



# 15<sup>TH</sup> ANNUAL REPORT 2024-25



**GUJARAT METRO RAIL  
CORPORATION (GMRC) LIMITED**

(SPV of Govt. of India and Govt. of Gujarat)



**GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED**

**15th Annual Report 2024-25**

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**GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED**

(A Joint Venture of Government of India and Government of Gujarat)

**CORPORATE INFORMATION****Present Board of Directors:**

1.	Shri Srinivas Katikithala, IAS	<i>Ex-officio</i> Chairman & Secretary, Ministry of Housing & Urban Affairs (MoHUA), Govt. of India
2.	Shri Sanjeet, JS & FA	Nominee Director (Govt. of India)
3.	Shri Jaideep, OSD (UT)	Nominee Director (Govt. of India)
4.	Shri Dinesh Kapila, EA-MoHUA	Nominee Director (Govt. of India)
5.	Shri Archunan T.	Nominee Director (Govt. of India)
6.	Shri T. Natarajan, IAS	Nominee Director (Govt. of Gujarat)
7.	Shri M. Thennarasan, IAS	Nominee Director (Govt. of Gujarat)
8.	Smt. Avantika Singh Aulakh, IAS	Nominee Director (Govt. of Gujarat)
9.	Shri S. S. Rathore	Managing Director
10.	Shri Sanjay Gupta	Joint Managing Director (Finance)
11.	Anand Singh Bisht	Whole Time & Functional Director (Project & Planning)

**Statutory Auditors:**

M/s. DGSM &amp; Co. (FRN: 101606W)

Chartered Accountants

8<sup>th</sup> Floor, Times Square, Near Pariseema,  
C.G.Road, Navrangpura, Ahmedabad-380009, Gujarat**Internal Auditors:**

M/s. Ashok Chhajer &amp; Associates (FRN: 100641W) (w.e.f. 01.07.2025)

Chartered Accountants



22, City Centre,  
C.G. Road,  
Nr. Swastik Char Rasta,  
Navrangpura,  
Ahmedabad – 380 009

M/s. R.S.Patel & Co. (FRN: 107758W) (upto: 30.06.2025)  
Chartered Accountants

**Secretarial Auditors:**

M/s. Hitesh Buch & Associates Practicing Company Secretaries  
310, Aditya Plaza, Nr. Karnavati Apartment,  
Satellite, Jodhpur, Ahmedabad,  
Gujarat 380015.  
Ph.: +91-9825443440, E-mail ID : hitesh@cshiteshbuch.com

**Chief Financial Officer**

Shri Rajat Verma (w.e.f. 29.11.2024 to 31.03.2025)

Shri Sanjiv Panchal (W.e.f: 10.08.2025)

**Bankers:**

State Bank of India  
Axis Bank  
ICICI Bank Ltd  
Bank of India  
Bank of Baroda

**Company Secretary**

Shri Hiteshkumar Bhamare  
(ACS 33182)

**Registered Office:**

Block No.1, First Floor, Karmayogi Bhavan, Sector 10/A, Gandhinagar, Gujarat-382010  
Tele: +91-79-23248572 Fax No: +91-79-26859766, Website: [www.gujaratmetrorail.com](http://www.gujaratmetrorail.com),  
CIN: U60200GJ2010SGC059407

**CHAIRMAN'S MESSAGE**

Dear Shareholders,

*It is my privilege to present the 15<sup>th</sup> Annual Report of Gujarat Metro Rail Corporation (GMRC) Limited, outlining the performance of your Company for the financial year 2024–25 on behalf of the Board of Directors. I am pleased to share that, the year 2024-25 has been a highly eventful and rewarding year, marked by significant progress across project implementation as well as operational achievements.*

*During the year under review, your Company continued to scale new heights and firmly established itself as the preferred mode of public transport for the citizens of Ahmedabad. The steady growth in passenger footfalls and corresponding revenue is a clear testament to GMRC's strong positioning and increasing acceptance as a reliable, efficient, and sustainable urban mobility solution.*

*I am delighted to note that, GMRC achieved noteworthy operational milestones across both Phase I and Phase II of the Ahmedabad Metro Rail Project during FY 2024–25. A major highlight of the year was the extension of metro connectivity to Gandhinagar from September 2024 onwards. This important expansion has successfully connected the twin cities of Ahmedabad and Gandhinagar, while also providing seamless access to India's only International Financial Services Centre (IFSC), GIFT City.*

*The metro services continued to receive an overwhelming response from the public, reflecting growing trust and reliance on the system. During F.Y. 2024-25, Ahmedabad Metro witnessed over 1,09,779 daily passengers commuting across Phase I and Phase II—representing a significant increase of approximately 30% over the previous financial year. This consistent growth in ridership has been a constant source of motivation for the entire GMRCL team. I am confident that these figures will further improve in the coming fiscal year with the nearing completion of Phase II up to Mahatma Mandir and the planned increase in train frequencies.*

*I assure you that the entire GMRCL team remains firmly committed to delivering a world-class Mass Rapid Transit experience, with commuter convenience at its core. In alignment with the Digital India Mission, your Company has successfully upgraded its fare collection system by introducing QR code-based ticketing and launching a*



*dedicated Ahmedabad Metro Mobile App to enable fast, secure, and efficient digital payments. The mobile application has already seen enrolment of around 1.5 lakh users and has emerged as a significant contributor to revenue.*

*The growing number of metro users is a strong reflection of Ahmedabad Metro's popularity and its meaningful contribution to transforming urban transport infrastructure, enhancing regional connectivity, and promoting sustainable mobility solutions.*

*On behalf of the Board of Directors, I sincerely appreciate the dedication and tireless efforts of every GMRCL employee, whose commitment has been instrumental in overcoming challenges and achieving these milestones. I also extend my gratitude to our shareholders, stakeholders, contractors, and consultants for their continued support and cooperation.*

*I am thankful to our international funding partners—Japan International Cooperation Agency (JICA), Agence Française de Développement (AFD), Kreditanstalt für Wiederaufbau (KfW)—as well as our bankers, for their invaluable financial support.*

*I would also like to place on record my deep appreciation for the consistent support extended by various Ministries of the Government of India and the Government of Gujarat, particularly the Ministry of Housing and Urban Affairs (MoHUA), the Urban Development & Urban Housing Department (UD&UHD), Government of Gujarat, the Commissioner of Railway Safety (CMRS), and the Municipal Corporations of Ahmedabad, Gandhinagar, and Surat.*

*I also extend my heartfelt thanks to all other Government departments and my esteemed colleagues on the Board. The continued trust and confidence reposed in GMRC by all our stakeholders remains a constant source of inspiration and motivation for us.*

Yours sincerely

**Sd/-**

(Srinivas R. Katikithala)

Chairman

DIN: 00414340

*(This does not purport to be proceedings of the 15<sup>th</sup> Annual General Meeting of the Company)*

## **NOTICE**

**NOTICE** IS HEREBY GIVEN THAT THE 15<sup>TH</sup> (FIFTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF **GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED** WILL BE HELD ON WEDNESDAY, THE 24<sup>TH</sup> DECEMBER, 2025 AT 04.45 PM THROUGH VIDEO CONFERENCE ('VC') OR OTHER AUDIO VISUAL MEANS ('OVAM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS AT A SHORTER NOTICE AT THE REGISTERED OFFICE OF THE COMPANY.

### **ORDINARY BUSINESS:**

- 01. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 and Reports of the Board and the Independent Auditors thereon and Comments of the Comptroller and Auditor General of India and response of management thereon.**

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 along with, Independent Auditors report and Comments of Comptroller & Auditor General of India and response of management thereon, and the Board's Report, for the financial year 2024-2025 as placed before the shareholders be and are hereby received, considered and adopted.”

- 02. To consider the appointment & fixing of remuneration of Independent Auditor for F.Y. 2025-26.**

**“RESOLVED THAT** pursuant to the provisions of Section 139,141,142,144 and other applicable provisions, if any, of the Companies Act, 2013, read with the underlying rules viz. Companies (Audit and Auditors) Rules, 2014, M/s. KARMA & CO. LLP, Chartered Accountants, Ahmedabad (WR4435), appointed as Independent Auditors of the Company, by the office of Comptroller and Auditor General of India for the F.Y. 2025-26 vide letter No./CA. V/ COY/GUJARAT,GUJMET(1)/1859 dated 13/09/2025 and a written certificate in respect to the same, have been received from the said Auditor, be and is hereby appointed as the Independent Auditors of the Company under Section 139 of the Companies Act, 2013 for the F.Y. 2025-26 to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be



decided by the Board of Directors or any Committee thereof and agreed upon by M/s. KARMA & CO. LLP,."

**By order of the Board of Directors  
Gujarat Metro Rail Corporation (GMRC) Limited**

**Sd/-  
Hitesh Bhamare  
Company Secretary  
Membership No. – ACS 33182**

**Date: 22/12/2025  
Place: Gandhinagar**

**Notes:**

1. The General Circular Numbers 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 09/2023, 09/2024 and , 03/2025 and dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and 22.09.2025 respectively issued by the Ministry of Corporate Affairs (MCA) (Collectively referred to as "MCA Circulars") permits holding of Annual General Meeting (AGM) through Video Conferencing (VC) facility or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act') and MCA Circulars, the AGM of the Company will be held through VC/OAVM. The deemed venue for the 15th AGM shall be the Registered Office of the Company.
2. Since the meeting will be held through VC or OAVM as per MCA circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of Proxies will not be available. Hence, Route Map, Proxy Form, Attendance Slip are not annexed to the Notice.
3. Government Representatives / Members of the Company are to attend and vote at the AGM through VC/OAVM facility. The representative of " H.E. The President of India" and " H.E The Governor of a State" intending to appoint their authorised representatives pursuant to Section 112 of the Act, as the case may be, are requested to send the signed copy of the nomination letter in advance.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. VC link for the Annual General Meeting (AGM) will be shared separately.

To:

1. All Members of GMRCL
2. Directors of GMRCL
3. Statutory Auditors
4. Internal Auditors
5. Secretarial Auditors



**THE COMPANIES ACT, 2013**  
**Consent of shareholder for shorter notice**  
**[Pursuant to Section 101 (1)]**

To,  
The Board of Directors,  
**Gujarat Metro Rail Corporation (GMRC) Limited**  
(50:50 SPV of Govt. of India & Govt. of Gujarat)  
Block No. 1, First Floor,  
Karmayogi Bhavan,  
Sector – 10/A,  
Gandhinagar – 302010,  
Gujarat.

I, \_\_\_\_\_ Son / Daughter of  
\_\_\_\_\_ resident of  
\_\_\_\_\_ holding \_\_\_\_\_  
Equity Share(s) of Rs. 10/- each in the Company in my own name /joint name, hereby  
given consent, pursuant to Section 101(1) of the Companies Act, 2013 to hold the  
Annual General Meeting on \_\_\_\_\_ at a shorter notice.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(IN BLOCK LETTERS)

Date:  
Place:

**BOARD'S REPORT FOR THE FINANCIAL YEAR 2024-25****Dear Shareholders,**

Your Directors take pleasure in presenting the 15<sup>th</sup> Annual Report on performance of Gujarat Metro Rail Corporation (GMRC) Limited (50:50 SPV of Government of India and Government of Gujarat) along with the audited Financial Statement, Independent Auditors Reports for the financial year ended 31<sup>st</sup> March 2025.

**I. SUMMARISED FINANCIAL HIGHLIGHTS**

During the F.Y. 2024-25 your Company has made considerable progress towards the effective implementation and operations of the Projects.

Following are the key financial highlights for the year under review:

(₹ In Lakhs)

Particulars	As per Ind AS		
	2024-25	2023-24*	2022-23
Total Income	38,592.73	87,268.18	14,867.23
Profit /(Loss) Before Finance Cost and Depreciation	7334.92	62,740.82	(387.83)
Finance Cost	26,482.84	7,556.81	13,466.73
Depreciation	35,807.59	31,175.95	18,222.63
Profit / (Loss) Before Tax	(54,955.51)	24,008.06	(32,077.19)
Less: Tax Expense	-	-	7.92
Profit / (Loss) after Tax	(54,955.51)	24,008.06	(32,085.11)
Other Comprehensive Income	(114.27)	(63.68)	(32.21)
Total Comprehensive Income	(55,069.78)	23,944.38	(32,117.32)
Add: Balance brought forward from the previous year	(26,111.81)	(49,941.65)	(17,824.33)
Balance Profit / (Loss) C/F to the next year	(81,249.54)	(26,111.81)	(49,941.65)

\* Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation.

**ADDITIONAL FINANCIAL INFORMATION :**

(₹ In Lakhs)

Particulars	As per Ind AS		
	2024-2025	2023-2024	2022-23
Capital Work in Progress	7,93,092.02	6,67,043.72	3,28,119.57
Fixed Asset (Net Block)	13,53,861.95	11,10,236.44	10,35,600.64
Intangible Assets (Net Block)	44,164.50	44,954.52	41,407.36

**II. OPERATIONAL PERFORMANCE: AHMEDABAD METRO PHASE- I & II**

The F.Y.2024-25 has been enthralling in terms of revenue from operations as your company scaled newer heights and successfully positioned itself as a most preferred public transport system for the citizens of Ahmedabad. The surging number of footfalls and corresponding revenue figures is the testimony to GMRC’s positioning as a preferred public transport mode of Ahmedabad City.

GMRC achieved remarkable strides on operational fronts of Phase- I and II of Ahmedabad Metro Rail Project during the year 2024-25 along with extending Metro connectivity upto Gandhinagar City from September, 2024 onwards. This expansion have connected twin cities of Ahmedabad with the capital city of Gujarat, Gandhinagar alongside India’s only International Financial Services Centre (IFSC), GIFT City. The growth and expansion of the metro network underscores GMRC’s commitment and contribution in reshaping urban transport infrastructure of the region as well as enhancing connectivity, and fostering sustainable mobility solutions across the region.

During the year under review following major developments were witnessed in train Operations Activities.

❖ **Ahmedabad Metro Phase I & II**

**Operational Highlights:**

Particulars	Phase#1		Phase#2	
	East-West Corridor	North-South Corridor	Corridor-1	Corridor-2
Operating Length (in KM)	21.16	18.87	16.96	5.82
Nos. of Elevated Stations in Operations	13	14	13	2
Nos. of Underground Stations in Operations	4	NA	NA	NA
Depot	Apparel Park Metro Depot	Gyaspur Metro Depot	Indroda Park Depot (Currently Under Construction)	
Interchange Station	Old High Court Interchange		GNLU	
Current Operating Time	06:20 Hrs to 22:00 Hrs		07:22 Hrs to 19:39 Hrs	

❖ **Performance Highlights for FY 2024-25**

With increase in span of operational route length, revenue figures during F.Y. 2024-25 have seen significant rise. Total revenue from operations of the Company during the year increased from INR 3796.47 Lacs (PY 2023-2024) to INR 5067.29 Lacs (2024-

2025) in current reporting year. Total Income of the Company stood at INR 38,592.73 Lacs in the Current Financial Year (2024-2025).

GMRC has received an overwhelming response from the public, reflecting the growing trust and reliance on metro rail services in Ahmedabad. During FY 2024-25, the metro achieved an average daily Passenger Journey of over 109779 (both Phase 1 & 2) a notable increase of approximately 30% compared to the previous financial year.

Daily Avg. Passenger Journey FY 2024-25		
Phase 01	Phase 02	Total Average
108568	2086	109779

Ridership response during the year has been a continuous source of inspiration for entire team of GMRC. These numbers are likely to increase with nearing completion of Phase-II of the Project upto Mahatma Mandir and increase in train frequencies.

**Customer Convenience – Digital Innovations**

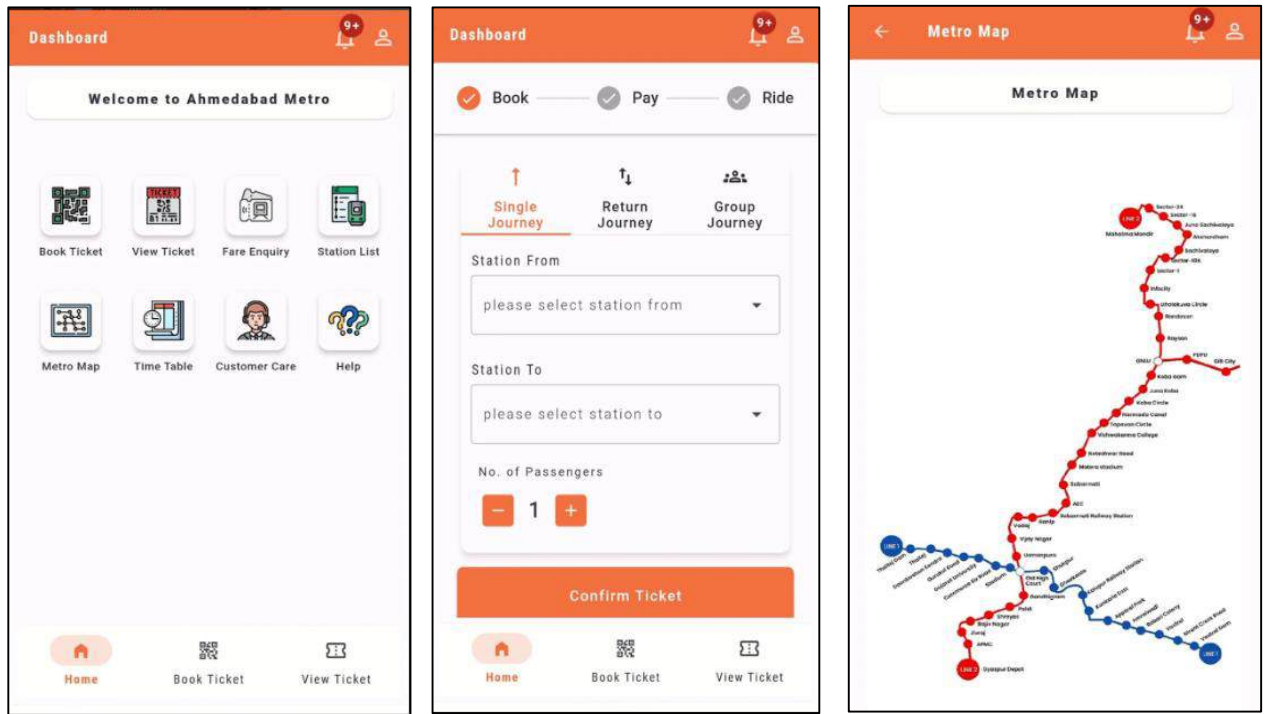
Aligned with **Digital India mission**, your company have successfully upgraded its Fare Collection System to QR code based ticketing and Open Loop system (NCCM), enhancing digital fare payment compatibility.

**National Common Mobility Card (NCCM)**

GMRC is actively working towards harmonizing its fare collection system with those of various transport and allied service operators and enable **technology-driven interoperability** ensuring seamless integration between GMRC’s fare system along with other public transport networks across the country. This initiative aims to provide passengers with a unified, convenient, and efficient travel experience across multiple modes of transport, supporting the vision of a truly integrated national mobility framework. As a result, NCCM now accounts for approximately 15% of the total fare media usage in Ahmedabad Metro.

**Launch Ahmedabad Metro Mobile App**

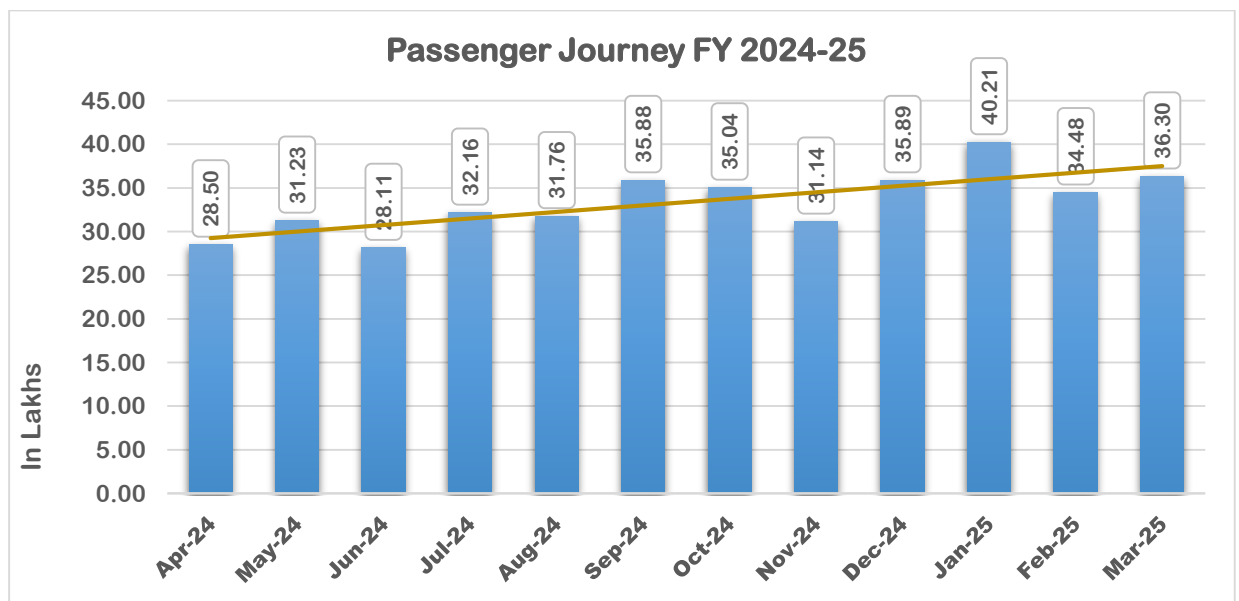
Towards an aim to provide hassle free ticket booking experience and customer convenience initiative, your company during the year have launched **Ahmedabad Metro Mobile App**. The user-friendly interface is designed to enhance the overall passenger experience. During the year total numbers of downloads of this app have surpassed figure of over 1(one) lakh users and contributed to around 2% of the to the total fares collected during the year. It is expected that, this mobile app will attract more commuters in the coming years and will be a significant contributor for the revenue figures. The Graphic User Interface (GUI) of the Mobile app is given hereunder:

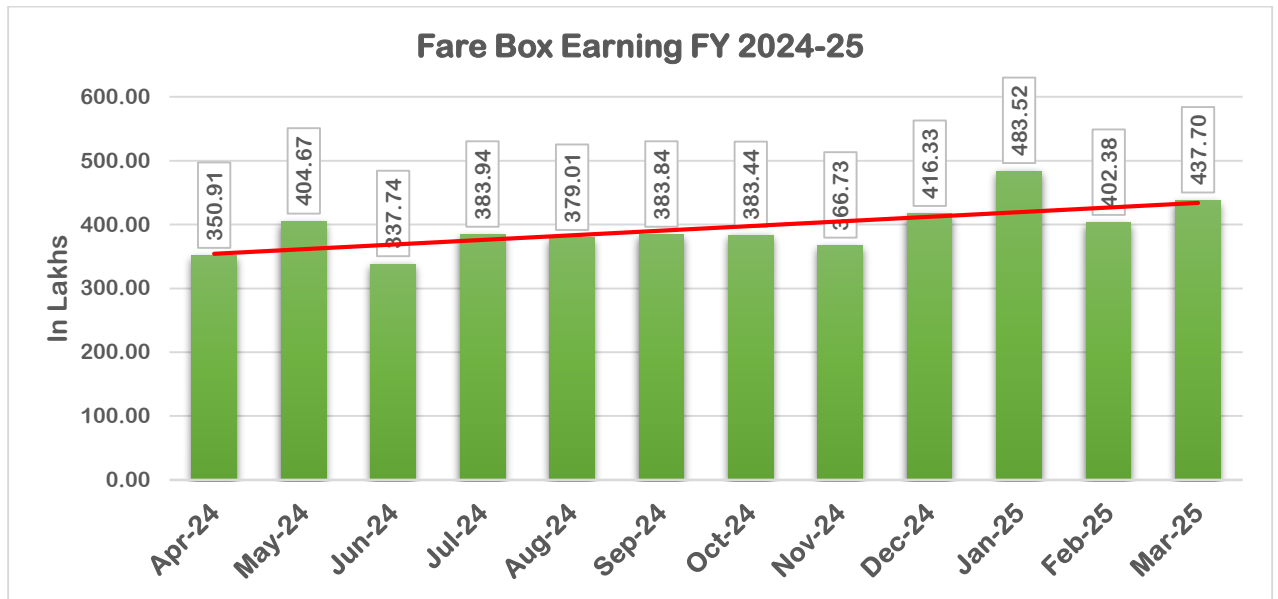


GMRC continues to actively encourage commuters to transition to digital fare payment methods, ensuring faster, more efficient, and contactless travel.

Additionally, Ahmedabad Metro has successfully developed and implemented an in-house **Data Integration System** to streamline and enhance reporting of various operational data, reinforcing GMRC’s commitment to data-driven decision-making and operational excellence

**Passenger Journey and Fare Box Earnings**





The monthly passenger foot falls and corresponding fare box revenue suggest a steady increase trend and shift of passengers from other modes of transport to Ahmedabad Metro. This will further help in decongesting traffic on roads while also reduce burden on other public transport systems as well as ensuring world class travel experience for commuters.

❖ **Safe & Punctual Operations**

GMRC offers experience of high-speed & uninterrupted travel that prioritizes safety. Operating & Maintaining philosophy emphasizes on rendering services with a guarantee of safety, security & hassle-free ride every time. Since commencement of operations, your company have achieved punctuality rate of 99.5%.

❖ **Timetable, Headway & Trip Management**

GMRC is constantly reviews service demand and adjusts train timetables through Headway Management or through Trip adjustments ensuring optimum utilization of resources catering the service demand.

As on day the trains are operated with an headway of 8 and 15 minutes respectively considering traffic demand during the peak and off-peak hours as well passenger movement on various corridors. Currently, Passenger services are operated with 437 trips on daily basis at headway of 8 minutes to 15 minutes.

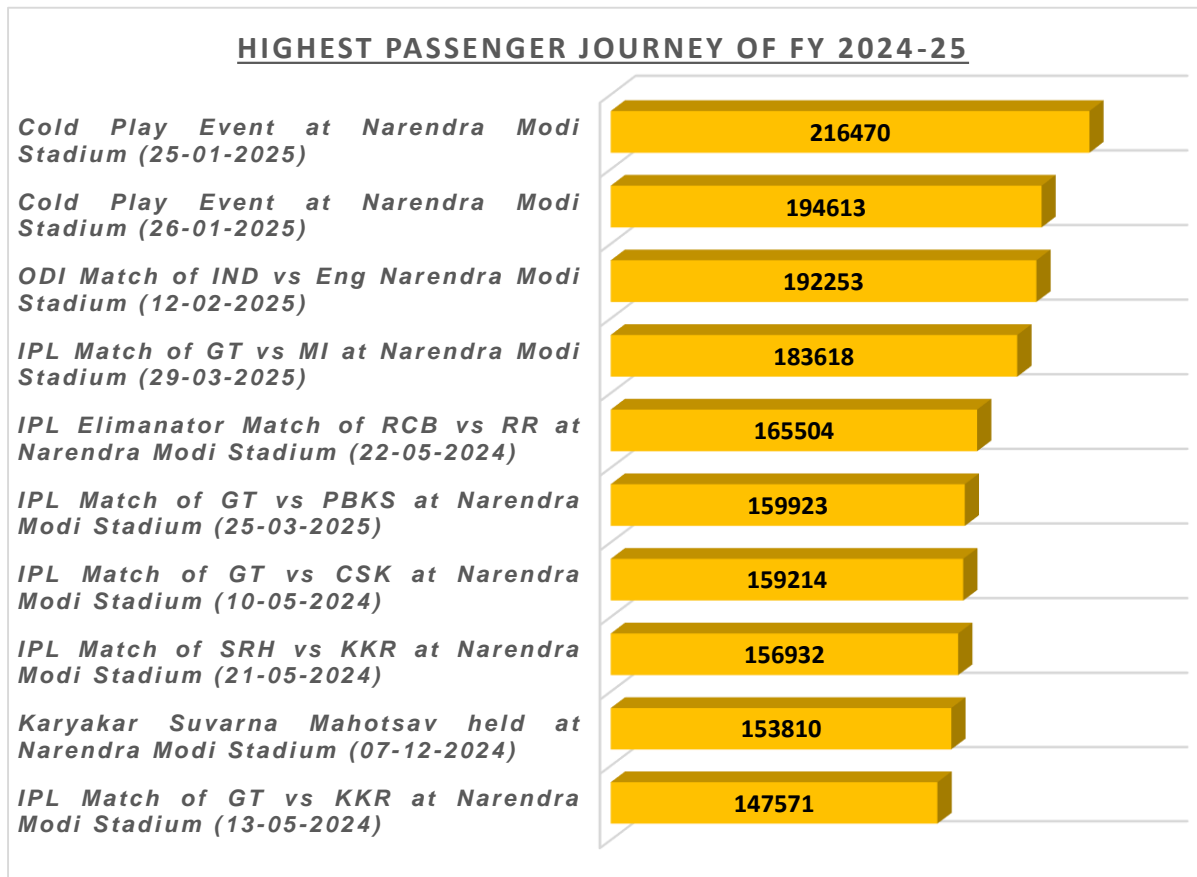
❖ **Extended Services During Special Events**

In addition to regular operations, GMRC proactively extends metro services beyond standard operating hours during major events across the city. These include high-footfall occasions such as international cricket matches at the Narendra Modi Stadium,

Navratri celebrations, large-scale artist performances, and prominent religious gatherings.

