



S.K.Naredi & Co., Chartered Accountants

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Independent Auditor's Report

To the Members of Kolkata Metro Rail Corporation

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Kolkata Metro Rail Corporation Limited** ('the Company'), which comprise of the Balance Sheet as at 31st March 2018, the statement of Profit and Loss including the statement of Other Comprehensive Income, Statement of Cash Flows and the statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under Section 133 of the Act read with Rule 7 of the Companies (Account) Rules, 2014 and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over the financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 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 Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We draw the attention of the members to the matters referred to in the Note to the financial statements:

- a) **Note 12.1** – The Company has defaulted in allotment of shares against application money received on 15th January, 2018 from the President of India, through Ministry of Urban Development. On the basis of opinion received from expert the same is shown under 'Share Application Money Pending Allotment'.
- b) **Note 13.4** – Non provision of overdue charges for the default in payment of interest on Loan & installments against Loan from JICA which according to management is serviced through Controller of Aid, Accounts & Audit Division (CAAA), Ministry of Finance is subject to confirmation.
- c) **Note 22** – Claims by various parties and Statutory Authorities towards various expenses and taxation matters are subject to settlement with the party / authority, the outcome of which is unascertainable as on date audit.
- d) **Note 33** – Debit / credit balances of parties are subject to confirmation and reconciliation, consequential impact thereof, if any, remains unascertained.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Account) Rules 2014 and Companies (Accounting Standard) Rules, 2015;
 - (e) According to the information and explanation given to us, the company is a Government Company; therefore provisions of section 164(2) of the Companies Act, 2013 are not applicable pursuant to the Gazette Notification No. GSR 463 (E) dated 05.06.2015 issued by the Government of India.
 - (f) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) 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 B";
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations in its financial statements – Refer Note 23 to the financial statements;
 - ii. The Company did not have any long term contracts including derivate contracts and as such the question of commenting on any material thereon does not arise.
 - iii. There were no amount which was required to be transferred to the Investor Education and Protection Fund.

For M/s. S. K. Naredi & Co.

Abhijit Bose
(Abhijit Bose)

Partner

MEM NO.-056109

FRN-003333C

Place : Kolkata

Date : 07/09/2018

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2018, we report that:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

As explained and informed to us, all the Fixed Assets have not been physically verified during the year. There is a regular programme of verification of fixed assets by the management at intervals which according to our opinion is reasonable and commensurate with size and nature of operation of the company.

As explained and informed to us the Title Deeds of Immovable Property consisting of Freehold Land worth ₹ 3978.42 Lakhs are not held in the name of the Company. The Land has been acquired by Land Acquisition Officer, West Bengal for the implementation of the project and possession of the same has been handed over by the Concerned Authority.

- (ii) The Company during the period under the Audit did not have any trading and other commercial activities so the question of maintenance of Inventories does not arise.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loan, made investments, or provided guarantees and securities in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.
- (v) The Company has not received any deposit during the year as covered under Section 76 of the Companies Act, 2013. Therefore, provisions of clause 3 (v) of the order are not applicable to the Company. The Share Application Money Pending Allotment as on 31st March, 2018 received from Government of India is not treated as Deposits within the meaning of Sec 76, in view of exemption granted under Rule 2 (1) (c) (i) of Companies (Acceptance of Deposits) Rules, 2014.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148(1) of the Act for the product / services of the Company.
- (vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues like provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, goods & service tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities except for Provident dues amounting to ` 454/- deducted from employees for the month of October, 2017 and December, 2017 not deposited during the financial year. As explained to us, the Company is not covered under Employees' State Insurance Act, and Central Excise Duty.



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess, goods & service tax and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are material dues of income tax, service tax and TDS that have not been deposited by the Company on account of disputes. The details of disputed service tax, TDS and income tax dues as on 31st March, 2018 which have not been deposited or deposited under protest are as follows :

Name of the statute	Nature of dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	279,075	AY 2014-15	CIT (Appeals) Kolkata
Finance Act, 1994	Service Tax	18,54,944	FY 2009-10 to 2012-13	Appellate Authority Commissioner Appeals (11), Central Excise

- (viii) The Company has not availed loan from any Financial Institutions or Banks or Debenture holders except Loan from Japan International Co-operation Agency (JICA) having Sovereign Guarantee by Government of India.

As disclosed by the management, servicing of the debt in terms of interest and installment are done by Controller of Aid, Accounts & Audit Division (CAAA), Ministry of Finance (Refer Note 13.4). However the same is yet to be confirmed by CAAA.

