Place: Kolkata  
23<sup>rd</sup> September, 2025

Sd/-  
Mohua Datta Gupta  
Company Secretary

**Notes:**

1. The Ministry of Corporate Affairs, Government of India ('MCA') has vide its circular No. 9/2024 dated 19th September, 2024, read with circulars dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 28th December 2022 and 25th September 2023, (collectively referred to as 'MCA Circulars') allowing, inter-alia, conducting of AGMs through ('VC / OAVM') facility on or before 30th September 2025. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the 17<sup>th</sup> AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, generally a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself. The proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM.
3. The statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the item of special business is annexed and forms part of the notice.
4. The meeting is being held by shorter notice.
5. Since the AGM is held through VC/OAVM, the Route Map is not annexed in this Notice.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



**Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the item of special business set out in the Notice convening the 17<sup>th</sup> Annual General Meeting to be held on 23<sup>rd</sup> September, 2025**

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**SPECIAL BUSINESS ITEM**

**Item No. 3**

Government of India, Ministry of Railways (Railway Board) *vide* letter No. 2012/Proj/KMRCL/21/4/PL dated 30<sup>th</sup> January, 2014 approved the nomination of General Manager. Metro Railway, Kolkata as Part-time Chairman on the Board of Directors of KMRCL with immediate effect, till further order.

Accordingly, General Manager. Metro Railway, Kolkata is designated as Part-time Chairman on the Board of Directors of the Company. Shri Milind K Deouskar, IRSS had assumed the additional charge of the General Manager, Metro railway, Kolkata w.e.f. 01.09.2025 in terms of Railway Board's Order No. E(O)III-2025/TR/444 dated 29.08.2025.

By virtue of Government of India, Ministry of Railways (Railway Board) letter No. 2012/Proj/KMRCL/21/4/PL dated 30<sup>th</sup> January, 2014 Shri Milind K Deouskar, IRSS had been nominated as Part-time Chairman on the Board of Directors of the Company.

The ordinary resolution set out under item no. 3 of the Notice is intended for the purpose.

Shri Deouskar may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letters of Ministry of Railways (Railway Board) are available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

**Item No. 4**

Government of India, Ministry of Railways (Railway Board) *vide* Order No. 2018/E(O)II/40/17 dated 27.09.2024 conveyed appointment of **Shri Anuj Mittal**,

IRSE as Managing Director of the Company as an additional charge in addition to his own as PCE/Metro Railway/Kolkata with effect from 01.08.2024.

The ordinary resolution set out under item no. 4 of the Notice is intended for the purpose. **Shri Anuj Mittal** may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letter of Ministry of Railways (Railway Board) is available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

#### **Item No. 5**

Government of India, Ministry of Railways (Railway Board) *vide* Order No. 2022/PL/57/10 dated 06.11.2024 conveyed appointment of **Shri Ashish Bansal**, PED/Tk (M&MC), Railway Board as Part-time Government Director of the Company till he holds position of PED/Tk (M&MC), Railway Board or further order, whichever is earlier.

The ordinary resolution set out under item no. 5 of the Notice is intended for the purpose. **Shri Ashish Bansal** may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letter of Ministry of Railways (Railway Board) is available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

#### **Item No. 6**

Government of India, Ministry of Railways (Railway Board) *vide* Order No. 2022/PL/57/10 dated 23.06.2025 conveyed appointment of **Shri Sumit Bhatnagar**, IRSEE as a Part-time Director on the Board of the Company with effect from 23.06.2025 till he holds the position of Director (RSE), BMRCL or further orders, whichever is earlier.

The ordinary resolution set out under item no. 6 of the Notice is intended for the purpose. Shri Sumit Bhatnagar may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their relatives is concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letter of Ministry of Railways (Railway Board) is available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

### **Item No. 7**

Government of India, Ministry of Railways (Railway Board) *vide* Order No. 2019/E(O)II/40/14Pt. dated 12.08.2024 conveyed appointment of **Shri Ajay Kumar**, IRSE as Director (Projects & Planning) of the Company as an additional charge in addition to his own as CE (O&M)/Metro Railway Kolkata with effect from the date of assumption of charge and till completion of the Project or until further orders, whichever is earlier.

The ordinary resolution set out under item no. 7 of the Notice is intended for the purpose. Shri Ajay Kumar may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their relatives are concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letter of Ministry of Railways (Railway Board) is available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

### **Item No. 8**

Government of India, Ministry of Railways (Railway Board) *vide* Order No. 2018/E(O)II/40/31 dated 11.06.2025 conveyed appointment of **Shri Shrinibash Sethi**, IRSSE as Director (RS&T) of the Company as an additional charge in addition to his own as CSTE (Proj.)/Metro Railway Kolkata with effect from the date of assumption of charge and till completion of the Project or until further orders, whichever is earlier.

The ordinary resolution set out under item no. 8 of the Notice is intended for the purpose. Shri **Shrinibash Sethi** may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letter of Ministry of Railways (Railway Board) is available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

### **Item No. 9**

Government of India, Ministry of Housing and Urban Affairs *vide* Order No. K-14011/17/2017-MRTS-Coord (E-3138656) dated 10.09.2025 conveyed appointment of **Shri Munna Kumar**, Director (Works)/NCRTC as Government Nominee Director on the Board of the Company with effect from 10.9.2025.

The ordinary resolution set out under item no. 9 of the Notice is intended for the purpose. **Shri Munna Kumar** may be deemed to be concerned or interested in the

resolution. No other Director, Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letter of Ministry of Housing and Urban Affairs is available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

#### **Item No. 10**

Government of India, Ministry of Railways (Railway Board) *vide* Order No. 2018/E(O)II/40/31 dated 30.08.2024 conveyed appointment of **Shri Nilabhra Sengupta**, IRSSE as Director (RS &T) of the Company as an additional charge in addition to his own as CSTE/Project/Metro Railway Kolkata with effect from the date of assumption of charge till completion of the Project or until further orders, whichever is earlier.

The ordinary resolution set out under item no. 10 of the Notice is intended for the purpose. **Shri Nilabhra Sengupta** may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letter of Ministry of Railways (Railway Board) is available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

#### **Item No. 11**

Government of India, Ministry of Railways (Railway Board) *vide* Order No. 2018/E(O)II/40/31 dated 29.01.2025 conveyed appointment of **Shri Subrata Sarkar**, IRSME as Director (RS&T) of the Company as an additional charge in addition to his own as PCME/Metro Railway Kolkata with effect from the date of assumption of charge and till completion of the Project or until further orders, whichever is earlier.

The ordinary resolution set out under item no. 11 of the Notice is intended for the purpose. **Shri Subrata Sarkar** may be deemed to be concerned or interested in the resolution. No other Director, Key Managerial Personnel or their relatives is/are concerned or interested financially or otherwise in the Resolution.

Copy of the aforesaid letter of Ministry of Railways (Railway Board) is available for inspection of Members at the Registered Office of the Company during business hours upto the date of the meeting and will also be available at the meeting.

By order of the Board of Directors  
For **Kolkata Metro Rail Corporation Ltd.**

Place: Kolkata  
23<sup>rd</sup> September, 2025

Sd/-  
Mohua Datta Gupta  
Company Secretary



# **REPORT OF THE BOARD OF DIRECTORS**



The Board of Directors is pleased to present its 17<sup>th</sup> Annual Report together with the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2025, Report of the Statutory Auditors and Comments of the Comptroller and Auditor-General of India.

### **Financial highlights**

During the year under report, the Company continued to be engaged in implementing the 'East West Metro Corridor' Project - a rail based mass rapid transit system connecting Salt Lake Sector V in the east to Howrah Maidan in the west covering a distance of 16.55 kilometres - out of which 5.74 kilometres is elevated portion and 10.81 kilometres underground corridor.

Profit/(Loss) after Tax as per 'Statement of Profit and Loss' forming part of the financial statements for the year ended 31<sup>st</sup> March, 2025 amounting to (Rs.26,684.50) has been adjusted against 'Reserves & Surplus' under the head 'Other Equity' in the Balance Sheet on that date.

The Company had no subsidiary, associate or joint venture company during the year under report.

### **Status of the Project**

Kolkata Metro Rail Corporation Ltd. ('KMRCL') was formed in July, 2008 as a joint venture company of Government of India and Government of West Bengal with equal (50:50) equity participation for execution of EAST WEST METRO Corridor in Kolkata. Later, as stated in earlier Reports, Government of India had decided on 23<sup>rd</sup> August, 2012 that the 'East West Metro Project' be transferred to Ministry of Railways (hereafter 'MoR') and executed as a Central Sector Project. As per the decision, MoR will hold 74% equity of the Company and Ministry of Urban Development balance 26%. All shares held in the Company by Government of West Bengal ('GoWB') were thereafter transferred to MoR. Ministry of Urban Development has since been renamed as Ministry of Housing and Urban Affairs (hereafter 'MoHUA').

Hon'ble Minister for Railways had announced (in August 2015) that the Project will be executed as per realigned route proposed by GoWB and all costs in this regard will be borne by Government of India.

Government of India also decided that the Company as the Project Implementation Unit would continue to function till the completion of execution of the aforesaid Project. However, Government of India will hold all the shares of the Company and after completion of the Project would run the same along with North South Corridor under a unified control. As mandated the revenue services is undertaken by Metro Railway, Kolkata who will be in charge of operation & maintenance of the system.

The unique features of this corridor are:

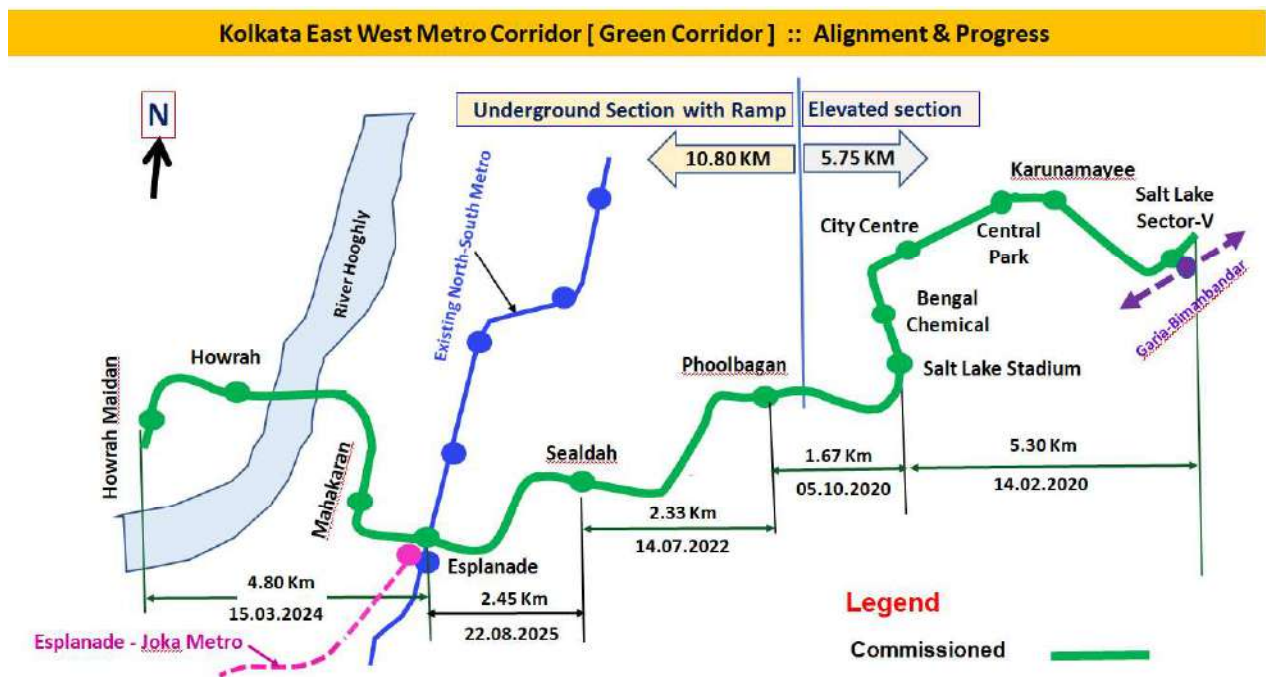
- 1st transportation tunnel under any mighty river in India
- Corridor connects major terminals Howrah & Sealdah having a combined footfall of 22 lakhs passengers, North - South metro line with upcoming Joka Esplanade Metro Line at Esplanade Metro Station & Interchanging facilities at Saltlake Sector-V with proposed Garia – Bimanbandar metro project.
- Howrah Metro Station is the deepest metro station in India
- Deepest Metro Ventilation cum Egress shaft of India at Strand Road
- Institution of Civil Engineers, UK/ICE had recognized this project among 200 global projects which had significant impacts in making people lives better.

The other Key features of this project include:

- This Metro has contemporary features like Platform Screen Doors/Gates to avert accidental fall/suicide as well safety features like Communication-Based-Train Control [ CBTC] in signaling system. All the 6-coach Metro Train sets having carrying capacity of 2068 Pax procured from M/S BEML Ltd under “Make-in-India” initiative are Air-Conditioned equipped with safety features like surveillance camera and talk back facility & enabled with State of Art Communication Based Train Control System signaling system.
- Elaborate arrangement for barrier-free movement for “Divyangjan” passengers has been done in all Metro Stations as well as in coaches.
- The stations and tunnel have all safety features as per International Standard. The safety measures for the entire tunnel length have been provided as per National Building Code (2016) and National Fire Protection Association (NFPA-130).
- The facilities of the Depot are environment friendly as per best industry practice and the Depot has awarded ‘ GOLD’ rating as per environmental protection standards of Indian Green Building Council.

It was elucidated in earlier reports that the Project had faced numerous land acquisition, rehabilitation related hindrances and realignment issues. All the issues are now resolved including the technical challenges in execution of the realigned route which are detailed in this Report.

East West Metro Corridor Project-a rail based mass rapid transit system of Standard Gauge connecting Salt Lake Sector V in the east to Howrah Maidan in the West covering a distance of 16.55 kms. This corridor has been completed & commissioned in five phases



Phase	Commissioned Section	Length	Date of commissioning
I A	Salt Lake Sector-V to Salt Lake Stadium	5.30 Km	14.02.2020
I B	Salt Lake Stadium to Phoolbagan	1.67 Km	05.10.2020
I C	Phoolbagan to Sealdah	2.33 Km	14.07.2022
II A	Howrah Maidan - Esplanade	4.80 Km	15.03.2024
II B	Esplanade - Sealdah	2.45 Km	22.08.2025
	TOTAL	16.55 Km	

Now, the whole length of East – West Metro project has been completed & commissioned. The last underground section between Sealdah and Esplanade

having 2.45 KM has been inaugurated by the Hon'ble Prime Minister of India on 22.08.2025 and opened to public on 22.08.2025.

**Main Reasons for delay in construction:**

SN	Main Reasons for delay	Delays in months
1	The <b>realignment of the route</b> due to problem of land availability and better connectivity was proposed by Government of West Bengal in Sep'2012 and finally settled in Aug'2015. Pending finalization of realignment issues the part of the Project remained suspended ( Underground section between Howrah Maidan to Esplanade) from middle of 2010 till Aug'2015. <b>Tunnelling Work restarted after realignment variation order issued on Nov'2016.</b>	36
2	NOC from Ministry of Defence [Clearance in Mar'2017] at Esplanade Station Clearance from ASI for Mahakaran [Clearance in June'2017]	6
3	Impact due to Pandemic of Covid 19	6
4	<b>Three major construction eventualities occurred on 31.08.2019, 11.05.2022 &amp; 14.10.2022:</b> Following three incidents of water ingress happened in Bowbazar area which caused serious impact on over ground structures, public safety and impact on the project completion.	
4 (i)	Water ingress causing failure of TBM on 31.08.2019 at Bowbazar: Severe ingress of water mixed with soil inside the Tunnel Boring Machine when the TBM was passing below dense built-up locality at Bowbazar [West Bound- TBM1] which resulted considerable surface settlement and endangered some buildings in the influence zone of the tunnel.	28
4 (ii)	Water ingress in Retrieval shaft at Bowbazar during construction of Base slab on 11.05.2022. The location of ingress is below the Esplanade Side circular tunnel at the junction point of circular tunnel and box tunnel.	
4 (iii)	Water ingress with soil in Cross Passage work ( CP-2) at Bowbazar on 14.10.2022	35

	Introduction of Egress arrangement at Bowbazar in lieu of three CPs [ CP-1, CP-2 & CP-3]	
	<b>Total</b>	<b>111</b>

**Consequences of three water ingress in West Bound Tunnel at Bowbazar [Refer Sl.No. 4 of the above table] due to testing saturated soil condition & it became technically challenging works which impacted the project timeline:**

**A. 1<sup>st</sup> Incident dated 31.08.2019** [Refer Sl.No. 4(i) of above table]:

- a) Shaft for retrieving TBM had to be constructed at incident location in West Bound Tunnel
- b) Strengthening & Retrofitting of distressed tunnel liner by Steel Liner in West Bound Tunnel

**B. 2<sup>nd</sup> Incident dated 11.05.2022** [Refer Sl.No. 4(ii) of above table]:

- a) Construction of base slab & cast insitu tunnel &
- b) Closure of Opening of retrieval shaft & backfilling

**C. 3<sup>rd</sup> Incident dated 14.10.2022** [Refer Sl.No. 4(iii) of above table]:

- a) Closure of Cross Passage no. -2 in West Bound
- b) Retrofitting of distressed tunnel liner by Steel Liner and Peripheral grouting in East Bound & West Bound Tunnel

**D. Other construction work:** Due to the above incidents alternate schemes was adopted to complete the balance work of the project.

- a) Egress Shaft introduced for NBC Compliance, in lieu of Cross Passage [CP-1, 2 and 3]
- b) Omission of Intermediate Ventilation Shaft at Subodh Mallick Square
- c) Relocation & construction of Cross passage [CP-5B].
- d) Shifting of Drainage Sump from CP-3 location to Egress Shaft
- e) Reconstruction of demolished building due to three water incidents in tunnel

All the above works have been completed except reconstruction of new building (25 nos.) which is targeted to be completed by Mar'2027.

### **Cost & Time over-run**

The Project cost has increased due to additional expenditure involved in implementation of the Project due to re-alignment of the route, increase in footprint area of three major stations i.e. Howrah, Esplanade & Sealdah, price escalation due to additional time, change in market dynamics in the Metro sector and due to delay in execution and fluctuation of Indian currency in international market, etc. The Company submitted a revised Project cost amounting to Rs. 8996.96 crore to MoR in year 2015-16. After review by a committee appointed by Prime Minister's Office, the same is pruned down to Rs. 8574.98 crore at Dec'2017 price level (against sanctioned cost of Rs. 4874.58 crore) which has been approved vide Railway Board's order dated 22-10-2020. The sanctioned Revised Cost Estimate had following basis:-

- (i) The price level for revised cost estimate was December, 2017.
- (ii) The Price Variation paid upto December, 2017 was in-built in the RCE and projected PVC upto December, 2020 was captured.
- (iii) The project completion was taken as June, 2021.

Due to the reasons mentioned above, there is time over run of about four years with respect to what was projected in sanctioned revised cost estimate. The proposed revised cost estimate (RCE-2) has increased due to time over run due to price variation, increase in Taxes, Difference in cost of State and Central wages, variation, change in scope of work, prolongation of Project Management Consultancy (PMC) & fluctuation of Indian currency in international market etc. The Company has submitted a proposed Revised Cost Estimate [RCE-2] amounting to Rs. 10,442.41 Crores to MoR and the said proposed Revised Cost Estimate [RCE-2] is under consideration of MoHUA and MoR.

### **Major achievements during 2024-2025 and after March, 2025**

Achievements during 2024-2025:

The Phase-IIB of 2.45 Km length from Sealdah to Esplanade was inspected by Commissioner of Railway Safety on 27.04.2025 and authorisation for opening was received on 28.04.2025. The section between Sealdah to Esplanade (2.45 Km) has been commissioned since 22.08.2025 after inauguration of the section by Hon'ble Prime Minister of India on 22.08.2025.

The completion of the corridor between Esplande and Sealdah was a major landmark in the financial year 2024-2025. after commissioning of the Section

between Esplanade-Sealdah on 22.08.2025, two busiest railway stations at Howrah and Sealdah have been connected which have a combined footfall of 22 Lacs.

▪ **Underground Corridor civil works [Sealdah to Esplanade]:**

○ The tunnelling part of underground corridor comprises of twin tunnels being implemented by ‘Tunnel Boring’ method using precast concrete segmental tunnel liners. There are 4 underground stations in Phase-II has been executed by ‘cut & cover’ method using diaphragm walls as retaining system. Civil & Architectural work of all four underground stations [ Howrah Maidan, Howrah, Mahakaran and Esplanade] has been completed.

○ The summary of tunnelling activity in Phase-II are:

Contract Package	Stretch	Tunnel	Tunneling length (Metre)	Tunneling completed (Metre)	% Completion
UG/2	Esplanade to Sealdah	East Bound	4892	4892	100
		West Bound	4892	4886	100
UG/1	Howrah Maidan to Esplanade	East Bound	7600	7600	100
		West Bound	7600	7600	100

\* Only 38m length was balance in which retrieval shaft to connect West Bound Circular tunnel at BowBazar Area where water ingress had happened in TBM in Aug’2019. Full length of Cast In Situ Box Tunnel has been completed.

○ All four UG Stations are commissioned. System works, Entry structure & architectural finishing works in all 4 UG Stations in Phase-II are completed, except one small opening at Esplanade station has been kept as access for emergency work in the Tunnels between Esplanade and Sealdah during maintenance.

○ Following critical works has been completed :

1. Construction of One cross passages CP 5B connecting east bound and west bound tunnels has been completed.

2. Construction of Egress Arrangement at Bowbazar Retrieval Shaft location by eliminating three Cross passages (CP1, CP2 & CP3) has been completed .
3. Completion of the box tunnel of 38 mtrs. length inside the retrieval shaft and closure of the retrieval shaft.32m of box tunnel is completed .
4. Retrofitting of Tunnel Section at Retrieval shaft at Bowbazar (Spot 1) in West Bound Tunnel has been completed.
5. Closure of cross passage (CP2) has been completed.
6. Retrofitting of Tunnel Section near CP-2 location in East Bound Tunnel (Spot 3) and West Bound Tunnel (Spot 4) is completed .
7. Retrofitting of Tunnel Section in East Bound Tunnel adjacent to Egress Shaft (Spot 2)has been completed .
8. The intermediate ventilation shaft at Subodh Mullick Square (In between Esplanade and Sealdah station) has been omitted & closed due to complexities/safety hazards involved in the construction of Intermediate Ventilation Shaft & Ventilation arrangement at both station has been modified accordingly.
9. Necessary approval of Fire Deptt has been obtained for Esplanade, Sealdah & Tunnel between Esplanade & Sealdah. .