During such events, Ahmedabad Metro has consistently emerged as a reliable, efficient, and economical mode of transport.

**Top 10 Highest Passenger Events during FY 2024-25 are as below**



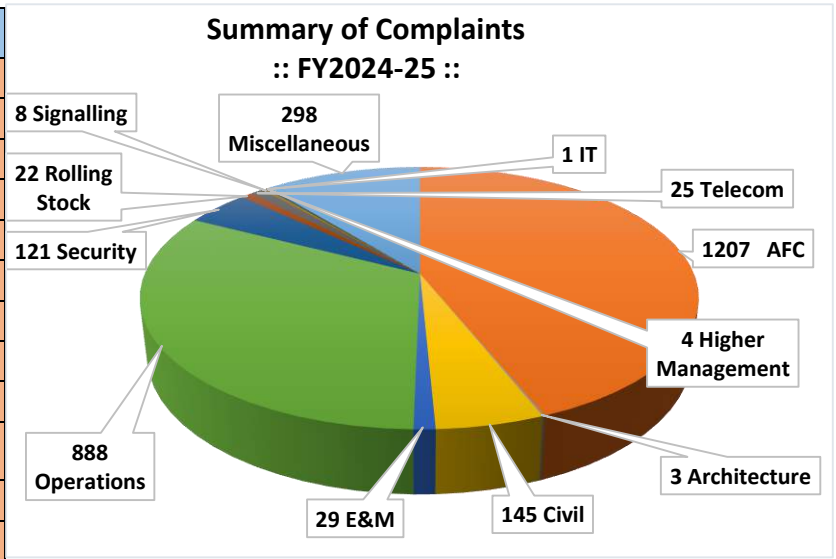
**❖ Passenger Satisfaction**

Your Company has established an effective the public grievance redressed mechanism to address complaints/suggestions/feedback/queries in timely manner. Passengers can lodge their grievance through multiple channels such as Telephone, E-Mail and Station Walk-in.

During the year under review total 14000 queries/complaints / suggestion were received and the same were resolved/replied under the mechanism. Accordingly, the rate of grievance redressal mechanism is 99.99% since commencement of Metro Operations.

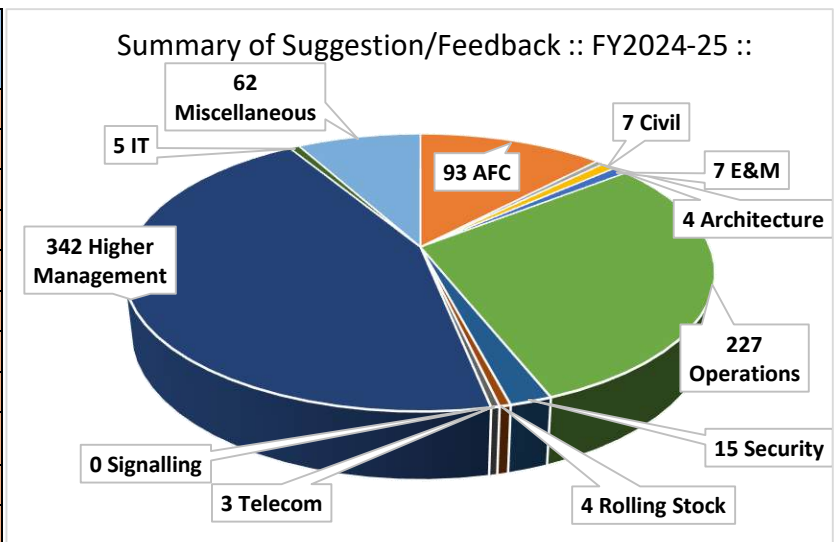
**Details of Customer Complaints redressed during the FY 2024-25:**

Summary of Complaints	
AFC	1207
Architecture	3
Civil	145
E&M	29
Operations	888
Security	121
Rolling Stock	22
Telecom	25
Signalling	8
Higher Management	4
IT	1
Miscellaneous	298



Brief details of Customer Suggestions/Feedbacks during the FY 2024-25 are as below:

Summary of Suggestion/Feedback	
AFC	93
Architecture	4
Civil	7
E&M	7
Operations	227
Security	15
Rolling Stock	4
Telecom	3
Signalling	0
Higher Management	342
IT	5
Miscellaneous	62



**❖ Non Fare Box Revenue (NFBR)**

GMRC has collaborated with various brands for marketing activities in Ahmedabad Metro. GMRC has generated approx. revenue of Rs. 2.22 Crore from NFBR activities in F.Y. 2024-25.

GMRC is also working to explore all the NFBR opportunities to generate NFBR revenues extensively.

**Following Brands have been associated with Ahmedabad Metro****❖ Passenger Safety - Mock-Drills**

Major mock drills cover the Lift & Escalator Failure, Operations of ESP & ETS, Fire Drill, Re-railing of derailed coaches, Passenger Evacuation from Station & Viaduct, Detrainment Drills, Failure of Third Rail Supply, Preparedness against Terrorist attack, Earthquake Drills, Fire Sprinkler system in UG station, Control Transfer from OCC to BCC etc.

**❖ Multi-Modal Integration**

Your Company has strategically planned route of the Ahmedabad Metro integrating with other mode of public transport. Station development has been designed to provide direct connectivity to the hub of other transport system.

Ahmedabad Metro stations are integrated strategically with Indian Railway, AMTS, BRTS and upcoming HSR Stations.

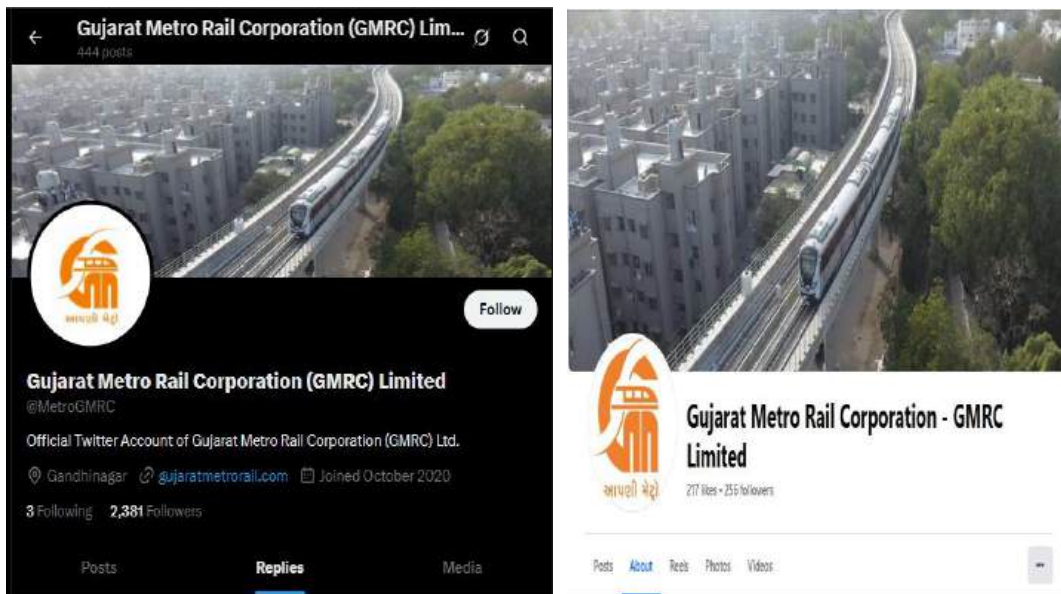
Ahmedabad Metro has integrated station's entry with circular sky walk over bridge developed on busiest road junction of the city to ease the commuter flow from all the corner of road junction point.

Ahmedabad Metro is also coordinating with State Government, Local Civic Bodies to establish integrated transport eco-system to offer Pedestrian Paths, Feeder Bus Services, Public Bicycle Sharing, Private E-Auto Rickshaw & Taxi services to the commuters.

### ❖ Social Media Presence

Your company keeps the passengers updated on every information pertaining to operations changes, if any through active presence on major social media platforms, including X (formerly Twitter), Facebook, and Instagram, etc.

These platforms serve as key communication channels for sharing timely updates on metro services, operational announcements, and public advisories. Additionally, they are leveraged to gather passenger feedback, enabling GMRC to continuously enhance service quality and respond effectively to commuter needs.



## III. PROJECT IMPLEMENTATION PROGRESS

### A. AHMEDABAD METRO RAIL PROJECT, PHASE-I

Ahmedabad Phase-I project was inaugurated by Hon'ble Prime Minister on 30<sup>th</sup> September, 2022. During the year under review, in order to augment the metro network following activities were undertaken by your Company.

#### A. East-West Corridor

##### 1. Thaltej Gam Station and Viaduct between Thaltej Station to Thaltej Gam Station (Western Reach - Elevated)

During the year under review, remaining 1.43 km stretch, linking Thaltej Metro Station to Thaltej Gam Metro Station, which was made operational on 8<sup>th</sup> December 2024.



**Thaltej Gam Metro Station**

**B. North – South Corridor (APMC to Motera Stadium)**

**1. Sabarmati Railway Metro Station (Package 4 - Elevated)**

The civil structure work for Sabarmati Railway station has been completed, and civil finishing work is under progress. Upon completion Sabarmati Railway Metro Station will provide connectivity to High-speed railway-bullet train station and Sabarmati Indian Railway Station.



**Sabarmati Railway Station - Civil Finishing Work in Progress**

**C. AHMEDABAD METRO RAIL PROJECT, PHASE – II**

Ahmedabad Metro Rail Project Phase – II is an extension of Phase-I that aims to connect the twin cities of Ahmedabad and Gandhinagar. The project has a metro rail network on the following routes:

Corridors		Elevated	
		No. of Stations	Route Length (in Kms.)
1	Motera to Mahatma Mandir	20	22.8
2	GNLU to GIFT City	2	5.4
<b>Total</b>		<b>22</b>	<b>28.2</b>

The main corridor and spur line, Motera to Mahatma Mandir and GNLU to GIFT City are divided into Package C1, C2, and C3. Package C1 and C2 are completed and corridor length of 20.8Km and 8 stations namely, Raysan, Randesan, GNLU, PDP, GIFT City, Dholakuva Circle, Infocity, Sector-1 was Inaugurated by Prime Minister of India on 16<sup>th</sup> September 2024.

The remaining metro stations of C1 package are nearing completion and stretch of 7.4 Km and 7 stations of package C3 are at advance stage of civil construction and are likely to open in the ensuing financial year.

The highlights of Project packages are as follows:

Packages		Elevated		Status
		No. of Stations	Route Length (in Kms.)	
1	Viaduct	-	28.2	Completed
2	Package C1 (Motera to GNLU and GNLU to GIFT City)	10	14.3	<ul style="list-style-type: none"> <li>• 14.3 km stretch and 3 stations inaugurated on 16<sup>th</sup> Sep '25</li> <li>• 5 Stations' final finishing work in progress</li> <li>• 2 Stations in advanced stage</li> </ul>
3	Package C2 (Raysan to Sector-1)	5	6.5	Inaugurated on 16 <sup>th</sup> Sep '25
4	Package C3 (Sector-10 A to Mahatma Mandir)	7	7.4	Civil construction and finishing work in progress



Ahmedabad Phase-II inauguration by PM of India on 16<sup>th</sup> September 2024

**D. SURAT METRO RAIL PROJECT, PHASE- I**

Surat Metro rail project is being implemented with an objective of providing safe, fast and eco-friendly as well as affordable transportation services for the residents of Surat city, while simultaneously reducing the congestion on the roads.

The objective of the Project is to improve the mobility of the inhabitants and promoting sustainable development of the Surat Urban agglomeration. Surat Metro Phase – 1 traverses over 2 corridors spanning 38 stations within Surat City which is as tabulated below:

Corridor	Elevated		Underground	
	No. of Stations	Route Length (in Kms.)	No. of Stations	Route Length (in Kms.)
Sarthana to Dream city	14	15.14	6	6.47
Bhesan to Saroli	18	18.74	-	
Total	32	33.88	6	6.47

The ongoing construction efforts signify a significant stride in the expansion of the metro network, actively promoting heightened mobility, and adeptly addressing the ever-evolving transportation requirements of the country’s only Diamond City.

**IV. GLIMPSES OF SYSTEMS PROGRESS (Ahmedabad Phase-I, Phase-II and Surat )**

**1. Rolling Stock**

Various tests and trails of Rolling Stock including Integrated testing with other designated contractors on Phase-2 section till Sachivalaya including Gift City section were successfully completed. Revenue operation on the same has been started.

Regular maintenance and overhauling activities of the rolling stock is undertaken at the Apparel Park and Gyaspur Depot.

**2. Signaling Systems**

Signaling Systems for Ahmedabad Metro Rail Project Phase-I has been commissioned throughout the corridor during the year. The signaling system for Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project were under advance stage of implementation.

### **3. Telecommunication system**

An advanced telecommunication systems are adopted for the Ahmedabad Metro and similar technology is envisaged to be adopted for Ahmedabad Metro Rail Project Phase-II and Surat Metro Rail Project.

Following Telecom infrastructure will be implemented in Surat Metro Rail Project Phase-I across all 38 stations and 2 Depots.

#### **3.1 Telecommunication for train operation**

- IP PBX Telephone System Including Emergency Telephone
- Terrestrial Trunk Radio (TETRA) including In-Building System (IBS) and Train Radio System

#### **3.2 Telecommunication backbone**

- Fiber Optical Transmission system consisting of GE (IP network) systems

#### **3.3 Passenger information display / passenger announcement system**

- Passenger Information Display System (PIDS)
- Public Address System (PAS)
- Master Clock System (MCS)

#### **3.4 Security / Emergency Services**

- Closed Circuit Television System (CCTV)
- Access Control and Intruder Detection System (ACID)
- Centralized Digital Recording System (CDRS)
- Cyber Security System

#### **3.5 Office Internet**

- Office Automation and Information Technology (OA/IT)
- All the above cited systems are commissioned at all the stations in the two corridors viz. East - West and North - South and the two depots viz. Gyaspur and Apparel Park.

#### **4. Automatic Fare Collection (AFC) system**

Contract has been awarded for “Design, Manufacturing, Supply, Installation, Testing and Commissioning, Maintenance of NCMC EMV based Automatic Fare Collection System based on PPP Revenue Model” for Surat Metro Rail Project Phase-1.

Following Automatic Fare Collection (AFC) System infrastructure will be implemented in Surat Metro Rail Project Phase-I across all 38 stations and 2 Depots.

##### **4.1 Fare Media**

- Contactless NCMC EMV CSC
- QR-Code based Paper Tickets
- Mobile & Web based Ticketing- QR Code & NFC

##### **4.2 Station Ticketing Facilities Infrastructure**

- Ticket Vending Machine (TVM)
- Ticket Office Machine (TOM)
- Automatic Gates (AG)
- Recharge Card Terminal Machine (RCTM)
- Excess Fare Office (EFO)
- Ticket Reader (TR)
- Station Computer (SC)

##### **4.3 Central Infrastructure for AFC System**

- Central Computer System of AFC
- Central Back office System of AFC

##### **4.4 Network Infrastructure for AFC System**

- ✓ Station Level Network Infrastructure
- ✓ Central Level Network Infrastructure

All the above-cited systems will be commissioned for all the stations in the two corridors viz. East - West and North - South and the two depots viz. Dream City Depot and Bhesan Depot.

#### **V. DIVIDEND & TRANSFER TO GENERAL RESERVE**

During the year under review, considering absence of profits, your Board of Directors have not recommended dividend for the year ended 31<sup>st</sup> March, 2025. Therefore, no amounts were required to be transferred to the General Reserve.

## VI. FINANCIAL PROGRESS

### JAPAN INTERNATIONAL COOPERATION AGENCY (JICA) LOAN:

As per approved financing plan of Ahmedabad Metro Rail Project Phase- I, the Japan International Cooperation Agency (JICA) has sanctioned ODA (Overseas Development Assistance) loan of ₹ 6,066 crore (96,401 million JPY) to be disbursed in tranches. In first tranche, the loan amounting to 82,434 million JPY i.e. ₹ 5,182 crore approx. (Loan agreement date 04.03.2016 and Exchange Rate: 1.5908) and second tranche the loan amounting to 13,967 million JPY i.e. ₹ 884 crores (Loan agreement date 27.03.2020 and Exchange rate: 1.5800) would be disbursed. Out of 96401 million JPY, 84,522.98 million JPY (₹ 5313.85 Cr.) have been disbursed till 31.03.2025.

### AGENCE FRANCAISE DE DEVELOPPEMENT (AFD):

As per approved financing plan, the Surat Metro Rail Project is co-financed by AFD and KfW. Accordingly, loan of ₹ 5434.25 Crore (EUR 692.26 Million) has been sanctioned by AFD and KfW. As per the terms of co-financing, AFD has sanctioned loan of ₹1962.5 Crore (EUR 250 Million) (Loan agreement No CIN 1125 01P dated 28.01.2021 and Exchange rate: EUR = 78.50 INR). Out of 250 million (₹1962.5 Crore), EUR 83.69 million (₹752.33 Crore) have been disbursed by AFD till 31.03.2025.

As per approved financing plan, the Ahmedabad Metro Rail Project Phase-II is co-financed by AFD and KfW. Accordingly, loan of ₹ 2739.23 Crore (EUR 311 Million) has been sanctioned by AFD and KfW. As per the terms of co-financing, AFD has sanctioned loan of ₹1858.45 Crore (EUR 211 Million) (Loan agreement No CIN 1159 dated 23.09.2023 and Exchange rate: EUR = 88.075 INR). Out of 211 million (₹1858.45 Crore), EUR 91.83 million (₹822.88 Crore) have been disbursed by AFD till 31.03.2025.

### KREDITANSTALT FÜR WIEDERAUFBAU (KfW) LOAN:

As per approved financing plan, the Surat Metro Rail Project is co-financed by AFD and KfW. KfW, Frankfurt am Main (KfW) has sanctioned ODA Plus loan of ₹1587.74 Crore (EUR 202.26 Million) (Loan agreement No 30493 dated 17.12.2021 and Exchange rate: EUR = 78.50 INR) and Reduced Interest Loan (RIL) of ₹1884.00 Crore (EUR 240 Million) (Loan agreement No 30492 dated 17.12.2021 and Exchange rate: EUR = 78.50 INR). Out of total EUR 442.36 Million (₹3471.74 crore), EUR 116.54 million (₹ 1047.44 crore) have been disbursed by KfW till 31.03.2025.

As per approved financing plan, the **Ahmedabad Metro Rail Project Phase-II** is co-financed by AFD and KfW. KfW, Frankfurt am Main (KfW) has sanctioned Loan of ₹880.79 Crore (EUR 100 Million) (Loan agreement No 30780 dated 23.09.2023 and

Exchange rate: EUR = 88.075 INR). Out of total EUR 100 Million (₹880.79 crore), EUR 43.57 million (₹ 390.81 crore) have been disbursed by KfW till 31.03.2025.

**SUBORDINATE DEBT**

As per Project Sanction letter, the Government of India and Government of Gujarat shall provide subordinate debt to the Company towards the Central and State taxes. State will also give subordinate debt for land.

**During the year under review, sub-ordinate debt released by Government of India and Government of Gujarat is as under**

Government of India Subordinate Debt for Central Taxes	₹ 17 Crores
Government of Gujarat Subordinate Debt	₹ 1155 Crores
<b>TOTAL</b>	<b>₹ 1172 Crores</b>

**VII. HUMAN RESOURCE MANAGEMENT**

During the F.Y. 2024-25 following important activities were undertaken by the Human Resources Department:

**I. Work-Force Enhancement:**

During the year under review, the company has increased its work force size by 250 employees which includes Project and Operation & Maintenance staff at various levels.

**1. Celebration of international Yoga Day**

On the occasion of International Yoga Day, the HR Department organized a yoga session for employees to promote health, wellness, and mindfulness at the workplace. The program witnessed enthusiastic participation and reinforced the importance of work-life balance.

The yoga day was celebrated On 21st June, 2024, at Karmayogi Bhavan (Gandhinagar), Apparel Park Depot (Ahmedabad) and SUDA Bhavan (Surat) where around 100 employees participated.



## 2. Celebration of Independence Day

The 78<sup>th</sup> Independence Day celebrations were done on 15<sup>th</sup> August, 2024, at Apparel Park Depot, Ahmedabad & SUDA Bhawan, Surat. Around 300 members including employees and their family members participated.



## 3. Hindi Divas Celebration

On 20<sup>th</sup> September, 2024, Hindi Divas was organized in auditorium, at Training institute, Apparel Park Depot. Following competitions were held on this occasion.

- 1) Speech on Hindi Day.
- 2) Hindi self composed poetry recitation
- 3) Hindi word games/phrase competition
- 4) Completing Hindi words (quiz)/idioms

The competition witnessed attendance of around 150 employees and 50 participants. The winners were awarded with mementos and certificates.



#### 4. Vigilance Awareness Week 2024

GMRCL has observed Vigilance Awareness week from 28th October, 2024 to 3rd November, 2024. Below listed activities were held on the occasion.

- 1) Online essay competition.
- 2) Online Vigilance Quiz.
- 3) Lecture on Cyber Security awareness by Shri. Ajay Kothari, ADG (Security), Gujarat LSA, Dept. of Telecom.
- 4) Poster design competition.
- 5) Physical & E- Pledge.
- 6) Lecture on preventing vigilance by Shri. Vikas Dadhich, CVO, GMRCL.
- 7) Lecture on Do's & Don'ts and conduct rules if GMRCL by Shri. Pankaj Sharma, Sr. DGM (HR), GMRCL.
- 8) Walkathon to promote Vigilance awareness.

#### 5. Organization of Chintan Shivir

Chintan Shivir was organized by Managing Director on 13<sup>th</sup> November, 2024. All project officials and Dy. GM and above O&M employees participated in the event.

This interactive session between employees and the higher management churned good ideas and practices for improvement of processes and organization effectiveness.



#### 6. Celebration of Republic Day

On 26<sup>th</sup> January, 2025, 76<sup>th</sup> Republic day was celebrated. Around 200 nos. employees & their family members participated in the event. The event was followed by quiz competition for employees and their family members, wherein the family members showcased their talents of singing, dancing, or poem recitation etc.



**7. Womens Day celebration**

On 11<sup>th</sup> March, 2025, GMRCL arranged celebration of Women day at Sector- 1 Metro Station, Gandhinagar. In the event, approximate 90 female employees of GMRCL participated.



**8. Training programs:**

**I. POSH Act,2013**

In order to spread awareness among working professionals regarding sexual harassment at workplace and to prevention, prohibition, and redressal of sexual harassment at the workplace, PoSH training was arranged as per below. The training was conducted by ICC members.

- 1) On 23<sup>rd</sup> December, 2024 at Apparel park depot wherein 69 employees participated.
- 2) On 17<sup>th</sup> January, 2025 at SUDA Bhavan, Surat wherein 34 employees participated.



## II. First Aid Training

First aid training was arranged for total 307 O&M Staff at apparel park depot to ensure first aid safety throughout year.

Further, refresher First Aid training has been organized to 227 employees throughout the year. in which total 307 employees.

## VIII. ENTERPRISE RESOURCE PLANNING

The Enterprise Resources Planning (ERP) of your company is commensurate with the size and complexity of business of the Company. Your company have adopted digitization of various activities in organization administration, project implementation and train operation fronts in order to meet the project schedules as well as achieve operational efficiency. These systems are being reviewed on regular basis and upgraded from time to time to eliminate any kind of redundancies.

Various ERP systems such as SAP, cloud applications and video conferencing systems have been established in your organization.

### Project Planning ERP Systems

The project planning ERP systems encompasses following:

Sr. No	Software	Function of the software
1	AUTOCAD	Design software
2	MIDAS Civil	Engineering software for Design of Bridges and Civil structures
3	STAAD Pro	Structural Analysis and Design software

4	Bentley Rail Track	Civil Design software for Rail Networks including station, yard and overhead electrification line
5	ARCGIS	Geographic Information system, creating and using maps, compiling geographic data, analysing mapped information.
6	OASYS	For capacity analysis of structures
7	GMRC website	Information about GMRC organization and Management, Metro Routes, Project status, events, news, photographs, Recruitment notifications, Tenders, Train Time Table, any important notifications etc.
8	Polycom, Cisco Webex, Microsoft Teams	Video conferencing software / systems
<b><u>Addition of New Software's</u></b>		
9	Autodesk BIM Collaborate Pro	GMRCL moving towards paperless work. Cloud based Software to be used by P&D Department for Document management, Drawing review, Design Collaboration, Plan, Model Co-ordination & Project management
<b><u>Human Resource ERP Systems</u></b>		
10	GMRCL's Intranet Website	Intranet web based portal developed for GMRCL's employee for Latest events, Photos, Itcom number of all location.,GMRCL employee directory, All circular, policy, training material, format etc., Birthday wishes, Work anniversary wishes, GMRCL's special recognition, New joining welcome, Launch pad for required website, GMRCL on Social media , Number of various counts of databank, Search functionality on Home page.
11	eSarkar Portal & eSign	Digitalisation & paperless work started in GMRCL. 83% cost saving on Printer Consumables after digitalisation.
12	Geo-fencing Mobile based Attendance System	Started Employee's Attendance Software using Geo-Fencing based mobile application (Addition to Face Based Biometric Attendance Device)

### **Operation & Maintenance ERP Systems**

The very basis of hassle free and smooth Metro Train Operations lies in the efficiency of all the acting attributes such as Telecom, Signaling, Platform Screen Doors, Rolling Stock and other allied systems. These system activities are interwoven in a manner that facilitates and monitor each facets of operation process on real time basis, right from the entry of a passenger in the metro station up to their exit at their destination station. GMRCL boasts to have established world class technology driven systems and software, that become integral part of operation and maintenance function.

### **IX. CHANGES IN SHARE CAPITAL**

During the Financial Year 2024-25, the Authorised Share Capital of the Company was ₹8000 Crores.

During the year, the paid up share capital of the Company has been increased from ₹5111.4094 Crores to ₹5790.9500 Crores on account of contribution of additional equity by the Government of India and Government of Gujarat towards their agreed contributions for the respective projects.

### **X. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY**

GMRCL has laid down adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the metro operations business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditors.

The Company's internal control system comprises of audit and compliance by in-house team from Finance & Accounts department supplemented by independent internal audit checks by Internal Auditors for F.Y. 2024-25. The internal auditors independently evaluate the adequacy of internal controls through 100% pre-audit process.

During the year under review, no material or serious observations has been received from the Auditors citing inefficiency or inadequacy of such controls.

### **XI. RISK MANAGEMENT / FRAUD PREVENTION**

Your Company have robust Business Risk Management framework to identify, evaluate business risks and opportunities and procedures thereof for periodically informing the

Board / committee Members about the risk assessment and procedures for minimizing the risks. The Company monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. All the risks that the organization faces such as strategic, financial, credit, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure vide various policies which are capable of addressing these risks.

GMRCCL adopts a multi-pronged risk management strategy; wherein risks are monitored and mitigated before they arise through a system of pre-emptive checks at various levels vide a multi layered risk defense mechanism consisting of in-house Finance Team, Internal Auditors, Independent Auditors and Management that is accountable to the Audit Committee of the Board.

## **XII. GENERAL INFORMATION**

### **ORGANIZATIONAL SET-UP**

As you are aware your Company is a 50:50 jointly owned Special Purpose Vehicle (SPV) of Government of India and Government of Gujarat.

Government of India and Government of Gujarat appoint Five (5) Directors each with the Secretary, Ministry of Housing & Urban Affairs (MoHUA), Government of India appointed as Ex-officio, Chairman of the Company. The Managing Director is the nominee of Government of Gujarat with prior concurrence of Government of India and appointed by the Board of Directors. The general powers of Management are vested in the Managing Director and he is assisted by the Functional Directors, Executive Director, Chief Financial Officer, General Managers, Company Secretary and other officers on deputation / contract basis.

Progress made in implementation of the project is reported to the Board of Directors regularly and management takes effective steps, wherever necessary.

## **XIII. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)**

As on 31<sup>st</sup> March, 2025, the Board of Directors of GMRC Limited comprised of Eleven (11) Directors out of maximum fifteen (15) as provided in the Articles of Association of the Company.

The following changes among the Directors took place during the year under review:

### **Government of India Nominee Directors**

#### **Appointments**

The Ministry of Housing and Urban Affairs vide letter No. K-14011/17/2017-MRTS-Coord (E-3138656) have nominated Shri Srinivas R. Katikithala, IAS (DIN:00414340) (GJ:1989) – Secretary (MoHUA) as a Nominee Director, Government of India & Ex-officio Chairman of GMRC in accordance with Department of Personnel and Training (DoPTs) Order No. 36/01/2024-EO (SM-I) dated Friday 16.08.2024 vice Shri Anurag Jain, IAS (I/c) the then Secretary (HUA).

Accordingly Shri Srinivas R. Katikithala, IAS (GJ;1989) – Secretary (MoHUA) (DIN:00414340) (GJ:1989) – Secretary (MoHUA) has been appointed as a Nominee Director, Government of India & Ex-officio Chairman of GMRC with effect from Monday 02<sup>nd</sup> September, 2024.

### **Cessation / Resignation**

Shri Sanjay Gupta, Chief Administrative officer, Westerns Railways (DIN:09393952), Nominee Director, Government of India, on board of Gujarat Metro Rail Corporation Limited (GMRCL) has tendered his resignation w.e.f 30th September, 2024 pursuant to his superannuation from Ministry of Railways, Government of India.