- (ix) The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments). However the company has raised funds through offer to the existing shareholder. Further in our opinion and according to the explanations given to us the term loans from Government of India against Japan International Co-operation Agency and Subordinate Debt from Government of India, Ministry of Railways and Ministry of Urban Development were applied for the purpose for which Loans and Subordinate debts were raised except their temporary deployment pending application.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company is a Government Company within the meaning of Section 2 (45) of the Companies Act 2013 (Section 617 of the Companies Act, 1956) and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 127 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations give 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.
- (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) According to the information and explanation given to us, the provisions of Section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company.

For M/s. S. K. Naredi & Co.

Abhijit Bose

(Abhijit Bose)

Partner

MEM NO.-056109

FRN-003333C

Place : Kolkata

Date : 07/09/2018

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Kolkata Metro Rail Corporation Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. S. K. Naredi & Co.

Abhijit Bose
(Abhijit Bose)

Partner

MEM NO.-056109

FRN-003333C

Place : Kolkata

Date : 07/09/2018

KOLKATA METRO RAIL CORPORATION LIMITED
BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	NOTE	(Amount in `)	
		March 31, 2018	March 31, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	56,98,73,456	46,45,28,611
(b) Capital Work-in- Progress	5 & 6	39,05,20,72,826	23,46,34,96,306
(c) Financial Assets			
(i) Loans and Receivables		-	-
(ii) Trade Receivables		-	-
(iii) Other Financial Assets	7	39,57,24,952	(3,34,45,997)
(d) Deferred Tax Assets (net)		-	-
(e) Other Non-Current Assets	8	2,48,72,92,434	2,34,72,84,354
Total Non - Current Assets		42,50,49,63,668	26,24,18,63,274
Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	9	8,40,93,19,432	6,98,07,34,103
(iv) Bank Balance other than (iii) above		-	-
(v) Other Financial Assets	7	5,98,63,879	5,65,64,426
(c) Current Tax Assets (Net)	10	2,71,70,831	(52,89,431)
Total Current Assets		8,49,63,54,142	7,03,20,09,097
TOTAL ASSETS		51,00,13,17,810	33,27,38,72,372
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	13,77,22,00,000	10,60,50,00,000
(b) Other Equity	12	94,92,23,854	1,40,33,37,717
Total Equity		14,72,14,23,854	12,00,83,37,717
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	24,35,32,71,701	17,39,57,92,909
(ii) Other Financial Liabilities		-	-
(b) Provisions	14	32,61,015	21,26,063
(c) Other Non-Current Liabilities	15	18,65,48,125	47,21,47,775
Total Non - Current Liabilities		24,54,30,80,841	17,87,00,66,747
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	21,65,51,256	-
(ii) Trade Payables		-	-
(b) Other Current Liabilities	17	11,52,02,61,859	3,39,54,67,908
Total Current Liabilities		11,73,68,13,115	3,39,54,67,908
Total Liabilities		36,27,98,93,956	21,26,55,34,655
TOTAL EQUITY AND LIABILITIES		51,00,13,17,810	33,27,38,72,372
Accompanying Notes to the Financial Statement	1-35		

In terms of our report attached

For S. K. Naredi & Co.

Chartered Accountants

Firm Reg. No : 003333C

For M/s. S. K. Naredi & Co.

Abhijit Bose

(Abhijit Bose) (Abhijit Bose)
Partner Partner

M.No : 056109 MEM NO.-056109
FRN-003333

Place : Kolkata

Dated : 07/09/2018



For and on behalf of Board of Directors

Parashuram Singh

PARASHURAM SINGH
Managing Director
DIN : 07254077

A.K. Singh

A.K. Singh
Director (Finance)
DIN : 08159010

D. Nandi

D. Nandi
Chief Financial Officer

S.N. Mukherjee

S.N. Mukherjee
Company Secretary

KOLKATA METRO RAIL CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2018

PARTICULARS	NOTE	(Amount in `)	
		March 31, 2018	March 31, 2017
INCOME			
Revenue From Operations		-	-
Other Income	18	39,89,53,626	36,63,67,933
Total Income		39,89,53,626	36,63,67,933
EXPENSES			
Employee Benefits Expense	19	5,37,75,961	4,43,21,797
Depreciation and Amortization Expense	4	55,75,250	62,85,458
Other Expenses	20	17,87,28,602	2,70,67,135
Total Expenses		23,80,79,813	7,76,74,390
Profit Before Tax		16,08,73,814	28,86,93,543
Tax Expense:			
Current Tax		4,57,76,012	12,67,55,512
Deferred Tax		-	-
Profit/(Loss) for the Period		11,50,97,802	16,19,38,031
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re- Measurement gains/(losses) on Gratuity Plan		1,01,196	(35,703)
Income Tax Effect		-	-
Net Other Comprehensive Income not to be reclassified to Profit or loss		1,01,196	(35,703)
Total Comprehensive Income for the period, Net of Tax		11,51,98,998	16,19,02,328
(1) Basic Earnings Per Share		0.13	0.31
Accompanying Notes to the Financial Statement	1-35		

In terms of our report attached

For S. K. Naredi & Co.