▪ **Track work**

- Entire Head Hardened Rails for ballast-less track for Phase-I &Phase-II have been procured from abroad. The balance work of track linking from Sealdah to Esplanade in East Bound & West Bound Tunnel has been completed & commissioned [Phase-IIB]. Thus the entire Track Work of the project is completed.

• **Rolling Stock**

The tender for supply, manufacturing and testing of 14 rakes each of 6 car formation, was awarded to BEML Ltd. in 2015-16 at a total cost of INR 899.91 crore. Thus, cost per car without taxes works out to be INR 9.38 crore. All the 14 rakes have been delivered. The additional 3 rakes i.e. 15,16 and 17 have been ordered to BEML Ltd. The rakes have arrived and are under commissioning.

- **Power Supply**

The 750V DC 3rd rail traction power supply including 33 kV power supply work for the entire East-West corridor from Sector V to Howrah Maidan is entrusted to the consortium of M/s. Siemens AG, Germany and M/s. Siemens India Ltd. The power supply work in the entire corridor has been completed including the last section between Sealdah and Esplanade which has been commissioned on 22.8.2025.

- **Escalators and elevators**

All lifts & escalators in Phase-I. have already been commissioned and certified by Lift Inspector. All Lifts and escalators in Phase-II have been commissioned and certified by Lift Inspector.

- **Tunnel Ventilation System('TVS')**

TVS shall provide a means to control smoke flow and ensure safe evacuation of passengers in case of fire as well as maintain an acceptable environment in the tunnel and trackway in the station during congestion. The work of TVS for entire underground corridor between Phoolbagan and Howrah Maidan has been awarded to M/s. UMPEL. TVS works are completed in the entire underground corridor and commercial operation already started. The last section between Esplanade & Sealdah is commissioned on 22.08.2025.

- **Signalling, Telecom and Automatic Fare Collection(AFC) works**

The installation of Communication Based Train Control(CBTC) system is being done by M/s.. HSTS for the whole East-West Metro corridor. AFC work has been awarded to M/s. Indra Sistemas SA, Spain. The Phase I part of the work for Sector-V to Sealdah have been completed and opened for passenger operations earlier on 14th July'2022. Signalling & Telecom works of four stations of Phase 2A, i.e. Howrah Maidan, Howrah Metro, Mahakaran and Esplanade have been completed and revenue services started on 15.3.2024. The work in the section between Esplanade & Sealdah have been completed and commissioned on 22.08.2025.

The AFC work for all stations under East-West Metro Project has been completed and commissioned for revenue operations.

- **E&M works in Underground section.**

The E&M Work of Ph-I is commissioned. E&M work for Ph-II from Howrah Maidan to Esplanade has been commissioned. The work from Esplanade to Sealdah including egress shaft work has also been completed and all

electrical works are being synchronised with the civil engineering works and the section has been commissioned on 22.8.2025.

- **Environmental Control System('ECS') work**

The work of ECS system for Phase-II underground stations from Howrah Maidan to Esplanade has been commissioned and in operation. However, some minor defects & deficiencies rectification works are being done for further performance improvement.

- **Platform Screen Doors(PSDs) Platform Screen Gates (PSGs)**

PSD work for 6 underground stations and PSG(half-height platform screen gates) work for 6 elevated stations has been awarded to M/s. CRRC.

Half Height PSG has been commissioned in all the 6(six) elevated stations in February, 2020.

Full Height PSD system has been installed & commissioned in all the 6(six) underground stations.

### **Rehabilitation efforts of the Company**

The demolished buildings shall be reconstructed and the repairable buildings shall be structurally repaired and structural health thereof will be verified by experts. As the outstay of the shifted residents in these two categories of buildings is considerable, furnished residential flats have been arranged for them by the company at present\*\*.

\*\*The contract has been awarded on 'Design and Build' basis and lump sum cost. Therefore, as per KMRCL's stand, there is no cost impact on the Company due to this incident as this is within contractual obligation. However, ITD ITDCem JV has gone for arbitration in connection with Bow Bazar Tunnel water ingress incident and the AT award has been given in favour of ITD-ITD Cem JV. However, the company has challenged the said award under section 34 of Arbitration & Conciliation Act'1996 in Hon'ble high Court. At present reconstruction of new building (25 Nos.) on as & where basis & major repairs of damaged buildings at Bowbazar area is being done by the Company through separate contract.

<b>EFFECTS OF BOWBAZAR INCIDENTS AT A GLANCE [ As on 31.08.2025]</b>					
Category	Particulars	1st Incident	2nd Incident	3rd Incident	Total
		31.08.2019	11.05.2022	14.10.2022	
Buildings	Affected Buildings	72	9	12	<b>93</b>
	Buildings Demolished	23	2	0	<b>25</b>
	Buildings repaired	41	7	12	<b>60</b>
	Building under repair	4	0	0	<b>4</b>
	Buildings under observations	5	0	0	<b>5</b>
	Building under construction	2	2	0	<b>4</b>
People	People evacuated from Buildings	710	154	192	<b>1056</b>
	People shifted to Hotel	693	154	192	<b>1039</b>
	People re-instated after repair	406	144	192	<b>742</b>
	People rehabilitated at alternative accom.(Flats)	298	10	0	<b>308</b>
	Compensation made to families (One time)	203	0	28	<b>231</b>
	No. of Flats ( Rented ) provided	71	32	1	<b>104</b>
	AT PRESENT: No. of Flats ( Rented )	62	4	0	<b>66</b>
Shops	Shops affected	81	21	30	<b>132</b>
	Shop owners compensated ( one time )	77	16	28	<b>121</b>
	Shops repaired & rehabilitated	0	19	30	<b>49</b>
	Alternative Shops / rented shops provided	32	2	0	<b>34</b>

It is targeted to complete reconstruction of all 25 buildings by March 2027.

### **Resettlement and Rehabilitation**

The Company has a well-defined resettlement and rehabilitation policy for the welfare of Project affected persons whose number was estimated at 677 along the original alignment. However, this figure has significantly reduced as there will be no requirement of rehabilitation at new Mahakaran and Esplanade station areas on revised alignment. Presently there is no bottleneck related to rehabilitation issues in this Project.

The status of Major rehabilitation of the Project affected persons in following locations are given below :

- Shree Market complex (comprising 129 shops) in Howrah Maidan area – Under progress
- Shifting 7 nos. commercial shops in front of erstwhile Bangabasi theatre in Howrah Maidan area- Completed
- Shifting 30 nos. temporary shops at Phoolbagan out of which 18 have been permanently shifted back to erstwhile location- Completed
- Rehabilitation of 63 nos. of KMC sweepers' quarters at Swabhumi by permanent rehabilitation flats – Completed
- Rehabilitating 80 families in Duttabad settlement by permanent rehabilitation flats- Completed
- Rehabilitation of residents of 25 demolished buildings at Bowbazar – Under Progress

### **Environmental issues**

A project of the size of 'East-West Metro' passing through the most densely populated areas of Kolkata is having huge environmental challenges. The Company factored this challenge in its planning since inception of the Project.

Both the original Project as well as revised proposal was cleared from environmental criteria by West Bengal Pollution Control Board as well as Environment Department of GoWB. The Company is strictly implementing the Environmental Management Plan as indicated in the EIA study report.

The stations are being executed complying norms of Indian Green Building Council as far as practicable. The Depot is designed as green depot with silver rating of LEED.

The 'East-West Metro' Project values preservation of the environment and minimising adverse impact on the greenery. About 1,335 trees have been removed for execution of the Project. All these trees have been identified with the representative of the local municipality which owned these trees and 6,900 trees have been planted in replacement at a total cost of Rs. 45.61 lakh.

### **International recognition**

Considering significant impacts in making people's life better, the 'East-West Metro' Project has been selected as one of the best 200 projects worldwide by Institution of Civil Engineering, UK (a renowned global engineering forum). This is considered to be a remarkable feat.

## **Conservation of energy, technology absorption, foreign exchange earnings & outgo**

The Company has initiated various energy conservation measures at the design stage to ensure optimal use and also selecting appropriate technology for various systems. However, the detailed measures are as under :

### A) Conservation of Energy-

- (i) the steps taken for impact on conservation of energy.
- LED-type lighting has been provided in the stations and in train coaches.
  - Provision of Platform Screen Doors in underground stations, which would reduce air conditioning requirement substantially and thereby reduce consumption of non-traction energy.
  - Rolling stock having regenerative braking facility has been procured so that power is generated at the time of braking, which would be consumed by other powering trains running in the system.
  - Elevated station designed in such a way to use natural lights in day time to the extent possible. Use of polycarbonate sheets on elevated stations has been given a fillip to reduce carbon footprint.
  - High COP- type air-conditioning units have been installed for underground stations along with energy management system so as to optimize use of chillers, cooling towers, pumps, etc. commensurate with the heat load.
- (ii) The steps taken by the Company for utilizing alternate sources of energy.

Large banks of solar cells installed at the Maintenance Depot to generate energy for internal consumption. Depot layout has been kept in such a way so as to use natural lights to the extent possible.

- (iii) The capital investment on energy conservation equipment.

This will be quantified at an appropriate stage of the Project

### (B) Technology absorption -

- (i) The efforts made towards technology absorption:

The mandate of the Company is to implement the Project. Efforts shall be made in procurement stage to explore the possibility of technology absorption.

- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The benefits derived shall be detailed at appropriate stage in future.

### **Improved Opportunities for Economic Development –**

This project will provide easy access to existing commercial and institutional areas, as well as encouraging similar development above the stations and along the corridor through management of growth in the form of Transit Oriented Development. The Project is an effort to mitigate ever growing transportation demand in Kolkata and its surrounding and it will substantially reduce traffic congestion and environmental pollution in Kolkata. This line shall also have interchange facilities with upcoming Joka Esplanade Metro Line at Esplanade as per revised alignment. Interchange facilities will be also be provided at Sealdah and Howrah Stations with Eastern Railway as well as Major bus terminal at Esplanade. The completion of the new East West Line will promote regional economic growth and improve urban environment by mitigating traffic congestion and air pollution.

### **Benefits of East West Metro Project:**

Kolkata East West Metro Project itself is a modern, safe, eco-friendly mass transportation system which will eradicate the vehicular pollution, traffic congestion and road accidents in the city of Kolkata and surrounding urban areas to a great extent. It will boost up the mass transport scenario of the region providing a fast train's river communication for the twin cities of Howrah and Kolkata when fully operational. Proper Environmental Impact Assessment [EIA] was done for the project at the inception stage and compliance against the statutory environmental norms has been religiously implemented.

Major environmental and social impacts would occur during project implementation (e.g. involuntary resettlement, poverty reduction, impacts on the natural environment).

**Congestion Mitigation** – Taking the existing trips to the city core (Mahakaran and Esplanade) from the major transport hubs (Sealdah, Howrah) and residential & IT hub area (Salt Lake City and future Rajarhat New Town).

**Safety and Security** – Provision of platform screen doors and state of the art signaling system for the passengers.

**Improved Air Quality and reducing sound pollutions** – reducing bus trips and catering to increased trip demand as well as providing a better transport system for people to switch over from cars and taxis.

**Improved Quality of Life** – adding to the quality of life through pleasant and seamless journey experience with near 100% time efficiency, reducing stress, air pollution and noise and traffic nuisance. Even the depot for train stabling and maintenance has been design and built based on the principles of eco-friendly and sustainable design.

### **Financial outlay**

The revised budgeted allocation of MoR for the Company for 2024-25 was Rs. 500.00 crore. During the year under report, MoR released Rs.500.00 crore towards Subordinate Debt.

### **Share Capital**

The authorised share capital of the Company for the time being is Rs. 3758.62 crore.

As on 31st March, 2025, the issued, subscribed and paid-up capital remained at Rs. 3758.62 crores. Equity holding of the Ministry of Railways (including shares transferred by the Government of West Bengal) in the Company was Rs. 2781.37 crore (74%) while that of the Ministry of Housing and Urban Affairs was Rs. 977.24 crores (26%).

### **Deposits**

During the year under report, the Company did not invite deposits from public under Section 73 of the Companies Act, 2013.

### **Particulars of loans, investments and guarantee during the year under review**

The Company has not

- a) given any loan to any person or other body corporate
- b) given any guarantee or provided security in connection with any loan to any other body corporate or person; and
- c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, as prescribed under Section 186 of the Companies Act, 2013.

### **Subsidiary, Associate and Joint Venture Company**

The Company had no subsidiary, associate or joint venture company during the year under report.

### **Audit Committee**

The Audit Committee of the Company constituted by the Board comprised of the following Directors during 2024-25:

#### Composition till 03.12.2024

- |                                |                 |            |
|--------------------------------|-----------------|------------|
| 1. Shri Nagsen Moreshwar Dhoke | (Non-executive) | : Chairman |
| 2. Shri Jaideep                | (Non-executive) | : Member   |
| 3. Shri Dhananjaya Singh       | (Non-executive) | : Member   |

#### Composition till 28.02.2025

- |                                |                 |            |
|--------------------------------|-----------------|------------|
| 1. Shri Nagsen Moreshwar Dhoke | (Non-executive) | : Chairman |
| 2. Shri Jaideep                | (Non-executive) | : Member   |
| 3. Shri Ashish Bansal          | (Non-executive) | : Member   |

#### Composition from 25.03.2025

- |                       |                 |            |
|-----------------------|-----------------|------------|
| 1. Shri Jaideep       | (Non-executive) | : Chairman |
| 2. Shri Ashish Bansal | (Non-executive) | : Member   |
| 3. Shri Sanjeet       | (Non-executive) | : Member   |

During financial year ended 31.03.2025, the Committee met 5 (five) times – on 27.06.2024, 29.07.2024, 30.09.2024, 20.12.2024 and 25.03.2025.

### **Internal Auditors**

Ghosh Basu & Associates, Chartered Accountants, 33B, Market Street, Kolkata – 700 087 have been appointed Internal Auditors of the Company for 2024-25. The Audit Committee has reviewed functioning of the Internal Auditors and their periodic reports.

### **Statutory Auditors**

Comptroller and Auditor General of India have appointed Patni & Co., Chartered Accountants, 1, India Exchange Place, 2<sup>nd</sup> Floor, Room No. – 219, Kolkata – 700

001as the Statutory Auditor of the Company under Section 139 read with Section 129 of the Companies Act, 2013 for the financial year 2024-25.

### **Auditors' Report**

Report of the Independent (Statutory) Auditors *viz.* Patni & Co. on financial statements of the Company for year ended 31<sup>st</sup> March, 2025 is annexed.

Patni & Co. have audited in accordance with the standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Their responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. They are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to their audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and they have fulfilled their other ethical responsibilities in accordance with these requirements and the Code of Ethics. They believe that the audit evidence they have obtained is sufficient and appropriate to provide a basis for their opinion. And based on the financial statements audited by them the qualified remarks have been observed. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. There are no specifications, reservations, adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

### **COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KOLKATA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.**

The preparation of financial statements of Kolkata Metro Rail Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor/ Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit under section 143(6)(a) of the Act on the financial statements of Kolkata Metro Rail Corporation Limited for the year ended 31

March 2025. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. Based on my Supplementary Audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report:

**A Comments on Profitability**

**Balance Sheet**

**Non-Current Assets**

**Capital-work-in-progress- ₹9229.97 lakh**

**Statement of Profit and Loss Accounts:**

**Expenses**

**Other Expenses: Note No. 20: ₹6.25 lakh**

The capital-work-in-progress includes ₹ 11.77 lakh<sup>1</sup> being expenditure not directly attributable to the construction of the project and therefore should have been disclosed as Expense in the Profit and Loss account instead of disclosing as Capital-Work-in-Progress.

This has resulted in overstatement of 'Capital-Work-in-Progress by ₹11.77 lakh and understatement of 'Other Expenses' by the same amount. This had also resulted in overstatement of Profit by ₹11.77 lakh.

**Statement of Profit and Loss Accounts:**

**B Comments on financial position:**

**Balance Sheet:**

**Assets- Non Current Assets**

**(d) Other Non-Current Assets**

**Advances to Government Bodies for Utility Services (Note-8.2):**

**₹8325.74lakh**

- (A) The electricity bills for the month of March 2025 of ₹251.86 lakh payable to WBSEDCL on behalf of Metro Railway, Kolkata has neither been accounted for as Liability for expense nor as Advance to Metro corresponding in the accounts of 2024-25. This has resulted in understatement of both Current Liabilities as well as Advance to Metro by ₹251.86 lakh each.

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<sup>1</sup> ROC filing fees (₹0.38 lakh), Professional fees for preparation & filing of DIR-12 (₹0.50 lakh) and fees for getting digital signature for filing (₹0.096 lakh), filing fees for CSR returns (₹0.11 lakh), expenditure incurred for conducting BOD & Audit Committee meetings (₹1.44 lakh), fees paid for processing of Assessment of Income Tax (₹0.33 lakh) and expenditure for organising foundation day of the Company (₹8.91 lakh)

(B) The Company has shown ₹2518.79 lakh as Advance to Metro Railway on account of electricity charges from February'2020 to March'2025. However, as per the claim of the Company dated 07.07.2025, ₹4447.76 lakh is receivable from Kolkata Metro Railway, Kolkata for the same period. Hence, the amount booked as Advance to Metro under the above head is understated by ₹1928.97 lakh. This has also resulted in overstatement of Power Supply under Capital Work in Progress by an equal amount.

**C**     **Comments on Disclosure:**  
**Notes to the Financial Statements**  
**Significant Accounting Policies (Note 3)**

As per Para G of the Companies (Indian Accounting Standards) Amendment Rules, 2023, 'an entity shall disclose Material Accounting Policy information instead of the Significant Accounting policies.

However, the Company had not modified their Significant Accounting Policies and disclosed Material Accounting Policies in terms of the Para G of the Companies (Indian Accounting Standards) Amendment Rules, 2023.

**Secretarial Audit Report**

In compliance of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed D. Raut & Associates, Company Secretaries to undertake such audit for the financial year 2024-25.

Copy of the Report given by them dated 19<sup>th</sup> September, 2025 is also annexed.

**Board of Directors**

The strength of the Board for the time being is 09 (nine) Directors out of a maximum 15 (fifteen).

The Board records its sincere appreciation of the valuable services rendered by Shri P. U. K. Reddy, Shri V. K. Srivastava, Shri Syed Md. Jamil Ahsan, Shri Asim Kumar Majumdar, Shri Nilabhra Sengupta, Shri Subrata Sarkar and Shri Ajay Kumar during their association with the Company as Directors in the year under review.

In compliance of Section 149(4) of the Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to have at least two "independent

director” as defined by Section 2(47) of the Act on the Board for the time being. The Company had no independent director in the Board of Directors of the Company during the year under review. Request has been made to the Railway Board, Ministry of Railways for appointment of independent directors.

In compliance of Section 152(2) of the Act, resolutions for confirming appointments of Shri Milind K Deouskar, Shri Anuj Mittal, Shri Ashis Bansal, Shri Sumit Bhatnagar, Shri Ajay Kumar, Shri Shrinibash Sethi, Shri Munna Kumar, Shri Nilabhra Sengupta and Shri Subrata Sarkar be proposed at the ensuing Annual General Meeting of the Company.

Government of India, Ministry of Corporate Affairs has issued a Notification dated 5th June, 2015. In terms of the same, the provisions of Section 152(6) and 152(7) of the Act shall not apply to Government companies in which the entire paid-up share capital is held inter alia by the Central Government. In view of the same, no Director of the Company is required to retire by rotation at the ensuing Annual General Meeting.

#### **Number of meetings of the Board**

During the financial year ended 31.03.2025, the Board of Directors of the Company met 5 (five) times on 27.06.2024, 29.07.2024, 30.09.2024, 03.12.2024 and 25.03.2025.

#### **Directors’ Responsibility Statement**

In compliance of Section 134(3)(c) and Section 134(5) of the Act, the Board of Directors states that in relation to the annual accounts for the financial year 2024 -25:

- 1) the applicable accounting standards had been followed in the preparation thereof and there are no material departures;
- 2) such accounting policies as mentioned in the Notes to the Financial statements were selected and applied consistently and judgments and estimates that are reasonable and prudent had been made so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the income and expenditure during that period;
- 3) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- 4) the accounts had been prepared on a 'going concern' basis;
- 5) proper and adequate systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- 6) All applicable Secretarial Standards were complied with.

**Extract of the Annual Return**

Extract of the Annual Return in the prescribed form as provided under Section 92(3) of the Act is annexed (Annexure-I).

**Contracts or arrangements with related parties**

The Company is a Central Public Sector Enterprise under administrative control of Ministry of Railways. Pursuant to Paragraphs 25 & 26 of 'Ind AS 24', entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. The Company has availed the exemption available for government-related entities and have made limited disclosures in the financial statements.

The entities with which the Company had significant transactions during the year include (but not limited to) Ministry of Railways and BEML.

Nature of transaction	(Rs./crore)	
	For the year ended	
	31st March, 2025	31st March, 2024
Government entities		
Funds received from Ministry of Railways	500.00	500.00
Funds received from Ministry of Housing and U Affairs	-	-
Other entities		
(a) for shifting of utilities & capital works		

Kolkata Municipal Corporation	0.91	0.005
West Bengal State Electricity Distribution Co. Ltd.	-	-
(b) for others		
BEML Ltd.	156.69	8.01
Bharat Sanchar Nigam Ltd.	0.36	0.09
<b>Total:</b>	<b>657.96</b>	<b>508.105</b>

Details of transactions with 'key managerial personnel' during the year are given in Note 33 of the financial statements.

Accordingly, the requirement for disclosure of related party transactions in terms of clause (h) of Section 134(3) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

### **Material changes and commitments affecting the financial position of the Company**

The Board of Directors confirms that there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March, 2025 (to which the financial statements relate) and the date of this Report.