### **Government of Gujarat Nominee Directors**

#### **Appointment**

Dr. T. Natrajan, IAS, Principal Secretary Finance Department, Government of Gujarat (00396367) was appointed as a Nominee Director, Government of Gujarat, w.e.f. Thursday, 19<sup>th</sup> September, 2024 pursuant to order issued by General Administrative Department, Sachivalaya (GAD), Government of Gujarat AIS/35.2024/24/G dated 31<sup>st</sup> July, 2024 vice Shri Jagadish Prasad Gupta, IAS.

#### **Cessation / Resignation**

Shri Jagadish Prasad Gupta, IAS, Additional Chief Secretary, Finance Department, Government of Gujarat has resigned as a Nominee Director, Government of Gujarat, w.e.f. Monday, 5<sup>th</sup> August, 2024, pursuant to Order issued by General Administration Department, Sachivalaya (GAD), Government of Gujarat AIS/35.2024/24/G dated 31<sup>st</sup> July, 2024.

### **Functional Directors**

#### **Appointment**

- Shri Sanjay Gupta, Retired Chief Administrative Officer, Western Railways, Ahmedabad Division (DIN: 09393952) has been appointed as a Joint Managing Director of the Company with effect from 21<sup>st</sup> December, 2024.

### **Cessation / Resignation**

Shri Jaydeep Shah, IA&AS, Whole Time Director (Finance) & Chief Financial Officer (CFO) of the Company has ceased to be a director of the Company with effect from 31st May, 2024 and is repatriated back to his parent cadre at Comptroller & Auditor General of India (C&AG), New Delhi pursuant to Order issued by Comptroller & Auditor General of India (C&AG), New Delhi dated 02.05.2024.

Shri Kishore Kumar, Whole Time Director, (DIN: 08211068) (Systems, Electrical & Rolling Stock) has resigned as a Nominee Director, Government of India with effect from 30th June, 2024, pursuant to his superannuation at parent cadre of Railway Board, Ministry of Railways, Government of India .

The Board welcomes new Directors and places on record its deep sense of appreciation for the valuable contribution made by all the outgoing Directors during their tenure on the Board of the Company.

**Pursuant to the provisions of section 203 of the Act, the Key Managerial Personnel of the Company are –**

#### **MANAGING DIRECTOR**

- Shri S. S. Rathore

#### **CHIEF FINANCIAL OFFICER (CFO)**

- Shri Jaydeep Shah, IA&AS (upto to 31.05.2024)
- Shri Rajat Verma (from 29.11.2024 to 31.03.2025)
- Shri Sanjivkumar Panchal (from 10.08.2025 onwards)

#### **COMPANY SECRETARY**

- Shri Hiteshkumar Bhamare

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors.

***Following changes among the Directors took place during the current Financial Year i.e. 2025 - 26 (updated up to the date of AGM)***

**Government of Gujarat Nominee Directors**

Shri Dinesh Kapila, EA-MoHUA, Govt. of India (DIN:11364483) has been appointed as the Nominee Director Government of India on the Board of Directors of the Company with effect from 12<sup>th</sup> November, 2025 against the vacant of position of the Government of India Nominee Directors.

**Government of Gujarat Nominee Directors****Appointment**

Shri Malaiyappan Thennarasan, IAS, Principal Secretary, Urban Development and Urban Housing Department, Government of Gujarat (DIN: 06418776) has Joined the Board of Directors as a Nominee Director, Government of Gujarat, w.e.f. Sunday, 10<sup>th</sup> August, 2025, pursuant to Order issued by UD&UHD Department, Government of Gujarat UDUHD/MET/e-file/18/2022/6502/DH dated 25<sup>th</sup> July, 2024 vice Shri Ashwini Kumar, IAS

**Cessation / Resignation**

Shri Ashwinikumar Rajendraprasad Yadav, IAS, Principal Secretary, Urban Development and Urban Development Department (UD&UHD), Government of Gujarat have ceased to be Nominee Director of the Company w.e.f. Sunday, 10<sup>th</sup> August, 2025 pursuant to his transfer to the Sports, Youth and Cultural Activities Department, Government of Gujarat.

**Key Managerial Personnel**

Shri Sanjivkumar Panchal (PAN No. AWLPP8393E), Senior Deputy General Manager (Finance & Accounts) have been designated as the Chief Financial Officer (CFO) and a designated Key Managerial Personnel pursuant to section 196 of the Companies Act, 2013 of the Company vice Shri Rajat Verma w.e.f 10.08.2025

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.

**XIV. DECLARATION BY INDEPENDENT DIRECTORS**

The Ministry of Corporate Affairs vide the notification no. G.S.R. 839(E) dated 5<sup>th</sup> July, 2017 have notified the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017, wherein Unlisted Public Companies in the nature of 'Joint Venture' are exempted from the requirements of compliances as provided in section 149(4) of the Companies Act, 2013. In view of the aforementioned notification your

company is exempted from the requirement of appointment of Independent Directors on the Board of Directors.

#### **XV. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE**

During the year under review GMRCL has no subsidiaries, associates and Joint Ventures Companies as on March 31, 2025.

#### **XVI. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE**

There is/are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operation in future.

#### **XVII. REPORTING OF FRAUDS**

During the year under review, neither the Independent Auditor nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of the fraud committed by the Company, its officers and employees, the details of which would need to be mentioned in the Board Report.

#### **XVIII. BOARD EVALUATION**

As per MCA Notification dated 5<sup>th</sup> June, 2015, provisions of section 134(3)(p) read with Rule 8(4) of the Companies (Accounts) Rules, 2014 shall not apply to Government Companies, in case the Directors are evaluated by the Ministry or department of the Central Government which is administratively in charge of the Company or as the case may be, the State Government as per its own evaluation methodology. As GMRCL is a Government Company, the above provision is not applicable.

#### **XIX. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

GMRCL being a Government Company, the provisions of section 197 of the Companies Act, 2013 shall not apply in view of the gazette notification dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate affairs, Government of India. Therefore, particulars of employees drawing remuneration in excess of specified limits as envisaged by section 197 of the Act read with the relevant rules are not included in the Board's Report.

#### **XX. NUMBER OF BOARD MEETINGS HELD DURING THE YEAR**

The Board of Directors met four (4) times during the financial year from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025. The dates on which the meetings were held are: 13<sup>th</sup> May, 2024, 10<sup>th</sup> September, 2024, 29<sup>th</sup> November, 2024 and 21<sup>st</sup> December, 2024 during the period under review.

## XXI. COMMITTEES OF THE BOARD

The following Committees were constituted by the Board of Directors':

Committee	Members as on 31/03/2025	Members as on date of Report	Designation
<b>Audit Committee</b>	Shri Jagdish Prasad Gupta, IAS	Dr. T. Natarajan, IAS (w.e.f 19/09/2024)	Chairperson
	Shri Jaideep, OSD (UT)	Shri Jaideep, OSD (UT)	Member
	Shri Sanjay Gupta, CPM, WR, MoR	Shri Dinesh Kapila – EA-MoHUA, Gol (w.e.f 12.11.2025)	Member
	Smt. Sunaina Tomar, IAS, Additional Chief Secretary, Social Justice and Empowerment Department	-	Member
<b>Nomination &amp; Remuneration Committee (NRC)</b>	Shri Jaideep, OST (UT)	Shri Jaideep, OST (UT)	Chairperson
	Shri Sanjay Gupta, CPM, WR, MoR	-	Member
	Smt. Sunaina Tomar, IAS	-	Member
	-	Smt. Avantika Singh Aulakh, IAS	Member
<b>Corporate Social Responsibility (CSR) Committee</b>	Shri Jagdish Prasad Gupta, IAS	Dr. T. Natarajan, IAS	Chairperson
	Shri Jaideep, OSD (UT)	Shri Jaideep, OSD (UT)	Member
	Shri S.S. Rathore	Shri S.S. Rathore	Member

## XXII. MEETINGS OF THE AUDIT COMMITTEE

Pursuant to the requirements of the Companies Act, 2013, your Board of Directors have constituted an Audit Committee. The Audit Committee presently comprises of four nominee Directors of Government of India and Government of Gujarat as members.

During the period under review, two (2) meetings of the Audit Committee were duly held on Monday, 29<sup>th</sup> July, 2024 and Thursday, 27<sup>th</sup> March, 2025 respectively. There were

no instances of any recommendations of the Audit Committee, which were not accepted by Board.

### **XXIII. MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the requirements of the Companies Act, 2013, your Board of Directors have constituted a Nomination and Remuneration Committee. The Nomination and Remuneration Committee presently comprises of two nominee directors of Government of India and Government of Gujarat.

During the year under review there was no requirement of holding the meeting of Nomination and Remuneration Committee (NRC).

### **XXIV. COMMITTEES FORMED BY STATE GOVERNMENT**

Following Committees have been constituted by the State Government for Ahmedabad-Gandhinagar Metro Rail Project:

- (a) Review of Project Progress by Hon'ble Chief Minister, Government of Gujarat.
- (b) High Power Committee under the Chairmanship of the Hon'ble Deputy Chief Minister, Government of Gujarat. (Reconstituted vide order no. Project/102011/S.F.22 /DHA dated 25-04-2017).
- (c) High Power Committee under the Chairmanship of Chief Secretary, Government of Gujarat (constituted pursuant to clause 6(ii) of the Project Sanction Letter dated 17.11.2014).

Review of Project Progress is done by the above committees on regular basis.

### **XXV. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the period ended 31<sup>st</sup> March, 2025 the applicable accounting standards, read with the requirements set out under schedule III to 'the Act' have been followed along with proper explanation relating to material departures;
- (b) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year;

- (c) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the directors have prepared the accounts for the financial year ending 31<sup>st</sup> March, 2025, on a going concern basis;
- (e) That the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## XXVI. AUDITORS

### A. Statutory Auditors

Your Company being a Government Company, the Statutory Auditors are appointed by the Comptroller and Auditor General of India as per the provisions of Section 139(5) of the Companies Act, 2013. Accordingly, M/s DGSM & Co. (FRN: No.101606W), Chartered Accountants, having their office at Ahmedabad (Guj.) were appointed as Statutory Auditors of the Company for the financial year 2024-25. The Independent Auditors' Report on the accounts of the company for the financial year ended March 31, 2025 is placed with the Board Report of the Company.

The comments of C&AG on the accounts of the company is placed at **Annexure – 1A** and the Management's response thereon is placed at **Annexure-1B**.

### B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hitesh Buch & Associates, Practicing Company Secretaries, Ahmedabad (CP No. 2183) to undertake the secretarial audit of the Company. The Secretarial Audit Report issued by the Secretarial Auditor for the financial year 2024-25 is placed at **Annexure - 2** of this report.

### C. Internal Auditor

M/s. Ashok Chhajer & Associates., Chartered Accountants were appointed as an Internal auditors of the Company for a period of 1(one) year commencing from 1<sup>st</sup> July, 2024 to 30<sup>th</sup> June, 2025 as approved and recommended by the Audit Committee.

The scope of the internal audit and the reports of the auditors were reviewed by the Audit Committee from time to time.

#### **D. Cost Auditor**

Your Company is operating in a metro rail service industry and not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are not made and maintained.

#### **XXVII. COMPLIANCE WITH PROVISIONS OF SECRETARIAL STANDARDS ISSUED BY ICSI**

The Board of Directors hereby declare that, the provisions of Secretarial Standards-1 (“Board Meeting”) and Secretarial Standards-2 (“General Meetings”) issued by ICSI and notified by the Ministry of Corporate Affairs (MCA), U/s 118(10) of the Companies Act, 2013, for all the Board and General Meetings of the Company held during the Financial Year 2024-25 have been duly complied with.

#### **XXVIII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not given any loan/provided any guarantee or security in connection with a loan to any person or other body corporate and acquired by way of subscription, purchase or otherwise, the securities of any other body corporate during the year under review.

#### **XXIX. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company has not entered into any contract/arrangement/transaction with related parties which were in conflict with the Company's interest. Relevant information on related party transactions in **Form AOC -2** is provided as **Annexure - 3** to the Director's Report.

Your Directors draw attention of the members to Note 26 of the financial statement which sets out related party disclosures.

#### **XXX. ANNUAL RETURN**

Pursuant to section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2025 is available on the website of the Company at [www.gujaratmetrorail.com](http://www.gujaratmetrorail.com) and the extract of Annual Return is attached herewith as **Annexure-4**.

**XXXI. CORPORATE SOCIAL RESPONSIBILITY**

As per the requirements of section 135 of the Companies Act, 2013, your Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. During the period under review, one (1) meeting of the Corporate Social Responsibility Committee was duly held on 27<sup>th</sup> March, 2025.

Considering the absence of operational profits during the preceding years, your management has not spent any amount towards Corporate Social Responsibility for the period under review.

In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, Annual Report on CSR and Sustainability activities of GMRCL for the financial year 2024-25 forming part of Directors Report is attached herewith as **Annexure - 5.**

The Corporate Social Responsibility (CSR) policy of the Company is available on the website of the Company at [www.gujaratmetrorail.com](http://www.gujaratmetrorail.com).

**XXXII. PUBLIC DEPOSITS:**

During the year under review, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013.

**XXXIII. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:**

The particulars as required under section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are as below:-

**(a) Conservation of energy:**

Conservation of energy is given foremost priority while planning of systems in all projects under implementation by GMRCL.

❖ Following measures have been adopted by GMRCL for energy conservation:

- i. Lighting the stations and depots with LED lights to save energy.
- ii. Energy Efficient Rolling Stock (trains)
- iii. Energy Efficient Lift & Escalators
- iv. Implementation of SCADA for managing energy efficiency by way of maximum demand and power factor control.
- v. State of the Art energy efficient electrical equipment's (e.g. transformers, motors, light fittings etc.).

vi. Use of natural light for lighting the stations.

❖ **Green Initiatives:**

12000 nos of trees has been planted during monsoon 2024 at both Depots of Phase I.

In September 2024, GMRC won the "Environment Excellence Award" for Ahmedabad Metro Rail Project , Phase II-Construction phase from WSO (World Safety Organization India). Certificate awarded for "Most Outstanding Performance in Environment management during construction phase" with "Platinum 5-Star Trophy".



GMRC won "WSO INDIA (State) Level OHSE Awards 2024" in category of "Environment excellence" for Ahmedabad Metro Rail Project, Phase II", (Platinum 5-Star Trophy and Certificate) in September 2024.

Capacity building/Training: With the objective of enhancing understanding of ESG, integrating and implementing ESG into GMRC's organizational strategy, GMRC has conducted "1-day ESG training programme" on 21 June 2024 at Apparel park Depot. It was participated by 27 nos of ESHS Officials of GMRC, Contractors and GEC of both projects, i.e. Ahmedabad, Phase II & Surat Phase I. For the first time, such training programmes conducted where all ESHS Officials of GMRC, Contractors and GEC were educated together, by Trainers, Director (Environment) National Productivity Council.



Introductory session of Environment & Social Goals(ESG)" organized by GMRC

❖ **Other Measures:**

- i. The Company has installed the Grid connected roof top solar power plant of 200KW capacity at Apparel Park depot OCC building.
- ii. Further it is planned to augment solar power generation capacity by another 406 KW through installation of grid connected roof top solar power plant at Apparel Park and Gyaspur Depots.

Ahmedabad Metro had regenerated 13.59% energy of total traction power requirement for train operations by adopting innovative technology of regenerative braking.

GMRC has also adopted to install Solar Power Generating unit at both of Depots in Phase.1, which generates approx. 15% energy out of total energy requirement of Apparel Park Depot.

**(b) Technology Absorption:**

While procuring any machineries or other technological products in GMRC, priority is given to use of indigenous products over imported products. Your Company follows the guidelines of 'Make in India' issued from time to time by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Govt. of India.

Further, emphasis is laid on purchase of project related products through the Governments e-Marketplace (GeM) Portal. Wherever possible, efforts are being made for technology absorption.

**(c) Foreign Exchange Earnings or Outgo in Foreign Exchange during the year:**

The particulars relating to Foreign Exchange Earnings or Outgo in foreign exchange incurred during the year is as under:

- i) There were no foreign exchange earnings (inflows) during the year.
- ii) Expenditure in Foreign Currency (On Accrual basis).

Particulars	2024-25 (₹ in Lacs)	2023-24 (₹ in Lacs)
(a) Technical Advisory Services	28.96	85.24
(b) Travelling Expenses	-	-
(c) Bank Charges	10.53	4.56
(d) Loan Disbursement	693770.34	186927.09
<b>TOTAL</b>	<b>693809.82</b>	<b>187016.89</b>

**XXXIV. DISCLOSURES UNDER SECTION 134 (3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and date of this report.

**XXXV. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH Act, 2013)**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All employees (permanent, contractual, deputation, temporary and trainees) are covered under the said policy. During the financial year under review, the Company has not received any complaint of Sexual Harassment of Women at Workplace.

The Company has complied with the provisions relating to the constitution of Internal Committee (IC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

**XXXVI. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.**

No application has been made under the Insolvency and Bankruptcy Code against your Company; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

**XXXVII. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**XXXVIII. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 softwares.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**XXXIX. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.**

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

**The company has proposed and appointed a following Designated persons in a Board meeting and the same has been reported in Annual Return of the company.**

- Shri Sanjivkumar Panchal – Chief Financial Officer (PAN: AWLPP8393E)
- Shri Hiteshkumar Bhamare – Company Secretary (PAN: ALIPB2181L)

**XL. ACKNOWLEDGEMENTS:**

Your Directors place on records its gratitude for the valuable co-operation, advice and support received from the various Ministries of Government of India especially the Ministry of Housing and Urban Affairs, Ministry of Railways, Commissioner of Railway Safety and the various Ministries / Departments of Government of Gujarat including the Urban Development and Urban Housing Department, Finance Department etc, the Multi-lateral lending agencies viz. JICA, AFD & KFW and other Financial Institutions, Bankers, Ahmedabad Municipal Corporation, Gandhinagar Municipal Corporation and Surat Municipal Corporation.

Your Directors wish to acknowledge their deep sense of appreciation and sincere thanks to all Government Agencies, Departments, Comptroller & Auditor General of India, Statutory Auditors, Internal Auditors, Secretarial Auditors and each and every stakeholder for their wholehearted and continued support, guidance, advice, assistance and co-operation from time to time during the year and hope to receive the same kind of co-operation in the future as well.



Your Directors thank Company's Consultants, Advisors, Contractors for their valuable advice and guidance and all others who are associated with the implementation of the Project.

Your Board of Directors wish to place on record their sincere appreciation for the valuable services, advise, Co-operation and support given by Members of the Board during their respective tenure as Directors.

Your Directors place on record their appreciation for the co-operation extended by all the Officers and Employees of the Company in the progress of the project and for the smooth conduct of the operations by the Company during the Year.

**For and on behalf of the Board of Directors of  
Gujarat Metro Rail Corporation (GMRC) Limited**

**Sd/-  
S. S. RATHORE  
MANAGING DIRECTOR  
DIN: 00128987**

**Sd/-  
SANJAY GUPTA  
JOINT MANAGING DIRECTOR  
DIN: 09393952**

**Sd/-  
SANJIVKUMAR PANCHAL  
CHIEF FINANCIAL OFFICER  
PAN: AWLPP8393E**

**Sd/-  
HITESH BHAMARE  
COMPANY SECRETARY  
ACS:33182**

**DATE: 24/12/2025  
PLACE: GANDHINAGAR**

## Annexure -1A

संख्या: Tech. S. Cell/S-2/Comments/GMRC/2024-25/ 0W- 541



कार्यालय महालेखाकार (लेखा परीक्षा- I), गुजरात  
एनेक्सी भवन, रेस कोर्स मार्ग, पोस्ट बैग सं. 27,  
राजकोट, गुजरात - 360 001  
दूरभाष: +91 - 281 - 2446836-37, फ़ैक्स: +91 - 281- 2476921  
ई-मेल: [pagau1Gujarat@cag.gov.in](mailto:pagau1Gujarat@cag.gov.in)

दिनांक : 19 दिसम्बर 2025

सेवा में,  
प्रबंध निदेशक,  
Gujarat Metro Rail Corporation Limited,  
Block No. 19/2, Dr. Jivraj Mehta Bhavan,  
Gandhinagar-382010

विषय : 31 मार्च 2025 को समाप्त हो रहे वर्ष के लिए Gujarat Metro Rail Corporation Limited, Gandhinagar के लेखों पर कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणी

महोदय,

31 मार्च 2025 को समाप्त हो रहे वर्ष के Gujarat Metro Rail Corporation Limited, Gandhinagar के लेखों पर कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणी, जो संलग्न हैं, कम्पनी की वार्षिक सामान्य बैठक के सम्मुख प्रस्तुत करने का कृपया अवलोकन करें।

कम्पनी एक्ट 2013 के धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियों को वार्षिक सामान्य बैठक के सम्मुख उसी समय और उसी तरीक को प्रस्तुत करना अनिवार्य है, जैसे कि कम्पनी के लेखा परीक्षक के प्रतिवेदन को प्रस्तुत किया जाता है। वार्षिक सामान्य बैठक के सम्मुख भारत के नियंत्रक एवं महालेखा परीक्षक की टिप्पणियों को प्रस्तुत करने की तिथि आगामी पत्राचार के माध्यम से इस कार्यालय को सूचित करें।

मुद्रित लेखों की छ: प्रतिया हमारे प्रयोग और अभिलेख में दर्ज करने के लिए इस कार्यालय को आगामी पत्राचार के द्वारा भेजे। इस पत्र और इसके संलग्नक की प्राप्ति होने पर कृपया पावती भेजे।

भवदीय,



वरिष्ठ उपमहालेखाकार  
(लेखापरीक्षा प्रबंधन समूह-1)

संलग्न :- यथोपरि

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

The preparation of financial statements of the Gujarat Metro Rail Corporation Limited, Gandhinagar for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are 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 11 August 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6)(a) of the Act of the financial statements of Gujarat Metro Rail Corporation Limited, Gandhinagar 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 Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

**A. Other Comments**

**1. Impairment of Assets**

The Company has been incurring persistent operational losses from metro passenger services, with farebox revenue substantially lower than operating costs. These losses are presently being met through grants from the Government of Gujarat (GoG).

As per Ind AS 36 – Impairment of Assets, entities are required to assess at each reporting date whether there are indications of impairment and, where such indicators exist, determine the recoverable amount of assets or cash-generating units (CGUs).

Based on scrutiny of records and management’s response to audit requisitions and queries, it was revealed that:

While the financial statements mention GoG support for meeting operational losses, no disclosure has been made in the context of impairment assessment or its impact on the recoverable amount of assets.

No working papers or calculations were produced to demonstrate that aggregated current results and projected future cash flows would be adequate to recover the carrying value of the metro assets.

Despite indicators of impairment—such as sustained operating losses, reliance on government grants, and upcoming loan repayment obligations; no formal impairment testing has been carried out for metro infrastructure assets.

In the absence of supporting documentation, Audit is unable to conclude on the appropriateness of management's assertion that no impairment provision is required.

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



**(Anubhav Kumar Singh)  
Accountant General (Audit- I)  
Gujarat, Rajkot**

**Place:** Rajkot  
**Date:** 19/12/2025



A. Other Comments (1) Impairment of Assets	Management Reply
<p>The Company has been incurring persistent operational losses from Metro Passenger Services, with farebox revenue substantially lower than operating costs. These losses are presently being met through grants from the Government of Gujarat (GoG).</p> <p>As per Ind AS 36 - Impairment of Assets, entities are required to assess at each reporting date whether there are indications of impairment and, where such indicators exist, determine the recoverable amount of assets or cash-generating units (CGUs). Based on scrutiny of records and management's response to audit requisitions and queries, it was revealed that:</p> <p>While the financial statements mention GoG support for meeting operational losses, no disclosure has been made in the context of impairment assessment or its impact on the recoverable amount of assets.</p> <p>No working papers or calculations were produced to demonstrate that aggregated current results and projected future cash flows would be adequate to recover the carrying value of the metro assets.</p> <p>Despite indicators of impairment-such as sustained operating losses, reliance on government grants, and upcoming loan repayment obligations; no formal impairment testing has been carried out for metro infrastructure assets.</p>	<p><b><u>Provisions</u></b></p> <p><b>Ind AS 36</b> lays down the principles and procedures to ensure that assets are carried in the financial statements at no more than their <i>recoverable amount</i>. An asset is considered impaired when its carrying amount exceeds its recoverable amount, and the excess is recognized as an impairment loss.</p> <p>At each reporting date, an entity is required to assess whether there is any <i>indication of impairment</i>. Such indicators may arise from <b>external</b> or <b>internal</b> sources of information. Additionally, goodwill and intangible assets with indefinite useful lives must be tested for impairment annually, irrespective of whether any indicators exist.</p> <p><b>External indicators</b> of impairment include, inter alia, a significant decline in the asset's market value during the period; adverse changes in the technological, market, economic, or legal environment in which the entity operates; an increase in market interest rates or other market rates of return that may reduce the asset's recoverable amount; and situations where the carrying amount of the entity's net assets exceeds its market capitalization.</p> <p><b>Internal indicators</b> of impairment include, inter alia, evidence of obsolescence or physical damage to an asset; significant changes in the manner or extent of use of the asset, such as plans to discontinue, restructure, or dispose of operations earlier than expected; and economic performance of the asset that is worse than expected.</p> <p>The recoverable amount of an asset is defined as the higher of its fair value less costs of disposal and its value in use. Where the recoverable amount of an individual asset cannot be determined, the recoverable amount of the relevant Cash-Generating Unit (CGU) is assessed.</p>



In the absence of supporting documentation, Audit is unable to conclude on the appropriateness of management's assertion that no impairment provision is required.

Ind AS 36 thus ensures timely recognition of impairment losses and prevents overstatement of assets, thereby enhancing the reliability and transparency of financial statements.

**Rationale for treatment**

The Metro (Network) Infrastructure Assets of GMRC constitute Cash-Generating Units (CGU) that are designed for long-term use and are expected to generate future (Socio) Economic Benefits over their useful life, supported by Stable Ridership Growth, committed Government Support, and Policy Backing from the Promoters, i.e., Government of India and Government of Gujarat.

Government Grants and Loans are integral to the approved project Financing Structure as per the Detailed Project Reports (DPRs) and do not represent indicators of impairment.

Based on the internal and external indicators, including Project (expansions) Status, DPR assumptions, expected future cash flows, and continued promoter support, no impairment indicators were identified as at the reporting date.

Accordingly, detailed impairment testing was not considered necessary, and no impairment provision has been recognized. Hence, the disclosure made under Significant Accounting Policies, Point No. 1.10 of Note-1, which forms an integral part of the Financial Statements, is sufficient and in compliance with the provisions of Ind AS-36 and is consistent with industry practice.

Further, Company will continue to monitor impairment indicators on an ongoing basis and shall undertake detailed impairment testing as and when such indicators arise, in compliance with Ind AS 36.

**ANNEXURE-2**

*Hitesh Buch & Associates*  
*Company Secretaries*

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the*  
*Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Gujarat Metro Rail Corporation (GMRC) Limited  
Registered office:  
Block No. 1, First Floor, Karmayogi Bhavan,  
Sector 10/A,  
Gandhinagar - 382010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT METRO RAIL CORPORATION (GMRC) 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized 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:

1. We have examined the books, papers, minute 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 Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - Not Applicable
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - Not Applicable
  - (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; - Not Applicable
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under review:



*Hitesh Buch & Associates*  
*Company Secretaries*

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (iv) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
  - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (vi) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
3. As informed to us, the following other laws are specifically applicable to the Company:
- (i) The Environment (Protection) Act, 1986 and The Environmental (Protection) Rules, 1986 as amended;
  - (ii) The Indian Railway Act, 1989;
  - (iii) The Metro Railway (Construction of Work) Act, 1978;
  - (iv) The Metro Railway (Operation and Maintenance) Act, 2002.
  - (v) The Right to Fair Compensation & Transparency in Acquisition, Rehabilitation & Resettlement Act, 2013
  - (vi) The Information Technology Act, 2000
  - (vii) The Right to Information Act, 2005
4. We have also examined the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**We further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the 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.



*Hitesh Buch & Associates*  
*Company Secretaries*

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. Wherever the meetings were held at shorter notice, the necessary consents of the directors were obtained.

All the decisions were carried out unanimously and were 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 the Company has allotted shares as under:

- (i) 9,35,40,600 Equity Shares of Rs. 10/- each on 13<sup>th</sup> May 2024
- (ii) 43,40,00,000 Equity Shares of Rs. 10/- each on 10<sup>th</sup> September 2024 and
- (iii) 15,20,00,000 Equity Shares of Rs. 10/- each on 29<sup>th</sup> December 2024

**We further report that** during the audit period there were no other specific events / actions having a major bearing on the company's affairs.