Chartered Accountants

Firm Reg. No : 003333C

For M/s. S. K. Naredi & Co.

Abhijit Bose

(Abhijit Bose)

Partner

M.No : 056109

(Abhijit Bose)

Partner

MEM NO.-056109

FRN-003333C

Place : Kolkata

Dated : 07.09.2018

For and on behalf of Board of Directors

Parashuram Singh

PARASHURAM SINGH

Managing Director

DIN : 07254077

A.K. Singh

A.K.Singh

Director (Finance)

DIN : 08159010

D. Nandi

D.Nandi

Chief Financial Officer

S.N. Mukherjee

S.N.Mukherjee

Company Secretary



KOLKATA METRO RAIL CORPORATION LIMITED

Statement of Change in Equity for the year ended 31st March, 2018

A. EQUITY SHARE CAPITAL

Particulars	Amount in `
Balance as on April 1, 2016	8,85,50,00,000
Changes in equity share capital during the period	
Fresh Allotment of Equity Shares	1,75,00,00,000
Balance as on March 31, 2017	10,60,50,00,000
Changes in equity share capital during the period	
Fresh Allotment of Equity Shares	3,16,72,00,000
Balance as on March 31, 2018	13,77,22,00,000

B. OTHER EQUITY

Particulars	Amount in `			Total Equity attributable to equity holders of the Company
	Other Equity		Reserve & Surplus	
	Share Application Money Pending Allotment	Equity Component of Compound Financial Instrument	Retained Earnings	
Balances as on April 1, 2016	1,00,00,00,000	2,23,81,00,000	24,14,35,389	3,47,95,35,389
Profit for the year	-	-	16,19,38,031	16,19,38,031
Other Comprehensive Income	-	-	-35,703	-35,703
Total Comprehensive Income for the year	-	-	16,19,02,328	16,19,02,328
Transaction with Owners in their Capacity As Owners				
Issue of Equity Shares	(1,75,00,00,000)	-	-	(1,75,00,00,000)
Share Application Money Received	1,75,00,00,000	-	-	1,75,00,00,000
Sub-Ordinate Debt Fund Received	-	-	-	-
Balance as at 31st March 2017	1,00,00,00,000	2,23,81,00,000	40,33,37,717	3,64,14,37,717
Profit for the year	-	-	11,50,97,802	11,50,97,802
Other Adjustments(Subordinate Debt)	-	(2,23,81,00,000)	-	(2,23,81,00,000)
Other Adjustments(Foreign Exchange Fluctuation)	-	-	17,28,87,140	17,28,87,140
Other Comprehensive Income	-	-	1,01,196	1,01,196
Total Comprehensive Income for the year	-	-2,23,81,00,000	28,80,86,137	-1,95,00,13,863
Transaction with Owners in their Capacity As Owners				
Issue of Equity Shares	(3,16,72,00,000)	-	-	(3,16,72,00,000)
Share Application Money Received	2,42,50,00,000	-	-	2,42,50,00,000
Sub-Ordinate Debt Fund Received	-	-	-	-
Balance as at 31st March 2018	25,78,00,000	-	69,14,23,854	94,92,23,854

In terms of our report attached

For and on behalf of Board of Directors

For S. K. Naredi & Co.

Chartered Accountants

Firm Reg. No : 003333C

For M/s. S. K. Naredi & Co.

Abhijit Bose
(Abhijit Bose)

Partner (Abhijit Bose)