### **Employees**

The Company during financial year 2024-25 had no employee whether regular, on deputation or contractual who was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Development and implementation of a risk management policy**

The Company is currently implementing the 'East West Metro Corridor' Project. Government of India has decided that the Company as the Project Implementation Unit would continue to function till the completion of execution of Project. After completion of the Project, Government of India would run the same along with North South Corridor under a unified control.

Ministry of Railways has advised that after completion of the 'East West Metro Corridor', O&M thereof would be done by Metro Railway, Kolkata.

Having regard to the above, formulating a risk management policy specific to operations of rail-based mass rapid transport system will be considered at an appropriate time in future. To cover financial risks, adequate internal control measures have been put in place [including internal audit done by an external firm of chartered accountants, in addition to regular audit by the Independent Auditor as well as supplementary audit by the Comptroller and Auditor General of India (CAG)].

### **Corporate Social Responsibility**

The Company is in the project implementation stage. Based upon the profit for the financial year 2024-25 the Company is not required to make contribution under the provisions of Section 135 of the Companies Act, 2013 (the Act) regarding Corporate Social Responsibility (CSR).

In compliance with the requirements of Section 135 of the Act read with applicable rules made thereunder the Company has a duly constituted CSR Committee comprising of the following Directors:

- (1) Shri Nagsen Moreshwar Dhoke, Nominee Director
- (2) Shri Jaideep, Nominee Director and
- (3) Shri Sanjeet, Nominee Director

### **Memorandum of Understanding**

In respect of Memorandum of Understanding (MoU) for the year 2024-25, since the Company is executing a single project of construction and does not generate any revenue, the Department of Public Enterprises has directed that the Ministry of Railways may continue with an internal MoU mechanism with the Company till it is not operational and will subsequently get covered by the new MoU guidelines.

### **Report on Corporate Governance**

The Company believes in adopting the best corporate governance practices. As required by the “Guidelines on Corporate Governance for Central Public Sector Enterprises” issued by Department of Public Enterprises, Government of India, a report on Corporate Governance is annexed as **Annexure-II**. The same forms a part of this Report.

## **Report on Management Discussion and Analysis**

Management Discussion and Analysis Report, as stipulated forms part of the Annual Report and is also annexed as ***Annexure-III***.

## **Significant and material orders passed by Regulators or Courts**

There is no significant or material order passed by any regulator or court or tribunal impacting the going concern status of the Company and its future operations.

## **Safety and wellbeing of women**

The Company has in place an anti-sexual harassment policy. An 'Internal Complaints Committee' under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has also been set up. All employees (including contractual) are covered under this policy. Details of complaints are as under:

- i.** Number of sexual harassment complaints received during the year – **Nil**
- ii.** Number of such complaints disposed of during the year – **Nil**
- iii.** Number of cases pending for a period exceeding ninety days – **Nil**

## **Acknowledgements**

The Board wishes to place on record the co-operation and untiring support received in execution of the Project from the Government of India through Ministry of Railways (including Zonal Railways), Ministry of Housing and Urban Affairs, Ministry Finance, and the Government of West Bengal.

The Board also records its appreciation for the cooperation and support received from The Kolkata Municipal Corporation, Kolkata Metropolitan Development Authority, Kolkata Police, Bharat Sanchar Nigam Ltd., CESC Ltd., West Bengal State Electricity Distribution Corporation Ltd. and various other authorities and agencies.

The help in the form of soft loan assistance extended by Japan International Cooperation Agency (JICA) to this Project is invaluable. The Board deeply acknowledges the importance of this assistance in execution of the 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.

The Board's special appreciation and thanks are also due to the print and electronic media.

The residents, shopkeepers, pedestrians in different parts of Kolkata and Howrah where the construction activities were and are in progress are inconvenienced by the activities on site. The Board is grateful to all these 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 the Company at all levels and others for implementation of the Project.

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

Place: Kolkata  
Date: 23<sup>rd</sup> September, 2025

**Subhransu Sekhar Mishra**  
**Chairman**

**EXTRACT FROM ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> March, 2025

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of  
the Companies (Management and Administration) Rules, 2014]

**I. Registration and other details:**

- (i) CIN : U60100WB2008GOI127338  
(ii) Registration Date : 9<sup>th</sup> July, 2008  
(iii) Name of the Company : Kolkata Metro Rail Corporation Limited  
(iv) Category/Sub-Category of the Company : Public company/limited by shares  
(v) Address of the Registered Office and contact details : 'KMRCL Bhavan', HRBC Office Compound,  
Munshi Premchand Sarani, Kolkata – 700021.  
Tel: (033) 2213-4345  
Fax: (033) 2213-4380  
(vi) Whether listed company : No  
(vii) Name, address and contact details of Registrar and Transfer Agent, if any : Not Applicable

**II. Principal Business Activities of the Company:**

All the business activities contributing 10% or more of the total turnover:

Sl. No.	Name and description of main products/services	NIC Code of the product/service	% to total turnover
-	Company in Project execution stage	N.A.	N.A.

**III. Particulars of Holding, Subsidiary and Associate Companies: Nil**

**IV. Shareholding pattern (equity share capital break-up as percentage of total equity):**

(i) Category-wise shareholding: Indian Promoters

Central Government (President of India):

No of shares held at the beginning of the year:

Demat : Nil  
Physical : 375,86,20,000  
% of total shares : 100%

No of shares held at the end of the year:

Demat : Nil  
Physical : 375,86,20,000  
% of total shares : 100%  
% change during the year : 0%

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1.	President of India (a/c. Ministry of Railways)	278,13,79,200	74.00	0	278,13,79,200	74.00	0	0
2.	President of India (a/c. Ministry of Urban Development)	97,72,40,000	26.00	0	97,72,40,000	26.00	0	0
3.	Nominees of President of India	800	0	0	800	0	0	0
	Total:	375,86,20,000	100.00	Nil	375,86,20,000	100.00	Nil	Nil

(iii) Changes in Promoters' shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	375,86,20,000	100	375,86,20,000	100
2.	Date-wise increase/decrease in Promoters' shareholding during the year specifying the reasons for increase/ decrease	0	-	0	-
	At the end of the year	375,86,20,000	100	375,86,20,000	100

## (iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	<b>For each of the Top 10 Shareholders</b>				
1.	Shri Fakhruddin Ali Ahmad	100	0.0001	100	0.0001
2.	Shri Sandeep Jain	100	0.0001	100	0.0001
3.	Shri Sudeep Shrivastava	100	0.0001	100	0.0001
4.	Shri Anurag Kapil	100	0.0001	100	0.0001
5.	Shri Dhananjaya Singh	100	0.0001	100	0.0001
6.	Shri Rajesh Kumar Jain	100	0.0001	100	0.0001
7.	Shri Sanjeet Kumar	100	0.0001	100	0.0001
8.	Shri Jaideep	100	0.0001	100	0.0001

(all the above shareholders are nominees of President of India a/c. Ministry of Railways & Ministry of Housing and Urban Affairs)

(v) Shareholding of Directors and Key Managerial Personnel (KMP)

Sl. No.	Name of Director/Key Managerial Personnel	Shareholding at beginning of the year (01.04.2023)		Cumulative Shareholding at end of the year (31.03.2024)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Shri Jaideep	100	0.0001	100	0.0001

Note: Shri Jaideep was a Director of the Company till 26<sup>th</sup> March, 2025. No other KMP held any shares during the year.

**V. Indebtedness:**

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

	Secured Loans excluding deposits (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	-	50,89,50,77,660		50,89,50,77,660
(ii) Interest due but not paid	-			
(iii) Interest accrued but not due	-			
<b>Total (i + ii + iii)</b>	-	50,89,50,77,660		50,89,50,77,660
<b>Change in Indebtedness during the financial year</b>				
- Addition	-	6,57,45,29,620		6,57,45,29,620
- Reduction	-			
<b>Net Change</b>	-	6,57,45,29,620		6,57,45,29,620
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	-	57,46,96,07,280		57,46,96,07,280
(ii) Interest due but not paid	-			
(iii) Interest accrued but not due	-			
<b>Total (i + ii + iii)</b>	-	57,46,96,07,280		57,46,96,07,280

**VI. Remuneration of Directors and Key Managerial Personnel**

Remuneration to Managing Director, Whole-time Directors and/or Manager:

Gross salary -

(a) salary per provisions contained in Section 17(1) of Income-tax Act, 1961 : : Rs. 1,05,000/-

(b) value of perquisites under Section 17(2) of Income-tax Act, 1961 : Nil

(c) profits in lieu of salary under Section 17(3) of Income-tax Act, 1961 : Nil

Stock Option : Nil

Sweat equity	: Nil
Commission - as % of profit	: Nil
Others	: Nil
Total	: Rs. 1,05,000/-
Ceiling as per the Companies Act, 2013	: Not applicable

**VII. Penalties/Punishments/Compounding of Offences**

Type	Section of the Companies Act	Brief description	Details of penalty/punishment/compounding fees imposed	Authority [RD/NLCT/ Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	Nil	N.A.	-	-	-
Punishment	Nil	N.A.	-	-	-
Compounding	Nil	N.A.	-	-	-
<b>B. DIRECTORS</b>					
Penalty	Nil	N.A.	-	-	-
Punishment	Nil	N.A.	-	-	-
Compounding	Nil	N.A.	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	N.A.	-	-	-
Punishment	Nil	N.A.	-	-	-
Compounding	Nil	N.A.	-	-	-

## **REPORT ON CORPORATE GOVERNANCE**

Company's philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance is aimed at:

(a) Enhancing long-term stakeholder value and its own wealth generating capacity through

- assisting top management in taking sound business decisions;
- prudent financial management.

(b) Achieving transparency and professionalism in all its decisions and activities.

(c) Adhering to the disclosure compliances.

(d) Achieving excellence in Corporate Governance by-

- conforming to the prevalent guidelines on Corporate Governance and excelling in, wherever possible;
- reviewing periodically the existing systems and controls for further improvements;
- setting high ethical standards in conduct of business;
- complying with laws and regulations;
- strategic guidance and effective monitoring by the Board.

### **Board of Directors:**

#### **Composition**

The Company is a 'Government company' within the meaning of Section 2(45) of the Companies Act, 2013. At present the entire paid-up share capital is held by the President of India through Ministry of Railways (Administrative Ministry) and Ministry of Housing and Urban Affairs. In terms of Article 124(a) of the Articles of Association of the Company, the Board of Directors shall consist of the following Directors:

- (i) Directors nominated by the President of India through Ministry of Railways & Ministry of Housing and Urban Affairs;
- (ii) Managing Director;
- (iii) Whole-time Directors/Functional Director(s);
- (iv) Director(s) nominated by the debenture holders;
- (v) Independent Director(s);

In terms of Article 124(b), the President of India has the right by notice in writing addressed to the Company, to nominate ten persons on the Board of the Company including its Chairman.

In terms of Article 125, strength of the Board shall not be less than three or more than fifteen directors. Government of India has not yet advised the strength of the Board.

As on 31.03.2025 the number of Directors on the Board of the Company was 8 (eight), including 4 (four) functional Directors viz., Managing Director, Director (Finance), Director (Project & Planning) and Director (RS&T), 1 (one) Director nominated by the Government of West Bengal, 2 (two) Directors nominated by Ministry of Railways and 1 (one) Director nominated by the Ministry of Housing and Urban Affairs.

Composition of the Board and the number of directorships held by the Directors as on 31.03.2025 is as under:

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Category of Directorship</b>
1	Shri P. U. K. Reddy	Chairman
2	Shri. Anuj Mittal	Managing Director <i>(Functional Director)</i>
3	Smt. Ambika Jain	Director (Finance) <i>(Functional Director)</i>
4.	Shri Ajay Kumar	Director (Projects & Planning) <i>(Functional Director)</i>
5.	Shri Subrata Sarkar	Director (RS & T) <i>(Functional Director)</i>
6.	Shri. Ashish Bansal	Nominee Director
7.	Dr. Saumitra Mohan, IAS	Nominee Director
8.	Shri Sanjeet	Nominee Director

### **Board Meetings**

Meetings of the Board are convened by giving appropriate notice after obtaining approval of Chairman. Structured agenda notes and other papers backed by comprehensive background information are circulated to the Board members seven days prior to the meeting for facilitating meaningful discussions at the meetings unless the meeting is called

by a short notice. Where it is not found practical or otherwise to attach or send the relevant background information as part of the agenda notes/papers, the same are tabled at the meeting.

### **Meetings and attendance**

During the financial year ended 31.03.2025, the Board of Directors of the Company met 5 (five) times on 27.06.2024, 29.07.2024, 30.09.2024, 03.12.2024 and 25.03.2025.

Attendance of Directors at Board meetings and at the Annual General Meeting (AGM) are as under:-

<b>Name of Directors</b>	<b>No. of Meeting attended</b>	<b>Attendance at the last AGM held on 30.09.2024</b>
Shri. P. U. K. Reddy	5	Yes
Shri V. K. Srivastava	2	N.A.
Shri Anuj Mittal	3	Yes
Shri Syd. Md. Jamil Ahsan	2	N. A.
Smt. Ambika Jain	5	Yes
Shri Ajay Kumar	3	Yes
Shri Asim Kumar Majumdar	2	N. A.
Shri Nilabhra Sengupta	1	Yes
Shri Subrata Sarkar	1	N.A.
Shri Jaideep	2	No
Shri. Nagsen Moreshwar Dhoke	4	Yes
Shri Dhananjaya Singh	3	Yes
Shri Ashish Bansal	1	N.A.
Dr. Saumitra Mohan	1	No
Shri Sanjeet	5	Yes

Minutes of the proceedings of each Board meeting were recorded and entered in the minute book, signed by the Chairman.

## **Audit Committee:**

The Audit Committee of the Company constituted by the Board comprised of the following Directors during 2024-25:

The Audit Committee of the Company constituted by the Board comprised of the following Directors during 2024-25:

Composition till 03.12.2024

- |                                |                 |            |
|--------------------------------|-----------------|------------|
| 1. Shri Nagsen Moreshwar Dhoke | (Non-executive) | : Chairman |
| 2. Shri Jaideep                | (Non-executive) | : Member   |
| 3. Shri Dhananjaya Singh       | (Non-executive) | : Member   |

Composition till 28.02.2025

- |                                |                 |            |
|--------------------------------|-----------------|------------|
| 1. Shri Nagsen Moreshwar Dhoke | (Non-executive) | : Chairman |
| 2. Shri Jaideep                | (Non-executive) | : Member   |
| 3. Shri Ashish Bansal          | (Non-executive) | : Member   |

Composition from 25.03.2025

- |                       |                 |            |
|-----------------------|-----------------|------------|
| 1. Shri Jaideep       | (Non-executive) | : Chairman |
| 2. Shri Ashish Bansal | (Non-executive) | : Member   |
| 3. Shri Sanjeet       | (Non-executive) | : Member   |

During financial year ended 31.03.2025, the Committee met 5 (five) times – on 27.06.2024, 29.07.2024, 30.09.2024, 20.12.2024 and 25.03.2025.

The Company Secretary acts as Secretary of the Committee. The representatives of the Auditors are also invited to the meetings of the Committee. The Committee invites any officer of the Company in the meeting, whenever it is required.

Terms of reference of the Audit Committee (as approved by the Board of Directors at its meeting held on 27.08.2009) are as under:

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 statements before submission to the Board of Directors;
3. Ensuring compliance of internal control systems;
4. Investigations into any of the afore-stated matters or as may be referred to by the Board; and
5. Review of Management Information Systems, etc.

The role assigned to Audit Committee in terms of paragraph 4.2 of the "Guidelines on Corporate Governance for Central Public Sector Enterprises" issued by Government of India, Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises in May, 2010 is also being followed.

The Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and assesses the financial reporting system. The Audit Committee has been constituted only with non-functional Directors.

#### **Nomination and Remuneration Committee:**

In compliance of Section 178(1) of the Companies Act, 2013, a "Nomination and Remuneration Committee" has been constituted.

The Nomination & Remuneration is constituted with the following Directors:

- |    |   |           |
|----|---|-----------|
| 1. | Shri Nagsen Moreshwar Dhoke (Non-official Director) | -Chairman |
| 2. | Shri Jaideep (Non-official Director)                | - Member  |
| 3. | Shri Sanjeet (Non-official Director)                | - Member  |

Non official Independent Directors are entitled to remuneration by way of sitting fee at the rate of Rs. 20,000/- for attending each Board Meeting and Rs. 15,000/- for attending each Committee meeting.

The functional Directors are appointed by the President of India through the Ministry of Railways. Functional Directors (except those who are on additional charge) are on deputation from the Ministry of Railways in the pay scale of the parent cadre plus admissible allowances.

#### **Code of Conduct:**

The Board of Directors has laid down the "Code of Business Conduct and Ethics for Board Members and Senior Management" for maintaining standards and ensuring compliance with legal requirements. It is displayed on the website of the Company.

#### **Annual General Meetings:**

Details of the last three Annual General Meetings are as follows:

<b>Financial Year</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special resolution(s) passed, if any</b>
<b>2023-24</b>	30.09.2025 at 16:00 Hours	Through Video Conference	None
<b>2022-23</b>	19.09.2023 at 15:30 Hours	Through Video Conference	None
<b>2021-22</b>	29.11.2022 at 15:30 Hours	Through Video Conference	None

Annual General Meeting for the financial year 2024-25 will be held on 23.09.2025 at 16:30 hours through video conference.

#### **Disclosures:**

- i) Materially significant related party transactions that may have potential conflict with the interests of the Company at large - there is no such transaction. However, the disclosure required under Accounting Standard AS 18 has been incorporated in 'Notes to the Financial Statements'.
- ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by any statutory authority on any matter related to any guidelines issued by the Government, during the last three years - None.
- iii) Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee- the Company has adopted a 'Whistle Blower Policy'. No personnel of the Company have been denied access to the Audit Committee.
- iv) Details of compliance with the requirements of the Guidelines - the Company has generally complied with the requirements of the Guidelines.
- v) Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years - No Presidential Directive was received during the previous year.
- vi) Items of expenditure debited in the books of account, which are not for the purposes of business – there is no such item of expenditure during the year.
- vii) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management- None.

#### **Means of Communication:**

The shares issued by the Company are not listed on any Stock Exchange. Hence, quarterly results are not published in newspapers. However, annual audited financial results are displayed on the website of the Company ([www.kmrc.in](http://www.kmrc.in)).

#### **Address for correspondence:**

Kolkata Metro Rail Corporation Ltd.  
'KMRCL Bhavan', HRBC Office Compound  
Munshi Premchand Sarani, Kolkata – 700 021.

#### **Audit Qualifications:**

There are 3 (three) qualifications in the Independent Auditor's Report on financial statements of the Company for the F. Y. 2024-25. The qualifications are with reference to:

- (i) correctness of interest booked on fixed deposit
- (ii) correctness of depreciation/amortization of earlier years
- (iii) under statement of borrowing cost

**Training of Board Members:**

The Company is a special purpose vehicle for implementing the 'East-West Metro Corridor' Project in Kolkata. As per decision of the Union Cabinet (vide minutes of the meeting held on 23.08.2012), the Company is only "Project Implementation Unit" of the East-West Metro Corridor Project, Kolkata. It will continue to function till the completion of the execution of the Project. However, all the shares of the Company will be held by Government of India, who after completion of the Project would run the system along with existing North-South Corridor under a unified control. Subsequent to execution of the Project, the operation of the East-West Metro Corridor will be merged with those of the Metro Railway, Kolkata. Hence, need to train Board members in the business model of the Company have not been felt till now. However, the Company has decided to train the Directors and necessary steps have been taken for the same.

**Whistle Blower Policy:**

The Company has adopted a 'Whistle Blower Policy', which is displayed on its website. Such Policy provides a framework to enable the employees wishing to raise a concern about serious irregularities within the Company without fear of victimisation and covers protected disclosures by all categories of employees.

**Compliance Certificate:**

This report duly complies with the requirements of "Guidelines on Corporate Governance for Central Public Sector Enterprises". Certificate obtained from a practicing Company Secretary regarding compliance of the aforesaid Guidelines on Corporate Governance has been annexed to this Report.

For and on behalf of the Board of Directors

Subhransu Sekhar Mishra  
Chairman

Place: Kolkata

Date: 23<sup>rd</sup> September, 2025

## **Management Discussion and Analysis Report**

Urbanization is the present day world trend generated through opportunities associated with the cities. More and more people are moving in from rural to urban localities. It is projected that in 2030, about 4.9 billion people (60% of the global population) will live in urban areas. Futuristic design of cities, therefore, aims to accommodate large populations while creating high quality of urban life sustainable to the society. Megacities in today's world, therefore, require a transportation system that has basic attributes of sustainability – efficient, affordable, accessible and environment friendly. Mass Rapid Transit System (MRTS) has been found to be ideal transport solution in this regard, as evidenced by the increasing number of cities opting for the same both in India and other countries.

The Company has been formed to implement the 'East West Metro Corridor' connecting Salt Lake Sector V in the east to Howrah Maidan in the west. Government of India ('Gol') has decided that the Company will be the Project Implementation Unit and continue to function till the completion of execution of the Project. However, all shares of the Company will be held by Gol, who after completion of the Project would run the system along with North-South Corridor under a unified control.

### **Vision, Mission and Objective**

#### **Vision:**

To emerge as the most efficient implementation unit for rail-based urban transport infrastructure with sound financial and technological base adopting global project implementation standards and practices for efficient completion of the projects with utmost care towards quality, safety and satisfaction of the users in an environment of synergy between public service and socio-economic sustainability.

#### **Mission:**

To implement the 'East-West Metro Corridor' MRTS Project in the urban conglomeration of Kolkata city and its urbanised surroundings of Howrah and Salt Lake to meet the ever-growing demand of mass mobility in this region.

#### **Objective:**

1. To establish the 'East West Metro' as a state-of-the-art urban passenger Mass Transit System, providing affordable, hassle-free, safe and pollution-free conveyance to city life.
2. To promote and facilitate Metro ridership as a part of integrated traffic rationalisation plan and comprehensive mobility plan for Kolkata city and its urbanised surroundings of Howrah and Salt Lake.
3. To mobilise the required resources for project implementation in order to achieve financial soundness and sustainability.

4. To execute the Project with least cost escalation with proper improvisation skills to harmonise available financial and technological resources in order to achieve optimum time targets.
5. To maintain a cost effective organisational set up and implement proper training and value addition programs of best standards for generating a motivated and result oriented Project team.
6. To maintain highest standards of quality and safety during execution of the Project.