Place: Ahmedabad  
Date: 24<sup>th</sup> December, 2025

**Sd/-**  
Hitesh D. Buch  
Proprietor  
For, Hitesh Buch & Associates  
Company Secretaries  
FCS No.: 3145; C P No.: 8195  
PR No. 1265/2021  
UIN: S2009GJ110300  
UDIN:F003145G002584713



*Hitesh Buch & Associates*  
Company Secretaries

To,  
The Members,  
Gujarat Metro Rail Corporation (GMRC) Limited  
Registered office:  
Block No. 1, First Floor, Karmayogi Bhavan,  
Sector 10/A,  
Gandhinagar - 382010

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 the test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report 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

Place: Ahmedabad  
Date: 24<sup>th</sup> December, 2025

**Sd/-**  
Hitesh D. Buch  
Proprietor  
For, Hitesh Buch & Associates  
Company Secretaries  
FCS No.: 3145; C P No.: 8195  
PR No. 1265/2021  
UIN: S2009GJ110300  
UDIN:F003145G002584713

**ANNEXURE-3**

**DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-----Not Applicable-----
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	-----Not Applicable-----
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

**For and on behalf of the Board of Directors of Gujarat Metro Rail Corporation (GMRC) Limited**

**Sd/-  
S. S. RATHORE  
MANAGING DIRECTOR  
DIN: 00128987**

**Sd/-  
SANJAY GUPTA  
JOINT MANAGING DIRECTOR  
DIN: 09393952**

**Annexure-4**

**FORM NO. MGT - 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2025**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U60200GJ2010SGC059407
2.	Registration Date	04/02/2010
3.	Name of the Company	<b>GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED</b>
4.	Category/Sub-category of the Company	METRO RAILWAY TRANSPORT SERVICES
5.	Address of the Registered office & contact details	BLOCK NO.1, FIRST FLOOR, KARMAYOGI BHAVAN, SECTOR-10-A, GANDHINAGAR- 382010
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & 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 of the company shall be stated)**

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Urban & Sub-Urban Metro Railway Transport Services	99641112	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/SUBSIDIARY /ASSOCIATE	% of Shares Held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2024]				No. of Shares held at the end of the year [As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt / President of India	-	257.511 Crore	257.511 Crore	50.38	-	289.611 Crore	289.611 Crore	50.01	
c) State Govt(s)	-	253.629 Crore	253.629 Crore	49.62	-	289.484 Crore	289.484 Crore	49.99	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	-	511.14 Crore	511.14 Crore	100%	-	579.095 Crore	579.095 Crore	100%	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	-	<b>511.14 Crore</b>	<b>511.14 Crore</b>	<b>100%</b>	-	<b>579.095 Crore</b>	<b>579.095 Crore</b>	<b>100%</b>	-

**(ii) Shareholding of Promoters-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	Government of Gujarat	2,53,62,99,400	49.62 %	Nil	2,89,48,40,000	49.99%	Nil	0.37%
2	President of India	2,57,51,10,000	50.38 %	Nil	2,89,61,10,000	50.01%	Nil	(0.37%)

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr.No	Particulars	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>I.</b>	<b>GOVERNMENT OF GUJARAT</b>				
	<b>At the beginning of the year</b>	<b>253.62994</b>	<b>49.62%</b>	<b>253.62994 Crore</b>	<b>49.62%</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Increase/Decrease in percentage of shareholding due to further allotment of equity shares			
		9.35406 Crore on (13/05/2024)	4.19%	262.984 Crore	
		14.50 Crore on (10/09/2024)	10.22%	277.484 Crore	
		12.000 Crore on (29/11/2024)	8.14%	289.484 Crore	
<b>A</b>	<b>At the end of the year</b>	<b>289.484 Crore</b>			<b>49.99%</b>
<b>II.</b>	<b>PRESIDENT OF INDIA</b>				
	<b>At the beginning of the year</b>	<b>257.511 Crore</b>	<b>50.38 %</b>	<b>257.511 Crore</b>	<b>50.38 %</b>
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Increase/Decrease in percentage of shareholding due to further allotment of equity shares			
		28.9 Crore (10/09/2024)		286.411 Crore	
		3.2 Crore (29/11/2024)		289.611 Crore	
<b>B</b>	<b>At the end of the year</b>	<b>289.611 Crore</b>		<b>289.611 Crore</b>	<b>50.01 %</b>
<b>Grand Total (A+B)</b>		<b>579.095 Crore</b>	<b>100%</b>	<b>579.095 Crore</b>	<b>100%</b>

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): - Not Applicable**

SN	For Each of the Top 10 Shareholders	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
	At the beginning of the year	<b>NOT APPLICABLE</b>			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		Reason for Change (e.g. allotment / transfer / bonus/ sweat equity etc.):
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	<b>At the beginning of the year (01/04/2024)</b>					
1	Shri Manoj Joshi IAS, Secretary MoHUA [On behalf of H.E the President of India]	10	0.00%	10	0.00%	Nil
2	Shri Jaideep, OSD (UT) [On behalf of H.E the President of India]	10	0.00%	10	0.00%	Nil
3.	Shri Sanjeet JS&FA [On behalf of H.E the President of India]	10	0.00%	10	0.00%	Nil
4.	Shri S. S. Rathore, Retd. Addl. Chief Secretary (Roads & Building), Govt. of Gujarat  [On behalf of Hon'ble Governor of Gujarat & Managing Director]	20	0.00%	20	0.00%	Nil
5.	Shri Jaydeep Shah, IA& AS Wholetime Director & CFO	Nil	0.00%	Nil	0.00%	Nil



6.	Shri Kishore Kumar Director (System, Electrical & Rolling Stock)	Nil	0.00%	Nil	0.00%	Nil
7.	Shri Anand Singh Bisht Director (Project & Planning)	Nil	0.00%	Nil	0.00%	Nil
8.	Shri Hitesh Bhamare – Company Secretary	Nil	0.00%	Nil	0.00%	Nil
	<b>At the end of the year (31/03/2025)</b>					
1	Shri Katikithala Shrinivas IAS, Secretary MoHUA [On behalf of H.E the President of India] W.E.F: 21/12/2024 (transferred from Shri Manoj Joshi, IAS)	10	0.00%	10	0.00%	Nil
2	Shri Jaideep, OSD (UT) [On behalf of H.E the President of India]	10	0.00%	10	0.00%	Nil
3.	Shri Sanjeet JS&FA [On behal of H.E the President of India]	10	0.00%	10	0.00%	Nil
4.	Shri S. S. Rathore, Retd. Addi. Chief Secretary (Roads & Building), Govt. of Gujarat  [On behalf of Hon'ble Governor of Gujarat & Managing Director]	20	0.00%	20	0.00%	Nil
5.	Shri Sanjay Omprakash Gupta, Joint Managing Director (w.e.f 21.12.2024)	Nil	0.00%	Nil	0.00%	Nil
6.	Shri Anand Singh Bisht Director (Project & Planning)	Nil	0.00%	Nil	0.00%	Nil
7.	Shri Rajat Varma, CFO (w.e.f 29.11.2024)	Nil	0.00%	Nil	0.00%	Nil
8.	Shri Hitesh Bhamare – Company Secretary	Nil	0.00%	Nil	0.00%	Nil

**V. INDEBTEDNESS (AS PER IND AS)**

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

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (GoI + GoG) (01/04/2024)</b>				
i) Principal Amount		9,490.01	Nil	9,490.01
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	Nil	9,490.01	Nil	9,490.01
<b>Change in Indebtedness during the financial year</b>				
* Addition (GoI + GoG)		2,969.70		2,969.70
* Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year (31/03/2025)</b>				
i) Principal Amount		12,459.71		12,459.71
ii) Interest due but not paid				
iii) Interest accrued but not due	-	-	-	-

Note:

- Due to regrouping, Indebtedness at the beginning of the financial year has been change

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Shri S.S. Rathore Managing Director	Shri Jaydeep Shah, Whole Time Director Finance & CFO (Up to 31.05.2024)	Shri Anand Singh Bisht Whole Time Director (Project & Planning)	Shri Kishor Kumar Whole Time Director (Systems, Electrical & Rolling (Up to 30.06.2024)	Shri Sanjay Omprakash Gupta, Joint Managing Director (W.E.F 21.12.2024)	
1	Gross salary	57,96,127	8,82,660	58,63,036	13,16,829	13,91,276	1,52,49,928
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	57,96,127	8,82,660	58,63,036	13,16,829	13,91,276	1,52,49,928
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil



	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A)	57,96,127	8,82,660	58,63,036	13,16,829	13,91,276	1,52,49,928
Ceiling as per the Act		NOT APPLICABLE					



**B. Remuneration to other directors**

Sr. No	Particulars of Remuneration	Name of Directors											Total Amount (₹)
		Shri Anurag Jain, IAS (Up to 16/08/2024)	Shri K Srinivas, IAS (w.e.f: 02/09/2024)	Shri Jaideep, OSD, UT	Shri Sanjeet JS & FA	Shri Sanjay Gupta, CPM-ADI, WR, MoR	Shri Archunan T. Director (Project), CMRL	Shri Jagdish Prasad Gupta, IAS	Smt. Sunaina Tomar, IAS	Smt. Avantika Singh Aulakh, IAS	Shri Ashwini Kumar, IAS	Dr. T. Natarajan, IAS	
1	Independent Directors	-	-	-	-	-	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-	-	-	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-	-	-	-	-	-	-	-
	*Fee for attending board/ committee meetings	N.A.	N.A.	N.A.	N.A.	₹ 20,000	₹ 20,000	₹ 13,000	₹ 28,000	₹ 25,000	₹ 15,000	₹ 8,000	<b>₹ 1,29,000</b>
	Commission	-	-	-	-	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	₹ 20,000	₹ 20,000	₹ 13,000	₹ 28,000	₹ 25,000	₹ 15,000	₹ 8,000	<b>₹ 1,29,000</b>
	<b>Total (B)=(1+2)</b>	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-	-	-	-	-	-	-	-	-	-
	<b>**Overall Ceiling as per the Act</b>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-

\*Sitting fees payable to the Non-Executive Directors (Nominee of Government of Gujarat) has been paid in the Account of Bureau of Public Enterprises, Government of Gujarat.

\*\*As per the notification dated 5<sup>th</sup> June, 2015 of Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to Government Companies. In view of the same, the overall ceiling of managerial remuneration is not applicable to Gujarat Metro Rail Corporation (GMRC) Limited.

**C. Remuneration to key managerial personnel other than MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total (Amount in Rs.)
		Shri Jaydeep Shah (WTD & CFO) (Up to 31/05/2024)	Shri Rajat Verma, Chief Finance Officer (w.e.f 29.11.2024 to 31.03.2025)	Shri Hitesh Bhamare Company Secretary	
1	Gross salary	Rs. 8,82,660	Rs. 33,05,700	Rs. 23,61,876	<b>Rs. 65,50,236</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. . 8,82,660	Rs. 33,05,700	Rs. 23,61,876	<b>Rs. 65,50,236</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil		Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil		Nil	Nil
2	Stock Option	Nil		Nil	Nil
3	Sweat Equity	Nil		Nil	Nil
4	Commission	Nil		Nil	Nil
	- as % of profit	Nil		Nil	Nil
	others, specify...	Nil		Nil	Nil
5	Others, please specify	Nil		Nil	Nil
	<b>Total</b>	Rs. 8,82,660	Rs. 33,05,700	Rs. . 23,61,876	<b>Rs. 65,50,236</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**ANNEXURE-5****ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR 204-25****1) Brief outline on CSR Policy of the Company.**

GMRCL has formulated a CSR Policy which shall at all times endeavor for upliftment and betterment of the neglected and underprivileged sections of the society by identifying and fulfilling the underserved needs in the local vicinity where it operates, by following means:

- ❖ To take up programmes that benefit the communities and enhancing the quality of life & socio-economic wellbeing of the people.
- ❖ To aim at supplementing the role of Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of the activities.
- ❖ Contributing to sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Society.
- ❖ Collaborating with community, institutions (Government / Non-Government) for achieving fulfillment of the above objectives.

**2) Composition of Corporate Social Responsibility (“CSR”) Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Dr. T. Natarajan, IAS	Chairman (Nominee Director, GoG)	1	1
2.	Shri Jaideep, OSD, (UT)	Member (Nominee Director, GoI)	1	1
3.	Shri S.S. Rathore	Member (Managing Director, GMRCL)	1	1



- 3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

**CSR Committee:** The composition of the CSR Committee is available on our <https://www.gujaratmetrorail.com>

**CSR Policy:** The CSR Policy of the Company is available on our website, at <https://www.gujaratmetrorail.com>

**CSR Budget:** Considering negative average net profits of the Company during preceeding three financial years i.e. (₹19130.63 Lakh) (F.Y. 2021-22, 2022-23, 2023-24), the statutory obligation for earmarking funds for CSR activities does not arise for F.Y. 2024-25.

- 4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

-----Not Applicable for Financial Year 2024-25-----

		(₹ in Lakhs)
(a)	Average net profit of the Company as per sub-section (5) of section 135:	₹ (19130.63) Lakh
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135:	NIL
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:	NIL
(d)	Amount required to be set off for the Financial Year, if any:	NIL
(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]:	NIL

- 6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL

- (b) Amount spent in Administrative Overheads: NIL
- (c) Amount spent on Impact Assessment, if applicable: NIL
- (d) Total amount spent for the Financial Year [(a)+(b)+(C)] NIL
- (e) CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NIL	NIL	NIL	NIL	NIL	NIL

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

- 7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-	Balance Amount in Unspent CSR Account	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund specified under schedule VII as per second proviso to sub-	Amount remaining to be spent in succeeding	Deficiency, if any

		section (6) of section 135 (in ₹)	under sub-section (6) of section 135 (in ₹)	section (5) of section 135, if any		Financial Years (in ₹)	
				Amount (in ₹)	Date of Transfer		
1	2023-24	-	-	-	-	-	-
2	2022-23	-	-	-	-	-	-
3	2021-22	-	-	-	-	-	-

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s)  [including complete address and location of the property]	Pincode of the property or assets(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.



-----Not Applicable for F.Y. 2024-25-----

**Sd/-**  
**Shri S.S. Rathore**  
**Managing Director**  
**DIN: 00128987**

**Sd/-**  
**Shri Sanjay Gupta**  
**Joint Managing Director**  
**DIN: 09393952**



## INDEPENDENT AUDITOR'S REPORT

**To**  
**The Members of**  
**Gujarat Metro Rail Corporation Limited**  
**Report on the Audit of the Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying Ind AS financial statements of **Gujarat Metro Rail Corporation Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “The Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at March 31, 2025 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ***Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements section of our report***. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information.

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

**Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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.

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 Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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. And we have placed reliance on resolution plan submitted by company to its bankers. 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
  - e) As the company is a Government Company, in terms of notification no. G.S.R. 463(E) dated 5th June 2015 (as amended), issued by the Ministry of Corporate Affairs, the sub-section (2) of section 164 is not applicable to the company.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - g) In our opinion and according to the information and explanations given to us, the Company by virtue of the provisions of notification no. G.S.R. 463 (E) dated 5 June,

2015 (as amended) of the Ministry of Corporate Affairs, Government of India, is exempt from the provisions of section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 22 to the Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or aggregate) 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.  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or aggregate) 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  
  
(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company has used 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 accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year. (please refer to Note 43)

- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 3) In terms of section 143 (5) of the Act, we give in "Annexure C" a statement on the directions and sub directions issued under the aforesaid section by the Comptroller and Auditor General of India.

**For DGSM & Co**  
**Chartered Accountants**  
**FRN: 101606W**

**Place: Ahmedabad**  
**Date: 11/08 / 2025**  
**UDIN: 25036830BMLBCG3985**

**Sd/-**  
**CA Devesh C Shah**  
**(Partner)**  
**M. No.: 036830**

**ANNEXURE “A”****TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report, of even date, to the members of Gujarat Metro Rail Corporation Limited on Ind AS Financial Statements for the year ended 31st March 2025)

**Report on the Internal Financial Controls With reference to Ind AS financial statements 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 Ind AS financial statements of **Gujarat Metro Rail Corporation Limited** (“the Company”) as of March 31, 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 Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS 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 Ind AS financial statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Ind AS financial statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their

operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with reference to Ind AS financial statements**

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

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

### **Inherent Limitations of Internal Financial Controls with reference to Ind AS financial statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS 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. Also, projections of any evaluation of the internal financial controls with reference to Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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, to the best of our information and according to the explanations given to us, further described in the *Auditor's Responsibilities section of this report*, limited documentation for identification of risk description with control categories of its process, we have considered other related documents available in this regards, for obtaining sufficient understanding for its process and controls and based on the above the Company has in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of Internal Controls stated in the Guidance Note.

**Place: Ahmedabad**  
**Date: 11/08/2025**  
**UDIN: 25036830BMLBCG3985**

**For DGSM & Co**  
**Chartered Accountants**  
**FRN: 101606W**

**Sd/-**  
**CA Devesh C Shah**  
**(Partner)**  
**M. No.: 036830**

**ANNEXURE 'B'****TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report, of even date, to the Members of Gujarat Metro Rail Corporation Limited on Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2025)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets: -

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

b. The Property, Plant and Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and based on the examination of registered sales deed/transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings (Other than Immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) are held in the name of the Company as at the balance sheet date except in respect of following cases:

Description of item of property	Gross Carrying Value	Title deed held in the name of	Whether titled deed holder is a promoter, director relative promoter/director employee promoter/director	Property held since which date	Reason for not being in the name of the company



Freehold Land - Survey No 525, Kathvada, Vastral, Ahmedabad (Admeasuring 18,000 sq. mtr.)	16,82,50,000	Government of Gujarat	Yes, Promoter	31-03-2015	Administrative process for transfer of title is underway
Freehold Land - Plot No 56 and 285, Ahmedabad Apparel, (Park SEZ admeasuring 17.62 hectares)	-	GIDC (Gujarat Industrial Development Corporation)	Yes, Related Party to Promoter	Year 2015	Further action awaited from State Government

- d. The Company has not revalued any of its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.
- e. In our opinion and according to the information and explanations given to us, there are no proceedings 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.
- ii. a. Physical verification of the inventory (except inventories lying with the third parties) has been carried out by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business and the coverage and procedures of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company doesn't have

sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under the provisions of clause 3 (ii)(b) of the order is not applicable.

- iii. According to the information and explanation given to us, company has not made investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, Company has not granted any loans, made investments or provided guarantees or securities during the year and hence reporting under clause (iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
  - a. In our opinion and according to the information and explanations provided to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, cess, duty of customs and other material statutory dues, as applicable, with the appropriate authorities. There are no such arrears as at 31st March, 2025 for a period of more than six months from

the date they became payable.

- b. In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in clause (a) above that have not been deposited as on 31st March, 2025 on account of any dispute, except in the following cases:

Name of Statute	Nature of dues	Amount excluding Interest (₹ in Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	59.14	FY 2013-14	Commissioner of Income (Appeals)
Income Tax Act, 1961	Income Tax	225.29	FY 2017-18	Commissioner of Income Tax (Appeals)
Gujarat Value Added Tax Act, 2003	Value Added Tax (VAT)	925.05	FY 2012-13	Deputy Commissioner of Commercial Tax Appeals (Gandhinagar)
Gujarat Value Added Tax Act, 2003	Value Added Tax (VAT)	59.90	FY 2013-14	Deputy Commissioner of Commercial Tax Appeals (Gandhinagar)
<b>Total</b>		<b>1269.38</b>		

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- ix. a. As per the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institutions during the year.
- b. The Company has not been declared willful defaulter by any bank or financial

institution or government or any government authority.

- c. In our opinion and according to the information and explanations given to us, the terms loans obtained by the company were applied for the purposes for which the loans were obtained.
  - d. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis by the company. Accordingly, reporting under clause 3(ix)(d) of the order is not applicable.
  - e. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that Company did not have any subsidiary, associate or joint venture during the year and hence reporting under clause (ix)(e) of the Order is not applicable.
  - f. In our opinion and according to the information and explanations given to us, we report that Company did not have any subsidiary, associate or joint venture during the year and hence reporting under clause (ix)(f) of the Order is not applicable.
- x.
- a. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) or term loans. Therefore, reporting under paragraph 3(x)(a) of the Order is not applicable.
  - b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under paragraph 3(x)(b) of the Order is not applicable.
- xi.
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on

Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 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.
  - c. To the best of our knowledge and according to the information and explanations given to us, and as per representation received from management there are no whistle-blower complaints received during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 of the Companies Act and Company being a government company, transactions with other government companies are exempt for the compliance of Section 188 of the Companies Act, in terms of notification no. G.S.R 463(E) dated 5th June, 2015 (as amended), issued by the Ministry of Corporate Affairs. Details of such transactions have been disclosed in Note 26 of the financial statements as required by the applicable Indian Accounting Standard.
- xiv.
  - a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b. We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2025 for the period under audit.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash loss amounting to ₹ 6,477.90 Lakhs during the financial year covered by our audit and incurred cash loss amounting to ₹ 7,007.65 Lakhs during the immediately preceding financial year. The cash loss reported is computed in accordance with Paragraph 80 of Guidance Note on The Companies (Auditor's Report) Order, 2020 as issued by The Institute of Chartered Accountants of India (ICAI).
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which



causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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 neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the Company is not required to spend for CSR as per 135(5) of companies Act, 2013 Hence, reporting under clause 3(xx) of the Order is not applicable.

**Place: Ahmedabad**  
**Date: 11/08 /2025**  
**UDIN: 25036830BMLBCG3985**

**For DGSM & Co**  
**Chartered Accountants**  
**FRN: 101606W**

**Sd/-**  
**CA Devesh C Shah**  
**(Partner)**  
**M. No.: 036830**

**ANNEXURE “C”**

**TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 3 under ‘Report on Other Legal and Regulatory Requirements’ section of our Independent Auditor’s Report, of even date, to the Members of Gujarat Metro Rail Corporation Limited on Ind AS Financial Statements for the year ended 31st March 2025)

Sr. No.	Directions / Sub-Directions Issued by Comptroller and Auditor General of India	Responses to the Directions / Sub-directions based on the information and explanation given to us and based on examination of records of the company:
1.	Whether company has system in place to process all the accounting transactions through the IT system? If yes, the implications of processing the accounting transactions outside IT system on the integrity of the accounts along with financial implications, if any, may be stated.	Company has system in place to process all the accounting transactions through IT system. As per the information and explanation received, accounting transactions are not processed outside the IT system.
2.	Whether there is any restructuring of existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There is no restructuring of any loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to company.
3.	Whether funds received / receivable or specific schemes from central / state agencies were properly accounted for / utilised as per its term and conditions? List the case of deviations.	The funds received from Government of India and Government of Gujarat were properly accounted for / utilized as per the terms and conditions.

4.	Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of company is encroached, under litigation, not put to use or declared surplus? Details may be provided.	As per the information and explanation given to us, the company has taken adequate measures to prevent encroachment of idle land owned by it. Further, there is no land of the company which is encroached, under litigation or declared surplus. One land situated at survey no. 15 at Motera, Ahmedabad admeasuring 140,016 square meters is not used currently by the company.
5.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with guidelines/policies of the government? Comment on deviation, if any.	The Company has not undertaken any projects under Public Private Partnerships and therefore this direction is not applicable to the company.
6.	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in agreement is in existence and the impact of cost escalation if any, revenue/loses from contracts, etc. have been properly accounted for in the books.	The system of monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc., have been properly accounted for in the books.
7.	Whether fund received / receivable for specific schemes from central/ State were properly accounted for/utilized? List the cases of deviations.	The funds received from Central and State has been properly accounted and no deviations are observed during the period under audit.
8.	Whether the bank guarantees have been revalidated in time?	As per Information and Explanation given to us that the bank guarantees have been revalidated on time by the Company.
9.	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	The Company has a policy and procedure for obtaining confirmation of year end accounts balances of trade payables, term deposits, advance given to suppliers / contractors and bank accounts. In our opinion and considering the size and nature of business of the Company, the extent of confirmations called for and its responses received by the company are sufficient.

10.	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	There are no abandoned projects by the company.
11.	Are there any established norms for processing of tariff fixation? The cases of under recovery of cost shall be highlighted.	As per the explanation given to us, the company has established norms for fixation of tariff. The present fare structure is approved by the Board of Directors of the Company in February,2019 in accordance with section 33 of the Metro Railways (Operation & Maintenance) Act, 2002 on the basis of detailed study report of CEPT University (Centre of Excellence for Urban Transport) and recommendation of Internal Fare Fixation Committee of GMRCL, prior to commencement of operations of Ahmedabad Metro Rail Project Phase-I.
12.	Does the company have a set of operational norms? Has the management measured its performance against the norms and taken suitable action in case of deviation?	Operation and Maintenance Manual has been reviewed and approved by the Committee of Directors. As per the information and explanation provided to us the management has set up the process to monitor the measurement of performance against the processes defined in Operations and Maintenance manual. We have not been informed of any such deviations from the management.
13.	The system of monitoring the recovery of lease rent obtained from contractors for operation and Maintenance (O&M) of bus stands shall be examined and the non-recoveries may be quantified.	As per the information and explanation given to us, there are no bus stands owned by the company and therefore this direction is not applicable. However, lease rent for other movable and immovable properties given on rent to contractors have been recovered as per lease agreement.
14.	Cases of diversion and surrender of unutilized funds received from Central and State Government or its agencies under different schemes be reported.	The company has utilized funds received from Central and State Government for the purpose for which it was received. The unutilized surplus funds, if any, are temporary invested in banks and financial institutions as per policy of the Company.



15.	Details of works completed during the year and delay in ongoing works, if any, may be reported.	<p>The Ahmedabad Metro Rail Project comprises two phases: Phase-I spans 40.03 km, with 6.5 km operational since FY 2018–19, 32.1 km since FY 2022–23, and the remaining 1.43 km operational in FY 2024–25.</p> <p>Phase-II covers 28.254 km, of which 20.80 km became operational in FY 2024–25.</p> <p>Based on the explanation and information provided to us, the originally sanctioned timelines for Ahmedabad Metro Phase-I, Phase-II, and Surat Metro Phase-I have been exceeded.</p>
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**For DGSM & Co**  
**Chartered Accountants**  
**FRN: 101606W**

**Place: Ahmedabad**  
**Date: 11/08/2025**  
**UDIN: 25036830BMLBCG3985**

**Sd/-**  
**CA Devesh C Shah**  
**(Partner)**  
**M. No.: 036830**



## Balance Sheet as at March 31, 2025

Particulars	Note	( ₹ Lakhs )	
		As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property, plant and equipment	2	13,53,861.95	11,10,236.44
(b) Capital work-in-progress	2A	7,93,092.02	6,67,043.72
(c) Intangible assets	3	44,164.50	44,954.52
(d) Financial assets			
Other financial assets	4(c)	4,691.87	5,442.78
(e) Other non-current assets	5	83,821.42	1,28,791.69
<b>Total non-current assets (A)</b>		<b>22,79,631.76</b>	<b>19,56,469.15</b>
<b>II. Current assets</b>			
(a) Inventories	6	12.20	-
(a) Financial assets			
(i) Trade receivable	4(a)	25.30	29.25
(ii) Cash and cash equivalents	4(b)	1,80,065.72	84,816.99
(iii) Others financial assets	4(c)	21,731.93	830.29
(b) Other current assets	5	1,564.52	929.26
<b>Total current assets (B)</b>		<b>2,03,399.67</b>	<b>86,605.79</b>
<b>Total Assets (A+B)</b>		<b>24,83,031.43</b>	<b>20,43,074.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	7	5,79,095.00	5,11,140.94
Instrument entirely equity in nature	8	46,700.00	46,700.00
Other equity	9	(53,464.54)	(16,757.75)
<b>Total equity (A)</b>		<b>5,72,330.46</b>	<b>5,41,083.19</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10(a)	8,32,987.62	6,31,954.73
(ii) Lease liabilities		100.30	237.08
(b) Provisions	11	2,571.68	1,824.55
(c) Government grants	12	4,21,243.22	3,25,532.35
<b>Total non-current liabilities (B)</b>		<b>12,56,902.82</b>	<b>9,59,548.71</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10(a)	20,511.45	10,871.76
(ii) Lease liabilities		136.78	152.88
(iii) Trade payables			
Total Outstanding dues			
(iii.a) To Micro enterprises and small enterprises	10(b)	76.62	-
(iii.b) To other than Micro enterprises and small enterprises	10(b)	7,017.37	6,595.35
(iv) Other financial liabilities	10(c)	6,21,026.22	5,19,130.15
(b) Other current liabilities	13	4,658.36	5,419.63
(c) Provisions	11	371.35	273.27
<b>Total current liabilities (C)</b>		<b>6,53,798.15</b>	<b>5,42,443.04</b>
<b>Total Liabilities (D) (B+C)</b>		<b>19,10,700.97</b>	<b>15,01,991.75</b>
<b>Total Equity and Liabilities (A+D)</b>		<b>24,83,031.43</b>	<b>20,43,074.94</b>

The accompanying Notes 1-44 form an integral part of the Financial Statements

As per our report of even date attached

For, D G S M &amp; Co.

Chartered Accountants

ICAI Firm Registration No. 101606W

Sd/-  
CA Devesh C. Shah  
Partner  
M.No.036830

For and on behalf of the board of directors of  
Gujarat Metro Rail corporation ( GMRC ) Limited

Sd/-  
S.S.Rathore  
Managing Director  
DIN:00128987

Sd/-  
Sanjay Gupta  
Joint Managing Director  
DIN:09393952

Sd/-  
Hiteshkumar Bhamare  
Company Secretary  
ACS:33182

Sd/-  
Sanjivkumar Panchal  
Chief Financial Officer  
PAN: AWLPP8393E

Place : Ahmedabad  
Date : 11/08/2025

Place : Gandhinagar  
Date : 11/08/2025



## Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	( ₹ Lakhs )	
		2024-25	2023-24
<b>Income</b>			
Revenue from operations	14	5,067.29	3,796.47
Other income	15	33,525.44	83,471.71
<b>Total income</b>		<b>38,592.73</b>	<b>87,268.18</b>
<b>Expenses</b>			
Operating expenses	16	22,004.15	16,983.08
Employee benefits expense	17	5,475.46	4,716.15
Finance costs	18	26,482.84	7,556.81
Depreciation and amortisation	19	35,807.59	31,175.95
Other expenses	20	3,778.20	2,828.13
<b>Total expenses</b>		<b>93,548.24</b>	<b>63,260.12</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>(54,955.51)</b>	<b>24,008.06</b>
Exceptional item		-	-
<b>Profit/ (Loss) before tax</b>		<b>(54,955.51)</b>	<b>24,008.06</b>
<b>Tax expense</b>			
Earlier year tax	21	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/ (Loss) for the year</b>		<b>(54,955.51)</b>	<b>24,008.06</b>
<b>Other comprehensive income</b>			
a) Items that will not to be reclassified to profit or loss in subsequent years			
Re-measurement gains / (loss) on defined benefit plans		(114.27)	(63.68)
b) Items that will be reclassified to profit or loss in subsequent years		-	-
<b>Other comprehensive income, net of tax</b>		<b>(114.27)</b>	<b>(63.68)</b>
<b>Total comprehensive income for the year</b>		<b>(55,069.78)</b>	<b>23,944.38</b>
<b>Earning/(loss) Per Equity Share</b>			
Basic earnings per equity share of ₹ 10	25	(1.00)	0.53
Diluted earnings per equity share of ₹ 10	25	(1.00)	0.47

The accompanying Notes 1-44 form an integral part of the Financial Statements

As per our report of even date attached

For, D G S M &amp; Co.

Chartered Accountants

ICAI Firm Registration No. 101606W

For and on behalf of the board of directors of

Gujarat Metro Rail corporation ( GMRC ) Limited

Sd/-  
CA Devesh C. Shah  
Partner  
M.No.036830Sd/-  
S.S.Rathore  
Managing Director  
DIN:00128987Sd/-  
Sanjay Gupta  
Joint Managing Director  
DIN:09393952Sd/-  
Hiteshkumar Bhamare  
Company Secretary  
ACS:33182Sd/-  
Sanjivkumar Panchal  
Chief Financial Officer  
PAN: AWLPP8393EPlace : Ahmedabad  
Date : 11/08/2025Place : Gandhinagar  
Date : 11/08/2025



Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital		( ₹ Lakhs )
Particulars	No of Shares	Amount
Balance As at April 1, 2023	3,96,59,80,000	3,96,598.00
Changes in Equity Share capital due to prior period errors	-	-
<b>Restated Balance as at April 1, 2023</b>	<b>3,96,59,80,000</b>	<b>3,96,598.00</b>
Changes in Equity Share Capital during the year	1,14,54,29,400	1,14,542.94
<b>Balance As at March 31, 2024</b>	<b>5,11,14,09,400</b>	<b>5,11,140.94</b>
Changes in Equity Share capital due to prior period errors	-	-
<b>Restated Balance as at April 1, 2024</b>	<b>5,11,14,09,400</b>	<b>5,11,140.94</b>
Changes in Equity Share Capital during the year	67,95,40,600	67,954.06
<b>Balance As at March 31, 2025</b>	<b>5,79,09,50,000</b>	<b>5,79,095.00</b>
<b>B. Instrument entirely equity in nature ( Refer Note 8 )</b>		( ₹ Lakhs )
Particulars		Amount
Balance As at April 1, 2023		46,700.00
Changes in Instrument entirely equity in nature due to prior period errors		-
<b>Restated Balance as at April 1, 2023</b>		<b>46,700.00</b>
Changes in Instrument entirely equity in nature during the year		-
Balance As at March 31, 2024		46,700.00
Changes in Instrument entirely equity in nature due to prior period errors		-
<b>Restated Balance as at April 1, 2024</b>		<b>46,700.00</b>
Changes in Instrument entirely equity in nature during the year		-
<b>Balance As at March 31, 2025</b>		<b>46,700.00</b>
<b>C. Other Equity</b>		( ₹ Lakhs )
Particulars		Amount
<b>Reserves and Surplus (A)</b>		
<b>Retained Earnings*</b>		
Balance as at April 1, 2023		(49,941.65)
Changes in accounting policy/ prior period errors		-
<b>Restated Balance as at April 1, 2023</b>		<b>(49,941.65)</b>
Profit/(Loss) for the Year		24,008.06
Share issue expenses		(114.54)
Other comprehensive income for the year (Remeasurement of Defined Benefit Plan)		(63.68)
Total Comprehensive income for the year		23,829.84
<b>Balance as at March 31, 2024 (A)</b>		<b>(26,111.81)</b>
<b>Share Application Money Pending Allotment (B)</b>		
Balance as at April 1, 2023		13,813.00
Changes in accounting policy/ prior period errors		-
<b>Restated Balance as at April 1, 2023</b>		<b>13,813.00</b>
Addition during the year		1,10,084.00
Share application money utilised against issue of Equity Shares		(1,14,542.94)
<b>Balance as at March 31, 2024 (B)</b>		<b>9,354.06</b>
<b>Total Other equity as at March 31, 2024 (A+B)</b>		<b>(16,757.75)</b>
<b>Reserves and Surplus (A)</b>		
<b>Retained Earnings*</b>		
Balance as at April 1, 2024		(26,111.81)
Changes in accounting policy/ prior period errors		-
<b>Restated Balance as at April 1, 2024</b>		<b>(26,111.81)</b>
Profit/(Loss) for the Year		(54,955.51)
Share issue expenses		(67.95)
Other comprehensive income for the year (Remeasurement of Defined Benefit Plan)		(114.27)
Total Comprehensive income for the year		(55,137.73)
<b>Balance as at March 31, 2025 (A)</b>		<b>(81,249.54)</b>
<b>Share Application Money Pending Allotment (B)</b>		
Balance as at April 1, 2024		9,354.06
Changes in accounting policy/ prior period errors		-
<b>Restated Balance as at April 1, 2024</b>		<b>9,354.06</b>
Addition during the year		86,385.00
Share application money utilised against issue of Equity Shares		(67,954.06)
<b>Balance as at March 31, 2025 (B)</b>		<b>27,785.00</b>
<b>Total Other equity as at March 31, 2025 (A+B)</b>		<b>(53,464.54)</b>

\*Retained Earnings represents undistributed accumulated earnings of the Company as on the balance sheet date.

The accompanying Notes 1-44 form an integral part of the Financial Statements

As per our report of even date attached

For, D G S M & Co.

Chartered Accountants

ICAI Firm Registration No. 101606W

Sd/-

CA Devesh C. Shah

Partner

M.No.036830

For and on behalf of the board of directors of  
Gujarat Metro Rail corporation ( GMRC ) Limited

Sd/-

S.S.Rathore

Managing Director

DIN:00128987

Sd/-

Sanjay Gupta

Joint Managing Director

DIN:09393952

Sd/-

Hiteshkumar Bhamare

Company Secretary

ACS:33182

Sd/-

Sanjivkumar Panchal

Chief Financial Officer

PAN: AWLPP8393E

Place : Ahmedabad

Date : 11/08/2025

Place : Gandhinagar

Date : 11/08/2025

Statement of Cashflow for the year ended March 31, 2025

( ₹ Lakhs )

Particulars	2024-25	2023-24
<b>(A) Cash Flow From Operating Activities</b>		
Net Profit/ (Loss) before Tax	(54,955.51)	24,008.06
<b>Adjustments For:</b>		
Add/(Less) Interest Income	(11,806.84)	(10,447.28)
Add/(Less) Grant Income	(7,337.38)	(5,449.21)
Add/(Less) Finance Cost	26,482.84	7,556.81
Add/(Less) Foreign Exchange Loss/ Gain (Unrealised)	406.82	(58,237.30)
Add/(Less) Profit on Sale of Assets	(1.14)	(2.74)
Add/(Less) Depreciation	35,807.59	31,175.95
<b>Operating Profit Before Working Capital Changes</b>	<b>(11,403.62)</b>	<b>(11,395.71)</b>
<b>Changes in Working Capital</b>	<b>(277.98)</b>	<b>4,284.62</b>
(Increase)/Decrease in Trade Receivables	3.95	(22.70)
Increase/(Decrease) in Trade Payables	498.64	4,101.02
Increase/(Decrease) in Other Current Liabilities	(133.11)	163.56
(Increase)/Decrease in Other Current Assets	(635.26)	42.74
<b>Direct taxes paid (net of refund)</b>	<b>207.56</b>	<b>(1,079.81)</b>
<b>Net Cash (used in) Operating Activity (Total A)</b>	<b>(11,474.04)</b>	<b>(8,190.90)</b>
<b>(B) Cash Flow From Investing Activities</b>		
Purchase of Property Plant Equipments including Capital Works in Progress (net)	(3,68,795.61)	(4,62,539.58)
Deposits with GSFS and Bank (placed)/ matured (net)	(22,081.79)	-
Disposal of assets	2.42	4.79
Interest Received	12,398.10	10,065.69
<b>Net Cash Flow From/(Used in) Investing Activity (Total B)</b>	<b>(3,78,476.88)</b>	<b>(4,52,469.10)</b>
<b>(C) Cash Flow From Financing Activities</b>		
Proceeds from Share Capital	67,954.06	1,14,542.94
Increase/(Decrease) in Borrowings/ Debt	4,25,418.30	2,77,851.33
Increase/(Decrease) in DPR Grant	100.00	100.00
Increase/(Decrease) in Share Application Money	18,430.94	(4,458.94)
Payment of share issue expenses	(67.95)	(114.54)
Payment of lease liability	(152.88)	(147.60)
Finance Cost	(26,482.84)	(7,556.81)
<b>Net Cash Flow From Financing Activity (Total C)</b>	<b>4,85,199.64</b>	<b>3,80,216.38</b>
<b>(D) Net Changes in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>	<b>95,248.72</b>	<b>(80,443.62)</b>
<b>(E) Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>84,816.99</b>	<b>1,65,260.61</b>
<b>(F) Cash &amp; Cash Equivalents at the end of the year (D) + (E)</b>	<b>1,80,065.72</b>	<b>84,816.99</b>
<b>Components of Cash &amp; Cash Equivalents comprise (Ref. Note - 4 ( b ) )</b>		
<b>Balances with Banks</b>		
On Current Accounts	46,664.29	11,211.92
Cash on hands	39.48	23.72
<b>Deposits with GSFS Ltd having original maturity upto 3 months</b>	<b>1,33,361.95</b>	<b>73,581.35</b>
<b>Total Cash &amp; Cash Equivalents</b>	<b>1,80,065.72</b>	<b>84,816.99</b>

**Notes to Cash Flow Statement**

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7.  
 (b) Purchases of Property, Plant and Equipments are stated inclusive of movements of Capital Work in Progress.  
 (c) Purchase of Property Plant Equipments including related to Capital W.I.P is ₹ 3,68,795.60 Lakhs (PY ₹ 4,62,539.58 Lakhs) out of which impact of working capital change thereon is ₹ 35,897.06 Lakhs (PY ₹ (14,454.48) Lakhs) (as below).

Particulars	Current Year	Previous Year
<b>Impact of Change in working capital including related to CWIP</b>	<b>35,897.05</b>	<b>(14,254.48)</b>
-Increase/(Decrease) in Long Term Provisions	632.86	431.26
-Increase/(Decrease) in Short Term Provisions	98.08	53.91
-Increase/(Decrease) in Other Current Liabilities	(10,936.40)	23,312.76
-(Increase)/Decrease in Long Term Loans & Advances	45,513.63	(38,029.59)
-(Increase)/Decrease in Short Term Loans & Advances	588.89	(22.82)

**(d) Disclosure pursuant to Ind AS -7 on Statement of Cash Flows:**

Cash Flow from Financing activities( increase in long term debt ) includes non cash changes of foreign exchange translation gain/ (loss) of ₹ (24,626.81) Lakhs (PY ₹ 57,541.67 Lakhs ) and Interest on Sub Debt ( Non Cash Changes ) of ₹ 4,959.63 Lakhs ( PY ₹ 3,424.57 Lakhs ) as on 31st March 2025.

- (e) Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation.

The accompanying Notes 1-44 form an integral part of the Financial Statements  
 As per our report of even date attached  
 For, D G S M & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 101606W

For and on behalf of the board of directors of  
 Gujarat Metro Rail corporation ( GMRC ) Limited

Sd/-  
 CA Devesh C. Shah  
 Partner  
 M.No.036830

Sd/-  
 S.S.Rathore  
 Managing Director  
 DIN:00128987

Sd/-  
 Sanjay Gupta  
 Joint Managing Director  
 DIN:09393952

Sd/-  
 Hiteshkumar Bhamare  
 Company Secretary  
 ACS:33182

Sd/-  
 Sanjivkumar Panchal  
 Chief Financial Officer  
 PAN: AWLPP8393E

Place : Ahmedabad  
 Date : 11/08/2025

Place : Gandhinagar  
 Date : 11/08/2025

## Gujarat Metro Rail Corporation (GMRC) Limited

### Notes to the Financial Statements for the Year Ended March 31, 2025

#### Corporate Information

Gujarat Metro Rail Corporation (GMRC) Limited ('the Company') (CIN: U60200GJ2010SGC059407) is domiciled and incorporated in India with equal equity participation of Government of India and Government of Gujarat. Name of the company has been changed to Gujarat Metro Rail Corporation (GMRC) Limited vide certificate of incorporation pursuant to change of name w.e.f. 31-12-2018. The company is executing Phase I of Ahmedabad Metro Rail Project, Phase II of Ahmedabad Metro Rail Project connecting Ahmedabad & Gandhinagar and Phase I of Surat Metro Rail Project. The registered office of the company is situated at Block No.1, First Floor, Karmayogi Bhawan, Sector 10/A, Gandhinagar 382010. The Company carries on the business to set up, manage, operate and maintain a rail based mass rapid transport system in Gujarat to provide the general public with a fast reliable, convenient, efficient, modern and economic mode of public transport Rail Project.

#### Note 1: Material Accounting Policies

The note provides a list of the Material Accounting Policies adopted by the company in preparation of the Financial Statements. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

##### 1.1 Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time. Further, Guidance Note/ Announcement issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable. The company has uniformly applied the accounting policies during the period presented.

##### 1.2 Basis of preparation

The financial statements have been prepared on a historical cost convention on accrual basis, except for the followings assets and liabilities which have been measured at fair value amount:

- Certain financial assets and liabilities measured at fair value
- Defined benefit plans – plan assets measured at fair value

Historical cost is generally based on the value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current considering operating cycle period of 12 months.

These financial statements have been prepared in Indian Rupee (INR/ ₹) which is the functional currency of the Company and all values are rounded to the nearest lakhs (₹1,00,000), except when otherwise indicated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use. The company has generally followed the policy and best practices as prevalent in the industry.

The material accounting policies used in preparation of the financial statements have been discussed in the respective notes.

The financial statements were authorised for issue in accordance with a resolution of the meeting of Board of Directors dated 10.08.2025

### **1.3 Use of Estimates and Management Judgement**

The preparation of the financial statements are in conformity with Ind AS which requires the management to make estimates, judgements and assumptions that affect the reported amounts of revenues and expenses during the reported period and the reported amount of assets and liabilities (Including contingent liabilities) as on the date of financial statement.

Management believe that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Difference between actual results and estimates are recognised in the period in which results are crystallised.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Note 2 – Useful life of Property, Plant and Equipment

Note 21 Current/deferred tax expense

Note 22 Contingent liabilities and assets

Note 24(B) Measurement of defined benefit obligations

### **1.4 Foreign currencies**

#### **1.4.1 Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company. Any currency other than functional currency of the entity is foreign currency.

### 1.4.2 Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of transactions. Foreign exchange gain / (loss) resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rates are the Gain / Loss resulting from such translation are included in the profit & loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented as borrowing costs. All other foreign exchange [gain] / (loss) are presented in the statement of profit and loss account on a net basis either as other expense / other income.

Non-monetary items that are measured at fair value in a foreign currency are translated using exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain / (loss).

### 1.5 Fair value measurement

The company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 by 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon by the management after discussion with and approval by the company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

## 1.6 Property, Plant and Equipment

Property, plant and equipment is stated at cost of acquisition / construction, net of accumulated depreciation and impairment losses, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Expenditure incurred on enabling assets viz utility diversion, rehabilitation and resettlement which is compulsorily required to be incurred and directly attributable to the construction of MRTS (Metro Rapid Transport System) is capitalised with the respective identifiable assets.

Capitalisation of assets has been done for assets which are identified as ready to use by the management of the company.

Amount Paid for acquisition of private land is capitalised upon receiving original title after registration or upon issuance of award by the competent authority. Any enhanced compensation demanded by the land owners shall only be accounted based on actual decision of courts or the decision of the private negotiation committee accepted by the management.

Subsequent expenditure, including replacement costs where applicable, incurred for an item of property plant and equipment are added to cost of assets only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance and the cost of the item can be measured reliably. The carrying amount of any assets or component of assets accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance expenditure are charged to profit or loss during the reporting period in which they are incurred.

The cost also includes interest on borrowings attributable to acquisition of qualifying property, plant and equipments up to the date on which the assets is ready for its intended use and net of any trade discounts and rebates and other incidental expenses and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any. In case of asset put to use, where final settlement of bills is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustments in the year of final settlement.

Spares having useful life of more than one year are capitalised under respective heads.

#### **1.6.1 Component accounting of assets:**

Components having different useful life as compared to main assets and having its carrying value more than 10% in relation to the overall carrying value of the assets or ₹ 10,00,000 whichever is lesser are depreciated separately. The Company has identified, reviewed, tested and determined the componentisation of the all assets purchased as well as capitalised during the year. Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is impracticable.

Remaining components or insignificant parts have been combined together with the main assets.

#### **1.6.2 Capital Work in Progress:**

Capital Work in Progress includes expenditure incurred on assets, which are yet to be commissioned and also includes capital inventory. The expenditure will be kept as Capital Work-in-Progress (CWIP) till the defined project phase is completed after which the same will be transferred / allocated to the identifiable Property, Plant and Equipments.

All the directly identifiable and ascertainable expenditure (including amortization), incidental and related to construction incurred during the period of construction on a project, till it is commissioned, is kept as Capital

work in progress (CWIP) as Incidental Expenditure pending capitalisation and after commissioning the same is transferred / allocated to the respective “Property, Plant and Equipment”.

Income pertaining to Sale of tender documents is netted-off adjusted against expenditure incurred during construction period. Liquidated damages (LD) recovered is adjusted netted-off against expenditure incurred during construction period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non- current assets.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

All incidental expenditure related to project is allocated to respective projects on the systematic allocation basis.

### 1.6.3 Allocation of Interest During Construction:

Interest on loans for funding specified component/project as per terms of loan is capitalised as interest during construction (CWIP) every year.

Interest during construction in respect of qualifying assets commissioned during the year is allocated in the ratio which the value of commissioned assets bears to the qualifying CWIP as at the end of the year.

### 1.6.4 De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

### 1.6.5 Depreciation

Depreciation on property, plant and equipment except freehold land is provided on the straight-line method over useful lives of the assets as prescribed under Schedule II to the Companies Act 2013 except for the assets mentioned hereunder. Based on the management estimates the residual value of the assets has been considered as 5% in case of project assets capitalised and rest of the assets as Nil.

In case of following assets, depreciation has been provided based on technical estimation of the useful life of the assets:

Nature of Assets	Useful Life
Viaduct	60 Years
Rolling Stock	35 Years

Permanent Way	30 Years
Containers and Security Cabins	5 Years
Signage	3 Years
Solar Systems, Power Generator Set, Motors & GPS Instrument	5 Years
Barricading	5 Years
Mobile Handset costing more than Rs.5000 provided to employees	2 Years
Depot Building (factory and office)	60 Years
Station Building	60 Years
Escalators & Elevators	30 Years
Telecom Equipment	15 Years
Automatic Fare collection System	10 Years
Platform Screen Door and Signalling Equipment	15 Years

Library Books, CD and Assets costing Rs.5000 or less (excluding immovable assets) are not capitalised and recognised as an expense in the statement of profit and loss account in the year of acquisition.

In case of lease hold improvements, depreciation has been provided considering either tenure of agreement or 5 years whichever is less.

In case the leasehold asset is vacated earlier than tenure of agreement, the total unamortized balance will be written off to the Statement of Profit & Loss in the year in which the premise is vacated.

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013 on the basis of technical estimation.

Depreciation on assets purchased/sold during a period is proportionately charged for the period of use with reference to date of addition / disposal.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 1.7 Leases

### 1.7.1 Company as a lessee:

At the date of commencement of the lease, the company recognises a Right-of-Use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets.

For short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognised at cost, which consist of initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

The ROU Assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Incremental Borrowing Rate. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

The Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

In respect of assets acquired on lease by paying full consideration, being the transaction price, such assets have been recognised under the respective asset head at transaction price and such consideration paid amortised over lease term. In other cases, i-e, where lease consideration is deferred over lease term, ROU asset is recognised with corresponding lease liability if the asset meets recognition criteria of Ind AS 116.

ROU Asset and Lease liability are derecognised upon completion of lease term and if such lease is cancelled prior to completion of term, the balances pertaining to said accounts are adjusted and any further adjustment, if any required is made in statement of profit and loss. Lease modifications, if any, are accounted in manner as prescribed in Ind AS 116.

### **1.7.2 Company as a lessor:**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income, if any, from operating lease is recognized on a straight-line basis over the term of the relevant lease.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## 1.8 Borrowing cost

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Borrowing cost of the funds utilized generally for acquisition, construction or production of qualifying assets is allocated to the qualifying assets by applying a capitalization rate to the expenditures made during year to that assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing cost are expensed in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation, if they are being earned during active development of such qualifying asset.

## 1.9 Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortized over their respective individual estimated useful life on straight line basis, from the date they are available for use. Amortisation method and useful lives are reviewed at the end of each financial year.

### 1.9.1 Amortisation:

Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

Way Leave charges paid to Railways are recognised as intangible assets and amortised on straight-line method over the period of 70 years.

## 1.10 Impairment of non-financial assets

Intangible assets and Property, Plant and Equipment are evaluated for recoverability whenever events or change in circumstances indicate that their carrying amount may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. higher of the fair value less cost to sell and value in used) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other asset. In such case, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, then impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceed the estimated recoverable amount of asset.

## 1.11 Revenue Recognition

### 1.11.1 Recognition and Measurement

Revenue is recognised when the Company satisfies performance obligation as per the identified contract(s) with a customer. Revenue is measured at allocated transaction price to the performance obligation as per the identified contract(s) with customer. The amount of consideration to which the Company is entitled in exchange for transferring goods or services is considered as transaction price while recognition of revenue. Amount disclosed as revenue are net of returns, trade allowances, rebates, taxes, and amount collected on behalf of third parties.

The accounting policies for the specific revenue streams of the company as summarized below:

#### 1.11.2 Fare Box Revenue:

Income from fare collection is recognised on the basis of use of tokens and group booking tickets. Amount disclosed as revenue are net of returns, trade allowances, rebates and discounts.

#### 1.11.3 Non Fare Box Revenue:

Non fare box revenue includes advertisement, rent income for providing space, sponsorships and others. Such revenue is recognised on straight line basis over the period of the contract/ arrangement.

#### 1.11.4 Interest income:

Interest on term deposits with banks and/ or Financial Institution is recognised as income in the statement of profit and loss, using effective interest rate method.

#### 1.11.5 Other Incidental income:

Income from sale of tender documents and sale of scrap is recognised as income on accrual basis.

## 1.12 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### 1.12.1 Financial assets

#### (i) Initial recognition and measurement of financial assets

The company recognizes financial assets when it becomes a party to the contractual provision of the instruments. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or

issue of the financial asset.

**(ii) Subsequent measurement of financial assets**

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

The Company classifies its financial assets in the above-mentioned categories based on:

- The Company's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

Financial assets at amortised cost:

A financial asset is measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

A financial asset is measured at fair value through other comprehensive income if:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

**(iii) De-recognition of financial assets**

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**(iv) Impairment of financial assets**

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the

entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

### 1.12.2 Financial Liabilities

#### (i) Initial recognition and measurement of financial liabilities

The company recognizes financial liabilities when it becomes a party to the contractual provision of the instruments. All financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are deducted from the fair value on initial recognition.

#### (ii) Subsequent measurement of financial liabilities

The subsequent measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing and interest-free borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the

liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### (iii) De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### 1.12.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

### 1.13 Cash and cash equivalent

Cash and cash equivalent include cash in hand, demand deposit with bank and other short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

### 1.14 Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Company recognised the interest free subordinate debt at fair value on initial recognition which differ from its transaction value. The difference between the transaction value and fair value is recognised as Government grant since it represents as assistance received from government in the form of waiver of interest. As the financial support from the government is for the capital expenditure of development of infrastructure for Ahmedabad Metro Rail Project i.e. Grant related to the non-current assets, the benefits is recognised in the statement of Profit & Loss account over the useful life of the assets in

the proportions of depreciation expense on the assets.

### 1.15 Taxation

Tax expenses is the aggregate amount included in the determination of profit or loss for the period in respect of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Law) and deferred tax (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income tax expenses are recognised in statement of profit or loss except tax expenses related to items recognised directly in reserves (including statement of other comprehensive income) which are recognised with the underlying items.

#### 1.15.1 Current Tax

The current tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period i.e. as per the provisions of the Income Tax Act, 1961, as amended from time to time. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

#### 1.15.2 Deferred Tax

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in financial statements at the reporting date. Deferred taxes are recognised in respect of deductible temporary differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those

temporary differences and losses. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Any tax credit available including Minimum Alternative Tax (MAT) under the provision of the Income Tax Act, 1961 is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised. The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **1.16 Employee Benefits Defined benefit plan**

Gratuity liability is a defined benefit obligation and is computed at the end of each financial year on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on the government bonds.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re measurement gains and losses arising from experience adjustment and changes in the actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the Statement of changes in equity and in the Balance Sheet. Changed in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

### **Defined contribution plan**

The company pays provident fund contributions for eligible employees to Government administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense during the period in which the employee renders the related service.

### **Short Term Employee Benefits**

All employee benefit payable within 12 months of service such as salaries, bonus, ex-gratia, medical benefit etc. are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. It is to be provided at undiscounted amount during the period based on the service rendered by the employees.

### **Other long-term employment benefits:**

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees up to the end of reporting period using the projected unit credit method. The benefits are discounted using the market at the end of the reporting period that have terms approximating to the terms of related obligation.

The obligation is presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

### **1.17 Earnings per share**

Basic Earnings Per Share (EPS) is calculated by dividing the profit / loss for the period attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings Per Share (EPS) is calculated by dividing the profit / loss for the period attributable to Equity Shareholders by the aggregation of weighted average number of equity shares outstanding during the period and potential equity shares. Potential equity shares mean instruments convertible into equity shares in future period like Share application money pending allotment and instruments entirely equity in nature. Earning considered in ascertaining the EPS is the net profit/ loss for the period less any attributable tax thereto for the period

### **1.18 Non-current assets held for sale and discontinued operation**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or

amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

An impairment loss for discontinued operation and/ or non-current assets held for sale is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell.

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

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period and are not discounted to present value. The estimates of outcome and financial effect are determined by the judgment of the management, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

Contingent liabilities are disclosed when there is possible obligation arising from the past events, existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past event where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is disclosed by way of notes to financial statements, where an inflow of economic benefits is probable.

### **1.20 Inventories:**

Inventories are valued at cost or net realisation value whichever is lower. Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

### **1.21 Events occurring after reporting date**

Adjusting events (that provides evidence of condition that existed at the Balance Sheet date) occurring after the Balance Sheet date are recognised in the Financial Statements. Material non adjusting events (that are indicative of conditions that arose subsequent to the Balance

Sheet date) occurring after the Balance Sheet date that represent material change and commitments affecting the financial position are disclosed in the financial statements by way of note, wherever necessary.

### 1.22 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is considered to be twelve months.

The Company classifies all other liabilities as non-current.