**Difficulties faced in Project execution:**

Project implementation (as envisaged in Detailed Project Report) has been affected due to external factors like non-availability of land as well as realignment issue. There has also been time as well as cost overruns. The Project is being implemented in two phases viz. Phase-I from Salt Lake Sector V to Phoolbagan and Phase-II from Phoolbagan to Howrah Maidan.

The entire Phase-I has been commissioned now in two steps ; Phase-IA from Salt Lake Sector-V Station to Salt Lake Stadium Station since 14.02.2020 and from Salt Lake Stadium Station to Phoolbagan since 05.10.2020. The implementation of Phase-I was affected due to non-availability of land at Duttabad and Swabhumi as well as Depot at Central Park which affected construction of elevated viaduct on a 365-metre and 120-metre stretches, respectively. The project affected persons of Swabhumi were rehabilitated in 2013 and those of Duttabad in 2015 and the construction work proceeded only thereafter. The land issues in Depot was also resolved only in 2013.

In Phase-II, due to non-availability of land for construction of proposed Central and Mahakaran stations, Government of West Bengal had proposed realignment of the route. This (executing the Project as per realigned route) has lead to its extension by 1.878 kilometres, involving additional time and cost. Ministry of Railways accepted the realignment proposal in August 2015 and the stalemate in Phase-II which was continued since 2012 was over. Work on this section resumed in September 2015.

Howrah Maidan to Esplanade section included in the Phase – II of the Project, covering a stretch of 4.80 km was inaugurated on 6<sup>th</sup> March, 2024 by the Hon'ble Prime Minister of India and was commissioned on 15<sup>th</sup> March, 2024. Sealdah to Esplanade Section was inaugurated on 22<sup>nd</sup> August, 2025 by the Hon'ble Prime Minister of India

Three incidences of water ingress at Bowbazar TBM (Tunnel Boring Machine) Retrieval Shaft posed hindrance to the progress of the Project.

Crucial clearances had also to be obtained from the Archaeological Survey of India (as certain protected monuments are located in the vicinity of the route) and defence authorities (since one of the stations will be under land owned by the Army) in 2017.

**Opportunities:**

As the Project is being executed as per revised alignment, it is expected that there will be significantly higher passenger traffic through proposed Esplanade station (inter-change station of 'East-West' and 'North-South' Metro lines). The Joka-BBD Bag Metro line will also terminate at Esplanade. A bus hub is located in Esplanade close to the proposed station. Besides, it is also proximate to the central business district of Kolkata. Upon completion, the Project has also provide inter-nodal connectivity with two busy surface rail stations at Howrah and Sealdah, connection to ferry, bus and tram. Perhaps no other mass transit system in the contemporary world links so many diverse modes of transportation.

Having regard to the population density of Kolkata city and adjoining areas, the potential demand for ridership of the 'East-West Metro' line is considered to be a unique feature.

Considering all these people-centric values and the opportunities involved in this Project, the coveted Institution of Civil Engineering of United Kingdom has on the occasion of their bi-centenary listed the Project as one of the two hundred projects in the world having significant impacts in making people's lives better. The Project was also featured in world tunnel congress held in Doha in 2018. These international accolades have boosted morale of the Project team to a new height.

The 'East-West Metro' has been conceived in such a manner that there will be potential for connection to Netaji Subhas Chandra Bose International Airport from Salt Lake Sector-V Similarly, on the western end, the line can be extended to Santragachhi or Ramrajatala.

Howrah and Sealdah stations being among the busiest rail stations in the world will generate huge commuter traffic along the Metro line connecting these stations both during morning and evening rush hours. The 'East-West Metro' line will provide significant benefits to the commuters within central business district of Kolkata and out to New Town, Salt Lake and Rajarhat in the east, as well as to residents of Howrah city and surrounding areas in the western fringe.

**Threats:**

In order to ensure delivery of the Project as per revised time schedule and cost, coordinated efforts are required among the various stakeholders viz. Ministry of Railways; Ministry of Housing and Urban Affairs; Ministry of Finance; Government of West Bengal; Japan International Cooperation Agency; etc. However, even the coordinated efforts were not adequate to ensure that the Project gets executed on time and cost due to involvement of so many external factors in such a complex project bio-sphere.

Obtaining necessary permission for closure of roads and fly over for construction as well as relocation of different utilities (mostly under-ground) falling within the revised alignment posed a threat of time overrun as identification of the same, obtaining permission as well as implementation in a densely populated city like Kolkata involves multifarious stake-holders and is extremely time consuming.

Further the repeated incidences of water ingress in the tunnel also affected the Project's progress.

**Internal Controls:**

A strong internal control framework is an essential pre-requisite to provide a reasonable assurance that in pursuit of the organisation's mission, the general objectives of executing the Project are ethically, economically and effectively achieved. In this context, the internal control systems of the Company are considered adequate and commensurate with its size.

**Future outlook:**

The Company intends to establish the 'Kolkata East West Metro' as a state-of-the-art urban passenger MRTS providing affordable, hassle-free, safe and pollution-free mode of conveyance to city life. With the completion in view, the Company is committed to ensure the quality as well as safety in implementation of the Project. This Company has generated a world class technological data base and know how in planning and implementation of such a remarkable metro project which can be utilized by the project stakeholders for future projects in the horizon.



**D. RAUT & ASSOCIATES**

COMPANY SECRETARIES

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

The Members

**Kolkata Metro Rail Corporation Ltd.**

**CIN: U60100WB2008GOI127338**

We have examined the compliance of Corporate Governance by Kolkata Metro Rail Corporation Limited (hereinafter referred to as "the Company") for the year ended **31<sup>st</sup> March, 2025** as stipulated in the "Guidelines on Corporate Governance for Central Public Sector Enterprises 2010" issued by the Government of India; Ministry of Heavy Industries and Public Enterprises, Department of Public Enterprises and annexures mentioned there under (hereinafter referred to as 'the Guidelines').

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the Guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the stipulations of the guidelines except that:

1. *The Company does not have the minimum number of Independent Directors and a Woman Director in terms of the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013.*

*For the above reason the constitution of the committees and the separate meetings of the Independent Directors of the Company has also not been complied with.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of the effectiveness with which the Management has conducted the affairs of the Company.

For D. Raut & Associates  
Company Secretaries



Debendra Raut  
Proprietor,

ACS No- 16626, C.P. No- 5232

UDIN: A016626G001293044

Place: Kolkata

Date: 19-09-2025

**2A-Ganesh Chandra Avenue, Commerce House, 8<sup>th</sup> Floor, Room No.7A, Kolkata-700013. Email-csdraut@gmail.com, Phone- 033-22259585, Mob- 8981299034**



# D. RAUT & ASSOCIATES

COMPANY SECRETARIES

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Kolkata Metro Rail Corporation Limited**  
(CIN: U60100WB2008GOI127338)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by *Kolkata Metro Rail Corporation Limited* (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025** according to the provisions of:

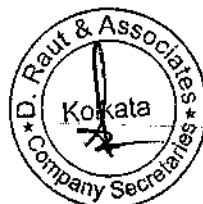
- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Company is not a listed company. Hence, Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder are not applicable to it;
- (iii) The Company is not a listed company. Hence, the Depositories Act, 1996 and the Regulations and bye-laws framed thereunder are not applicable to it;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company;



- (v) The Company is a Unlisted Public Company. Hence, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to it:-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable as the Company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review); and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back/proposed to buy back its securities during the financial year under review).
- (vi) The Company (a Central Government Public Sector Enterprise under the Ministry of Railways) is engaged in implementing the rail-based 'East West Metro Corridor' Project in Kolkata. As identified by the Management the following specific laws are applicable to it in addition to general laws. Our purview of Secretarial Audit doesn't cover any of the aspects other than the Companies Act and therefore we are also not required to comment on the Compliance of any other Law other than Companies Act.:
- a. Laws related to Labour and Workmen;
  - b. Provident fund;
  - c. Provision of basic safety & health provisions at worksites under various laws;
  - d. Environmental laws.
  - e. The Railways Act, 1989 or any other similar Law for Company engaged in operate and running of Rail and other Transport of Transit systems.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the meetings of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Company is not required to enter into any listing agreement with any Stock Exchange(s) with respect to the securities (shares) issued by it as it is an unlisted Public Company.



During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above, except the following observation:

1. *The Company does not have the minimum number of Independent Directors and a Woman Director in terms of the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013.*

*For the above reason the constitution of the committees and the separate meetings of the Independent Directors of the Company has also not been complied with.*

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, except the Independent Directors and Woman Director as mentioned above. The changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where the meeting was called by a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period:

1. *Since the net worth of the Company is more than Rs. 500 crores CSR is applicable to the Company. Further the management has represented that the Company is not required to make any contribution to CSR fund as the profit calculated under section 198 is negative.*



For D. Raut & Associates  
Company Secretaries

A handwritten signature in black ink, appearing to read "Debendra Raut".

Debendra Raut  
Proprietor,

ACS No- 16626, C.P. No- 5232  
UDIN: A016626G001292956

Place: Kolkata  
Date: 19-09-2025

To,  
The Members,  
**Kolkata Metro Rail Corporation Limited**

Our Secretarial Audit Report is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of the Management of the Company to maintain the Secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The compliance of the provisions of the Companies Act, 2013 and other applicable laws, rules, regulations, standards is the responsibility of the Management.

**Responsibility of Secretarial Auditor**

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

**Disclaimer:**

1. This report is solely intended for forming an opinion on the compliances made by the Company under the Companies Act, 2013 or SEBI (LODR) (applicable only for Listed entities) and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
3. The Liability of the issuer of the Audit Report is limited to the Professional Fee that he has received for this assignment.



प्रधान निदेशक लेखापरीक्षा का कार्यालय  
रेलवे उत्पादन युनिटें एवं मेट्रो रेलवे  
14 , स्ट्रान्ड रोड, न्यू कोयलाघाट बिल्डिंग  
(5वीं मंज़िल),  
कोलकाता- 700001



OFFICE OF THE PRINCIPAL DIRECTOR  
OF AUDIT  
Railway Production Units & Metro Railway,  
Kolkata  
14, Strand Road, N.K.G. Building (5<sup>th</sup> Floor)  
Kolkata-700001

SUPREME AUDIT INSTITUTION OF  
INDIA

लोकहितार्थ सत्यनिष्ठा

Dedicated to Truth in Public Interest

No. RPU & MR/PSU/KMRCL/2025-26/ 1395

Date: 19.09.2025

To

**The Managing Director,  
Kolkata Metro Rail Corporation.  
Munshi Premchand Sarani  
Kolkata - 700 021.**

**Sub: Comments of the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013 on the accounts of Kolkata Metro Rail Corporation for the year ended 31 March 2025.**

Sir,

Please find enclosed herewith the comments of the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013 on the Annual Accounts of Kolkata Metro Rail Corporation for the year ended 31 March 2025.

**Encl: As above**

**Yours faithfully,**

**(N Maisnam)**

**Principal Director of Audit**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KOLKATA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.**

The preparation of financial statements of Kolkata Metro Rail Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the Company. The Statutory Auditor/ Auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit under section 143(6)(a) of the Act on the financial statements of Kolkata Metro Rail Corporation Limited for the year ended 31 March 2025. This Supplementary Audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. Based on my Supplementary Audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the Financial Statements and the related Audit Report:

- A**      **Comments on Profitability**  
          **Balance Sheet**  
          **Non-Current Assets**  
          **Capital-work-in-progress- ₹9229.97 lakh**  
          **Statement of Profit and Loss Accounts:**  
          **Expenses**  
          **Other Expenses: Note No. 20: ₹6.25 lakh**

The capital-work-in-progress includes ₹ 11.77 lakh<sup>1</sup> being expenditure not directly attributable to the construction of the project and therefore should have been disclosed as Expense in the Profit and Loss account instead of disclosing as Capital-Work-in-Progress.

This has resulted in overstatement of 'Capital-Work-in-Progress' by ₹11.77 lakh and understatement of 'Other Expenses' by the same amount. This had also resulted in overstatement of Profit by ₹11.77 lakh.

**Statement of Profit and Loss Accounts:**

**B Comments on financial position:**

**Balance Sheet:**

**Assets- Non Current Assets**

**(d) Other Non-Current Assets**

**Advances to Government Bodies for Utility Services (Note-8.2): ₹8325.74lakh**

(A) The electricity bills for the month of March 2025 of ₹251.86 lakh payable to WBSEDCL on behalf of Metro Railway, Kolkata has neither been accounted for as Liability for expense nor as Advance to Metro corresponding in the accounts of 2024-25. This has resulted in understatement of both Current Liabilities as well as Advance to Metro by ₹251.86 lakh each.

(B) The Company has shown ₹2518.79 lakh as Advance to Metro Railway on account of electricity charges from February'2020 to March'2025. However, as per the claim of the Company dated 07.07.2025, ₹4447.76 lakh is receivable from Kolkata Metro Railway, Kolkata for the same period. Hence, the amount booked as Advance to Metro under the above head is understated by ₹1928.97 lakh. This has also resulted in overstatement of Power Supply under Capital Work in Progress by an equal amount.

**C Comments on Disclosure:**

**Notes to the Financial Statements**

**Significant Accounting Policies (Note 3)**

As per Para G of the Companies (Indian Accounting Standards) Amendment Rules, 2023, 'an entity shall disclose Material Accounting Policy information instead of the Significant Accounting policies.

---

<sup>1</sup> ROC filing fees (₹0.38 lakh), Professional fees for preparation & filing of DIR-12 (₹0.50 lakh) and fees for getting digital signature for filing (₹0.096 lakh), filing fees for CSR returns (₹0.11 lakh), expenditure incurred for conducting BOD & Audit Committee meetings (₹1.44 lakh), fees paid for processing of Assessment of Income Tax (₹0.33 lakh) and expenditure for organising foundation day of the Company (₹8.91 lakh)

However, the Company had not modified their Significant Accounting Policies and disclosed Material Accounting Policies in terms of the Para G of the Companies (Indian Accounting Standards) Amendment Rules, 2023.

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



**N. Maisnam  
Principal Director of Audit**

Place: Kolkata  
Date: 19 September 2025

# PATNI & CO.

## CHARTERED ACCOUNTANTS

Head Office: 1, India Exchange Place, 2<sup>nd</sup> Floor, Room No. 219, Kolkata 700001

Contact No.:(033) 2231 4111 / 4112, 2230 0556 / 0557

Branch Office: 16A, Shakespeare Sarani, Unit II, 2<sup>nd</sup> Floor, Kolkata 700071

E-mail ID: patniandco@gmail.com / [dkpatni@gmail.com](mailto:dkpatni@gmail.com)

## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF  
**KOLKATA METRO RAIL CORPORATION LIMITED**

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the accompanying financial statements of **KOLKATA METRO RAIL CORPORATION LIMITED** ("the Company"), which comprises of the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the IndAS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matter described in Basis for Qualified Opinion, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (The 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

(i) Reference is invited to Note No. 10 of the Ind AS financial statement where in Other Bank Balances which includes Fixed Deposit (including interest accrued) as on 31.03.2025 is Rs. 42.47 crores. This amount includes interest income of Rs. 9.72 crores which belongs to prior period(s). In absence of any reconciliation being provided by the company, we are unable to express an opinion on the correctness of the interest booked and its impact on the Ind AS Financial Statements.

(ii) Reference is invited to Note No. 4.1 and 4.3 of the Ind AS financial statement wherein Depreciation/Amortisation amounting to Rs. 0.35 Cr related to earlier years is charged during the financial year under review. In absence of any reconciliation being provided by the company, we are unable to express an opinion on the correctness of the Depreciation / Amortisation booked by the company and its impact on the Ind AS Financial Statements.



# PATNI & CO.

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Head Office: 1, India Exchange Place, 2<sup>nd</sup> Floor, Room No. 219, Kolkata 700001

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E-mail ID: patniandco@gmail.com / [dkpatni@gmail.com](mailto:dkpatni@gmail.com)

(iii) Reference is invited to Note No. 6.1 of the Ind AS financial statement wherein Borrowing Cost did not include Rs. 11.05 Crore being interest accrued on Loan taken from Japan International Co-operation Agency (JICA) for the period October 2024 to March 2025. Due to the same the borrowing cost (under pre-operative expenditure) and borrowings (under Non Current Liabilities) are understated by Rs. 11.05 crore.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under – section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the IndAS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion on IndAS financial statements.

"The Company is a government-owned entity established for the specific purpose of Metro rail construction project. Our audit was conducted in accordance with the applicable auditing standards, and the audit opinions expressed herein are based on the work performed in accordance with those standards."

### Emphasis of Matter

- (i) We draw the attention to Note No. 7 of the Ind AS financial statements wherein Rs 239.52 crores receivable from Government of West Bengal (GoWB) towards State Goods & Service Tax (SGST) and Rs 41.38 crores towards VAT in terms of Memorandum of Understanding (MoU) signed by the Company and GoWB has been recognized as accounts receivable, which has not yet been reimbursed by the GoWB.
- (ii) We draw attention to Note No. 25 of the IndAS financial statements wherein the value of 38.5 acres of land received from Government of West Bengal (GoWB) on "permissive possession basis" for setting up depot at Central Park, Salt Lake is not accounted for in the books of accounts of the Company. Reference is further invited to Note No. 26 of the IndAS financial statements wherein the GoWB has demanded Rs 3368.79 crores as charges for permissive possession of the said land.
- (iii) We draw attention to Note No. 31 of the IndAS financial statements wherein the Chief Secretary, Government of West Bengal had issued a letter dated 06.11.2012 mentioning that GoWB has funded a sum of Rs.48 crores towards Land Acquisition for East-West Metro Corridor Project. The Company has taken up and pursued the matter with Government of West Bengal for details of Rs. 48 crores so claimed to be funded to the Company, as no such records are available in the records of the company. Reconciliation and resolution of the matter is still pending.

# PATNI & CO.

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E-mail ID: patniandco@gmail.com / [dkpatni@gmail.com](mailto:dkpatni@gmail.com)

- (iv) We draw attention to Note No. 16.2, 24 and 38 of the IndAS Financial Statements w.r.t. pending litigation cases & contingent liabilities.
- (v) We draw attention to Note No. 5.4 & 6 wherein Capital Work in Progress includes expenses incurred in relation to operations and maintenance of elevated portion of the project whose commercial operation has been entrusted to Metro Railway, Kolkata for commercial operations from February, 2020 and income in relation to the same is recognized by Metro Railway.
- (vi) We draw attention to Note No. 7.2 of the IndAS financial statements wherein Fixed Deposit of Rs. 34.28 Crore has been pledged against Bank Guarantee issued in favour of ITD-ITD Cem JV and The Registrar, Original Side, High Court of Calcutta.
- (vii) We draw attention to Note No. 7.3 of the IndAS financial statements wherein Fixed Deposit of Rs. 5.74 Crore has been pledged with High Court for a case against a contractor (ITD ITD Cem JV) for reimbursement of PBG and car insurance due to delay in work.
- (viii) We draw attention to Note No.5 & 6 of the IndAS financial statements wherein the Capital work in Progress as on 31.03.2025 is Rs. 8,628.71 Crore against the Original Project Cost of Rs 4,874.58 Crores. The Estimated Final project cost has been exceeded to Rs 10,442.41 Crore which was far from its initial estimated costs.
- (ix) We draw attention to Note No. 4.2 of the IndAS financial statements wherein Previous year figures have been reclassified/rearranged as there was clerical error in presentation of the same in FY 2023-2024.

Our opinion is not modified in respect of these matters.

### Key Audit Matters

Reporting of key audit matters as per SA-701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Information Other than the IndAS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Annual report, but does not include the IndAS financial statements and our auditor's report thereon.

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



# PATNI & CO.

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In connection with our audit of the IndAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IndAS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the IndAS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IndAS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

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



# PATNI & CO.

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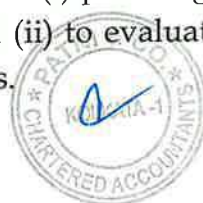
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significant in the audit of the IndAS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

### Other Matter

1. There is non-compliance on part of the Company w.r.t the section 149(4) and rules there under of the Companies Act, 2013 concerning appointment of independent directors. As per the related provisions and corresponding thresholds in place, the Company should have at least 2 independent Directors. The company does not have any Independent Director as on date.
2. There has been non-compliances w.r.t Statutory dues during the year, the details of which are provided below -

Particulars	Amount	Auditors Remarks
Entertainment Expenses (Vendor - Invitee Caterers)	3,05,200	TDS not deducted.
Meeting Expenses (Vendor -Invitee Caterers)	1,42,950	TDS not deducted.
Point to Point Lease Line Expenses (Vendor -Railtel Corporation of India Ltd)	2,29,500	TDS not deducted.
Republic Day Celebration Exp. (Vendor Jamil Ahmed)	70,000	TDS not deducted.
Republic Day Celebration Exp(Vendor -Invitee Caterers)	38,000	TDS not deducted.
Printing & Stationery (Vendor - Caps Micrographics Pvt. Ltd.)	33,300	TDS not deducted.
Advance payment to CSIR - CRRI (Professional Service)	29,50,000	TDS not deducted.



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Audit fee for FY 2024-2025 (Patni & Co.)	1,50,000	TDS not deducted.
Professional Fees (Fox & Mandal)	21,08,200	No GST RCM booked on Legal Fee
Reliance Jio Infocom Ltd under Reimbursement of Exp (Income)	60,000	Output GST Liability not booked
Crest Digital Pvt Ltd under Reimbursement of Exp(Income)	3,60,000	Output GST Liability not booked
Cleaning Charges (Income)	4,02,940	Output GST Liability not booked
Prabir Kumar Das under Tunnel Exp-CWIP	25,77,120	No GST RCM booked on Hand Painting charges

3. Management has not complied with the non-compliances as mentioned in Point No. 5 of Report on other legal and regulatory requirements paragraph of Statutory Auditors report for the year ended on 31.03.2024

### Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
3. As required by Section 143 (3) of the Act, we report that:
  - i) We have sought and, *except for the matters described in the "Basis for Qualified Opinion" paragraphs above*, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii) *Except for the matters described in the "Basis for Qualified Opinion" paragraphs above*, In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - iii) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



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- iv) *Except for opinion given in Point No. (v) of Emphasis of matter paragraph given above, the aforesaid IndAS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) rules, 2014, as amended.*
- v) The Company being a Government Company, the provisions of Section 164(2) of the Companies Act is not applicable pursuant to the Gazette Notification No. GSR 829(E) dated 21.10.2003 issued by the Government of India.
- vi) With respect to the adequacy of the internal financial controls with reference to the IndAS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.
- vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion to the best of our information and according to the explanations given to us:
- a The Company has disclosed the impact of pending litigations on its financial position in its IndAS financial statements - Refer Note 24 & 38 to the IndAS financial statements.
- b. The Company did not have any long-term contracts Including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or **provide any** guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- e. The Company has not declared or paid any dividend during the year therefore, compliance with the provisions of Section 123 of the Companies Act, 2013 is not applicable.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
4. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of Section 143(5) of the Act, the compliance of which is set out in "Annexure C

Place: 1, India Exchange Place,  
Kolkata - 700 001

For PATNI & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 320304E)



Dated: The 23<sup>rd</sup> Day of July, 2025  
UDIN- 25300667BMHZFD3609

CA. PAVEL PANDYA  
(Partner)  
Membership No. 300667

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### Annexure 'B' to Independent Auditor's Report

(referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) (A) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company does not have any Intangible Assets. Accordingly, Para 3(i)(a)(B) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified in a phased manner over a period of three years. However, property, plant and equipment have not been physically verified by the Management during the year, thus we cannot comment on any material discrepancies noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the IndAS financial statements are held in the name of the Company except the ones mentioned below

Descripti on of the Property	Gross Carrying Value (in '000)	Held in the name (in of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of Company
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Leasehold land	1,97,396.52	Kolkata Port Trust	No	From FY 2012-13 till present.	The Company has taken the land on lease for a period of 30 years. The Company is in the process of registering the same in its own name.
Freehold Land	75,480.57	Government of West Bengal	No	From FY 2008-09 till present.	Mutation of 1488 sq.mts of land is under process and the mutation of 1733 sq.mts of land is pending as the issue is sub-judice and the case is currently pending at Supreme Court of India vide SLP No.(Civil) 36172 of 2013.
Building	46,741.73	Hooghly River Bridge Commissioner	No	Rs. 24,250.83 since F.Y. 2008-09 Rs. 22,490.90 since F.Y. 2013-14	The ownership of the building was not transferred to KMRCL because the building was made at the time when the State Government was a stake holder of the project. The project is on the verge of completion and the asset will be transferred to Metro Railway. It is expected that Metro Railway will initiate further for ownership, title etc. of the building.

- (d) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not revalued any class of its Property, Plant and Equipment during the year. The Company does not have any Intangible Assets.



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- (e) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, Para 3(i)(e) of the Order is not applicable.
- (ii) (a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company does not have any inventory. Accordingly, Para 3(ii)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, Para 3(ii)(b) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not made any investments, The Company has not granted any loans or provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, Para 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not given any loans/guarantees/security to or on behalf of any party or made any investment referred to in Section 185 and 186 of the Companies Act 2013. The Company has not given any loan, guarantee or provided any security in connection with a loan to any body corporate or any other person.
- (v) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not accepted deposits or amounts which are deemed to be deposits during the year and therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.



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- (vi) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- (vii) (a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authority.

There is no undisputed amount payable in respect of applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which were in arrears as at 31.03.2025 for a period of more than six months from the date they became payable *except GST Liability of Rs. 17.23 Lacs.*

(b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, there are no dues of Income tax, Sales tax, Value Added Tax, Service Tax, Custom duty, Excise duty or Goods and Services Tax (GST) which have not been deposited on account of any dispute except as stated as below:

Name of the Statute	Nature of the Dues	Amount (in '000)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	1,854.94	FY. 2009-10 to 2012-13	Appellate Authority Commissioner Appeal (11), Central Excise
Income Tax Act, 1961	Tax Deducted at Source	12.06	FY 08-09 TO 11-12	Total Defaults As Per Traces



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Income Tax Act,1961	Tax Deducted at Source	07.32	FY 2021-22	Total Defaults As Per Traces
Income Tax Act,1961	Tax Deducted at Source	1211.91	FY 2023-24	Total Defaults As Per Traces
Income Tax Act,1961	Tax Deducted at Source	3399.74	FY 2024-25	Total Defaults As Per Traces

- (viii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, there are no transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, Para 3 (viii) of the Order is not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further, deferred payment liabilities are not considered borrowings/ dues to a lender and hence not commented upon.
- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has applied the term loans for the purpose for which those were obtained.
- (d) In our opinion and according to the information and explanations given to us and based on examination of record considered necessary, and on overall examination of the Balance Sheet of the Company, the Company has not raised any funds on short term basis. Accordingly, Para 3(ix)(d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company does not have any **subsidiaries, associates** or joint ventures. Accordingly, Para 3(ix)(e) of the Order is not applicable.



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- (f) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, Para 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Para 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no fraud by the Company or on the Company has been noticed or reported during the year. Accordingly, Pam 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no report under Section 143(12) of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, Para 3(xi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, no whistle-blower complaint has been received by the Company during the year. Accordingly, Pam 3(xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company is not a Nidhi Company. Accordingly, Para 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and details of related party transactions have been disclosed in the IndAS financial statements as required by the applicable Ind AS.



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- (xiv) (a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us during the course of the audit.
- (xv) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not entered into any non-cash transaction with directors or persons connected with him as specified under Section 192 of the Companies Act, 2013. Accordingly, Para 3(xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanation given to us and examination of books and records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Finance Company, Accordingly, Para 3(xvi)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanation given to us and examination of books and records, the Company has not conducted any Non-Banking Financial activities or any Housing Finance activities. Accordingly, Para 3(xvi)(b) of the Order are not applicable.
- (c) In our opinion and according to the information and explanation given to us and examination of books and records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Para 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanation given to us and examination of books and records, there is no Core Investment Company (CIC) in the group.
- (xvii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, there has been no resignation of the statutory auditors during the year. However, statutory auditors are appointed periodically by the Comptroller and Auditor General of India.



# PATNI & CO.

## CHARTERED ACCOUNTANTS

Head Office: 1, India Exchange Place, 2<sup>nd</sup> Floor, Room No. 219, Kolkata 700001

Contact No.:(033) 2231 4111 / 4112, 2230 0556 / 0557

Branch Office: 16A, Shakespeare Sarani, Unit II, 2<sup>nd</sup> Floor, Kolkata 700071

E-mail ID: patniandco@gmail.com / [dkpatni@gmail.com](mailto:dkpatni@gmail.com)

- (xix) In our opinion and according to the information and explanation given to us and examination of books and records we consider necessary, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the IndAS financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary and as stated in Note 21(q) of the IndAS financial statements, the Company has not provided for any expenses based on expert opinion, copy of which has not been provided to us.
- (b) In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, there are no ongoing projects until the date of our report. Accordingly Para 3(xx) (b) of the Order is not applicable.
- (xxi) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, reporting under clause 3(xxii) of the Order is not applicable to the Company.

Place: 1, India Exchange Place,  
Kolkata - 700 001

For PATNI & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 320304E)



*(Handwritten signature)*

Dated: The 23<sup>rd</sup> Day of July, 2025

UDIN- 25300667 BMHZFD3609

CA. PAVEL PANDYA  
(Partner)  
Membership No. 300667

# PATNI & CO.

## CHARTERED ACCOUNTANTS

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### Annexure 'B' to the Independent Auditors' Report

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the IndAS financial statements of **KOLKATA METRO RAIL CORPORATION LIMITED** ("the Company") as at 31st March 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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



# PATNI & CO.

## CHARTERED ACCOUNTANTS

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

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

### **Meaning of Internal Financial Controls with reference to the IndAS financial statements**

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

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

### **Inherent Limitations of Internal Financial Controls with reference to the IndAS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to the IndAS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.



# PATNI & CO.

## CHARTERED ACCOUNTANTS

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Also, projections of any evaluation of the internal financial controls with reference to the IndAS financial statements to future periods are subject to the risk that the internal financial control with reference to the IndAS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

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

Place: 1, India Exchange Place,  
Kolkata - 700 001

For PATNI & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 320304E)



*[Handwritten signature]*

Dated: The 23<sup>rd</sup> Day of July, 2025

UDIN- 25300667BMHZFD3609

CA. PAVEL PANDYA  
(Partner)

Membership No. 300667

# PATNI & CO.

## CHARTERED ACCOUNTANTS

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### Annexure 'C' to the Independent Auditors' Report

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

##### Direction 1

Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.

##### Our Comment

There are no quoted or unquoted investments made by the company for post-retirement benefits of the employees i.e. all the post retirement benefits are unfunded. Valuation of post retirement benefit are done by registered actuary and accordingly accounted for as per IND AS -19. We have relied upon the valuation method and reasonability as arrived by the actuary in their report which was provided us by the management of the company.

##### Direction 2

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

##### Our Comment

In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has appropriate system in place to process all the accounting transactions through IT system. However, transactions pending for due approval/checking/settlement are recorded in the books of account only on finalization of such claims. Aggregate of all such transactions pending for finalization are recorded as 'Contingent Liabilities' as on the date of reporting and are disclosed in Note 38 to the Financial Statements.

Impact on Financial Statements - As disclosed in Note 38 to the Financial Statements.

##### Direction 3

Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

##### Our Comment

In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company has not received any funds for specific schemes from Central/State Government or its agencies. However, budgetary support has been provided by the Ministry of Railways for the implementation of metro project during the year under audit. The funds so received have been utilized for the purpose of the project. The unutilized

# PATNI & CO.

## CHARTERED ACCOUNTANTS

Head Office: 1, India Exchange Place, 2<sup>nd</sup> Floor, Room No. 219, Kolkata 700001

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E-mail ID: patniandco@gmail.com / [dkpatni@gmail.com](mailto:dkpatni@gmail.com)

amounts are temporarily parked in Term Deposits and the interest earned are ploughed back to the project.

Deviations - NIL

### Direction 4

Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the risk management policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued properly?

### Our Comment

In our opinion and according to the information and explanations given to us and based on examination of records we considered necessary, the Company do not have a laid down 'Risk management Policy'. However the company has an internal control system to prevent losses, preserve capital, mitigate risks and ensure the organization can continue to do business fairly.

### Direction 5

Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

### Our Comment

In our opinion and according to the information and explanations given to us by the management, non of the rules and regulations mentioned is applicable on the Company hence no comment on this direction.

Deviations - NIL

Place: 1, India Exchange Place,  
Kolkata - 700 001

For PATNI & CO.  
CHARTERED ACCOUNTANTS  
(Firm Reg. No. 320304E)



Dated: The 23<sup>rd</sup> Day of July, 2025

UDIN- 25300667BMHZFD3609

CA. PAVEL PANDYA  
(Partner)

Membership No. 300667

**KOLKATA METRO RAIL CORPORATION LIMITED**

Address: Munshi Premchand Sarani, Kolkata - 700 021

CIN: U60100WB2008GOI127338

**BALANCE SHEET AS AT 31st MARCH, 2025**

PARTICULARS	NOTE NO	(Amount in ₹ thousands)	
		March 31, 2025	March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	4,41,992.26	4,20,110.87
(b) Capital Work-in- Progress	5 & 6	8,62,87,113.71	8,00,12,775.87
(c) Financial Assets			
(i) Other Financial Assets	7	32,03,120.36	29,74,820.27
(d) Other Non-Current Assets	8	17,90,715.48	16,59,530.74
<b>Total Non - Current Assets</b>		<b>9,17,22,941.81</b>	<b>8,50,67,237.75</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Cash and Cash Equivalents	9	19,82,725.89	1,74,290.22
(ii) Bank Balance other than (i) above	10	4,24,697.20	21,97,744.96
(iii) Other Financial Assets	7	19,86,073.51	19,25,804.89
(b) Current Tax Assets	11	13,328.62	13,254.79
<b>Total Current Assets</b>		<b>44,06,825.22</b>	<b>43,11,094.86</b>
<b>TOTAL ASSETS</b>		<b>9,61,29,767.03</b>	<b>8,93,78,332.61</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	3,75,86,200.00	3,75,86,200.00
(b) Other Equity	13	7,260.73	7,186.46
<b>Total Equity</b>		<b>3,75,93,460.73</b>	<b>3,75,93,386.46</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	5,66,57,269.18	5,01,12,020.69
(ii) Other Financial Liabilities - Retention Money	14.12	2,63,855.34	2,55,000.61
(b) Provisions	15	7,217.78	6,932.11
(c) Other Non-Current Liabilities	16	4,13,755.84	2,48,224.34
<b>Total Non - Current Liabilities</b>		<b>5,73,42,098.14</b>	<b>5,06,22,177.75</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	8,12,338.10	7,83,056.97
(ii) Other Financial Liabilities - Retention Money	17	2,92,134.45	2,89,502.68
(b) Other Current Liabilities	18	89,735.61	90,208.74
<b>Total Current Liabilities</b>		<b>11,94,208.16</b>	<b>11,62,768.40</b>
<b>Total Liabilities</b>		<b>5,85,36,306.30</b>	<b>5,17,84,946.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,61,29,767.03</b>	<b>8,93,78,332.61</b>
<b>Accompanying Notes to the Financial Statement</b>		01-40	

In terms of our report attached

For Patni & Co.  
Firm Reg. No. 320304E  
Chartered Accountants



CA Pavel Pandya  
Partner  
Membership No. 300667  
UDIN : 25300667BM4ZFD3609



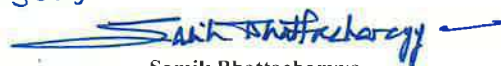
For and on behalf of Board of Directors



Anuj Mittal  
Managing Director  
DIN: 10766727



Ambika Jain  
Director ( Finance )  
DIN: 07271472



Samik Bhattacharyya  
Chief Financial Officer  
PAN: AMWPB7941H

  
Mohua Datta Gupta  
Company Secretary  
PAN: AIEPG3324K

Place : Kolkata  
Dated : 23-07-2025

## KOLKATA METRO RAIL CORPORATION LIMITED

Address: Munshi Premchand Sarani, Kolkata - 700 021

CIN: U60100WB2008GOI127338

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

PARTICULARS	NOTE NO	(Amount in ₹ thousands)	
		March 31, 2025	March 31, 2024
<b>INCOME</b>			
Revenue From Operations		-	-
Other Income	19	598.41	433.72
<b>Total Income</b>		<b>598.41</b>	<b>433.72</b>
<b>EXPENSES</b>			
Other Expenses	20	625.10	559.01
<b>Total Expenses</b>		<b>625.10</b>	<b>559.01</b>
<b>Profit Before Tax</b>		<b>-26.68</b>	<b>-125.29</b>
<b>Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
Income Tax For Earlier Year		-	-
<b>Profit/(Loss) for the Period</b>		<b>-26.68</b>	<b>-125.29</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit and Loss			
Re- Measurement gains/(losses) on Gratuity Plan	15.1	100.95	24.37
Income Tax Effect		-	-
Provision for Income Tax written back		-	-
Net Other Comprehensive Income not to be reclassified to Profit or loss		100.95	24.37
<b>Total Comprehensive Income for the period</b>		<b>74.27</b>	<b>-100.92</b>
<b>Earnings Per Equity Share :</b>			
(1) Basic Earnings Per Share		-	-
(2) Diluted		-	-
<b>Accompanying Notes to the Financial Statement</b>	01-40		

In terms of our report attached

For Patni & Co.  
Firm Reg. No. 320304E  
Chartered Accountants

*Pavel Pandya*

CA Pavel Pandya  
Partner  
Membership No. 300667

UDIN : 25300667BMHZFD3609



*Anuj Mittal*

Anuj Mittal  
Managing Director  
DIN: 10766727

For and on behalf of Board of Directors

*Ambika Jain*

Ambika Jain  
Director ( Finance)  
DIN: 07271472

*Samik Bhattacharyya*

Samik Bhattacharyya  
Chief Financial Officer  
PAN: AMWPB7941H

*Mohua Datta Gupta*

Mohua Datta Gupta  
Company Secretary  
PAN: AIEPG3324K

Place : Kolkata  
Dated : 23-07-2025

**KOLKATA METRO RAIL CORPORATION LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

PARTICULARS	(Amount in ₹ thousands)	
	For the year ended March 2025	For the year ended March 2024
<b>A. Cash Flow from Operating Activities</b>		
Net Income Before Tax & Extraordinary Items	-26.68	-125.29
<b>Adjustment for :-</b>		
Other Comprehensive Income (Gratuity)		
Depreciation & amortisation expenses		
Foreign Exchange Fluctuations		
Interest Income		
Loss/(Profit) on Sale of Asset / Investment	73.08	-
<b>Operating profit Before Working Capital Changes</b>	<b>46.40</b>	<b>-125.29</b>
<b>Change in Working Capital</b>		
Increase /(Decrease) in Long Term Provisions	285.67	-287.25
Increase /(Decrease) in Other Current Liabilities	-473.13	-15,381.67
Increase /(Decrease) in Non Current Liabilities	1,65,531.48	-67,312.53
Decrease /(Increase) in Other Financial Assets	-2,28,300.09	-2,35,648.01
Decrease /(Increase) in Financial Assets	-60,268.63	-48,295.05
(Decrease) /Increase in Financial Liabilities	11,486.50	-64,179.36
Decrease /(Increase) in Current Tax Assets	-73.83	-1,384.13
<b>Net Cash Flow From Operation.....(A)</b>	<b>-1,11,765.64</b>	<b>-4,32,613.29</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment	-39,054.81	-194.57
Sale/Disposal of Property, Plant & Equipment	184.83	-
Purchase of Capital WIP	-62,57,422.32	-28,896.21
Decrease /(Increase) in Non Current Assets	-1,31,184.74	-3,46,530.41
<b>Net Cash flow From Investing Activities.....(B)</b>	<b>-64,27,477.04</b>	<b>-3,75,621.19</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds From Issuance of Share Capital	-	-
Proceeds From Int. Free Subordinat debts	-	61,80,828.28
Proceeds From Long Term Borrowings	65,45,248.49	-45,99,095.63
Proceeds From Short Term Borrowings	29,281.13	-1,03,621.08
Adjustments of Gratuity Other comprehensive Income	100.95	24.37
<b>Net Cash Flow From Financing Activities.....(C)</b>	<b>65,74,630.57</b>	<b>14,78,135.94</b>
<b>D. Net increase in Cash &amp; Cash Equivalent (A + B + C)</b>	<b>35,387.89</b>	<b>6,69,901.46</b>
<b>E. Cash &amp; Cash Equivalent at the beginning of the year</b>	<b>23,72,035.19</b>	<b>17,02,133.73</b>
<b>F. Cash &amp; Cash Equivalent at the end of the year</b>	<b>24,07,423.08</b>	<b>23,72,035.19</b>

Cash Flow Statement has been prepared under the **indirect method** as set out in the Indian Accounting Standards (IndAS) - 7 "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.

- 1
- 2 Cash and Cash Equivalents at the end of the year represents Cash and Bank Balances.
- 3 Previous year's figures have been regrouped/reclassified wherever applicable.

**Accompanying Notes to the Financial Statements**

For Patni & Co.  
Firm Reg. No. 320304E  
Chartered Accountants



CA Pavel Pandya  
Partner  
Membership No. 300667

UDIN : 253006678MHZFD 3609

Place : Kolkata

Dated : 23-07-2025



For and on behalf of Board of Directors



Anuj Mittal  
Managing Director  
DIN: 10766727



Ambika Jain  
Director ( Finance)  
DIN: 07271472



Samik Bhattacharyya  
Chief Financial Officer  
PAN: AMWPB7941H



Mohua Datta Gupta  
Company Secretary  
PAN: AIEPG3324K

**KOLKATA METRO RAIL CORPORATION LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH, 2025**

Particulars	Amount in ₹ thousands		Share Application Money Pending Allotment	Reserve & Surplus		Other Comprehensive Income	Total Equity attributable to equity holders of the Company
	March 31, 2025	March 31, 2024		Retained Earnings			
<b>A. EQUITY SHARE CAPITAL</b>							
Balance at the beginning of the reporting period	37,586.20	37,586.20			(755.38)	7,287.38	
Changes in equity share capital due to prior period errors	-	-			(755.38)	7,287.38	
Restated balance at the beginning of the current reporting period	37,586.20	37,586.20			24.37	(100.92)	
Changes in equity share capital during the period					-	-	
Fresh Allotment of Equity Shares					-	-	
- For Cash					-	-	
- For consideration other than cash					-	-	
Balance at the end of the reporting period	37,586.20	37,586.20			(630.06)	7,260.73	
<b>B. OTHER EQUITY</b>							
Particulars							
Balance as on April 1, 2023				8,042.76		7,287.38	
Changes in equity share capital due to prior period errors							
Restated balance at the beginning of the reporting period				8,042.76		7,287.38	
Profit/(Loss) for the year				(125.29)		(100.92)	
<b>Transaction with Owners in their Capacity As Owners</b>							
Issue of Equity Shares							
Share Application Money Received							
Balance as at 31st March 2024				7,917.47	(731.01)	7,186.46	
Changes in equity share capital due to prior period errors							
Restated balance at the beginning of the current reporting period				7,917.47	(731.01)	7,186.46	
Profit/(Loss) for the year				(26.68)	100.95	74.27	
<b>Transaction with Owners in their Capacity As Owners</b>							
Issue of Equity Shares							
Issue of equity shares other than cash							
Share Application Money Received							
Balance as at 31st March 2025				7,890.78	(630.06)	7,260.73	

In terms of our report attached

For Patni & Co.  
 Firm Reg. No. 320304E  
 Chartered Accountants



CA. Pavel Pandya  
 Partner  
 Membership No. 300667  
 UDIN : 25300667EMHZFD3609

For and on behalf of Board of Directors

*Anuj Mittal*  
 Anuj Mittal  
 Managing Director  
 DIN: 10766727

*Ambika Jain*  
 Ambika Jain  
 Director ( Finance)  
 DIN: 07271472

*Samik Bhattacharyya*  
 Samik Bhattacharyya  
 Chief Financial Officer  
 PAN: AMWPB794IH

*Mohun Dutt Gupta*  
 Mohun Dutt Gupta  
 Company Secretary  
 PAN: AIEPG3324K

Place : Kolkata  
 Dated : 23-07-2025

## KOLKATA METRO RAIL CORPORATION LIMITED

### Notes to the Financial Statements

#### 1. Corporate Information

Kolkata Metro Rail Corporation Limited ('The Company'), having CIN – U60100WB2008GOI27338 was incorporated under the Companies Act, 1956 on 9th July, 2008. It is a Government Company within the meaning of section 2(45) of the Companies Act, 2013, erstwhile Section 617 of the Companies Act, 1956. The Company being SPV is engaged in the implementation of Kolkata East – West Metro Corridor Project in Kolkata. The company has its registered office situated at Kolkata.