### 1.23 New Accounting standards, amendments and interpretations adopted by the Company effective from April 1, 2025:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Notes to the Financial Statements for the year ended March 31, 2025

Note 2 : Property, Plant and Equipment

( ₹ Lakhs )

Particulars	Freehold land	Leasehold Improvements	Building	Viaduct	Electrical Installation and Electrical Equipment	Plant & Machinery	Track Work (Permanent Way)	Traction Equipments	Rolling Stock	Escalators & Elevators	Vehicles	Furniture & Fixture	Office Equipment	Computer & Other Hardware	Telecom & Signalling	Automatic Fare Collection & Platform Screen Door	Right of Use Asset - Buildings	Total	CWIP	
<b>Gross Block</b>																				
As at April 1, 2023	74,069.75	468.69	2,72,493.44	3,45,695.68	47,967.67	7,895.05	45,458.20	60,706.47	1,23,917.62	14,024.06	148.32	349.97	987.76	760.16	53,078.47	20,626.11	709.61	10,69,357.05	3,39,703.78	
Additions	15,224.05	-	37,678.37	3,347.97	11,831.77	428.33	1,044.71	7,107.15	20,288.72	1,675.03	71.68	152.17	98.85	204.10	4,249.17	1,851.96	-	1,05,254.03	4,28,420.25	
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	(13.17)	-	(19.65)	(11.19)	-	-	-	(44.01)	(89,496.10)	
As at March 31, 2024	89,293.80	468.69	3,10,171.81	3,49,043.65	59,799.44	8,323.38	46,502.91	67,813.62	1,44,206.34	15,699.09	206.83	502.14	1,066.96	953.07	57,327.64	22,478.07	709.61	11,74,567.07	6,78,627.93	
Additions	11,768.40	-	51,039.81	1,25,541.82	6,403.41	1,262.65	19,900.03	24,492.62	1,164.81	3,706.73	-	21.25	287.68	47.48	27,214.95	5,996.78	-	2,78,848.42	3,92,766.76	
Deductions / Adjustments	-	-	-	-	-	-	-	-	-	-	-	(0.42)	(6.62)	(14.27)	-	-	(104.30)	(125.61)	(2,66,718.46)	
As at March 31, 2025	1,01,062.20	468.69	3,61,211.62	4,74,585.47	66,202.85	9,586.03	66,402.94	92,306.24	1,45,371.15	19,405.82	206.83	522.97	1,348.02	986.28	84,542.59	28,474.85	605.31	14,53,289.88	8,04,676.23	
<b>Accumulated Depreciation and Impairment</b>																				
As at April 1, 2023	-	468.69	5,564.63	5,468.10	4,135.58	1,653.28	1,737.41	4,300.79	4,440.02	339.11	109.19	191.52	349.36	504.49	2,892.85	1,397.67	203.72	33,756.41	11,584.21	
Depreciation for the year	-	-	5,037.71	5,527.73	3,654.86	649.97	1,473.15	4,148.95	3,716.06	481.60	18.64	37.85	213.39	149.90	3,637.06	1,713.48	155.83	30,616.18	-	
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deductions	-	-	-	-	-	-	-	-	-	-	(13.17)	-	(18.39)	(10.40)	-	-	-	(41.96)	-	
As at March 31, 2024	-	468.69	10,602.34	10,995.83	7,790.44	2,303.25	3,210.56	8,449.74	8,156.08	820.71	114.66	229.37	544.36	643.99	6,529.91	3,111.15	359.55	64,330.63	11,584.21	
Depreciation for the year	-	-	5,515.06	6,571.19	4,346.56	682.72	1,679.23	5,068.24	4,015.07	561.93	24.52	40.46	228.95	151.85	4,149.84	2,038.87	147.14	35,221.63	-	
Impairment for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deductions	-	-	-	-	-	-	-	-	-	-	-	(0.42)	(5.57)	(14.04)	-	-	(104.30)	(124.33)	-	
As at March 31, 2025	-	468.69	16,117.40	17,567.02	12,137.00	2,985.97	4,889.79	13,517.98	12,171.15	1,382.64	139.18	269.41	767.74	781.80	10,679.75	5,150.02	402.39	99,427.93	11,584.21	
<b>Net Block</b>																				
As at March 31, 2025	1,01,062.20	-	3,45,094.22	4,57,018.45	54,065.85	6,600.06	61,513.15	78,788.26	1,33,200.00	18,023.18	67.65	253.56	580.28	204.48	73,862.84	23,324.83	202.92	13,53,861.95	7,93,092.02	
As at March 31, 2024	89,293.80	-	2,99,569.47	3,38,047.82	52,009.00	6,020.13	43,292.35	59,363.88	1,36,050.26	14,878.38	92.17	272.77	522.60	309.08	50,797.73	19,366.92	350.06	11,10,236.44	6,67,043.72	

Note:

1) As of 31st March, 2025, amount of Freehold Land includes cost of land taken under Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 amounting to ₹ 38,779.33 Lakhs ( PY ₹ 34,160.69 Lakhs ), which has been capitalized on taking over possession of land, payment of full amount of consideration and execution of agreement.

2) During the year, an interest of - ₹ 1,954.25 Lakhs ( PY - ₹ (1,743.39) Lakhs) has been capitalised as per Ind AS-23 Borrowing Cost.

3) During the year, amortisation amounting to ₹ 147.14 Lakhs ( PY - ₹ 155.83 Lakhs) pertaining to Right of Use Asset has been charged as incidental expense pending capitalisation under Surat Metro Project.

Notes to the Financial Statements for the year ended March 31, 2025

3) Title deeds of immovable properties not held in the name of the Company

Relevant Line item in the Balance Sheet	Description of item of property	Gross Carrying Value	Title deed 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 in the name of the company
<b>PPE</b>	<b>Freehold Land</b>	16,82,50,000	Government	Promoter	31/03/2015	Administrative process for transfer of title is underway
	- Survey No 525, Kathvada		of Gujarat			
	Vastral, Ahmedabad					
	admeasuring 18,000					
	square metres					
<b>PPE</b>	<b>Freehold Land</b>	-	GIDC	Entity controlled by promoter	Year 2015	Further action awaited from State Government.
	- Plot No 56 and 285,		(Gujarat			
	Ahmedabad Apparel		Industrial			
	Park SEZ admeasuring		Development			
	17.62 hectares		Corporation)			

4) During the FY 2024-25, there is no acquisition of any item of property, plant and equipment as a result of business combination.

5) The company follows Cost Model of recognition for all class of Property, Plant and Equipment and hence no revaluation is undertaken during FY 2024-25.

Notes to the Financial Statements for the year ended March 31, 2025

Note 2.A : Capital Work In Progress

( ₹ Lakhs )						
Particulars	As at 01.04.2024	Additions / Adjustment during the Year	Impairment Loss during the year	Total	Capitalised During the Year	As at 31.03.2025
<b>I) Ahmedabad Metro Project Phase I</b>						
Viaduct & Station	17,887.48	5,172.86	-	23,060.34	(20,047.31)	3,013.03
Depot	10,462.30	(6.51)	-	10,455.79	6.51	10,462.30
Traction & Power Supply	2,169.20	692.85	-	2,862.05	(2,862.05)	-
General Consultancy	1,385.87	1,843.47	-	3,229.34	(2,975.91)	253.43
Shifting of Utilities	239.57	722.43	-	962.00	(943.90)	18.10
Resettlement & Rehabilitation	1,985.67	4,562.77	-	6,548.44	(4,965.55)	1,582.89
Under Ground Construction	-	2,183.00	-	2,183.00	(2,183.00)	-
Rolling Stock	35.08	1,003.44	-	1,038.52	(1,038.52)	-
Telecom Equipments	292.05	1,859.82	-	2,151.87	(2,147.49)	4.38
Plant & Machinery	1,747.41	214.26	-	1,961.67	(1,184.29)	777.38
Track Work (Permanent Way)	1,996.47	1,913.64	-	3,910.11	(3,910.11)	-
Platform Screen Door	-	1,439.52	-	1,439.52	(1,439.52)	-
Auto Fare Collection Equipments	89.48	742.41	-	831.89	(831.89)	-
Signaling Equipments	-	3,096.52	-	3,096.52	(3,096.52)	-
Escalator & Elevator	394.75	207.90	-	602.65	(373.43)	229.22
Under Ground E&M Work	-	759.18	-	759.18	(759.18)	-
Incidental Expense Pending Capitalisation	399.32	864.70	-	1,264.02	(1,195.56)	68.46
<b>Sub Total ( I )</b>	<b>39,084.65</b>	<b>27,272.26</b>	<b>-</b>	<b>66,356.91</b>	<b>(49,947.72)</b>	<b>16,409.19</b>
<b>II) Ahmedabad Metro Project Phase II</b>						
General Consultancy	6,612.13	5,432.35	-	12,044.48	(7,773.52)	4,270.96
Rolling Stock	59.31	10.68	-	69.99	-	69.99
Traction & Power Supply	21,918.26	17,915.01	-	39,833.27	(19,435.85)	20,397.42
Viaduct & Station	1,96,147.59	50,635.54	-	2,46,783.13	(1,40,896.87)	1,05,886.26
Resettlement & Rehabilitation	444.86	(6.24)	-	438.62	(93.98)	344.64
Signaling Equipments	2,942.40	16,590.87	-	19,533.27	(17,260.79)	2,272.48
Track Work (Permanent Way)	22,923.98	4,797.48	-	27,721.46	(14,227.64)	13,493.82
Platform Screen Door	-	4,923.40	-	4,923.40	-	4,923.40
Auto Fare Collection Equipments	2,420.08	2,815.56	-	5,235.64	(3,276.66)	1,958.98
Telecom Equipments	899.38	6,501.96	-	7,401.34	(2,868.52)	4,532.82
Escalator & Elevator	3,188.73	4,244.16	-	7,432.89	(3,036.60)	4,396.29
Shifting of Utilities	629.58	1,776.02	-	2,405.60	(1,523.46)	882.14
Incidental Expense Pending Capitalisation	6,805.62	9,313.89	-	16,119.51	(6,376.85)	9,742.66
<b>Sub Total ( II )</b>	<b>2,64,991.92</b>	<b>1,24,950.68</b>	<b>-</b>	<b>3,89,942.60</b>	<b>(2,16,770.74)</b>	<b>1,73,171.86</b>
<b>III) Surat Metro Project Phase I</b>						
General Consultancy	17,022.23	7,938.09	-	24,960.32	-	24,960.32
Viaduct & Station	1,30,175.10	1,08,471.94	-	2,38,647.04	-	2,38,647.04
Depot	32,693.10	14,269.54	-	46,962.64	-	46,962.64
Rolling Stock	501.77	3,183.25	-	3,685.02	-	3,685.02
Plant & Machinery	413.38	978.87	-	1,392.25	-	1,392.25
Under Ground Construction	1,19,297.44	49,243.21	-	1,68,540.65	-	1,68,540.65
Signaling Equipments	-	10,442.34	-	10,442.34	-	10,442.34
Track Work (Permanent Way)	12,360.91	7,311.96	-	19,672.87	-	19,672.87
Platform Screen Door	-	12.69	-	12.69	-	12.69
Traction & Power Supply	4,926.89	18,453.31	-	23,380.20	-	23,380.20
Telecom Equipments	1,475.95	1,681.29	-	3,157.24	-	3,157.24
Escalator & Elevator	-	201.08	-	201.08	-	201.08
Resettlement & Rehabilitation	2,233.39	1,194.45	-	3,427.84	-	3,427.84
Under Ground E&M Work	-	1,799.49	-	1,799.49	-	1,799.49
Shifting of Utilities	756.19	1,034.11	-	1,790.30	-	1,790.30
Incidental Expense Pending Capitalisation	14,072.18	14,328.20	-	28,400.38	-	28,400.38
<b>Sub Total ( III )</b>	<b>3,35,928.53</b>	<b>2,40,543.82</b>	<b>-</b>	<b>5,76,472.35</b>	<b>-</b>	<b>5,76,472.35</b>



## Notes to the Financial Statements for the year ended March 31, 2025

Particulars	As at 01.04.2024	Additions / Adjustment during the Year	Impairment Loss during the year	Total	Capitalised During the Year	As at 31.03.2025
<b>IV) Other Than Phase I</b>						
Land Development, Utility Shifting and Other Exp.	35,587.21	-	-	35,587.21	-	35,587.21
Provision for Impairment Loss of Other than Phase-I	(11,584.21)	-	-	(11,584.21)	-	(11,584.21)
Incidental Expense Pending Capitalisation	3,035.62	-	-	3,035.62	-	3,035.62
<b>Sub Total ( IV )</b>	<b>27,038.62</b>	<b>-</b>	<b>-</b>	<b>27,038.62</b>	<b>-</b>	<b>27,038.62</b>
<b>Total Capital Work in Progress ( V= I + II + III + IV )</b>	<b>6,67,043.72</b>	<b>3,92,766.76</b>	<b>-</b>	<b>10,59,810.48</b>	<b>(2,66,718.46)</b>	<b>7,93,092.02</b>
<b>Previous Year</b>	<b>3,28,119.57</b>	<b>4,28,420.25</b>	<b>-</b>	<b>7,56,539.82</b>	<b>(89,496.10)</b>	<b>6,67,043.72</b>

## Note:

1) The Company was incorporated in February 2010 as a Government of Gujarat owned company. Subsequently the Company was converted in to 50:50 Joint Venture (JV) of GOI & GOG in March 2015 for implementation of Metro Rail project in Gujarat State. For Better presentation, the expenses incurred before conversion of the company into JV, are grouped and shown separately under heading "Other Than Phase-I" on estimation basis. Before formation of JV, the Company was 100% Government of Gujarat owned company and other than Phase-I expenses were incurred out of equity funds provided by Government of Gujarat. To reflect the true and fair position of accounts for phase-I, the Company requested to Government of Gujarat to settle the expenses pertaining to other than phase I which were incurred before formation of SPV and to convert amount of ₹ 31,200 Lakhs share application money into additional subordinate debt and release additional funds for balance amount. Government of Gujarat has issued GR No.MIS-112014-1100-1-DH Dated 4th July, 2016 vide which additional subordinate debt of ₹ 46,700 Lakhs is sanctioned and through the GR dated 24th January, 2018 sanctioned conversion of ₹ 31,200 Lakhs share application money into additional subordinate debt for financing expenditure incurred on other than phase-I of the project. Further Government of Gujarat has released balance ₹ 15,500 Lakhs during financial year 2017-18 as additional subordinate debt. (Refer Note 7.1)

2) Internal committee was formed by the Company based on recommendation of 16th audit committee meeting for review the "usefulness of the expenditure lying as other than phase I in capital works in progress". Committee has reviewed the expenditure and is of the opinion that there is no need for the impairment and consequently no provision is required to be made in respect thereof.

Notes to the Financial Statements for the year ended March 31, 2025

Note 2.A.1 Capital Work-in-Progress ageing

a) For Projects in progress and Projects temporarily suspended

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

( ₹ Lakhs )

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
Project in progress	3,71,441.39	2,69,847.58	95,908.99	55,894.06	7,93,092.02
Project temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>3,71,441.39</b>	<b>2,69,847.58</b>	<b>95,908.99</b>	<b>55,894.06</b>	<b>7,93,092.02</b>

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

( ₹ Lakhs )

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years	
Project in progress	4,22,838.75	1,54,759.02	58,253.91	31,192.04	6,67,043.72
Project temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>4,22,838.75</b>	<b>1,54,759.02</b>	<b>58,253.91</b>	<b>31,192.04</b>	<b>6,67,043.72</b>

Notes to the Financial Statements for the year ended March 31, 2025

b) For projects whose completion is overdue or has exceeded its cost compared to its original plan

As on March 31, 2025

( ₹ Lakhs )

Particulars	Estimated Cost - To be completed in			
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years
<b>Project whose completion is overdue and whose cost has exceeded as compared to its original plan</b>				
Ahmedabad Metro Project Phase I (Refer Note)	46,315.00	-	-	-
<b>Project whose completion is overdue</b>				
Ahmedabad Metro Project Phase II	1,40,488.00			
Surat Metro Project Phase I	3,46,169.00	1,44,394.00		

As on March 31, 2024

( ₹ Lakhs )

Particulars	Estimated Cost - To be completed in			
	Less than 1 year	1 -2 years	2- 3 years	More than 3 years
<b>Project whose completion is overdue and whose cost has exceeded as compared to its original plan</b>				
Ahmedabad Metro Project Phase I (Refer Note)	75,085.00	-	-	-

Note:

In accordance with Original Sanction Letter No. K-14011/57/2011-MRTS-IV/UT-II Dated 17/11/2014 of the then Ministry of Urban Development, Government of India, the total estimated completion cost for Ahmedabad Metro Project Phase I was estimated at ₹ 10,773.67 Crores and the project was to be completed by March 2018. However, considering the delay in execution of work on account of hurdles in land acquisitions, Covid 19 crisis and escalations in costs, the company vide letter Dated 22/12/2021 requested The Secretary, Ministry of Housing and Urban Affairs, Government of India for approval of revised estimated cost of ₹12,925.22 crores. Consequently, the project is commissioned on 30/09/2022. The said approval for revision in project cost is under consideration.

**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 3 : Intangible assets**

Particulars	( ₹ Lakhs )		
	Computer Software	Way Leave Payment to Railways	Total
<b>As at April 1, 2023</b>	<b>898.72</b>	<b>47,430.34</b>	<b>48,329.06</b>
Additions	285.37	4,078.93	4,364.30
Deductions	-	-	-
<b>As at March 31, 2024</b>	<b>1,184.09</b>	<b>51,509.27</b>	<b>52,693.36</b>
Additions	51.96	-	51.96
Deductions	-	-	-
<b>As at March 31, 2025</b>	<b>1,236.05</b>	<b>51,509.27</b>	<b>52,745.32</b>
<b>Amortisation</b>			
<b>As at April 1, 2023</b>	<b>880.39</b>	<b>6,041.31</b>	<b>6,921.70</b>
Amortisation for the year	55.86	761.28	817.14
Deductions	-	-	-
<b>As at March 31, 2024</b>	<b>936.25</b>	<b>6,802.59</b>	<b>7,738.84</b>
Amortisation for the year	73.35	768.63	841.98
Deductions	-	-	-
<b>As at March 31, 2025</b>	<b>1,009.60</b>	<b>7,571.22</b>	<b>8,580.82</b>
<b>Net Block</b>			
<b>As at March 31, 2025</b>	<b>226.45</b>	<b>43,938.05</b>	<b>44,164.50</b>
<b>As at March 31, 2024</b>	<b>247.84</b>	<b>44,706.68</b>	<b>44,954.52</b>

**Note:**

1) During the year, amortisation amounting to ₹ 108.89 Lakhs ( PY - ₹ 101.54 Lakhs) pertaining to Way Leave Payment to Railways has been charged as expense pending capitalisation under Surat Metro Project.

Notes to the Financial Statements for the year ended March 31, 2025

Note 4 : Financial assets

( ₹ Lakhs )		
4 (a) Trade Receivable	As at March 31, 2025	As at March 31, 2024
Particulars		
<b>Current</b>		
<b>Trade Receivable</b>		
Unsecured - Considered Good	25.30	29.25
<b>Total</b>	<b>25.30</b>	<b>29.25</b>

Note: "There are no dues by directors, other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner or a director or a member"

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

( ₹ Lakhs )						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed Trade Receivables</b>						
(i) Considered good	25.30	-	-	-	-	25.30
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
<b>b) Disputed Trade Receivables</b>						
(i) Considered good	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
	<b>25.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.30</b>
<b>Less: Allowance for Doubtful Debts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>25.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.30</b>

Notes to the Financial Statements for the year ended March 31, 2025

Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					( ₹ Lakhs )
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>a) Undisputed Trade Receivables</b>						
(i) Considered good	29.25	-	-	-	-	29.25
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
<b>b) Disputed Trade Receivables</b>						
(i) Considered good	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
	29.25	-	-	-	-	29.25
<b>Less: Allowance for Doubtful Debts</b>	-	-	-	-	-	-
<b>Total</b>	<b>29.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.25</b>

4 (b) Cash and cash equivalent (Refer Note 44)

Particulars	( ₹ Lakhs )	
	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current account	46,664.29	11,211.92
Cash on hand	39.48	23.72
Deposits with GSFS Ltd having original maturity upto 3 months (Refer Note 26)	1,33,361.95	73,581.35
<b>Total</b>	<b>1,80,065.72</b>	<b>84,816.99</b>

\* Note: The company has parked idle funds pending utilisation with GSFS Ltd to comply with direction issued by Government of Gujarat vide its GR No: STS-10200-4048-A Dated 29.11.2000

4 (c) Other financial assets

Particulars	( ₹ Lakhs )	
	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
<b>Non-current</b>		
Security deposits	2,267.57	2,099.78
Other Receivables	1,859.33	3,343.00
Bank Deposits with original maturity more than 12 months*	564.97	-
	<b>4,691.87</b>	<b>5,442.78</b>
<b>Current</b>		
Deposits with GSFS Ltd. (Refer Note 26)#	21,516.82	-
Security deposits	93.82	117.74
Interest accrued but not due on deposits with GSFS	95.27	712.49
Interest accrued but not due on bank deposits and security deposits	26.02	0.06
	<b>21,731.93</b>	<b>830.29</b>
<b>Total</b>	<b>26,423.80</b>	<b>6,273.07</b>

\*The amount represents Margin Money against Bank Guarantees

#The company has parked idle funds pending utilisation with GSFS Ltd to comply with direction issued by Government of Gujarat vide its GR No: STS-10200-4048-A Dated 29.11.2000

**Notes to the Financial Statements for the year ended March 31, 2025**

<b>4 (d) Financial assets by category</b>				( ₹ Lakhs )
<b>Particulars</b>	<b>FVTPL</b>	<b>FVOCI</b>	<b>Amortised cost</b>	
<b>March 31, 2025</b>				
Trade receivable	-	-	25.30	
Cash & cash equivalents	-	-	1,80,065.72	
Other financial assets	-	-	26,423.80	
<b>Total</b>	-	-	<b>2,06,514.82</b>	
<b>March 31, 2024</b>				
Trade receivable	-	-	29.25	
Cash & cash equivalents	-	-	84,816.99	
Other financial assets	-	-	6,273.07	
<b>Total</b>	-	-	<b>91,119.31</b>	

Refer Note 29 : Fair value disclosures for financial assets and financial liabilities.  
Refer Note 30 : Financial Risk Management

**Note 5 : Other current / non-current assets (Refer Note 44)**

<b>Particulars</b>			( ₹ Lakhs )
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
<b>Non-current</b>			
Capital advances			
Advance for Capital Expenditure			
- Unsecured ( Considered good ) ( Covered by BG )	45,994.66	68,490.99	
- Unsecured ( Considered good )	36,171.69	58,435.81	
- Unsecured ( Considered Doubtful )	1,179.11	1,179.11	
Less: Provision for doubtful advances	(1,179.11)	(1,179.11)	
<b>Net Capital Advance</b>	<b>82,166.35</b>	<b>1,26,926.80</b>	
Balance with Government authorities paid under protest	43.75	43.75	
Prepaid expenses	0.09	2.35	
Advance Income Tax ( Net of Provisions ) (Refer Note 5.A)	1,611.23	1,818.79	
	<b>83,821.42</b>	<b>1,28,791.69</b>	
<b>Current</b>			
Accrued Income and Other Receivables	-	5.63	
Prepaid expenses	1,564.52	923.63	
	<b>1,564.52</b>	<b>929.26</b>	
<b>Total</b>	<b>85,385.94</b>	<b>1,29,720.95</b>	

**Note 5.A Tax Assets (Net)**

<b>Particulars</b>			( ₹ Lakhs )
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
Tax paid in advance & TDS/ TCS receivables	1,611.23	1,818.79	
<b>Less :</b>			
Provision for tax	-	-	
<b>Total</b>	<b>1,611.23</b>	<b>1,818.79</b>	

<b>6 Inventories</b>			( ₹ Lakhs )
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
Stores and Spares	12.20	-	
<b>Total</b>	<b>12.20</b>	<b>-</b>	

Notes to the Financial Statements for the year ended March 31, 2025

Note 7 : Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs.10 each	8,00,00,00,000	8,00,000.00	8,00,00,00,000	8,00,000.00
<b>Issued and subscribed share capital</b>				
Equity shares of Rs.10 each	5,79,09,50,000	5,79,095.00	5,11,14,09,400	5,11,140.94
<b>Subscribed and fully paid up</b>				
Equity shares of Rs.10 each	5,79,09,50,000	5,79,095.00	5,11,14,09,400	5,11,140.94
<b>Total</b>		<b>5,79,095.00</b>		<b>5,11,140.94</b>

7.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	5,11,14,09,400	5,11,140.94	3,96,59,80,000	3,96,598.00
Add :				
Shares issued during the year	67,95,40,600	67,954.06	1,14,54,29,400	1,14,542.94
Outstanding at the end of the year	5,79,09,50,000	5,79,095.00	5,11,14,09,400	5,11,140.94

7.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. There are no preferential amount as on balance sheet date.

**Notes to the Financial Statements for the year ended March 31, 2025**

**7.3. Number of Shares held by each shareholder holding more than 5% Shares in the company**

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
The Governor of Gujarat and his Nominees on behalf of the Government of Gujarat	2,89,48,40,000	49.99	2,53,62,99,400	49.62
The President of India & his nominees (Ministry of Urban Development) on behalf of the Government of India	2,89,61,10,000	50.01	2,57,51,10,000	50.38
<b>Total</b>	<b>5,79,09,50,000</b>	<b>100.00</b>	<b>5,11,14,09,400</b>	<b>100.00</b>

**7.4. Disclosure of Promoter holding**

**As at March 31, 2025**

Name of the Promoter	No. of shares	% of shareholding	Change in % during the year
Government of Gujarat	2,89,48,40,000	49.99	0.37
Government of India	2,89,61,10,000	50.01	(0.37)
<b>Total</b>	<b>5,79,09,50,000</b>	<b>100.00</b>	

**As at March 31, 2024**

Name of the Promoter	No. of shares	% of shareholding	Change in % during the year
Government of Gujarat	2,53,62,99,400	49.62	(0.10)
Government of India	2,57,51,10,000	50.38	0.10
<b>Total</b>	<b>5,11,14,09,400</b>	<b>100.00</b>	<b>-</b>

**Notes to the Financial Statements for the year ended March 31, 2025**

7.5. Equity shares issued as fully paid up by bonus shares, by bought back or otherwise than by cash during the preceding five years : Nil

7.6. The Company does not have any holding company.

7.7. Objective, policy and procedure of capital management, refer Note 30

**Note 8 : Instrument entirely equity in nature**

Particulars	( ₹ Lakhs )	
	As at March 31, 2025	As at March 31, 2024
From Government of Gujarat (Additional Subordinate Debt) (Refer Note 7.1)	46,700.00	46,700.00
<b>Total Other equity</b>	<b>46,700.00</b>	<b>46,700.00</b>

**Note 8.1** State Government has issued GR No.MIS-112014-1100-1-DH Dated 4th July, 2016 vide which additional subordinate debt of ₹ 46,700 Lakhs is sanctioned for expenditure incurred on other than phase-I of the project. The expenditure incurred are to be maintained in Balance sheet as CWIP. As and when these assets will be utilised for other phases, amount of ₹ 46,700 Lakhs (P.Y.: ₹ 46,700 Lakhs) lying as additional subordinate debt will be converted as Equity from GOG. This conversion of additional subordinate debt into equity will be on face value. Hence, Company has classified such convertible instrument as Instrument entirely equity in nature and presented below the share capital and above the other equity head.



Notes to the Financial Statements for the year ended March 31, 2025

Note 9 : Other Equity

( ₹ Lakhs )		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Retained Earnings</b>		
<b>( Deficit ) in statement of profit and loss</b>		
Balance as per last financial statements	(26,111.81)	(49,941.65)
Profit/ ( Loss) for the year	(54,955.51)	24,008.06
Share issue expenses	(67.95)	(114.54)
Other comprehensive income for the year (Remeasurement of Defined Benefit Plan)	(114.27)	(63.68)
<b>Deficit at the end of the year</b>	<b>(81,249.54)</b>	<b>(26,111.81)</b>
<b>Share Application Money Pending Allotment</b>		
Balance as per last financial statements	9,354.06	13,813.00
Addition during the year	86,385.00	1,10,084.00
Share application money utilised against issue of Equity Shares	(67,954.06)	(1,14,542.94)
<b>Balance at the end of the year</b>	<b>27,785.00</b>	<b>9,354.06</b>
<b>Total</b>	<b>(53,464.54)</b>	<b>(16,757.75)</b>

Note 10: Financial liabilities

( ₹ Lakhs )		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>10 (a) Borrowings</b>		
<b>Long-term Borrowings (refer note below)</b>		
<b>Non-current portion</b>		
<b>Unsecured</b>		
- From Japan International Co-operation Agency (JICA) through Government of India (PTA)	4,72,188.14	4,51,651.04
- From Agence Francaise De Developpement (AFD) through Government of India (PTA)	1,54,547.24	57,120.41
- From Kreditanstalt für Wiederaufbau (KfW) through Government of India (PTA)	1,48,001.99	83,818.43
- From Government of India (Subordinate Debt)	15,206.00	13,556.84
- From Government of Gujarat (Subordinate Debt)	43,044.25	25,808.01
	<b>8,32,987.62</b>	<b>6,31,954.73</b>
<b>Current portion</b>		
<b>Unsecured</b>		
Current maturities of Long term borrowings		
- From Japan International Co-operation Agency (JICA) through Government of India (PTA)	11,295.96	10,038.23
- From Agence Francaise De Developpement (AFD) through Government of India (PTA)	8,487.05	485.62
- From Kreditanstalt für Wiederaufbau (KfW) through Government of India (PTA)	728.44	347.91
	<b>20,511.45</b>	<b>10,871.76</b>
<b>Total</b>	<b>8,53,499.07</b>	<b>6,42,826.49</b>

JICA Loan

10 (a) (i): The Japan International cooperation Agency ( JICA ) has committed to provide total loan of ₹ 6,06,600 Lakhs in two tranche for Phase I of Ahmedabad Metro Project and accordingly JICA has agreed to lend JPY 82,434 Million ( Equivalent ₹ 5,18,200 Lakhs at conversion rate of 1 INR = 1.5908 JPY ) under Tranche I as per loan agreement no P247 dated 04.03.2016 and JPY 13,967 Millions ( Equivalent ₹ 88,400 Lakhs at Conversion rate of 1 INR = 1.5800 ) under Tranche II as per loan agreement P284 dated 27.03.2020. The loan agreement is executed between JICA and GOI. Further, in accordance with MoU between GOI, GoG and GMRC with respect to Ahmedabad Phase I Metro Project dated 21.07.2015, the primary obligation towards senior debt from JICA is obligation of GMRC.

( ii ) Rate of Interest under Tranche I and Tranche II is 1.40% pa and 1.15% pa respectively payable semi annually on March 20 and Sep 20 each year. Failure to pay interest on due date will attract penalty of 0.10% pa under Tranche I.