#### 2. Basis of preparation of Financial Statements

##### 2.1 Accounting Policies

These financial statements are prepared in accordance and in compliance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the "Act") read with Rule 7 of Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The accounting policies adopted for preparation and presentation of financial statements have been consistently applied except for the changes in accounting policy for amendments to the Standards issued by MCA effective for the current accounting period and other rectification in accounting policies adopted in the previous financial year. The presentation of the financial statement is based on Ind AS Schedule III of the Companies Act, 2013.

Major construction for the entire route length of the project is completed and process for asset hand over to Metro Railway has been initiated. On completion of the asset handing over process necessary adjustment from CWIP to fixed asset will be made. It is expected that entire process will be completed in the coming F.Y. The project is being completed phase wise. Commercial operation is starting in a particular phase on completion of work. Hence, in spite of commencement of commercial operation of a part of the project, the whole of the amount is being shown under CWIP and there has been no transfer of any newly created asset to Fixed Assets.

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency.

##### 2.2 Accounting Convention

The financial statements have been prepared on the basis of historical cost, accrual and going concern except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria as set



out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### **2.3 Use of Estimates and Judgments**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of revenue and expenses during the period. Actual result could differ from these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

In respect of works contracts, expenditure is booked as Capital Work in Progress on certification by the engineers.

## **3. Significant Accounting Policies**

### **3.1 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable.

Interest income from a Financial Asset is recognized when it is probable that the economic benefits will flow to the company and the amount of the income can be measured reliably.

Income from Sale of Tender documents for the construction works are reduced from the expenses pending capitalization.

Interest on advances realized from contractors is adjusted against the respective head of contracts stated in Capital Work in Progress.

Interest earned on Short Term Deposits with Bank is not recognized as Income and reduced from the expenses pending capitalization in Capital Work in Progress as it is treated as Capital receipts. Interest income earned on term deposit from temporary deployment of fund during the current period has been adjusted with cost of Capital-Work-in-Progress.

### **3.2 Foreign Currencies**

In preparing the Financial Statements of the Company, transactions in currencies other than the company's functional currency (INR) are recognized at the exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date as provided by Aid Accounts and Audit Division. **Non-monetary** items that are measured in terms of historical cost in a foreign currency are **not retranslated**.



### 3.3 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

### 3.4 Employee Benefits

#### **Provident Fund, Leave Encashment:**

Company's contribution to provident fund in respect of regular employees are accounted for on accrual basis and charged to Profit and Loss Account. The Company has no other obligation other than contribution payable to the fund.

In respect of deputationists, employee benefits due to employees are paid to their respective organisations / employer from where they have been deputed based on the direction given by their organisations. Leave Salary and Pension Contribution of deputed employees are also transferred to their respective organisations as per their valuation.

#### **Gratuity:**

The Company provides for gratuity, Defined Benefit Retirement Plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, an amount based on the respective employee's salary and the tenure of employment with the company.

Liabilities with regard to the Gratuity Plan are determined by Actuarial Valuation, performed by an Independent Actuary, at each balance sheet date using the Projected Unit Credit method.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss account. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

### 3.5 Taxation

Income Tax Expense represents the sum of the tax currently payable and deferred tax.

#### **Current Tax**

The Tax currently payable is based on taxable profit for the year. The Company's current tax is calculated as per applicable rate for the reporting period.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for



those periods (assessment year-wise and not cumulative), the excess shall be recognized as an asset.

### **Deferred Tax**

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax Assets are not recognized if there is probable chance that future taxable profit will be available in near future against which they can be realized.

## **3.6 Property, Plant and Equipment**

Property, Plant and Equipment (including furniture, fixtures, vehicles, etc) held for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and impairment losses (if any). Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses which are directly attributable for the construction or acquisition of such assets.

Tangible assets will be recognised when the entire project is ready for commercial operation and will be dealt with as per the Ind AS 16 Property, Plant and Equipment after apportionment of pre-operative expenditure and identifying other tangible assets.

### **3.6.1 Leases**

Ind AS 116 states, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **3.6.1.1 As a Lessee**

Lease of assets, where the company, as a lessee, has not substantially assumed all the risks & benefits of ownership of the leased asset at the commencement date shall measure the right-of use asset (RoU) at cost. Subsequently, following para 31 of Ind AS 116, the asset is depreciated which is recognized as an expense in the Statement of Capital Work in Progress on a straight line basis, over the lease term.

## **3.7 Capital Work in Progress**

Assets under construction as on the reporting date of Balance Sheet are shown as Capital-Work-in-Progress.

Capital work in progress is considered to be in the nature of PPE under construction and the provisions of Ind AS 16 Property, Plant & Equipment will apply to it.

Construction expenditures, fees paid to consultants and all other costs less any income attributable to the project along with pre-operative expenditure during construction are shown as Capital-Work-in-Progress till capitalisation. The same shall be allocated to the assets in the ratio of Assets Capitalised to the Total Capital-Work- in-Progress. Recovery from contractors towards interest and others are adjusted against construction expenditure pending capitalisation. As per MoU of the Company with GoWB all SGST paid by the Company will be reimbursed by the State Govt. Hence, all SGST has been put under Non-Current Assets as SGST Receivable with year wise break-up and corresponding reduction from CWIP.



Year	SGST Amount(in thousands)
2017-18	2,10,019.98
2018-19	4,26,944.27
2019-20	4,59,627.83
2020-21	2,41,115.90
2021-22	2,71,461.28
2022-23	2,58,395.15
2023-24	3,51,295.34
2024-25	1,76,346.07

### 3.8 Depreciation & Amortisation

The company depreciates Property, Plant and Equipment over their estimated useful lives using the Written down Value method at the rates specified in Schedule II of the Companies Act, 2013. Depreciation on the assets purchased during the year is provided on the basis of put to use date.

The estimated useful lives of assets are as follows:

Asset	Useful Life (in years)
Building	60
Air Conditioning and Others	10
Computer Equipment	3
Motor Vehicle	8
Office Equipment	5
IT System & Networking	6

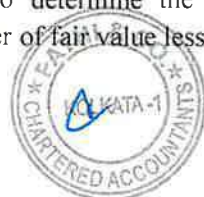
The management believes that the estimated lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Estimates may change due to technological development, change in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation charges.

Freehold Land is not depreciated.

Leasehold Land is taken as an RoU asset which is to be amortised over the lease period on a straight line basis.

### 3.9 Impairment of Tangible Assets (Property, Plant and Equipment)

At the end of each reporting period, the company reviews the carrying amounts of its Property, Plant & Equipment to determine whether there is any indication that the assets has suffered any impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to **determine** the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less cost of disposal and value in use.



### **3.10 Borrowing Costs**

Ind AS 23 Borrowing Costs states that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset forms part of the cost of that asset. Other borrowing costs are recognized as an expense.

The company's Project is specifically funded by Japan International Cooperative Agency (JICA) and Interest Free Subordinate Debt from Government for the same. Since this borrowing is specifically for the purpose of obtaining a qualifying asset, interest cost is eligible for capitalization less any income earned on the temporary investment on those borrowing. Borrowings on account of subordinate debt, being interest-free in nature, the company has not assessed its fair value as on the date of Balance Sheet. However, Loan is to be serviced by Ministry of Finance and it has been booked as Pass through Assistance (PTA).

### **3.11 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed in the notes based on the judgment of the management. Contingencies the likelihood of which is remote are not disclosed in the Financial Statements. Contingent Assets are not recognized until the contingency has been resolved and amounts are received or receivable.

### **3.12 Equity Instruments**

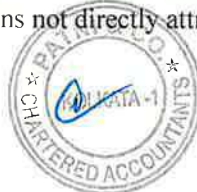
#### **3.12.1 Equity Shares**

Ordinary shares are classified as equity shares only.

### **3.13 Change in Accounting Policy**

In the financial year 2020-21, there was a change in accounting policy with a prospective effect. During the FY 2020-21, the net of other comprehensive income was transferred to pre-operative expenses and capitalised as capital work-in-progress. This was done to provide a reliable and more relevant information as the company being an SPV does not generate any revenue and has been established with the object of construction of East-West Metro and not for its operation on completion of the project.

However, in compliance to the observation made by the C&AG of India, while auditing the Annual Accounts for the FY 2020-21, Profit & Loss Account has been prepared for the FY 2022-23, comprising the transactions ~~not directly attributable~~ to the project.



**KOLKATA METRO RAIL CORPORATION LIMITED**

**NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

4.0	PROPERTY, PLANT AND EQUIPMENT	NOTE NO	March 31, 2025	March 31, 2024
	<b>Net Block</b>	<b>4.1</b>	4,20,110.87	4,23,206.23
	Add: Addition made during the year		39,054.81	4,244.95
	Less: Deletion(Net) made during the year		257.91	-
	Less: Total Depreciation during the year		16,915.51	7,340.30
	<b>Net Block</b>		<b>4,41,992.26</b>	<b>4,20,110.87</b>

- 4.1 Depreciation undercharged by ₹.2.26 lakhs in earlier years is charged during this financial year.
- 4.2 Due to clerical error in last years financials Purchase of PPE was erroneously mentioned as ₹.62.93 lakhs instead of ₹.42.45 lakhs which has been restated now.
- 4.3 Amortisation of leasehold land for an amount of ₹.32.89 lakhs not considered last year and has been restated this year. It was erroneously not accounted for last year

5.0	CAPITAL WORK IN PROGRESS	NOTE NO	March 31, 2025	March 31, 2024
	<b>Expenditure Directly Related to CWIP</b>			
	<b><u>Civil Construction Expenditure</u></b>			
	Elevated Viaduct		31,41,022.55	31,41,022.55
	Station Building and Design		31,13,311.29	31,08,783.31
	Underground Tunnelling- UG-1		2,12,31,075.12	2,09,34,509.00
	Underground Tunnelling- UG-2		2,02,16,856.43	1,98,17,696.53
	Central Park Depot		19,38,688.93	17,50,932.23
	<b>Track works</b>		23,66,841.81	22,73,421.17
	<b>Tunnel Ventilation System</b>		11,14,843.16	10,77,118.27
	<b>Underground Environmental Control System</b>		14,66,261.58	13,63,539.24
	<b>Underground E&amp;M</b>		25,71,226.09	21,77,065.23
	<b>UFD- Ultrasonic Flaw Detector</b>		276.86	276.86
	<b>UFWL- Under Floor Wheel Lathe</b>		76,831.79	76,831.79
	<b>Power Supply</b>		35,36,898.96	33,27,444.07
	<b>Signaling &amp; Communication</b>		36,88,760.18	34,99,354.71
	<b>Rolling Stock</b>		1,18,10,204.01	99,46,805.14
	<b>Automatic Fare Collection System</b>		4,60,372.28	4,47,473.81
	<b>Automatic Smart Card Recharge Machine</b>		30,314.48	12,283.12
	<b>Lifts &amp; Escalators</b>		7,56,860.77	7,10,191.46
	<b>Platform Screen Door/ Platform Screen Guard</b>		6,23,223.40	5,13,032.16
	<b>Independent Safety Assessment</b>		29,078.17	25,749.04
	<b>Depot Store Machine</b>		4,44,447.520	4,01,133.94
	<b>Manpower supply for Operation &amp; Maintenance</b>		98,784.90	98,784.90
	<b>Scanner</b>		82,921.45	61,495.58
	<b>Other Ancillary Works</b>		2,18,847.48	80,905.79
	<b><u>Consultancy Fees</u></b>			
	General Consultants		60,61,475.67	56,93,742.95
	Prime Consultants		1,71,375.53	1,71,375.53
	Others		1,13,315.73	89,139.72
			<b>8,53,64,116.17</b>	<b>8,08,00,108.10</b>
	<b>Pre - Operative Expenditure Pending Allocation</b>	<b>6</b>	9,22,997.53	-7,87,332.23
			<b>8,62,87,113.71</b>	<b>8,00,12,775.87</b>



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

**4.1 PROPERTY PLANT & EQUIPMENT**

Following are the changes in the carrying value of the property, Plant & Equipment for the period ended 31st March, 2025:

Particulars	Freehold Land	Buildings	Furniture & Fixtures	Vehicle	Office Equipment	Computer Equipment	IT System & Networking	Total
Gross Carrying value as of April 1, 2024	2,54,768.99	46,741.73	18,392.06	917.12	19,274.51	16,451.39	8,709.26	3,65,255.05
Addition	29,699.93	-	2,286.00	-	3,162.76	3,471.73	434.39	39,054.81
Deletion/Disposals/Adjustments	-	-	200.03	-	-	558.33	-	758.36
Gross Carrying value as of March 31, 2025	<b>2,84,468.92</b>	<b>46,741.73</b>	<b>20,478.03</b>	<b>917.12</b>	<b>22,437.27</b>	<b>19,364.79</b>	<b>9,143.65</b>	<b>4,03,551.51</b>
Accumulated depreciation as of April 1, 2024	-	21,686.49	15,083.61	871.27	17,035.18	13,889.54	7,576.92	76,143.01
Depreciation and Amortisation for the year	-	975.86	1,513.58	-	1,644.20	2,525.80	386.25	7,045.69
Accumulated Depreciation on	-	-	156.07	-	-	344.37	-	500.44
Deletion/Disposals/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	-	<b>22,662.35</b>	<b>16,441.12</b>	<b>871.27</b>	<b>18,679.38</b>	<b>16,070.97</b>	<b>7,963.17</b>	<b>82,688.25</b>
Net Carrying value as on March 31, 2025	<b>2,84,468.92</b>	<b>24,079.38</b>	<b>4,036.91</b>	<b>45.85</b>	<b>3,757.89</b>	<b>3,293.82</b>	<b>1,180.49</b>	<b>3,20,863.26</b>

Particulars	Freehold Land	Buildings	Furniture & Fixtures	Vehicle	Office Equipment	Computer Equipment	IT System & Networking	Total
Gross Carrying value as of April 1, 2023	2,54,768.99	46,741.73	18,130.74	917.12	18,412.05	14,020.90	8,018.57	3,61,010.10
Addition	-	-	261.32	-	862.46	2,430.49	690.69	4,244.95
Deletion/Disposals/Adjustments	-	-	-	-	-	-	-	-
Gross Carrying value as of March 31, 2024	<b>2,54,768.99</b>	<b>46,741.73</b>	<b>18,392.06</b>	<b>917.12</b>	<b>19,274.51</b>	<b>16,451.39</b>	<b>8,709.26</b>	<b>3,65,255.05</b>
Accumulated depreciation as of April 1, 2023	-	20,417.99	14,154.45	871.27	16,948.05	13,128.52	6,572.37	72,092.65
Depreciation for the year	-	1,268.51	929.16	-	87.13	761.02	1,004.55	4,050.36
Accumulated Depreciation on	-	-	-	-	-	-	-	-
Deletion/Disposals/Adjustments	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2024	-	<b>21,686.49</b>	<b>15,083.61</b>	<b>871.27</b>	<b>17,035.18</b>	<b>13,889.54</b>	<b>7,576.92</b>	<b>76,143.01</b>
Net Carrying value as on March 31, 2024	<b>2,54,768.99</b>	<b>25,055.24</b>	<b>3,308.45</b>	<b>45.85</b>	<b>2,239.33</b>	<b>2,561.85</b>	<b>1,132.35</b>	<b>2,89,112.05</b>



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

4.1.1 LEASEHOLD LAND

Following are the changes in the carrying value of the Leasehold Land for the period ended 31st March, 2025:

Particulars	Leasehold Land	Total
Gross Carrying value as of April 1, 2024	1,97,396.52	1,97,396.52
Addition	-	-
Deletion/Disposals/Adjustments	-	-
Gross Carrying value as of March 31, 2025	1,97,396.52	1,97,396.52
Accumulated depreciation as of April 1, 2024	66,397.69	66,397.69
Depreciation and Amortisation for the year	9,869.83	9,869.83
Accumulated Depreciation on	-	-
Deletion/Disposal/Adjustments	-	-
Accumulated depreciation as of March 31, 2025	76,267.52	76,267.52
Net Carrying value as on March 31, 2025	<b>1,21,129.00</b>	<b>1,21,129.00</b>

Following are the changes in the carrying value of the Leasehold Land for the PERIOD ENDED 31st March 2024:

Particulars	Leasehold Land	Total
Gross Carrying value as of April 1, 2023	1,97,396.52	1,97,396.52
Addition	-	-
Deletion/Disposals/Adjustments	-	-
Gross Carrying value as of March 31, 2024	1,97,396.52	1,97,396.52
Accumulated depreciation as of April 1, 2023	63,107.75	63,107.75
Depreciation for the year	3,289.94	3,289.94
Accumulated Depreciation on	-	-
Deletion/Disposal/Adjustments	-	-
Accumulated depreciation as of March 31, 2024	66,397.69	66,397.69
Net Carrying value as on March 31, 2024	<b>1,30,998.83</b>	<b>1,30,998.83</b>

4.1.2 Freehold Land includes ₹3.00 crores paid to Calcutta State Transport Corporation towards cost of land at 10, Lu Su Sarani, Kolkata for construction of Building for rehabilitation of project affected people of Mahakaran and Central Station.

4.1.3 The value of land does not include the cost of an area of 38.5 acres of plot given by Government of West Bengal to Kolkata Metro Rail Corporation Limited on permissive possession basis at Salt Lake as only right to use has been given.

4.1.4 There were no impairment of assets during the year.

4.1.5 The treatment of lease rental for leasehold land is in compliance with the requirements of Para - 31 of Ind AS-116 where as a lessee KMRCL has followed amortisation of the initial lease payment in straight line method, since inception of the lease uniformly over the lease period.



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

- 5.1 Interest earned on Mobilisation Advance and Retention Money, realised from Contractors have been adjusted against Capital Expenditure of the respective cost centres during the year.
- 5.2 As per clause 10.4 of the MoU dated 27.10.2008 between Govt of India (GoI) , Govt. of West Bengal (GoWB) and Kolkata Metro Rail Corporation Limited (KMRCL) , GoWB will either exempt or reimburse to KMRCL all local taxes, duties and levies incurred for the implementation of the project. Accordingly, taxes reimbursed / reimbursable by GoWB (VAT amounting to ₹.78.26 crores) is reduced from the cost of respective Assets under Construction.
- 5.3 Post Implementation of GST from 1st July, 2017 a claim has been preferred to GOWB towards reimbursement of SGST ( State Goods & Service Tax) Pending processing of the claim by GOWB the claimed amount have been adjusted against the cost of respective Assets under Construction and kept separately as Non- Current Other Financial Assets. Year Wise Break Up of the SGST Claim Receivable is : - FY-2017-18 - Rs.21.00 Cr, FY- 2018-19 - Rs.42.69 Cr, FY- 2019-20 - Rs.45.96 Cr, FY 20-21 - Rs. 24.11 Cr, FY 21-22- Rs. 27.14 Cr, FY 22-23 - Rs. 25.84 Cr, FY 23-24-Rs.35.15 Cr & FY 24-25 Rs.17.63 Cr.
- 5.4 Capital Work in Progress includes expenses incurred in relation to operations and maintenance of elevated portion of the project whose commercial operation has been entrusted to Metro Railway, Kolkata for commercial operations from February, 2020 and income in relation the same is recognised by Metro Railway.

7.0	OTHER FINANCIAL ASSETS	NOTE NO	March 31, 2025	March 31, 2024
	<b>Non- Current</b>			
	<b>Un Secured, Considered Good</b>			
	Security Deposits	7.1	21,572.78	20,538.60
	Vat Receivable from GOWB	5.2	4,13,843.69	4,13,843.69
	SGST Receivable from GOWB	5.3	23,95,205.82	22,18,859.76
	Other Receivables		149.70	336.69
	Fixed Deposit (includes Accrued Interest)	7.2	3,72,348.36	3,21,241.52
	<b>Total</b>		<b>32,03,120.36</b>	<b>29,74,820.27</b>
	<b>Current</b>			
	<b>Un Secured , Considered Good</b>			
	Interest Receivable against Security Deposits		-	-
	<b>Other Advances</b>			
	Other Advances/Prepaid		505.87	630.73
	Fixed Deposit (includes Accrued Interest)	7.3	19,85,567.65	19,25,174.15
	<b>Total</b>		<b>19,86,073.51</b>	<b>19,25,804.89</b>
	<b>Total Loans and Advances</b>		<b>51,89,193.88</b>	<b>49,00,625.15</b>

- 7.1 Security Deposits represent Deposits given to Public Utility Services like Electricity and carried at historical cost. It also contains Deposit given to Kolkata Port Trust for using additional 375 sq. mt.of land for Vent Shaft purpose.
- 7.2 Fixed Deposits includes Deposit of ₹.2.85 Cr pledged with a Bank towards issuance of Bank Guarantee(s) to WBSEDCL and ₹ 31.43 Cr pledged with Bank against issuance of Bank Guarantee in favour of The Registrar, Original Side, High Court of Calcutta.
- 7.3 Fixed Deposit of ₹. 5.74 Crore has been pledged with High Court for a case against a contractor (ITD ITD Cem JV) for reimbursement of PBG and car insurance due to delay in work.

8.0	OTHER ASSETS	NOTE NO	March 31, 2025	March 31, 2024
	<b>NON CURRENT</b>			
	<b>Secured, Considered good</b>			
	Capital Advances			
	Advance to Contractors	8.1	2,22,341.47	2,52,874.84
	Advances to Government Bodies for Utility Service	8.2	8,32,573.94	7,25,656.18
	Advance paid for Land Acquisition	8.3	3,86,145.61	3,30,177.77
	<b>Total Capital Advances</b>		<b>14,41,061.03</b>	<b>13,08,708.79</b>
	<b>Advances other than Capital Advances</b>			
	Balances with Revenue Authorities			
	Income Tax	8.4	35,249.78	36,417.29
	Service Tax		69.56	69.56
	Other Advances	8.5	3,14,335.11	3,14,335.11
	<b>TOTAL</b>		<b>17,90,715.48</b>	<b>16,59,530.74</b>

8.1	Advance to Contractors	March 31, 2025	March 31, 2024
	Mobilisation Advance	2,22,341.47	2,52,874.84
	Machinery Advance	-	-
	<b>TOTAL</b>	<b>2,22,341.47</b>	<b>2,52,874.84</b>



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

		(Amount in ₹ thousands)			
PRE-OPERATIVE EXPENDITURE (PENDING ALLOCATION)	NOTE NO	As at 31-03-25	Addition/Deletion During the year 2024-25	As at 31-3-24	Addition/Deletion During the year 2023-24
<b>EXPENSE</b>					
Borrowing Cost	6.1	43,84,294.07	3,71,894.35	40,12,399.72	3,85,443.80
Employee Benefit Payment		10,10,105.92	1,14,048.62	8,96,057.30	1,15,797.48
Depreciation & Amortization Expenses		1,57,581.21	16,915.51	1,40,665.70	7,340.30
Bank Charges		18,917.98	3,454.12	15,463.87	112.84
Advertisement Expenses		47,420.49	170.41	47,250.08	-
Exchange Fluctuation Cost		-34,55,426.28	12,02,635.27	-46,58,061.55	-39,07,332.25
Legal & Professional Charges		1,41,172.50	29,866.71	1,11,305.79	32,838.83
Other Administrative Expenses		11,68,078.90	2,49,145.02	9,18,933.88	1,17,361.58
Income Tax for Earlier Years		2,03,139.77	1,167.50	2,01,972.27	-
Reimbursement to Metro Railway		50,000.00	-	50,000.00	-
		<b>37,25,284.56</b>	<b>19,89,297.50</b>	<b>17,35,987.06</b>	<b>-32,48,437.41</b>
<b>INCOME</b>					
Interest on Term Deposit	6.2	27,42,310.84	2,70,446.14	24,71,864.70	66,939.61
Others		13,763.92	6,767.78	6,996.14	515.12
Rent Recovery from TTA& KRJV	6.3	5,607.87	-	5,607.87	2,416.96
Rent from Mobile Coverage		3,095.75	646.77	2,448.99	1,214.27
Earnest Money Forfeiture		480.00	-	480.00	-
Sale of Tender Documents		12,550.93	16.95	12,533.98	-
Interest on IT Refund		18,258.00	-	18,258.00	-
Interest on Security Deposit		6,219.72	1,090.10	5,129.62	1,039.46
		<b>28,02,287.03</b>	<b>2,78,967.74</b>	<b>25,23,319.29</b>	<b>72,125.42</b>
<b>Less : Income generated under operation</b>		<b>9,22,997.53</b>	<b>17,10,329.77</b>	<b>(7,87,332.23)</b>	<b>(33,20,562.83)</b>
<b>Net Pre Operative Expenses transferred to CWIP</b>					

6.0

6.1 Borrowing Costs during the PERIOD ENDED includes	NOTE NO	March 31, 2025	March 31, 2024
Interest Expense JICA		3,71,894.35	3,85,443.80
<b>Total</b>		<b>3,71,894.35</b>	<b>3,85,443.80</b>

6.2 Interest Income has been adjusted so as to take only the actual Interest Received and Accrued Interest on SBI Sweep Account for the F.Y. 2024-25. All interest accrued on investments which have been prematurely have been adjusted to include only Interest Received.

6.3 Rent Recovered from Contractor without any formal agreement or contract with them.

6.4 Since CAAA is making payment on behalf of KMRCL, difference in exchange rate fluctuation is not available with the management. Foreign exchange fluctuation gain of ₹.120.26 Crore is recorded considering the RBI closing rate as on 31.03.25 on the net payable amount in JPY. (F.Y. 2023-24 it was ₹. -390.73 Crore)



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025**

- 8.1.1 Mobilisation advances given as per terms of contract are fully secured by way of Financial Bank Gurantees received from the Contractors.
- 8.2 Capital Advances made towards Utility Services is fully secured as the money has been paid to Government Agencies such as Eastern Railway etc. and the advances will be adjusted in due course as and when work is completed.
- 8.3 Advances paid for Land Acquisition represents adhoc payment to LAC, West Bengal for acquisition of Land at different locations for the project and possession for those land are yet to be handed over to KMRCL. The Company vide Letter dt. 13.10.2017 have requested to GoWB for refund of an amount of ₹.29.24 Cr for change in alignment of East-West Metro . land no more required. The matter is pending for settlement.
- 8.4 Income Tax Refundable Assessment Year Wise : Details of Assessment year Income Tax Refunds and Income Tax paid on Dispute are as under :

Assessment Year	Income Tax Refundable	Income Tax Paid under Dispute	Total
AY 2013-14	18,640.79	-	18,640.79
AY 2014-15	16,559.57	49.43	16,608.99
<b>Total</b>	<b>35,200.36</b>	<b>49.43</b>	<b>35,249.78</b>

- 8.4.1 Order u/s 250 has already been passed in CIT (A) for A.Y. 2013-14 & 2014-15 , and refund for the same is pending.
- 8.5 Other Advance includes ₹. 31.43 crores paid as arbitration deposit under direction of Honrable H.C.,Calcutta. (Refer Note No. 38(k))

9.0 CASH AND CASH EQUIVALENTS	NOTE NO	March 31, 2025	March 31, 2024
<b>Balance with Banks</b>			
In Current Account		19,82,725.89	1,74,290.22
Cash on Hand		-	-
<b>TOTAL</b>		<b>19,82,725.89</b>	<b>1,74,290.22</b>

10.0 OTHER BANK BALANCES	NOTE NO	March 31, 2025	March 31, 2024
<b>Other Bank Balances</b>			
Fixed Deposit (Maturity not more than 12 months)		4,05,546.13	21,59,230.57
Interest Accrued on above		19,151.07	38,514.40
<b>Total</b>		<b>4,24,697.20</b>	<b>21,97,744.96</b>

- 10.1 Fixed deposit includes ₹. 9.73 crores of interest which belongs to a period prior to current FY now taken into account.

11.0 CURRENT TAX ASSETS	NOTE NO	March 31, 2025	March 31, 2024
<b>Tax Assets</b>			
Tax Deducted at Source		13,328.62	13,254.79
<b>Total</b>		<b>13,328.62</b>	<b>13,254.79</b>
<b>Tax Liabilities</b>			
Provision for Income Tax		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>Total</b>		<b>13,328.62</b>	<b>13,254.79</b>



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

(Amount in ` thousands)

EQUITY SHARE CAPITAL	NOTE NO	March 31, 2025	March 31, 2024
Authorized Share capital			
Equity Share Capital		3,75,86,200.00	3,75,86,200.00
3,75,86,20,000 (Prev. Year 3,75,86,20,000) Equity Shares of ₹.10/- each			
Issued, Subscribed and Fully Paid Up			
3,75,86,20,000 (Prev. Year 3,75,86,20,000) Equity Shares of ₹.10/- each		<b>3,75,86,200.00</b>	<b>3,75,86,200.00</b>

12.0

**12.1 Terms /rights attached to equity Shares**

The company has only one class of equity shares having a face value of ₹.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the respective shareholders.

**12.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>A. Equity Share Capital</b>				
<b>Balance at the beginning of the reporting period</b>	<b>3,75,86,20,000</b>	<b>3,75,86,200.00</b>	<b>3,75,86,20,000</b>	<b>3,75,86,200.00</b>
Changes in equity share capital during the period -				
Fresh Allotment of Equity Shares				
- For Cash				
- For consideration other than cash				
<b>Balance at the end of the reporting period</b>	<b>3,75,86,20,000</b>	<b>3,75,86,200.00</b>	<b>3,75,86,20,000</b>	<b>3,75,86,200.00</b>

**12.3 Detailed of Shareholder's holding more than Five percent Equity Shares(5%)**

Name of Shareholder's	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
President of India through Ministry of Railways	2,78,13,79,200	74.00%	2,78,13,79,200	74.00%
President of India through Ministry of Housing & Urban Affairs	97,72,40,000	26.00%	97,72,40,000	26.00%

**12.4 Details of Promoters' Holding**

Promoter's Name	At the beginning of the year		At the end of the year		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
President of India (Ministry of Railways)	2,78,13,79,200	74.00%	2,78,13,79,200	74.00%	0.00%
President of India (Ministry of Urban Development)	97,72,40,000	26.00%	97,72,40,000	26.00%	0.00%
Nominees of President of India	800	0.00%	800	0.00%	0.00%

**12.5 For the period of 5 Years, immediately preceding the date of Balance Sheet Reporting Date**

(a) Aggregate number and class of shares allotted as fully paid up without payment being received in cash.	NIL
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	NIL
(c) Aggregate number and class of shares bought back	NIL



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

13.0 OTHER EQUITY	NOTE NO	March 31, 2025	March 31, 2024
<b>A) Share Application Money Pending Allotment</b>	13.2	-	-
Closing Balance (Total - A)		-	-
<b>B) Reserve &amp; Surplus</b>			
<b>Surplus :</b>			
Opening Balance		7,917.47	8,042.76
Add - During the year		-26.68	-125.29
Less - Transferred to CWIP *	13.1	-	-
Closing Balance (Total - B)		7,890.78	7,917.47
<b>C) Other Comprehensive Income</b>			
Opening Balance		-731.01	-755.38
From Remeasurement of Defined Benefit Obligation net of Income Tax		100.95	24.37
Closing Balance (Total - C)		-630.06	-731.01
<b>Balance at the end of the year (A+B+C)</b>		<b>7,260.73</b>	<b>7,186.46</b>

13.1 The company has transferred (for 20-21 ₹ 217.82 Cr, for 19-20 ₹, 236.92 Cr and for earlier years ₹. -19.10 Cr) to Capital Work In Progress (CWIP) which were earlier booked in Profit and Loss Account. As per the management opinion, since KMRCL is a SPV, all the expenses incurred are related to CWIP hence income/expenses booked earlier as revenue now transferred to CWIP.

13.2 **Share Application Money Pending Allotment**  
The Share Application Money does not include any Share Premium.

13.3 **Reconciliation of Changes in Share Application Money Pending Allotment-**

PARTICULARS	NOTE NO	March 31, 2025	March 31, 2024
		Amount in ₹ thousands	Amount in ₹ thousands
<b>Share Application Money Pending Allotment</b>			
Balance at the beginning of the reporting period		-	-
Add : Fresh Share Application Money Recd		-	-
Less : Share Allotted during the year		-	-
<b>Balance at the end of reporting period</b>		-	-

14.0 BORROWINGS	NOTE NO	March 31, 2025	March 31, 2024
<b>NON CURRENT</b>			
<b>Unsecured</b>			
Senior Term Debt (JICA)	14.1 to 14.9	3,17,60,776.14	3,13,97,875.28
Interest free loan from Government of India	14.10 to 14.11	2,57,08,831.14	1,94,97,202.38
<b>Total Borrowings</b>		<b>5,74,69,607.28</b>	<b>5,08,95,077.66</b>
Less: Current Borrowing -(Refer Note -17)		8,12,338.10	7,83,056.97
<b>Non-current Borrowing</b>		<b>5,66,57,269.18</b>	<b>5,01,12,020.69</b>

14.1 Japan International Co-operation Agency (JICA) has entered into an Agreement with President of India to provide support for the Infrastructural Development in India. One such proposal was Construction of East West Metro Project in Kolkata in the State of West Bengal to cope up with the increase of traffic demand in Kolkata Metropolitan area by extending the mass rapid transportation system, thereby promoting regional economic development and improving urban development and improving urban environment, through mitigation of traffic jams and decrease of pollution caused by increasing motor vehicles.

JICA Loan is sovereign guaranteed Loan and is supported by necessary Loan agreement which details the terms and conditions of the Loan.

JICA Loan is a long term Financial Liability and is carried at Amortised Cost in the financial Statement in accordance with IND -AS - 32.

14.2 JICA has Sanctioned Loans in Four Tranches detailed hereunder:

Particulars	Agreement Date	Sanctioned Amount ( Amount in lacs in Yen)	Purpose of loan	Rate of Interest	Commitment Charges Payable on Unutilised Amount
Loan A/c 192 Loan A/c 192A	10-03-2008	64,370.00	Construction Cost Technical Consultancy Contingency Loan	1.20% 0.01%	0.01%
		<b>64,370.00</b>			
Loan A/c 207 Loan A/c 207A	31-03-2010	2,34,020.00	Construction Cost Technical Consultancy	1.40% 0.01%	0.01%
		<b>2,34,020.00</b>			
Loan A/c 263 Loan A/c 263A	28-09-2018	2,59,030.00	Construction Cost Technical Consultancy	1.20% 0.01%	0.01%
		<b>2,59,030.00</b>			
Loan A/c 295 Loan A/c 295A	26-03-2021	90,910.00	Construction Cost Technical Consultancy	1.15% 0.01%	0.01%
		<b>90,910.00</b>			
		<b>6,48,330.00</b>			

14.3 Maturity profile of JICA Loan is as under:

Particulars	2024-2025	2025-2026	After 2025-2026
JICA Loan			
- Loan A/c 192	3,11,688.00	3,11,688.00	37,40,256.00
- Loan A/c 207	11,09,726.00	11,09,726.00	1,55,36,164.00
<b>TOTAL</b>	<b>14,21,414.00</b>	<b>14,21,414.00</b>	<b>1,92,76,420.00</b>

14.4 These loans carry a moratorium period of 10 years from the date of agreement. Repayment of principal will commence after the moratorium period and would be fully paid over a period of 20 years in half yearly instalments. The Repayment of Principal of Loan No-192 had commenced from March 2018 and that of Loan no- 207 had commenced from March 2021 as per the terms of agreements. The repayment of Loan No-263 and Loan No-295 will commence from September, 2028 and March, 2031 respectively.

14.5 The Servicing of interest, instalments of Principal and other dues is being done by Controller of Aid Accounts and Audit (CAAA) Govt of India. So far the company has provided for interest in its books of accounts but no outflow has been made from the bank accounts of the company, as the same is serviced by CAAA. In light of the above, the company has not provided any for overdue charges to the extent of 2% on outstanding amount in the books of account as stipulated in the loan agreement. CAAA has not raised any demand on this account as on the date of Balance Sheet.

14.6 Disbursement against Loan ID- P207 has been stopped post May 2018. The Company is of the view since no disbursement of the loan has been made post May 2018, no provision for commitment charges against the loan is required.



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

- 14.7 Outstanding JICA Loan has been segregated into Current and Non-current. Current JICA Loan has been made on the basis of instalments falling due within one year from the date of Balance Sheet as per amortisation schedule of the respective loan agreements
- 14.8 Foreign Exchange Fluctuations on JICA loans - The Loan has been retranslated in INR on the Balance Sheet date at the rate confirmed by CAAA. The conversion rate is considered as 0.5715 based on RBI reference rate on 31st March, 2025. Foreign Exchange Fluctuation has been capitalised to Capital Work-in-Progress as per IND AS- 32.

Particulars	As on 31-3-25 Loan ( Yen '000)	As on 31-3-25 Loan ( INR '000) Translated	Foreign Exchange Fluctuation Expense on Borrowing (In '000)	As on 31-03-25 Loan ( INR '000) Non Translated
Loan A/c 192	40,51,944.00	23,15,771.09	-95,975.59	22,19,795.49
Loan A/c 207	1,66,45,890.00	95,13,475.70	-3,87,511.88	91,25,963.82
Loan A/c 263	2,58,26,535.42	1,47,60,407.35	-5,32,568.99	1,42,27,838.36
Loan A/c 295	90,48,000.00	51,71,122.01	-1,86,578.81	49,84,543.20
	<b>5,55,72,369.42</b>	<b>3,17,60,776.14</b>	<b>+12,02,635.27</b>	<b>3,05,58,140.87</b>

14.9 **Details of JICA Loan**

(In Rs. '000)					
Particulars	Opening Balance	Addition During the year	Repayment During the year	Foreign Exchange Fluctuation	Closing Balance (INR)
Principal	3,13,97,875.28	-	8,39,734.41	+12,02,635.27	3,17,60,776.14
Interest Accrued and Due	-	3,71,894.34	3,71,894.34	-	-
Commitment Charges due	51,687.94	-	-	-	51,687.94
	<b>3,14,49,563.22</b>	<b>3,71,894.34</b>	<b>12,11,628.75</b>	<b>-12,02,635.27</b>	<b>3,18,12,464.08</b>

14.10 **Subordinate Debt**

The Ministry of Railways ,(MOR) and Ministry of Housing and Urban Affairs ,(MOHUA) being the current Joint Promoters and Govt of WB (earstwhile Joint Promoters of the project) had given interest free Subordinate Debt to the Company for meeting up the Central Taxes, Duties and other related Capital expenditure advanced for the project. Repayment Schedule and other terms and conditions of these debts are yet to be framed and fixed. The Loan from Ministry of Urban Development is repayable during 2021 to 2025 after repayment of entire Senior Term Debt i.e. Loan from JICA availed for the project.

In view of uncertainty in repayment terms and period , the loans are carried at historical cost. Further the company is not recognising the benefit of Government loan at below market rate of interest as Government Grant.

14.11 <b>Borrowing Power</b>			March 31, 2025	March 31, 2024
	Subordinate Debt - Govt. of India through Ministry of Housing and Urban Affairs	14.7	67,10,700.00	17,10,700.00
Subordinate Debt - Govt. of India through Ministry of Railway		78,68,900.00	78,68,900.00	
Senior Term Debt ( JICA)/PTA		-	-	
JICA Loan Repayment by Ministry of Finance along with Interest		82,93,236.00	70,81,607.24	
Pass Through Assistance - MoR		2,56,25,082.38	2,56,25,082.38	
Less:				
Receivable from MOR towards JICA		-2,27,89,087.24	-2,27,89,087.24	
		<b>2,57,08,831.14</b>	<b>1,94,97,202.38</b>	

14.12 <b>NON CURRENT FINANCIAL LIABILITIES</b>	NOTE NO	March 31, 2025	March 31, 2024
Security Deposit & Retention Money	17.1	2,63,855.34	2,55,000.61
		<b>2,63,855.34</b>	<b>2,55,000.61</b>

15.0 <b>PROVISIONS</b>	NOTE NO	March 31, 2025	March 31, 2024
Provision for Employee Benefits			
Provision for Gratuity		3,763.15	3,333.20
Provision for Leave Salary		3,454.62	3,598.91
		<b>7,217.78</b>	<b>6,932.11</b>

15.1 **The Company accounts for liability of future gratuity benefits and leave salary benefits of its eligible employees on the basis of Actuarial Valuation.**

<b>Defined Benefit Plans</b>			
(i) Reconciliation of opening and closing balances of Defined Benefit Obligation			
Particulars	<b>Gratuity (unfunded)</b>		
	As at March 31, 2025	As at March 31, 2024	
Defined Benefit Obligation at beginning of the year	3,333.20	3,419.40	
Current Service Cost	304.92	284.26	
Interest Cost	225.99	218.65	
Actuarial (Gain) / Loss	-100.95	-24.37	
Benefits Paid	-	-564.74	
Adjustments for previous FY*	-	-	
Defined Benefit Obligation at end of the year	<b>3,763.15</b>	<b>3,333.20</b>	
(ii) Expenses recognised during the year			
Particulars	<b>Gratuity (unfunded)</b>		
	As at March 31, 2025	As at March 31, 2024	
In Income Statement			
Current Service Cost	304.92	284.26	
Interest Cost	225.99	218.65	
Net Cost	<b>530.91</b>	<b>502.91</b>	
In Other Comprehensive Income			
Actuarial (Gain) / Loss	100.95	24.37	
Net (Income)/ Expense for the year recognised in OCI	<b>+100.95</b>	<b>-24.37</b>	
(iii) Reconciliation of opening and closing balances of Defined Benefit Obligation			
Particulars	<b>Leave Salary (unfunded)</b>		
	As at March 31, 2025	As at March 31, 2024	
Defined Benefit Obligation at beginning of the year	3,598.91	3,799.96	
Current Service Cost	104.93	399.67	
Interest Cost	244.01	222.06	
Actuarial (Gain) / Loss	-493.22	405.20	
Benefits Paid	-	1,227.97	
Adjustments for previous FY*	-	-2,455.94	
Defined Benefit Obligation at end of the year	<b>3,454.62</b>	<b>3,598.91</b>	



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

16.0	<b>OTHER NON CURRENT LIABILITIES</b>	NOTE NO	March 31, 2025	March 31, 2024
	Creditor for Capital Goods		4,13,755.84	2,48,224.34
			<b>4,13,755.84</b>	<b>2,48,224.34</b>

16.1	<b>OTHER NON CURRENT LIABILITIES</b>	NOTE NO	March 31, 2025	March 31, 2024
	Trade Payables for Capital Goods		-	-
	- Outstanding dues of micro enterprise and small enterprise		4,13,755.84	2,76,357.53
	- Outstanding dues of creditors other than micro enterprise and small enterprise		-	-
			<b>4,13,755.84</b>	<b>2,76,357.53</b>

There is no interest due or outstanding on the dues to Micro, Small and Medium Enterprises (MSME) as on 31.03.25  
Trade payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
Others	2,98,834.75	1,05,605.40	466.63	39,932.25	4,44,839.03
Less: Advance	2,950.00			28,133.19	31,083.19
<b>Total</b>	<b>2,95,884.75</b>	<b>1,05,605.40</b>	<b>466.63</b>	<b>11,799.06</b>	<b>4,13,755.84</b>

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
Others	2,61,443.01	9,899.78	3,911.52	1,103.22	2,76,357.53
Less: Advance				28,133.19	28,133.19
<b>Total</b>	<b>2,61,443.01</b>	<b>9,899.78</b>	<b>3,911.52</b>	<b>-27,029.97</b>	<b>2,48,224.34</b>

16.2 Creditor for Capital Goods also include ₹. 2.81 Cr as the VAT amount paid to M/s Simplex Infrastructure Limited (M/s SIL) to be reimbursed by GoWB as per MOU which was subsequently refused by GoWB without stating any reason. Hence, M/s SIL was asked to give the amount back. However, a legal dispute arose and at present an appeal against arbitration award in favour of M/s SIL is pending before Calcutta High Court. In the said appeal, this amount is also included as receivable from M/s SIL. The last hearing took place on 16.03.2022 and the issue is yet to be settled.