( iii ) The Loan is disbursed to the GOI as per two procedure viz Reimbursement procedure and commitment procedure. The proceeds of the loan are lent to the company by GOI through Pass Through Assistance ( PTA ) in equivalent INR. During the year, Interest of ₹ 6,845.56 Lakhs (PY ₹ 6,061.95 Lakhs ) has been payable on this loan @ 1.4 %. Tenure of JICA Loan is 30 years. Moratorium Period of JICA Loan is 10 years and repayment period is 20 years.

( iv ) Repayment schedule of JICA Loan:

( Millions JPY )			
Period	Tranche I	Tranche II	Total
Mar 20 2026	1,903.42	-	1,903.42
Sep 20 2026	1,903.42	-	1,903.42
Mar 20 2027	1,903.42	-	1,903.42
Sep 20 2027	1,903.42	-	1,903.42
Mar 20 2028	1,903.42	-	1,903.42
Sep 20 2028	1,903.42	-	1,903.42
Mar 20 2029	1,903.42	-	1,903.42
Sep 20 2029	1,903.42	-	1,903.42

Notes to the Financial Statements for the year ended March 31, 2025

Period	Tranche I	Tranche II	Total
Mar 20 2030	1,903.42	340.68	2,244.10
Sep 20 2030	1,903.42	340.66	2,244.07
Mar 20 2031	1,903.42	340.66	2,244.07
Sep 20 2031	1,903.42	340.66	2,244.07
Mar 20 2032	1,903.42	340.66	2,244.07
Sep 20 2032	1,903.42	340.66	2,244.07
Mar 20 2033	1,903.42	340.66	2,244.07
Sep 20 2033	1,903.42	340.66	2,244.07
Mar 20 2034	1,903.42	340.66	2,244.07
Sep 20 2034	1,903.42	340.66	2,244.07
Mar 20 2035	1,903.42	340.66	2,244.07
Sep 20 2035	1,903.42	340.66	2,244.07
Mar 20 2036	1,903.42	340.66	2,244.07
Sep 20 2036	1,903.42	340.66	2,244.07
Mar 20 2037	1,903.42	340.66	2,244.07
Sep 20 2037	1,903.42	340.66	2,244.07
Mar 20 2038	1,903.42	340.66	2,244.07
Sep 20 2038	1,903.42	340.66	2,244.07
Mar 20 2039	1,903.42	340.66	2,244.07
Sep 20 2039	1,903.42	340.66	2,244.07
Mar 20 2040	1,903.42	340.66	2,244.07
Sep 20 2040	1,903.42	340.66	2,244.07
Mar 20 2041	1,903.42	340.66	2,244.07
Sep 20 2041	1,903.42	340.66	2,244.07
Mar 20 2042	1,903.42	340.66	2,244.07
Sep 20 2042	1,903.42	340.66	2,244.07
Mar 20 2043	1,903.42	340.66	2,244.07
Sep 20 2043	1,903.42	340.66	2,244.07
Mar 20 2044	1,903.42	340.66	2,244.07
Sep 20 2044	1,903.42	340.66	2,244.07
Mar 20 2045	1,903.42	340.66	2,244.07
Sep 20 2045	1,903.42	340.66	2,244.07
Mar 20 2046	1,903.42	340.66	2,244.07
Sep 20 2046	-	340.66	340.66
Mar 20 2047	-	340.66	340.66
Sep 20 2047	-	340.66	340.66
Mar 20 2048	-	340.66	340.66
Sep 20 2048	-	340.66	340.66
Mar 20 2049	-	340.66	340.66
Sep 20 2049	-	340.66	340.66
Mar 20 2050	-	340.66	340.66
<b>Total</b>	<b>78,040.05</b>	<b>13,967.00</b>	<b>92,007.05</b>

(v) : Reconciliation of JICA Loan in INR equivalent vis-à-vis PTA recoverable, interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation. Further, the terminal drawdown date for Tranche I as per loan agreement No P247 has been met upto which JPY 78,040.05 Million were drawn. The repayment schedule with respect to Tranche I therefore has been adjusted to reflect amount actually drawn.

(vi): Interest free subordinate debts from Gol and GoG for the Ahmedabad Phase-I Project is repayable after the repayment of interest bearing senior debt for Phase-I from JICA through Gol.

**AFD Loan**

(vii): The Agence Francaise De Developpement or French Development Agency ( AFD ) has committed to provide total loan of ₹ 1,96,300 Lakhs for Surat Metro Project and accordingly AFD has agreed to lend EUR 250 Million ( Equivalent ₹ 1,96,300 Lakhs at conversion rate of 1 EUR = 78.52 INR ) as per loan agreement No CIN 1125 01 P dated 28.01.2021. AFD has also committed to provide total loan of ₹ 88,080 Lakhs for Ahmedabad Phase II Metro Project and accordingly AFD has agreed to lend EUR 211 Million ( Equivalent ₹ 1,85,848.80 Lakhs at conversion rate of 1 EUR = 88.08 INR ) as per framework agreement No CIN 1159 dated 23.09.2022. The loan agreement is executed between AFD and GOI. Further, in accordance with MoUs between Gol, GoG and GMRC dated 28.01.2020 and May 2020 for Ahmedabad Phase II Metro Project and Surat Metro Project respectively, the primary obligation towards senior debt from AFD is obligation of GMRC.

(viii) Rate of Interest is 6 months EURIBOR + a margin of 1.25 % p.a payable semi annually for Surat Project loan and 6 months EURIBOR + a margin of 128 basis point (for Credit 1 of EUR 100 Million) / margin of 133 basis point (for Credit 2 of EUR 111 Million) and payable semi annually for Ahmedabad Phase II Project loan on Jan 31 and July 31 each year. Failure to pay interest on due date will attract additional penal interest of 3.5% over and above applicable interest rate.



Notes to the Financial Statements for the year ended March 31, 2025

(ix) The proceeds of the loan are disbursed to the company by GOI through Pass Through Assistance (PTA) in equivalent INR. During the year, Interest of ₹ 2,670.62 Lakhs (PY ₹ 897.83 Lakhs) has been payable on this loan @ 6 months EURIBOR + a margin of 1.25 % p.a for Surat Metro Project and Interest of ₹ 2,242.83 Lakhs (PY ₹ 629.11 Lakhs) has been payable on this loan @ 6 months EURIBOR + a margin of 128 basis point for Credit 1 plus Interest of ₹ 4.82 Lakhs (PY ₹ Nil Lakhs) has been payable on this loan @ 6 months EURIBOR + a margin of 133 basis point for Credit 2 under Ahmedabad Phase II Metro Project. Tenure of AFD Loan is 20 years. Moratorium Period of AFD Loan is 5 years and repayment period is 15 years.

(x) Repayment schedule of AFD Loan:

(Millions EUR)

Metro Project	Surat Metro Project	Ahmedabad Phase II Project	Total
Period	Repayment	Repayment	Repayment
Jan 31 2026	8.33	-	8.33
July 31 2026	8.33	-	8.33
Jan 31 2027	8.33	-	8.33
July 31 2027	8.33	-	8.33
Jan 31 2028	8.33	7.03	15.37
July 31 2028	8.33	7.03	15.37
Jan 31 2029	8.33	7.03	15.37
July 31 2029	8.33	7.03	15.37
Jan 31 2030	8.33	7.03	15.37
July 31 2030	8.33	7.03	15.37
Jan 31 2031	8.33	7.03	15.37
July 31 2031	8.33	7.03	15.37
Jan 31 2032	8.33	7.03	15.37
July 31 2032	8.33	7.03	15.37
Jan 31 2033	8.33	7.03	15.37
July 31 2033	8.33	7.03	15.37
Jan 31 2034	8.33	7.03	15.37
July 31 2034	8.33	7.03	15.37
Jan 31 2035	8.33	7.03	15.37
July 31 2035	8.33	7.03	15.37
Jan 31 2036	8.33	7.03	15.37
July 31 2036	8.33	7.03	15.37
Jan 31 2037	8.33	7.03	15.37
July 31 2037	8.33	7.03	15.37
Jan 31 2038	8.33	7.03	15.37
July 31 2038	8.33	7.03	15.37
Jan 31 2039	8.33	7.03	15.37
July 31 2039	8.33	7.03	15.37
Jan 31 2040	8.33	7.03	15.37
July 31 2040	8.33	7.03	15.37
Jan 31 2041	-	7.03	7.03
July 31 2041	-	7.03	7.03
Jan 31 2042	-	7.03	7.03
July 31 2042	-	7.03	7.03
<b>Total</b>	<b>250.00</b>	<b>211.00</b>	<b>461.00</b>

(xi) : Reconciliation of AFD Loan in INR equivalent vis-à-vis PTA recoverable, interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation.

(xii): Interest free subordinate debts from Gol and GoG is repayable after the repayment of interest bearing senior debt from AFD through Gol for Surat Metro Project and Ahmedabad Phase II Project.

**KFW Loan**

**- Surat Metro Project**

(xiii): The KfW Germany (formerly Kreditanstalt für Wiederaufbau) (KFW) has committed to provide total loan of ₹ 3,47,174 Lakhs (Including RIL - Reduced Interest Loan of ₹ 1,88,400 Lakhs and ODA - Official Development Assistance plus Loan of ₹ 1,58,774 Lakhs) for Surat Metro Project and accordingly KFW has agreed to lend EUR 442.26 Million (Equivalent ₹ 3,47,174 Lakhs at conversion rate of 1 EUR = 78.5 INR). KFW has accordingly lend EUR 202.26 Million as ODA in accordance with loan agreement no. 30493 dated 17.12.2021 and lend EUR 240 Million as RIL in accordance with loan agreement no. 30492 dated 17.12.2021. The loan agreement is executed between KFW and GOI. Further, in accordance with MoU between Gol, GoG and GMRC dated May 2020 with respect to Surat Metro Project, the primary obligation towards senior debt from KFW is obligation of GMRC.

(xiv) Rate of Interest under ODA and RIL is 1.15 % pa and 0.59 % pa respectively payable semi annually on May 15 and Nov 15 each year. Failure to pay interest on due date will attract additional penal interest of 2% over and above applicable interest rate for both, ODA and RIL.

**Notes to the Financial Statements for the year ended March 31, 2025**

(xv) The proceeds of the loan are disbursed to the company by GOI through Pass Through Assistance ( PTA ) in equivalent INR. During the year, Interest of ₹ 585.77 Lakhs ( PY ₹ 231.54 Lakhs) has been payable on ODA loan @ 1.15 % p.a, Interest of ₹ 188.42 Lakhs ( PY ₹ 61.67) has been payable on RIL loan @ 0.59 % p.a . Tenure of KFW Loan is 20 years. Moratorium Period of KFW Loan is 5 years and repayment period is 15 years.

( xvi ) Repayment schedule of KFW Loan - Surat Metro Project:

( Millions EUR )

Loan Type	ODA - Official Development Assistance Plus Loan	RIL -Reduced Interest Loan	Total
Period	Repayment	Repayment	Repayment
Nov 15 2026	6.52	7.74	14.27
May 15 2027	6.52	7.74	14.27
Nov 15 2027	6.52	7.74	14.27
May 15 2028	6.52	7.74	14.27
Nov 15 2028	6.52	7.74	14.27
May 15 2029	6.52	7.74	14.27
Nov 15 2029	6.52	7.74	14.27
May 15 2030	6.52	7.74	14.27
Nov 15 2030	6.52	7.74	14.27
May 15 2031	6.52	7.74	14.27
Nov 15 2031	6.52	7.74	14.27
May 15 2032	6.52	7.74	14.27
Nov 15 2032	6.52	7.74	14.27
May 15 2033	6.52	7.74	14.27
Nov 15 2033	6.52	7.74	14.27
May 15 2034	6.52	7.74	14.27
Nov 15 2034	6.52	7.74	14.27
May 15 2035	6.53	7.74	14.27
Nov 15 2035	6.53	7.74	14.27
May 15 2036	6.53	7.74	14.27
Nov 15 2036	6.53	7.74	14.27
May 15 2037	6.53	7.74	14.27
Nov 15 2037	6.53	7.74	14.27
May 15 2038	6.53	7.74	14.27
Nov 15 2038	6.53	7.74	14.27
May 15 2039	6.53	7.74	14.27
Nov 15 2039	6.53	7.74	14.27
May 15 2040	6.53	7.74	14.27
Nov 15 2040	6.53	7.74	14.27
May 15 2041	6.53	7.74	14.27
Nov 15 2041	6.53	7.74	14.27
<b>Total</b>	<b>202.26</b>	<b>240.00</b>	<b>442.26</b>

(xvii) : Reconciliation of KFW Loan in INR equivalent vis-à-vis PTA recoverable, interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation.

(xviii): Interest free subordinate debts from Gol and GoG is repayable after the repayment of interest bearing senior debt from KFW through Gol for Surat Metro Project.

(xix): Under KFW Loan, commitment fees is payable @ 0.25% p.a on undisbursed loan amount, due from 3 months from date of signing of loan agreement for ODA and commitment fees is payable @ 0.20% p.a on undisbursed loan amount, due from 9 months from date of signing of loan agreement for RIL.

(xx): Under KFW Loan, management fees is payable @ 0.25% on total loan amount, due before the first disbursement but not later than 3 months from date of signing of loan agreement for ODA and management fees is payable @ 0.25% on total loan amount, if the total loan amount of EUR 7 million is not disbursed within one year from date of signing of loan agreement or conditions precedent for disbursement have not been fulfilled to satisfaction of KFW for RIL.

**- Ahmedabad Phase II Metro Project**

(xxi): The KFW Germany (formerly Kreditanstalt für Wiederaufbau) ( KFW ) has committed to provide total loan of ₹ 88,088 Lakhs as ODA - Official Development Assistance plus Loan for Ahmedabad Phase II Metro Project and accordingly KFW has agreed to lend EUR 100 Million ( Equivalent ₹ 88,088 Lakhs at conversion rate of 1 EUR = 88.08 INR ) ODA in accordance with loan agreement no. 30780 dated 23.9.22. The loan agreement is executed between KFW and GOI. Further, in accordance with MoU between Gol, GoG and GMRC dated 28.01.2020 with respect to Ahmedabad Phase II Metro Project, the primary obligation towards senior debt from KFW is obligation of GMRC.

(xxii) Rate of Interest under ODA is 2.99 % p.a payable semi annually on May 15 and Nov 15 each year. Failure to pay interest on due date will attract additional penal interest of 2% over and above applicable interest rate.

(xxiii) The proceeds of the loan are disbursed to the company by GOI through Pass Through Assistance ( PTA ) in equivalent INR. During the year, Interest of ₹ 890.54 Lakhs ( PY ₹ 233.38 ) has been payable on ODA loan @ 2.99 % p.a. Tenure of KFW Loan is 20 years. Moratorium Period of KFW Loan is 5 years and repayment period is 15 years.

**Notes to the Financial Statements for the year ended March 31, 2025**

( xxiv) Repayment schedule of KFW Loan - Ahmedabad Phase II Metro Project:

		( Millions EUR )
Loan Type	ODA - Official Development	
Period	Repayment	
Nov 15 2027		3.23
May 15 2028		3.23
Nov 15 2028		3.23
May 15 2029		3.23
Nov 15 2029		3.23
May 15 2030		3.23
Nov 15 2030		3.23
May 15 2031		3.23
Nov 15 2031		3.23

		( Millions EUR )
Loan Type	ODA - Official Development	
Period	Repayment	
May 15 2032		3.23
Nov 15 2032		3.23
May 15 2033		3.23
Nov 15 2033		3.23
May 15 2034		3.23
Nov 15 2034		3.23
May 15 2035		3.23
Nov 15 2035		3.23
May 15 2036		3.23
Nov 15 2036		3.23
May 15 2037		3.23
Nov 15 2037		3.23
May 15 2038		3.23
Nov 15 2038		3.23
May 15 2039		3.23
Nov 15 2039		3.23
May 15 2040		3.23
Nov 15 2040		3.23
May 15 2041		3.23
Nov 15 2041		3.23
May 15 2042		3.23
Nov 15 2042		3.23
<b>Total</b>		<b>100.00</b>

(xxv) : Reconciliation of KFW Loan in INR equivalent vis-à-vis PTA recoverable, interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation.

(xxvi): Interest free subordinate debts from Gol and GoG is repayable after the repayment of interest bearing senior debt from KFW through Gol for Ahmedabad Phase II Metro Project.

(xxvii): Under this Loan, commitment fees is payable @ 0.20% p.a on undisbursed loan amount, due from 9 months from date of signing of loan agreement.

(xxviii): Under this Loan, management fees is payable @ 0.25% on total loan amount, if the total loan amount of EUR 10 million is not disbursed within one year from date of signing of loan agreement or conditions precedent for disbursement have not been fulfilled to satisfaction of KFW.

**10 (b) Trade payable**

			( ₹ Lakhs )
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Current</b>			
Due to micro enterprises and small enterprises	76.62		-
Dues other than micro enterprises and small enterprises	7,017.37		6,595.35
<b>Total</b>	<b>7,093.99</b>		<b>6,595.35</b>



**Notes to the Financial Statements for the year ended March 31, 2025**

**Disclosure requirement under MSMED Act, 2006**

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	( ₹ Lakhs )	
	As at March 2025	As at March 2024
1) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	76.62	-
2) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
4) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
7) Further interest remaining due and payable for earlier years	-	-

**Ageing for trade payables – current outstanding as at March 31, 2024 is as follows:**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		( ₹ Lakhs )				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Payables</b>						
MSME*	-	76.62	-	-	-	76.62
Others	-	4,199.78	2,199.15	591.44	27.00	7,017.37
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>4,276.40</b>	<b>2,199.15</b>	<b>591.44</b>	<b>27.00</b>	<b>7,093.99</b>

\*MSME as per Micro, Small and Medium Enterprises Development Act, 2006

**Ageing for trade payables – current outstanding as at March 31, 2023 is as follows:**

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		( ₹ Lakhs )				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Payables</b>						
MSME*	-	-	-	-	-	-
Others	-	5,949.59	618.76	27.00	-	6,595.35
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>5,949.59</b>	<b>618.76</b>	<b>27.00</b>	-	<b>6,595.35</b>

\*MSME as per Micro, Small and Medium Enterprises Development Act, 2006

**Notes to the Financial Statements for the year ended March 31, 2025**

( ₹ Lakhs )		
10 (c) Other financial liabilities	As at March 31, 2025	As at March 31, 2024
<b>Particulars</b>		
<b>Current</b>		
Payable to employees	663.89	644.52
Payable in respect of Capital goods	76,543.16	83,072.08
Pass Through Assistance (PTA) from GOI	5,41,819.66	4,29,935.09
Payable towards charges for Senior Debt - Commitment, management and front end fees	301.55	388.65
Other financial liabilities	1,697.96	5,089.81
<b>Total</b>	<b>6,21,026.22</b>	<b>5,19,130.15</b>

( ₹ Lakhs )			
10 (d) Financial liabilities by category	FVTPL	FVOCI	At Amortised Cost
<b>Particulars</b>			
<b>As at March 31, 2025</b>			
Borrowings	-	-	8,53,499.07
Trade payable	-	-	7,093.99
Other financial liabilities	-	-	6,21,026.22
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14,81,619.28</b>
<b>As at March 31, 2024</b>			
Borrowings	-	-	6,42,826.49
Trade payable	-	-	6,595.35
Other financial liabilities	-	-	5,19,130.15
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11,68,551.99</b>

Refer Note 29 for Fair value disclosures

Refer Note 30 for Financial instruments risk management objectives and policies

**Note 11 : Provisions**

( ₹ Lakhs )		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Current</b>		
<b>Provision for employee benefits (Refer Note 24)</b>		
Provision for Gratuity	1,303.56	917.30
Provision For compensated absences	1,268.12	907.25
	<b>2,571.68</b>	<b>1,824.55</b>
<b>Current</b>		
<b>Provision for employee benefits (Refer Note 24)</b>		
Provision for Gratuity	117.90	90.27
Provision For compensated absences	253.45	183.00
	<b>371.35</b>	<b>273.27</b>
<b>Total</b>	<b>2,943.03</b>	<b>2,097.82</b>

**Note 12 : Government Grant**

( ₹ Lakhs )		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-current</b>		
Government Grant	4,21,243.22	3,25,532.35
( Refer Note-12(a) for Deferred Government Grant and Refer Note - 12(b) for Grant received from Government Of Gujarat for preparation of DPR)		
<b>Total</b>	<b>4,21,243.22</b>	<b>3,25,532.35</b>

**Notes to the Financial Statements for the year ended March 31, 2025**
**Note: 12 (a) Deferred Government Grant**

	( ₹ Lakhs )	
	As at March 31, 2025	As at March 31, 2024
Opening balance of grant received	3,28,100.71	2,89,334.27
Received during the year	1,03,274.24	38,766.44
<b>Closing balance of grant received (a)</b>	<b>4,31,374.95</b>	<b>3,28,100.71</b>
Grant Recognised during Previous Years	11,054.19	5,604.98
Recognised during the year - (Refer Note 15)	7,337.38	5,449.21
<b>Total Grant Recognised (b)</b>	<b>18,391.57</b>	<b>11,054.19</b>
<b>Net Balance of Deferred Grant (a - b)</b>	<b>4,12,983.38</b>	<b>3,17,046.52</b>

Above grant has been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants as at March 31, 2025

**Note: 12 (b) Grant received from Government of Gujarat for preparation of Detailed Project Report**

	( ₹ Lakhs )	
	As at March 31, 2025	As at March 31, 2024
Opening balance	8,485.83	9,361.45
Received during the year	100.00	100.00
Utilised for preparation of DPR	(325.99)	(975.62)
<b>As at year ended</b>	<b>8,259.84</b>	<b>8,485.83</b>

Grant is received for preparation of Detailed Project Report for potential projects.

**Note: 12 (c) Grant received from Government of Gujarat for financing operational cash losses**

	( ₹ Lakhs )	
	As at March 31, 2025	As at March 31, 2024
Received and recognised during the year in the Statement of Profit and Loss - (Refer Note 15)	14,320.00	8,750.00
<b>For the year ended</b>	<b>14,320.00</b>	<b>8,750.00</b>

Grant is received for financing operational cash losses incurred by Ahmedabad Metro Project. Further no additional conditions are attached to the grant. Such grant received is therefore directly recognised as Income in the Statement of Profit and Loss.

**Note 13 : Other current / Non-current liabilities**

	( ₹ Lakhs )	
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Statutory liabilities	4,591.59	5,219.75
Revenue received in advance	22.24	113.37
Balance in Passenger CSC (Contactless Smart Card)	44.53	86.51
	<b>4,658.36</b>	<b>5,419.63</b>
<b>Total</b>	<b>4,658.36</b>	<b>5,419.63</b>

**Note:** Revenue received in advance pertains to Non fare box revenue which would be recognised as revenue in subsequent financial year.

**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 14 : Revenue from Operations**

Particulars	( ₹ Lakhs )	
	2024-25	2023-24
Passenger Revenue	4,771.57	3,541.21
Rent	295.72	255.26
<b>Total</b>	<b>5,067.29</b>	<b>3,796.47</b>

**Note:** There are no adjustments between contract price and revenue from operations as presented above.

**Note 15 : Other income**

Particulars	( ₹ Lakhs )	
	2024-25	2023-24
Interest Income		
- On Bank Deposits	11,764.64	10,422.18
- On Income Tax Refund	42.20	25.10
Grant Income [Refer note 12]	21,657.38	14,199.21
Profit on sale of fixed assets	1.14	2.74
Tender Fees	4.15	3.80
Misc. Income	55.93	98.04
Foreign Exchange Gain (Net ) (Loan Reinstatement )	-	57,269.25
Foreign exchange Gain (net)	-	1,451.39
<b>Total</b>	<b>33,525.44</b>	<b>83,471.71</b>

**Note 16 : Operating expenses**

Particulars	( ₹ Lakhs )	
	2024-25	2023-24
Electricity Expense	4,631.71	4,112.90
Customer Facilitation Expense	956.96	716.73
Maintenance Expense	1,539.84	1,047.82
Consumption of Store Expense	3.08	3.26
Security Expense	14,684.08	11,083.89
Consultancy Expense	8.50	11.45
Tele Communication Expense	179.98	7.03
<b>Total</b>	<b>22,004.15</b>	<b>16,983.08</b>

**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 17 : Employee Benefit expense**

( ₹ Lakhs )

Particulars	2024-25	2023-24
Salaries, wages, allowances and bonus	4,909.89	4,199.13
Contribution to employee benefit funds	562.26	503.38
Staff welfare expenses	3.31	13.64
<b>Total</b>	<b>5,475.46</b>	<b>4,716.15</b>

**Note 18 : Finance cost**

( ₹ Lakhs )

Particulars	2024-25	2023-24
Interest on Subordinate Debt	2,119.32	1,494.86
Interest on Term loans	6,882.26	6,061.95
Foreign Exchange Loss (Net ) (Loan Reinstatement )	17,481.26	-
<b>Total</b>	<b>26,482.84</b>	<b>7,556.81</b>

**Note 19 : Depreciation and amortization expense**

( ₹ Lakhs )

Particulars	2024-25	2023-24
Depreciation on Tangible assets	35,074.50	30,460.35
Amortization on Intangible assets	733.09	715.60
<b>Total</b>	<b>35,807.59</b>	<b>31,175.95</b>

Notes to the Financial Statements for the year ended March 31, 2025

Note 20 : Other expenses (Refer Note 44)

Particulars	2024-25	2023-24
( ₹ Lakhs )		
<b>Administrative expense</b>		
Vehicle Hiring and Running Expense	116.52	120.43
Insurance premium	1,022.57	933.46
Legal & professional fees	33.21	25.31
House Keeping and Other Expense	1,436.30	1,325.94
Project development and promotion Expense	785.30	217.60
Office Expenses	5.50	13.82
Computer & Peripheral Expenses	7.77	0.71
Internet & Telephone Expenses	-	0.09
Printing & Stationary Expenses	30.43	16.76
Recruitment Expenses	0.25	114.84
Local Conveyance & Transportation Expenses	17.57	6.26
Repairs & Maintenance Expenses	16.67	15.71
Foreign exchange loss (net)	255.27	-
<b>Audit Fees</b>		
Statutory Audit Fees	21.00	19.82
Out of Pocket expense	0.52	-
Safety Expense	-	0.87
Miscellaneous Expenses	29.32	16.51
<b>Total</b>	<b>3,778.20</b>	<b>2,828.13</b>

**Notes to the Financial Statements for the year ended March 31, 2025**
**Note 21: Income tax**

The major component of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :

Particulars	( ₹ Lakhs )	
	2024-25	2023-24
<b>Statement of Profit and Loss</b>		
<b>Current tax</b>		
Current income tax	-	-
<b>Deferred tax</b>		
Deferred tax expense (Refer Note B)	-	-
<b>Earlier years' tax</b>		
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate**

Particulars	( ₹ Lakhs )	
	2024-25	2023-24
<b>A) Current tax</b>		
<b>Accounting Profit/(Loss) before tax from continuing operations</b>	(54,955.51)	24,008.06
Tax @ 25.17% (PY 25.17%)	-	-
<b>Adjustment</b>		
In respect of current income tax of previous years	-	-
Income/Expense not considered for tax and Ind AS adjustments	-	-
Earlier years' tax	-	-
Tax on Income at different rates (MAT)	-	-
At the effective income tax rate of (March 31, 2025 : N.A.), (March 31, 2024 : N.A.)	-	-

**B) Deferred tax**

In accordance with Indian Accounting Standards (Ind AS 12) "Income Taxes", the company has worked out the Deferred Tax Liability and Assets as under:

The carrying amounts of Deferred tax assets (net) have been reviewed at the year end. Considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset (net) has been recognised for the financial year ending on 31st March 2025.

Particulars	( ₹ Lakhs )	
	As at March 31, 2025	As at March 31, 2024
<b>(A) Deferred Tax Liability on Account Of:</b>		
Difference between Tax Base and Account Base of Capital Works in Progress as per Income Tax Act, 1961 and The Companies Act, 2013.	-	-
Difference between Tax Base and Account Base of WDV as per Income Tax Act 1961 and The Companies Act, 2013.	75,040.97	38,345.55
IND AS impact on Security Deposit	-	-
	<b>75,040.97</b>	<b>38,345.55</b>
<b>(B) Deferred Tax Asset on Account Of:</b>		
IND AS impact on Security Deposit	-	0.04
IND AS impact on Lease	8.60	10.04
Provisions for employee benefits	738.65	527.97
Minimum Alternate Tax Credit	-	-
Carried Forward Tax Losses including unabsorbed depreciation	73,996.96	37,510.74
Provisions for Doubtful Debt	296.76	296.76
	<b>75,040.97</b>	<b>38,345.55</b>

**Notes to the Financial Statements for the year ended March 31, 2025**
**Note 22 : Additional Information to the Financial Statements**

( ₹ Lakhs )		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>22.1 Contingent liabilities</b>		
<b>Contingent liabilities not provided for</b>		
Claims against Company not acknowledged as debts towards Capital works (In case of Arbitration Cases - Counter claim by the company - ₹ 3,382.62 Lakhs (PY ₹ 3,665.82 Lakhs))	17,526.17	18,705.30
Tax matters under appeal		
VAT	984.95	984.95
Income Tax	284.42	284.42

22.2 Some Project Affected Families have filed suit against the company challenging acquisition of their properties. Compensation in such cases cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

22.3 The Company has incurred expenditure at Motera and Indroda area towards various support facilities for implementation of Metro Project such as Depot, Casting Yard, Warehouse Complex and protection wall. The Ownership of the land of Indroda area belongs to R & B Department, Government of Gujarat and 14.01 hectare of land at Motera area has been acquired by the Company. The allotment of land at Indroda Area is pending with the respective authorities. As the amount of liability is not ascertainable, the same is not provided for. The total amount of expenditure incurred towards various support facilities at Motera is ₹ 37,292.47 Lakhs and at Indroda is ₹ 1,330.36 Lakhs which have been disclosed as Capital Work in Progress under Note No. 2.A of the Financial Statement of the Company.

22.4 Land admeasuring 17.62 hectares at Ahmedabad Apparel Park SEZ has been allotted by Gujarat Industrial Development Corporation (GIDC) to company for construction of Depot. As of 31st March 2025, the detailed terms and conditions of transfer of this land from GIDC to company is yet to be decided by the Government of Gujarat. As the amount of liability is not ascertainable, the same is not provided for.

22.5 Settlement of certain claims may result in outflow of additional cash than the amount disclosed in the above note as contingent liabilities owing to interest component on such claim. Wherever interest rate is determinable for any specific claim, the amount so disclosed is after considering interest on such claim up to the reporting date.

( ₹ Lakhs )		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
Estimated amount of Contracts including foreign currency contracts remaining to be executed net of Capital Advances and not provided for	7,94,474.52	10,80,438.73

**Note 23 : Foreign Exchange Derivatives and Exposures not hedged**

( Amount in Lakhs )			
Nature of instrument	Currency	As at	As at
		March 31, 2025	March 31, 2024
Forward contracts	-	-	-
Swap	-	-	-
Option contracts	-	-	-

All derivative contracts stated above are for the purpose of hedging the underlying foreign currency exposure.

( Amount in Lakhs )			
Nature of exposure	Currency	As at	As at
		March 31, 2025	March 31, 2024
Payable towards borrowings including interest	JPY	8,45,581.38	8,20,112.75
	EURO	3,375.88	1,572.31
Payable to creditors	USD	28.84	16.52
	EURO	21.97	19.56
	JPY	3,292.00	2,705.52
Advance to creditors	USD	138.73	69.38
	EURO	28.61	81.10
	JPY	-	3,079.69

**Notes to the Financial Statements for the year ended March 31, 2025****Note 24: Disclosure pursuant to Employee benefits****A. Defined contribution plans:**

Amount of ₹ 383.83 Lakhs (March 31, 2024: ₹ 338.15 Lakhs) is recognised as expenses for FY 2024-25 and included in Note No. 16 "Employee Benefit expense"

Sr.No.	Particulars	( ₹ Lakhs )	
		2024-25	2023-24
1	Contribution to PF and other funds	381.22	338.15
2	Contributory Pension Scheme	2.61	-
3	Superannuation Fund	-	-

**B. Defined benefit plans:****(a) Gratuity ( Non Funded )**

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

The summary of the membership information as at March 31, 2025 and as at March 31, 2024 as provided by the company are as follows.

Sr. No.	Particulars	( ₹ Lakhs )	
		As at March 31, 2025	As at March 31, 2024
1	Employee Counts	1,147	854
2	Total Eligible Salary per month	541.32	446.67
3	Average Salary per month	0.47	0.52
4	Average Age (Years)	31.42	32.13
5	Average Past Service (Years)	3.60	3.85

**Change in the Present Value of Defined Benefit Obligation ( DBO )**

Sr. No.	Particulars	( ₹ Lakhs )	
		As at March 31, 2025	As at March 31, 2024
1	Present Value of Defined Benefit Obligation at the beginning of the period	1007.57	714.82
	Current	90.27	60.95
	Non Current	917.30	653.87
2	Service Cost		
	Current Service Cost	201.99	161.36
	Past Service Cost	-	-
	( Gain ) / Loss on Curtailment	-	-
	( Gain ) / Loss on Settlement	-	-
3	Interest Expense	72.65	52.83
4	Benefit paid directly by Employer	(54.34)	(35.01)
4	Remeasurements ( Gain ) / Loss		
	a) Effect of Changed in Demographic Assumption	-	-
	b) Effect of Changed in Financial Assumption	62.56	14.14
	c) Effect of Experienced Adjustment	131.04	99.44
5	Cash Flows - Benefit Payment	-	-
6	Expense Recognised in Statement of Profit & Loss	274.64	214.19
7	Net ( Income ) / Expense recognised in OCI	193.59	113.57
8	Effect of Business Combination / Disposal	-	-
9	Effect of Changed in Foreign Exchange Rates	-	-
10	Present Value of Defined Benefit Obligation at the end of the period	1,421.46	1007.57
	Current	117.90	90.27
	Non Current	1,303.56	917.30

**Change in the Fair Value of Planned Assets**

Sr. No.	Particulars	( ₹ Lakhs )	
		As at March 31, 2025	As at March 31, 2024
1	Fair Value of Plan Assets at the beginning of the period	-	-
2	Interest Income	-	-
3	Contribution by Employer	-	-
4	Benefit paid by Employer	-	-
5	Assets distributed on Settlement	-	-
6	Effect of Asset Ceiling	-	-
7	The Effect of changes in Foreign Exchange Rate	-	-
8	Return on planned assets	-	-
9	Fair Value of Plan Assets at the end of the period	-	-



Notes to the Financial Statements for the year ended March 31, 2025

Expense Recognised in the Statement of Profit & Loss

Sr. No.	Particulars	( ₹ Lakhs )	
		As at March 31, 2025	As at March 31, 2024
1	Current Service Cost	201.99	161.36
2	Net Interest Cost	72.65	52.83
3	Past Service Cost	-	-
4	Expected Contributions by the employees	-	-
5	Gain / Losses on Curtailment and Settlement	-	-
6	Net Effect of Changes in Foreign Exchange Rate	-	-
7	Expense Recognised	274.64	214.19

Expense Recognised in other comprehensive income (OCI)

Sr. No.	Particulars	( ₹ Lakhs )	
		As at March 31, 2025	As at March 31, 2024
1	Actuarial (Gain) / Losses on obligation	193.59	113.57
2	Return on Plan Assets	-	-
3	Change in Asset Ceiling	-	-
4	Net (Income) / Expense Recognised in OCI	193.59	113.57

Net Interest Cost for the period

Sr. No.	Particulars	( ₹ Lakhs )	
		As at March 31, 2025	As at March 31, 2024
1	Present Value of Benefit Obligation at the beginning of the period	1,007.57	714.82
2	Fair Value of Plan Assets at the beginning of the period	-	-
3	Net Liability / ( Assets ) at the beginning	1,007.57	714.82
4	Interest Cost	72.65	52.83
5	Interest income	-	-
6	Net Interest cost for the period	72.65	52.83

Sr. No.	Particulars	( ₹ Lakhs )	
		As at March 31, 2025	As at March 31, 2024
1	Present Value of Benefit Obligation	1,421.46	1,007.57
2	Fair Value of Planned Assets	-	-
3	Fund Status ( Surplus / ( Deficit ) )	-	-
4	Net Liability / Asset	1,421.46	1,007.57
	Current	117.90	90.27
	Non Current	1,303.56	917.30

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Sr.No.	Particulars	(% of total plan assets)	
		As at March 31, 2025	As at March 31, 2024
1	Central Government Securities	-	-
2	Public Sector/Financial Institutional Bonds	-	-
3	Portfolio with Mutual Fund	-	-
4	Others (including bank balances)	-	-
	(%) of total plan assets	-	-

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Sr.No.	Particulars	As at	
		March 31, 2025	March 31, 2024
1	Discount rate	6.65%	7.21%
2	Future salary increase	8.00%	8.00%
3	Attrition rate		
	For service 2 years and below	20%	20%
	For service 3 years to 4 years	15%	15%
	For service 5 years and above	10%	10%
4	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) - Urban	Indian Assured Lives Mortality (2012-14) - Urban
5	Mortality rate after employment	N.A.	N.A.
6	Vesting Period ( Years )	5	5
7	Retirement Age	60	60

Gujarat Metro Rail Corporation (GMRC) Limited

Notes to the Financial Statements for the year ended March 31, 2025

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	( ₹ Lakhs )	
	(Increase) / Decrease in defined benefit obligation (Impact)	
Sensitivity level	As at March 31, 2025	As at March 31, 2024
<b>Gratuity</b>		
Discount Rate		
1% increase	(108.15)	(73.97)
1% decrease	126.16	86.03
Salary increase		
1% increase	109.00	77.19
1% decrease	(102.01)	(70.64)
Attrition rate		
1% increase	(16.47)	(8.84)
1% decrease	17.89	9.35

Expected future benefit payments for the defined benefit plan :

Particulars	( ₹ Lakhs )	
	As at March 31, 2025	As at March 31, 2024
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	117.90	90.27
Between 2 and 5 years	493.06	357.73
Beyond 5 years	2,262.81	1,692.85
<b>Total expected payments</b>	<b>2,873.77</b>	<b>2,140.85</b>

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	( Years )	
	As at March 31, 2025	As at March 31, 2024
Gratuity	10	9



Notes to the Financial Statements for the year ended March 31, 2025

(b) Other Long term employee benefit - Leave Encashment ( Non funded )

The Company has provided for the liability at period end on account of un-availed earned leave ,earned leave encashable and half paid leave as per the Projected Unit Credit Method of Actuarial Valuation.

The summary of the membership information as at March 31, 2025 and as at March 31, 2024 as provided by the company are as follows.

( ₹ Lakhs )			
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Employee Counts	1147	854
2	Total eligible availment salary per month	720.54	608.86
3	Average Availment Salary per month	0.63	0.71
4	Total eligible Encashment salary per month	541.32	446.67
5	Average Encashment Salary per month	0.47	0.52
6	Total Leave Days ( Earned Leave Encashable)	58,118.25	44,598.75
7	Average Leave days ( Earned Leave Encashable )	50.67	52.22
8	Total Leave Days ( Earned Leave Non Encashable)	2259.25	2330.75
9	Average Leave days ( Earned Leave Non Encashable )	1.97	2.73
10	Total Leave Days ( Half Paid Leave )	24774.62	21809.02
11	Average Leave days ( Half Paid Leave )	21.60	25.54
12	Average Age Years	31.42	32.12
13	Average Past Service Years	3.60	3.85

Reconciliation of Change in the Present Value of Defined Benefit Obligation ( DBO )

( ₹ Lakhs )			
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Present Value of Defined Benefit Obligation at the beginning of the period		
		1,076.14	820.82
	Current	183.00	158.41
	Non Current	893.14	662.40
2	Amount Recognised in P&L Account	437.29	255.32
3	Present Value of Defined Benefit Obligation at the end of the period		
		1,513.43	1,076.14
	Current	253.45	183.00
	Non Current	1259.98	893.14

Amount recognised in Statement of Profit & Loss

( ₹ Lakhs )			
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Amount Recognised in P&L Account	437.29	255.32

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Discount rate	6.65%	7.21%
2	Future salary increase	8.00%	8.00%
3	Leave Availment Rate	1.00%	1.00%
4	Leave Encashment Rate	5.00%	5.00%
5	Attrition rate		
	For service 2 years and below	20.00%	20.00%
	For service 3 years to 4 years	15.00%	15.00%
	For service 5 years and above	10.00%	10.00%
6	Mortality rate during employment	Indian Assured Lives Mortality (2012-14) - Urban	Indian Assured Lives Mortality (2012-14) - Urban
7	Retirement Age	60	60

Break up of Present Value of Defined Benefit Obligation ( DBO )

( ₹ Lakhs )					
Sr. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
		Current Liability	Non Current Liability	Current Liability	Non Current Liability
1	Present Value of Defined Benefit Obligation	253.45	1259.98	183.00	893.14
	Earned Leave	249.27	1227.61	179.35	866.97
	Half Paid Leave	3.80	29.42	3.22	23.18
	Earned Leave - Non Encashable	0.39	2.94	0.43	3.00

**Notes to the Financial Statements for the year ended March 31, 2025****Note 25 : Earning per equity share of Face Value of ₹ 10 each**

Particulars		2024-25	2023-24
Profit/(Loss) attributable to equity Shareholders	₹ Lakhs	(54,955.51)	24,008.06
Total no. of equity shares at the end of the year	Number	5,79,09,50,000	5,11,14,09,400
Weighted average number of equity shares	Number	5,48,49,21,929	4,55,97,99,224
Nominal value of equity share	₹	10.00	10.00
Basic Earnings per share	₹	(1.00)	0.53
Diluted Earnings per share	₹	(1.00)	0.47

For FY 2024-25, share application money pending allotment can potentially dilute basic earnings per share in the future, but were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented.

**Note 26 : Related party disclosure****a) Key Management Personnel**

Name of the Related parties	Relationship
Shri S.S.Rathore	Managing Director
Shri Sanjay Gupta	Joint Managing Director
Shri Jaydeep Shah	Director-Finance and Chief Financial Officer (Upto May 31, 2024)
Shri Anand Singh Bisht	Director-P&P
Shri Kishore Kumar	Director-SER (From March 13, 2023 upto June 30, 2024)
Shri Sanjeev Mehta	I/c Director-SER (From July 01, 2024)
Shri Rajat Verma	Chief Financial Officer (From November 29, 2024 upto March 31, 2025)
Shri Hiteshkumar Bhamare	Company Secretary

**b) Transactions with Key Management Personnel**

Particulars	2024-25	2023-24
Salary	229.44	234.39
Contribution to P.F	10.70	19.77

**c) Commitment with related party**

There are no commitment with the related party.

**d) Compensation to Key Management Personnel**

Particulars	2024-25	2023-24
Short-term employee benefits	229.44	234.39
Post employment benefits	10.70	19.77
Other long-term employment benefits	-	-
Termination benefits	-	-

**e) Transactions with Government related entities**

Particulars	2024-25	2023-24
<b>GSFS</b>		
Funds deposited	28,99,396.84	23,68,482.44
Funds withdrawn	28,18,099.42	24,42,049.26
Interest Received	11,709.20	10,334.95
Short-term Loan Taken	-	-
Short-term Loan Repaid	-	-
Interest Paid	-	-
Account Receivable as at year end	1,54,878.77	73,581.35

Apart from the above transactions, the Company has also entered into other transactions in ordinary course of business with Government related entities. These are transacted at arm's length prices based on the agreed contractual terms.

**Notes to the Financial Statements for the year ended March 31, 2025**
**Note 27 : Disclosures pursuant to Ind AS 116 " Leases ":**

The leases recognised under Ind AS 116 by the company pertains to lease of buildings having lease term ranging between one to five years.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	( ₹ Lakhs )		
	Gross Block	Accumulated Depreciation	Carrying amount
Opening balance	709.61	359.55	350.06
Additions	-	147.14	(147.14)
Deletions	(104.30)	(104.30)	-
<b>Closing balance</b>	<b>605.31</b>	<b>402.39</b>	<b>202.92</b>

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

Particulars	( ₹ Lakhs )		
	Gross Block	Accumulated Depreciation	Carrying amount
Opening balance	709.61	203.72	505.89
Additions	-	155.83	(155.83)
Deletions	-	-	-
<b>Closing balance</b>	<b>709.61</b>	<b>359.55</b>	<b>350.06</b>

The aggregate depreciation expense amounting to ₹ 147.14 lakhs (P.Y. ₹ 155.83 lakhs) on ROU assets is included in Incidental Expenses Pending Capitalisation- ₹ 147.14 lakhs (P.Y. ₹ 155.83 lakhs) for Surat Metro Project

The following is the break-up of current and non-current lease liabilities as at March 31, 2025:

Particulars	( ₹ Lakhs )	
	As on 31.03.2025	As on 31.03.2024
Current lease liabilities	136.78	152.88
Non current lease liabilities	100.30	237.08
<b>Total</b>	<b>237.08</b>	<b>389.96</b>

The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	( ₹ Lakhs )	
	As on 31.03.2025	As on 31.03.2024
Opening balance	389.96	537.56
Additions	-	-
Finance cost accrued	30.21	45.50
Deletions	-	-
Payment of lease liabilities	(183.09)	(193.10)
<b>Closing balance</b>	<b>237.08</b>	<b>389.96</b>

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

Particulars	( ₹ Lakhs )	
	As on 31.03.2025	As on 31.03.2024
Less than one year	153.06	183.10
One to five years	103.48	256.54
More than five years	-	-
<b>Total</b>	<b>256.54</b>	<b>439.63</b>

**Note 28: Impairment of assets**

During 2024-25, the Company has reviewed the carrying amounts of its assets. Based on review it is considered that there is no indication that those assets have suffered any impairment loss.

**Notes to the Financial Statements for the year ended March 31, 2025**
**Note 29 : Fair value disclosures for financial assets and financial liabilities**

Financial Instruments by category and comparison:

Particulars	Carrying Value ( Amortization Cost )		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	( ₹ Lakhs )			
<b>Financial assets</b>				
Trade Receivable	25.30	29.25	25.30	29.25
Cash and cash equivalents	1,80,065.72	84,816.99	1,80,065.72	84,816.99
Other financial assets	26,423.80	6,273.07	26,423.80	6,273.07
<b>Total</b>	<b>2,06,514.82</b>	<b>91,119.31</b>	<b>2,06,514.82</b>	<b>91,119.31</b>
<b>Financial liabilities</b>				
Borrowings	8,53,499.07	6,42,826.49	8,53,499.07	6,42,826.49
Trade payables	7,093.99	6,595.35	7,093.99	6,595.35
Other financial liabilities	6,21,026.22	5,19,130.15	6,21,026.22	5,19,130.15
<b>Total</b>	<b>14,81,619.28</b>	<b>11,68,551.99</b>	<b>14,81,619.28</b>	<b>11,68,551.99</b>

The management assessed that the fair values of cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

**Fair Value Hierarchy**

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

Level 3 - If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy

Below Financial liabilities are valued at fair value through Level 2 methodology.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value (At Amortised Cost)	Fair Value	Carrying Value (At Amortised Cost)	Fair Value
	( ₹ Lakhs )			
<b>Financial Liabilities</b>				
Subordinate Debt from Government of India and Government of Gujarat	58,250.25	58,250.25	39,364.85	39,364.85
<b>Total</b>	<b>58,250.25</b>	<b>58,250.25</b>	<b>39,364.85</b>	<b>39,364.85</b>

**Valuation Technique and process used to determine fair values**

The fair values of Financial Assets and Liabilities above are calculated by discounting future cash flows using rates currently available on similar terms, credit risk and remaining maturities.

**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 30 : Financial Risk Management**

Risk Management is an integral part of the business practices of the Company. The framework of the Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing Management practices, knowledge and structures. The company has developed and implemented a comprehensive Risk Management System to ensure that the risks to the continued existence of the company as a going concern and to the growth are identified and remedied on a timely basis.

Following are different types of risks:

**( a ) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changed in market price, interest rate and foreign exchange rate. Market risk comprises three types of risk: interest rate risk, currency risk and market price risk.

**Market Price risk**

Market Price risk arise due to investment in Equity Instruments and Mutual Funds. The company do not invest in equity instruments and mutual funds. Thus, the company does not have any market price risk.

**Interest rate risk**

Interest rate risk arises due to changed in rate of interest. The Company does not have any long term borrowings with floating interest rate except in case of borrowings availed from AFD wherein the rate of interest is floating based on 6 month EURIBOR plus fixed margin of 1.25% and 128/ 133 basis point for Surat Metro Project and Ahmedabad Phase II Metro Project Credit 1/ Credit 2 respectively. The company is therefore exposed to interest rate risk for borrowings with respect to AFD.

The total impact on interest cost if the interest rate on floating rate borrowings fluctuates by 50 basis points is ₹ 811.25 Lakhs (PY ₹ 285.60 Lakhs).

**Foreign currency risk**

Foreign currency risk arise due to changed in foreign exchange rates. The Company has foreign currency denominated loans and has foreign currency trade and other payables etc. and is, therefore, exposed to foreign exchange risk. The amount for which company is exposed to foreign currency risk are as follows:

Nature of exposure	Currency	( Amount in Lakhs )	
		As at March 31, 2025	As at March 31, 2024
Payable towards borrowings ( Including interest and other charges)	JPY	8,45,581.38	8,20,112.75
	EURO	3,375.88	1,572.31
Payable to creditors	USD	28.84	16.52
	EURO	21.97	19.56
	JPY	3,292.00	2,705.52
Advance to creditors	USD	(138.73)	(69.38)
	EURO	(28.61)	(81.10)
	JPY	-	(3079.69)

However, company do not have any hedging policy or any natural hedge for its foreign exchange risk.

Increase or decrease of exchange rate by 1% in the respective foreign currencies compared to the functional currency of the company amounts to ₹ 8,017.21 Lakhs (P.Y. ₹ 5,986.37 Lakhs)

**Notes to the Financial Statements for the year ended March 31, 2025**

**( b ) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counter party fails to meet its contractual obligation. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with the Company's policy. Surplus funds are invested only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. Individual risk limit are set for each counterparty based on financial position, credit rating and past experience. Credit limit and concentration of exposure are actively monitored by the company. The Company's exposure to credit risk for the components of the Balance sheet as of March 31, 2025 and March 31, 2024 are as follows:

Particulars	( ₹ Lakhs )	
	As at March 31 2025	As at March 31, 2024
<b>Financial assets</b>		
Other financial assets	26,423.80	6,273.07
Trade Receivable	25.30	29.25
Balance and deposit with Banks and Financial Institutions	1,80,026.24	84,793.27
<b>Total</b>	<b>2,06,475.34</b>	<b>91,095.59</b>

**( c ) Liquidity risk**

The company's liquidity needs are monitored on the basis of monthly and yearly projection. The company's principal sources of liquidity are long term loan from JICA, AFD, KFW, interest free subordinate debt, share capital and Grant.

The company manage the liquidity needs by continuing monitoring progress of the project and cash outflow and maintaining adequate cash and cash equivalent. Short term liquidity requirement consists mainly trade payable and other financial liabilities. Long term requirement consist of borrowing from JICA, AFD, KFW and subordinate debt from Government.

Below table summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	( ₹ Lakhs )			
	Less than 6 months	6 months to 1 year	1 year to 5 years	More than 5 years
<b>As at March 31, 2025</b>				
Borrowings*	1,929.70	18,581.75	2,88,373.80	5,44,613.82
Trade payables	7,093.99	-	-	-
Other financial liabilities	6,21,026.22	-	-	-
	<b>6,30,049.91</b>	<b>18,581.75</b>	<b>2,88,373.80</b>	<b>5,44,613.82</b>

Notes to the Financial Statements for the year ended March 31, 2025

( ₹ Lakhs )

Particulars	Less than 6 months	6 months to 1 year	1 year to 5 years	More than 5 years
<b>As at March 31, 2024</b>				
Borrowings*	10,871.76	-	2,12,561.36	4,19,393.37
Trade payables	6,595.35	-	-	-
Other financial liabilities	5,19,130.15	-	-	-
	<b>5,36,597.26</b>	<b>-</b>	<b>2,12,561.36</b>	<b>4,19,393.37</b>

\* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.  
The company maintains sufficient balance in cash and cash equivalent to meet its short term liquidity requirement.

**Note 31 : Capital management**

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise return to its share holders.  
The company monitors capital using Debt - Equity ratio which is total debt divided by total equity. For Debt - Equity Ratio refer Note No 39

The Company is a 50:50 SPV of Government of India and Government of Gujarat and both Government's Equity contribution would be in the ratio of 1:1.No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

**Notes to the Financial Statements for the year ended March 31, 2025**

**Note 32: Disclosure as per Ind AS 108:**

The company has only one reportable segment, which is running and maintenance of Metro rail facilities in the state of Gujarat and operates in such single operating segment based on the nature of the services, the risk and returns, the organisational structure and the internal financial reporting systems. Accordingly, the amounts appearing in the financial statements relates to the company's single operating segment. Since entire operations of the company are domiciled in India, there are no other geographical segment to be reported.

**Note 33: Details of Benami Property, if any, held and proceedings thereon**

There are no benami properties held by the company and therefore no proceeding has been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 as on reporting date.

**Note 34: Willful Defaulter**

The company has not been declared a willful defaulter by any bank or financial institution or any other lender.

**Note 35: Relationship with struck off companies**

The company has not entered into any transaction or having any pending transaction with company whose name is struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

**Note 36: Compliance with approved Schemes of Arrangements**

The company has not entered into any scheme of arrangements in terms of Section 230 to 237 of Companies Act, 2013.

**Note 37: Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are no charges or satisfaction which are yet to be registered with Registrar of Companies (ROC) beyond the prescribed period.

**Note 38: Compliance with number of layers of companies**

The company has not made any investment in any other company and therefore the rules prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.

**Note 39: Ratios**

Ratio	Numerator	Denominator	2024-25	2023-24	% variance	Reason, if variance exceeds 25%
<b>Current Ratio (in times)</b>	Total Current Assets	Total Current Liabilities	0.31	0.16	95.16%	Significant increase in current assets in comparison to current liabilities primarily resulting from increase in amount of GSFS and bank deposits under current assets.
<b>Debt-Equity Ratio (in times)</b>	Debt consists of Borrowings and Lease liabilities	Total Equity	1.49	1.19	25.35%	Significant increase in amount of senior debt drawdowns especially with related to borrowings made from AFD and KFW.
<b>Debt Service Coverage Ratio (in times)</b>	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest	Debt service = Interest and lease payments + Principal repayments	0.36	0.35	0.13%	-
<b>Return on equity Ratio (in %)</b>	Profit for the year	Average total equity	-9.87%	5.04%	-295.86%	Decrease due to substantial decrease in Profit for the year as compared to previous year.
<b>Inventory turnover ratio (in times)</b>			Not applicable as inventory is non tradeable and non revenue generating item for the company			
<b>Trade Receivable turnover ratio (in times)</b>			Not applicable as trade receivables do not represent any core operational revenue component.			
<b>Trade payable turnover ratio (in times)</b>	Operating expenses (incl other expenses)	Average trade payables	3.77	4.38	-14.00%	-
<b>Net capital turnover Ratio (in times)</b>	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(0.011183)	(0.009998)	11.85%	-
<b>Net profit ratio (in %)</b>	Profit for the year	Revenue from operations	-1085%	629%	-272.32%	Decrease due to substantial decrease in Profit for the year as compared to previous year.
<b>Return on capital employed (in %)</b>	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-4.97%	5.51%	-190.25%	Decrease due to substantial decrease in Profit for the year as compared to previous year.
<b>Return on investment (in %)</b>	Income generated from invested funds	Average invested funds in treasury investments	10.24%	8.20%	24.90%	-



Notes to the Financial Statements for the year ended March 31, 2025

Note 40: Utilisation of borrowed funds and share premium

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 or entity, including foreign entities (Intermediaries) with an understanding 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 or  
(ii) provide any guarantee, security or the like to or on behalf of the company.

The company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.

Note 41: Disclosure in related to undisclosed income

There are no transactions that has been not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Note 42: Details of Crypto currency or Virtual Currency

The company has not traded or invested in any crypto currency or virtual currency during the financial year.

Note 43: Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date when such changes were made and ensuring the audit trail cannot be disabled.

The Company uses accounting software (SAP ECC 6.0) for maintaining its books of accounts 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 accounting software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Company uses Automatic Fare Collection (AFC) system for fare collection, which consist of a combination of hardware and software. AFC System is capable of preservation of data and generating reports. Option of editing data is not made available to the company by system contractor along with the software.

Note 44: Previous Years Figures

Previous year's figures have been regrouped or reclassified wherever necessary to confirm to the current period's presentation. The following table presents details of previous year figures regrouped or reclassified to conform current year's classification

Financial Statement Line Item Restated (Balance Sheet)	As at 31st March, 2024 ( ₹ Lakhs )		
	Earlier presented Amount	Reclassification/ Regrouped Amount	Restated Amount in current year's comparative
<b>ASSETS</b>			
<b>II.Current Assets</b>			
(a) Financial assets			
(i) Cash and Cash equivalents	11,232.24	73,584.75	84,816.99
(ii) Loans	73,581.35	(73,581.35)	-
(b) Other Current assets	932.66	(3.40)	929.26
<b>(Statement of Profit and Loss)</b>			
Other expenses*	2,942.67	(114.54)	2,828.13

\*Regrouping pertains to change in presentation of "stamp duty on issue of shares" which upto previous previous year was shown under other expense and now directly adjusted against retained earnings.

As per our report of even date attached  
For. D G S M & Co.  
Chartered Accountants  
ICAI Firm Registration No. 101606W

Sd/-  
CA Devesh C. Shah  
Partner  
M.No.036830

For and on behalf of the board of directors of  
Gujarat Metro Rail corporation ( GMRC ) Limited

Sd/-  
S.S.Rathore  
Managing Director  
DIN:00128987

Sd/-  
Hiteshkumar Bhamare  
Company Secretary  
ACS:33182

Sd/-  
Sanjay Gupta  
Joint Managing Director  
DIN:09393952

Sd/-  
Sanjivkumar Panchal  
Chief Financial Officer  
PAN: AWLPP8393E

Place : Ahmedabad  
Date : 11/08/2025

Place : Gandhinagar  
Date : 11/08/2025



# GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED

(SPV of Govt. of India and Govt. of Gujarat)

Regd. Office: Block No.1, First Floor, Karmyogi Bhavan,  
Behind Nirman Bhavan, Sector 10/A, Gandhinagar-382010, Gujarat, India  
CIN: U60200GJ2010SGC059407