17.0	<b>FINANCIAL LIABILITIES</b>	NOTE NO	March 31, 2025	March 31, 2024
	<b>CURRENT</b>			
	<b>Borrowings</b>			
	<b>Unsecured</b>			
	Loan from Japan International Corporation Agency (JICA) through Government of India	14.1 to 14.9	8,12,338.10	7,83,056.97
	<b>Security Deposit &amp; Retention Money</b>	17.1	2,92,134.45	2,89,502.68
			<b>11,04,472.55</b>	<b>10,72,559.66</b>

17.1 Security Deposit and Retention Money withheld by the Company is released on completion of defect liability period. Classification of such retention money and security deposit withheld into current and non-current is done on the basis of managements estimation of expiry of the completion of such defect liability period within one (1) year or beyond from the balance sheet date.

18.0	<b>OTHER CURRENT LIABILITIES</b>	NOTE NO	March 31, 2025	March 31, 2024
	<b>Other Payables</b>			
	Employee Benefit Payable		6,343.11	73.55
	Liabilities for Expenses		1,708.25	2,096.25
	Statutory Dues		22,792.39	29,342.19
	Earnest Money Deposit		7,203.92	7,008.82
	Commitment Charges on JICA Loan	14.5	51,687.94	51,687.94
			<b>89,735.61</b>	<b>90,208.74</b>

19.0	<b>OTHER INCOME</b>	NOTE NO	March 31, 2025	March 31, 2024
	Interest on IT Refund		598.41	433.72
			<b>598.41</b>	<b>433.72</b>

20.0	<b>OTHER EXPENSES</b>	NOTE NO	March 31, 2025	March 31, 2024
	Director Sitting Fee		-	-
	Loss on Sale/Disposal of Fixed Assets		73.08	-
	<b>Payment to Auditors</b>			
	Statutory Audit Fee		209.27	217.01
	Internal Audit Fee		330.75	330.00
	Tax Audit Fee		12.00	12.00
			<b>625.10</b>	<b>559.01</b>



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

16.1 OTHER NON CURRENT LIABILITIES	NOTE NO	March 31, 2025	March 31, 2024
Trade Payables for Capital Goods		-	-
- Outstanding dues of micro enterprise and small enterprise		-	-
- Outstanding dues of creditors other than micro enterprise and small enterprise		4,13,755.84	2,76,357.53
		<b>4,13,755.84</b>	<b>2,76,357.53</b>

There is no interest due or outstanding on the dues to Micro, Small and Medium Enterprises (MSME) as on 31.03.25  
Trade payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024 is as follows :

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
Others	2,98,834.75	1,05,605.40	466.63	39,932.25	4,44,839.03
Less: Advance	2,950.00			28,133.19	31,083.19
<b>Total</b>	<b>2,95,884.75</b>	<b>1,05,605.40</b>	<b>466.63</b>	<b>11,799.06</b>	<b>4,13,755.84</b>

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues to MSME					
Others	2,61,443.01	9,899.78	3,911.52	1,103.22	2,76,357.53
Less: Advance				28,133.19	28,133.19
<b>Total</b>	<b>2,61,443.01</b>	<b>9,899.78</b>	<b>3,911.52</b>	<b>-27,029.97</b>	<b>2,48,224.34</b>

- 16.2 Creditor for Capital Goods also include ₹ 2.81 Cr as the VAT amount paid to M/s Simplex Infrastructure Limited (M/s SIL) to be reimbursed by GoWB as per MOU which was subsequently refused by GoWB without stating any reason. Hence, M/s SIL was asked to give the amount back. However, a legal dispute arose and at present an appeal against arbitration award in favour of M/s SIL is pending before Calcutta High Court. In the said appeal, this amount is also included as receivable from M/s SIL. The last hearing took place on 16.03.2022 and the issue is yet to be settled.

17.0 FINANCIAL LIABILITIES	NOTE NO	March 31, 2025	March 31, 2024
<b>CURRENT</b>			
<b>Borrowings</b>			
<b>Unsecured</b>			
Loan from Japan International Corporation Agency (JICA) through Government of India	14.1 to 14.9	8,12,338.10	7,83,056.97
<b>Security Deposit &amp; Retention Money</b>	17.1	2,92,134.45	2,89,502.68
		<b>11,04,472.55</b>	<b>10,72,559.66</b>

- 17.1 Security Deposit and Retention Money withheld by the Company is released on completion of defect liability period. Classification of such retention money and security deposit withheld into current and non-current is done on the basis of managements estimation of expiry of the completion of such defect liability period within one (1) year or beyond from the balance sheet date.

18.0 OTHER CURRENT LIABILITIES	NOTE NO	March 31, 2025	March 31, 2024
<b>Other Payables</b>			
Employee Benefit Payable		6,343.11	73.55
Liabilities for Expenses		1,708.25	2,096.25
Statutory Dues		22,792.39	29,342.19
Earnest Money Deposit		7,203.92	7,008.82
Commitment Charges on JICA Loan	14.5	51,687.94	51,687.94
		<b>89,735.61</b>	<b>90,208.74</b>

19.0 OTHER INCOME	NOTE NO	March 31, 2025	March 31, 2024
Interest on IT Refund		598.41	433.72
		<b>598.41</b>	<b>433.72</b>

20.0 OTHER EXPENSES	NOTE NO	March 31, 2025	March 31, 2024
Director Sitting Fee		-	-
Loss on Sale/Disposal of Fixed Assets		73.08	-
<b>Payment to Auditors</b>			
Statutory Audit Fee		209.27	217.01
Internal Audit Fee		330.75	330.00
Tax Audit Fee		12.00	12.00
		<b>625.10</b>	<b>559.01</b>



## KOLKATA METRO RAIL CORPORATION LIMITED

### NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025

21 Additional Regulatory Information as required by Schedule III to the Companies Act, 2013:

a) Details of Title deeds of Immovable Property not held in the name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Leasehold land	1,97,396.52	Kolkata Port Trust	No	From FY 2012-13 till present.	The Company has taken the land on lease for a period of 30 years. The Company is in the process of registering the same in its own name.
Property, Plant & Equipment	Freehold Land	75,480.57	Government of West Bengal	No	From FY 2008-09 till present.	Mutation of 1488 sq.mts of land is under process and the mutation of 1733 sq.mts of land is pending as the issue is sub-judice and the case is currently pending at Supreme Court of India vide SLP No.(Civil) 36172 of 2013.
Property, Plant & Equipment	Building	46,741.73	Hooghly River Bridge Commissioner	No	Rs. 24,250.83 since F.Y. 2008-09 Rs. 22,490.90 since F.Y. 2013-14	The ownership of the building was not transferred to KMRCL because the building was made at the time when the State Government was a stake holder of the project. The project is on the verge of completion and the asset will be transferred to Metro Railway. It is expected that Metro Railway will initiate further for ownership, title etc. of the building.

b) The company does not have any investment property at the end of the current year and previous year. Accordingly, disclosures as required under this para is not applicable.

c) The company has not revalued its Property, Plant and Equipment during the current year and previous year.

d) The company has not granted any loans or advances in the nature of loan to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment during the current and the previous year. Accordingly, disclosures as required under this para is not applicable.

e) Capital work-in-progress (CWIP) ageing schedule/completion schedule

A. For Capital work-in-progress, the ageing schedule is given below As at 31.03.2025:

CWIP	Amount in CWIP for a period				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:	62,74,337.84	32,186.15	6,29,587.38	7,99,29,364.20	8,62,87,113.71
Project Temporarily Suspended:					



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

B. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the completion schedule is given below As at 31.03.2024:

CWIP	Amount in CWIP for Period				Total
	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	
Project in Progress:	32,186.15	6,29,587.38	77,15,177.03	7,22,14,187.17	8,00,12,775.87
Project Temporarily Suspended:					

f) The company does not have any intangible asset under development at the end of the current year and previous year. Accordingly, disclosures as required under this para is not applicable.

g) There has been no proceeding initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder during the current year and previous year. Accordingly, disclosures as required under this para is not applicable.

h) The company does not have any borrowings from banks or financial institutions on the basis of security of current assets during the current and previous year. Accordingly disclosures under this para is not applicable.

i) The company has not been declared as wilful defaulter by any bank or financial institution or other lender during the current year and previous year. Accordingly, disclosures as required under this para is not applicable.

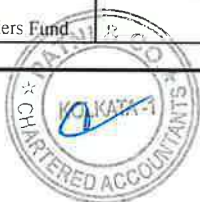
j) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year. Accordingly, disclosures as required under this para is not applicable.

k) There are no charges or satisfaction pending for registration with the Registrar of Companies beyond the statutory period. Accordingly, disclosures as required under this para is not applicable.

l) The company does not have any subsidiary during the current and previous year and accordingly compliance with number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.

**m) Analytical Ratios:**

Ratio	Numerator	Denominator	Current Period	Previous Period	% Change	Reason of Change if more than 25%
Current Ratio	Current Assets	Current Liabilities	3.69	3.71	-0.47%	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	1.53	1.35	12.92%	-
Debt Service Coverage Ratio	Earnings Available for debt Services	Debt Service	N.A.	N.A.		-
Return on Equity Ratio	Net Profit After Tax	Average Shareholders Equity	0.00	0.00	0.00%	-
Inventory Turnover Ratio	Cost of Goods Sold (COGS)	Average Inventory	N.A.	N.A.	N.A.	N.A.
Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	N.A.	N.A.	N.A.	N.A.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	N.A.	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	Net Sales	Working Capital	N.A.	N.A.	N.A.	N.A.
Net Profit Ratio (%)	Net profit after Tax	Net Sales	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	0.00%	0.00%	0.00%	-
Return on Investment (%)	Net profit after Tax	Average Shareholders Fund	0.00%	0.00%	0.00%	-



**KOLKATA METRO RAIL CORPORATION LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31st MARCH, 2025**

n) No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current year and previous year. Accordingly, disclosures as required under this para is not applicable.

o) (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the current year and previous year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the current year and previous year with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

p) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the books of account during the current year and previous year in the tax assessment under the Income Tax Act, 1961.

q) As the average net profit (according to section 135 of Companies Act, 2013) in the last 3 Financial Year is negative no expenses under the CSR (Corporate Social Responsibility) has been undertaken. Accordingly disclosures in regard to CSR activities is not applicable provided.

r) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current year and previous year and therefore, the disclosures as sought is not applicable.

**22** All amounts in the financial statement and in notes to accounts are in ₹ thousands unless otherwise specified.



### 23 . Deferred Tax Assets (Net)

The deductible temporary differences do not expire under the Current Tax Legislation. Deferred Tax Asset has not been recognized in respect of these items because it is not considered probable that future taxable profit will be available in near future against which they can be realized.

### 24 .Pending Legal Cases relating to Acquisition of Land

There are 60 numbers of Court Cases against the Company which is pending as on 31-03-2025  
Details are as under: (All cases are civil in nature)

No of Cases	Particulars	Forum
1	Land Acquisition	Hon'ble Supreme Court
13	Land Acquisition	Hon'ble High Court of Kolkata
1	Land Acquisition	Howrah District Court
1	Environment	National Green Tribunal, Kolkata
1	Tunneling	Hon'ble High Court of Kolkata
30	Miscellaneous	Hon'ble High Court of Kolkata
13	Contract Related	Hon'ble High Court of Kolkata

25. Government of West Bengal (GoWB) has issued a letter dated 9th February 2015 demanding a sum of Rs.3368.79 crore being the "Charges for Permissive Possession" for 38.5 acres of Land granted to KMRCL at Central Park, Salt Lake for setting up of Depot. The said charges are not payable by the company in terms of Para 12.1 of the MoU dated 27th Oct 2008 signed between GoI, GoWB and KMRCL and hence the same have not been accounted for in the books.
26. The Government of West Bengal vide its letter dated 13.02.2015 had demanded a sum of Rs.889.69 crore towards "**Way Leave Charges**" for land use of stations and metro rail routes in the city of Kolkata. The matter has been taken up with the concerned authorities and the company feels that such charges are not payable and hence not accounted for. However as a matter of prudence, company has shown the same as contingent liability as per Note No. 38(g).
27. There are no dues payable as on 31st March 2025 to any Micro, Small and Medium Enterprises nor are there any other particular data are required to be disclosed under the Companies Act, 2013 and Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006. The determination of an Enterprise as a Micro enterprise and small enterprise is based on the confirmation received in response to intimation on this regard sent by the Company to the suppliers.

### 28. Employee Benefit Plans

The details of various employee benefits provided to employees are:



### Defined Contribution Plan

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. This plan typically exposes the company to actuarial risks such as: Investment risk, longevity risk and salary risk.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by Dr. R. Kannan, B. Chatterjee International Consultant. The present value of the defined benefit obligation, and the related current service cost, were measured using the project unit credit method. Company does not maintain any fund, so no need of contribution in respect of such Contribution Plan.

### Gratuity

The principal assumption used for the purposes of the actuarial valuations were as follows:

Principal assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	6.78%	6.97%
Future salary increase	6.00%	6.00%
Average expected future service (remaining working life)	11 YEARS	12 YEARS
Mortality Table	IIAM 2012-2015	IIAM 2012-2015
Superannuation at age- Male	60 YEARS	60 YEARS
Superannuation at age- Female	60 YEARS	60 YEARS
Early Retirement & Disablement (All causes combined)	0.100%	0.100%
Above Age 45	0.06%	0.06%
Between age 29-45	0.03%	0.03%
Below Age 29	0.01%	0.01%
Voluntary retirement	Ignored	Ignored

### Other long term employee benefits:

The Leave scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary (considering Basic and DA) and the accumulated leave balances and paid at the time of exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

This plan typically exposes the company to actuarial risks such as: Investment risk, longevity risk and salary risk.

Re-measurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by Dr. R. Kannan, B. Chatterjee International Consultant.



## Leave Salary

The principal assumption used for the purposes of the actuarial valuations were as follows:

Principal assumptions	As at March 31, 2025	As at March 31, 2024
Discount rate	6.78%	6.97%
Future salary increase	6.00%	6.00%
Average expected future service (remaining working life)	11 YEARS	12 YEARS
Mortality Table	IIAM 2012-2015	IALM 2012-2015
Superannuation at age- Male	60 YEARS	60 YEARS
Superannuation at age- Female	60 YEARS	60 YEARS
Attrition Rate	1.00%	1.00%
Voluntary retirement	Ignored	Ignored

## 29. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

## 30. Earnings Per Share

Earnings Per Share	For the year ended March' 2025	For the year ended March' 2024
Basic earnings per share (Rs.)	0.00	0.00
Profit for the year as per statement of Profit & Loss(INR in '000)	74.27	(100.92)
Weighted average number of equity shares for the purpose of basic earnings per share	3,75,86,20,000	3,75,86,20,000
Opening Share Capital – Nos	3,75,86,20,000	3,75,86,20,000
Closing Share Capital – Nos	3,75,86,20,000	3,75,86,20,000

31. Chief Secretary, Government of West Bengal had issued a letter dated 06.11.2012 mentioning that GoWB has funded a sum of Rs.48 crores towards Land Acquisition for East West Metro Corridor Project. The Company has taken up and pursued the matter with Government of West Bengal for details of Rs. 48 crores so claimed to be funded to KMRCL , as no such records are available in the records of the company. **Reconciliation and Resolution of the matters is still pending.**



### 32. Related Party Disclosure under Ind AS 24

#### (a) Related Party Disclosure

Name of the Key Managerial Person	Nature of Relationship
Shri P. U. K Reddy	Chairman
Shri V. K. Srivastava	Managing Director (till 31.07.2024)
Shri Anuj Mittal	Managing Director (from 01.08.2024)
Smt Ambika Jain	Director (Finance)
Syed Md. Jamil Ahsan	Director(P&P) (till 31.07.2024)
Shri Ajay Kumar	Director(P&P) (from 12.08.2024)
Shri Dhananjaya Singh	Director (till 06.11.2024)
Shri Ashish Bansal	Director (from 06.11.2024)
Shri Nagsen Moreswar Dhoke	Director (till 28.02.2025)
Dr. Saumitra Mohan	Director
Shri Asim Kumar Majumdar	Director (RS&T) (till 02.09.2024)
Shri Nilabhra Sengupta	Director (RS&T) (till 29.11.2024)
Shri Subrata Sarkar	Director (RS&T) (from 01.02.2025)
Smt Mohua Datta Gupta	Company Secretary
Shri Samik Bhattacharyya	CFO

#### (b) Transaction with the Key Management Personnel during the year/period

Particulars	MD/Directors (Amount in '000)	KMP (Amount in '000)
Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	105.00	5,536.79
Value of Perquisite	-	-
Profit-in-lieu of Salary	-	-
Sitting Fee to independent directors *	-	-
<b>Total</b>	<b>105.00</b>	<b>5,536.79</b>

\* Director's sitting fee for 2024-25 was not paid as there was no Independent Director during this financial year.

(c) Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India which included but not limited to the following:

**Nature of control:** Shareholders having substantial interest

Transactions during the year:

Name of Related Party	Nature of Transaction	Amount (in Rs '000)
Ministry of Railway	Sub-ordinate debt	50,00,000.00

### 33. Foreign Currency Exposure

The company undertakes transactions denominated in foreign currencies: like Advances to Contractors, Construction expenditure, consequently, exposures to exchange rate fluctuations arises.

The total amount of transaction expended by the Company during the reporting period is as follows:



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advances to Contractors		
- EURO	Nil	Nil
- USD	Nil	Nil
- YEN	Nil	Nil
- AUD	Nil	Nil
Construction Expenditure		
- EURO	23,00,277.23	14,87,382.72
- JPY	64,26,04,780	NIL
- USD	8,14,837.28	2,45,086.56
- AUD	25,034.00	80,548.30

### 34. Fair Value Measurements

Fair value of Financial Assets and Liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability or
- in the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

Management uses their best judgement in estimating the fair value and its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at the end of the each year/period end.



35. The details of disputed service tax and income tax dues as on 31st March 2025, which have not been deposited or deposited under protest are as follows:

Name of the statute	Nature of dues	Amount (in Rs '000)	Period to which the amount relates	Forum where dispute is pending
Finance Act,1994	Service Tax	1,854.94	FY 2009-10 to 2012-13	Appellate Authority Commissioner Appeals (11),Central Excise
Income Tax Act, 1961	Tax Deducted at Source	12.06	FY 08-09 TO 11-12	Total Defaults As Per Traces
Income Tax Act, 1961	Tax Deducted at Source	07.32	FY 2021-22	Total Defaults As Per Traces
Income Tax Act, 1961	Tax Deducted at Source	1211.91	FY 2023-24	Total Defaults As Per Traces
Income Tax Act, 1961	Tax Deducted at Source	3399.74	FY 2024-25	Total Defaults As Per Traces

36. There is no Segment Reporting Activity.

37. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

38. Contingent Liabilities and Capital Commitments (to the extent not provided for):

Particulars	As at March 31, 2025 (in ₹ 000)	As at March 31, 2024 (in ₹ 000)
(a) In respect of the following: - Service Tax matters under appeal FY 2009-10 to 2012-13	1,854.94 INR	1,854.94 INR
(b) Claim against the Company not acknowledged as debt	1,27,55,353.23 INR	1,27,55,353.23 INR
(c) Claims by Hooghly River Bridge Commissioner towards various expenses	13,301.36 INR	13,301.36 INR
(d) Estimated amount of Unexecuted Capital Contracts (Net of Advances)	1,27,01,158.19 INR	2,81,008.03 INR
(e) Amount outstanding against Letter of Credit	1,316.60 EURO	1,316.60 EURO
(f) Permissive Possession Charges for 38.5 acres of Land (refer Note.25)	3,36,87,942.75 INR	3,36,87,942.75 INR
(g) Way Leave Charges demanded by GoWB (refer Note. 26)	88,96,900.00 INR	88,96,900.00 INR
(h) Additional land from Kolkata Port Trust for vent shaft	88,83,466.54 INR	88,83,466.54 INR
(i) Case pending with Supreme Court against order dated 27.06.13 of Division Bench of Calcutta High Court's judgement that acquisition of land in Central Station is legal.	18,675.28 INR	18,675.28 INR



(j) Bank Guarantee issued in favour of WBSEDCL.	28,566.29 INR	NIL
(k) Bank Guarantee in favour of The Registrar, Original Side, High Court at Calcutta.	3,14,335.11 INR	3,14,335.11 INR

- Service tax appeals are pending since 2009-10 to 2012-13 before Commissioner of CGST & Central Excise (Appeals-I). The last hearing was held on 13.10.2017 and thereafter there has been no progress with the appeal, hence not recognized in the accounts.
- Point no. (b) constitutes the number of claims against the Company, related to conciliation and arbitration award, which are yet to be settled at the Court of Law, hence disclosed as contingent liabilities.
- Claims by HRBC are not supported by any verified documents.
- The amount is related to the budgeted capital cost to be incurred during the next two financial years. The estimation has been done on the basis of the physical and financial progress related to the project. Expenditure is booked as and when the liability is raised and discharged. Hence, this amount has been shown as estimated amount of unexecuted capital contracts.
- Case pending with Supreme Court against order dated 27.06.13 of Division Bench of Calcutta High Court's judgement that acquisition of land in Central Station is legal. Possession of land not received. The matter was likely to be listed in July, 2023. The matter has not been listed for hearing.
- Case pending at High Court of Calcutta against the order passed by Arbitral Tribunal in favour of ITD- ITD CEM JV. Out of Rs. 62.87 Crores as awarded by the Tribunal, management has deposited Rs. 31.43 Cr. with the Registrar, Original Side, High Court of Calcutta in the FY 2023-2024. The same is shown under Note No. 7.2 of Notes to Financial Statement and for remaining a BG in favour of the Registrar is issued.

39. Debit / credit balances of Sundry creditors are subject to confirmation and reconciliation.

40 . Previous year's figure have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes 1 to 40 form an integral part of the Balance Sheet have been duly authenticated.

Signatures to Notes 1 to 40

In terms of our report attached

**For Patni & Co.**

**Firm Reg. No. 320304E**

**Chartered Accountants**

*Pavel Pandya*

**CA Pavel Pandya**

**Partner**

**Membership No. 300667**

**UDIN : 25300667BMHZFD3609**

**Place : Kolkata**

**Dated : 23-07-2025**



**For and on behalf of Board of Directors**

*Anuj Mittal*

**Anuj Mittal**

**Managing Director**

**DIN: 10766727**

*Samik Bhattacharyya*

**Samik Bhattacharyya**

**Chief Financial Officer**

**PAN: AMWPB7941H**

*Ambika Jain*

**Ambika Jain**

**Director ( Finance)**

**DIN: 07271472**

*Mohua Datta Gupta*

**Mohua Datta Gupta**

**Company Secretary**

**PAN: AIEPG3324K**