M.No : 056109 Partner

Place : Kolkata MEM NO.-056109

Dated : FRN-003333C

07/09/2018

Parashuram Singh
PARASHURAM SINGH

Managing Director

DIN : 07254077

D.Nandi
D.Nandi
Chief Financial Officer

A.K.Singh
A.K.Singh
Director (Finance)
DIN : 08159010

S.N.Mukherjee
S.N.Mukherjee
Company Secretary



KOLKATA METRO RAIL CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2018

PARTICULARS	(Amount in `)	
	For the year ended March 2018	For the year ended March 2017
A. Cash Flow from Operating Activities		
Net Income Before Tax & Extraordinary Items	16,08,73,814	28,86,93,543
Adjustment for :-		
Other Comprehensive Income (Gratuity)	1,01,196	(35,703)
Depreciation & amortisation expenses	55,75,250	62,85,458
Foreign Exchange Fluctuations	12,89,88,203	-
Interest Income	(39,89,41,493)	(36,62,60,726)
Loss/(Profit) on Sale of Asset / Investment	(6,130)	15,549
Operating profit Before Working Capital Changes	(10,34,09,161)	(7,13,01,879)
Change in Working Capital		
Increase /(Decrease) in Long Term Provisions	11,34,952	7,97,886
Increase /(Decrease) in Other Current Liabilities	8,12,47,93,951	(28,88,23,069)
Increase /(Decrease) in Non Current Liabilities	(28,55,99,650)	34,39,50,499
Decrease /(Increase) in Other Financial Assets	(42,91,70,949)	(17,195)
Decrease /(Increase) in Financial Assets	(32,99,453)	(5,63,35,308)
Cash Generated from Operation	7,30,44,49,690	(7,17,29,066)
Income Tax Payment	(7,82,36,274.00)	(5,19,69,195)
Net Cash Flow From Operation.....(A)	7,22,62,13,416	(12,36,98,261)
B. Cash Flow From Investing Activities		
Interest Received	39,89,41,493	36,62,60,726
Purchase of fixed Asset	(11,09,55,403)	(49,10,437)
Purchase of fixed Asset Capital WIP	(15,41,56,89,381)	(4,99,12,40,574)
Increase /(Decrease) in Other Financial Liabilities	-	-
Decrease /(Increase) in Non Current Assets	(14,00,08,080)	18,78,23,646
Net Proceeds from Sale of Fixed Assets	41,438.00	95,000
Net Cash flow From Investing Activities.....(B)	(15,26,76,69,932)	(4,44,19,71,639)
C. Cash Flow from Financing Activities		
Proceeds From Issuance of Share Capital	3,16,72,00,000	1,75,00,00,000
Proceeds From Int. Free Subordinate debts	4,51,50,00,000	-
Proceeds From Long Term Borrowings	2,44,24,78,790	3,45,98,25,126
Proceeds From Short Term Borrowings	21,65,51,256	-
Foreign Exchange Fluctuations	(12,89,88,203)	-
Share Application Money received	(74,22,00,000)	-
Net Cash Flow From Financing Activities.....(C)	9,47,00,41,844	5,20,98,25,126
D. Net Increase in Cash & Cash Equivalent (A + B + C)	1,42,85,85,327	64,41,55,226
E. Cash & Cash Equivalent at the beginning of the year	6,98,07,34,104	6,33,65,78,878
F. Cash & Cash Equivalent at the end of the year	8,40,93,19,431	6,98,07,34,104

- Cash Flow Statement has been prepared under the indirect method as set out in the Indian Accounting Standards (IndAS) - 7 "Cash Flow Statement"
- Purchase of Fixed Assets includes movement of Capital Work in Progress during the year.
- Cash and Cash Equivalents at the end of the year represents Cash and Bank Balances.
- Previous year's figures have been regrouped/reclassified wherever applicable.

Accompanying Notes to the Financial Statement

1-35

In terms of our report attached

For S. K. Naredi & Co.

Chartered Accountants

Firm Reg. No. 003333C

For M/s. S. K. Naredi & Co.

Abhijit Bose

(Abhijit Bose)

Partner

M.No : 056109

Place : Kolkata

Dated :

(Abhijit Bose)

Partner

MEM NO.-056109

FRN-003333C

07/09/2018

For and on behalf of the Board of Director

Parashuram Singh

PARASHURAM SINGH

Managing Director

DIN : 07254077

A.K. Singh

A.K. Singh

Director (Finance)

DIN : 08159010

D. Nandi

D. Nandi

Chief Financial Officer

S.N. Mukherjee

S.N. Mukherjee

Company Secretary



KOLKATA METRO RAIL CORPORATION LIMITED

Notes to the Financial Statements

1 Corporate Information

Kolkata Metro Rail Corporation Limited ('The Company'), having CIN: U60100WB2008GOI27338 was incorporated under the Companies Act, 1956 on 09-07-2008 and is a Government Company within the meaning of section 2(45) of the Companies Act, 2013, erstwhile Section 617 of the Companies Act, 1956. The Company is engaged in the implementation of Kolkata East – West Metro Corridor Project in Kolkata. The company has its registered office situated at Kolkata.

2 Basis of preparation of financial statements

2.1

These financial statements are prepared in accordance and in compliance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The accounting policies adopted for preparation and presentation of financial statements have been consistently applied except for the changes in accounting policy for amendments to the Standards issued by MCA effective for the current accounting period and other rectification in accounting policies adopted in the last financial year.

Changes in Accounting policy and disclosure :

a) Amendment to IND AS -7 – Statement of Cash flow -

The Amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non- cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period.

b) Accounting policy change.

Policy for translation/restatement of foreign currency monetary items on the balance sheet has been amended and effect of same duly disclosed in Note No- 6.3.

2.2 Accounting convention

The financial statements have been prepared on historical cost basis, accrual and going concern basis except for certain financial instruments that are measured at fair values at the end of each reporting period. Historical Cost is generally based on the fair value of the Consideration given in exchange for goods and services. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.



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2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Examples of such estimate include the estimated cost and useful life of fixed assets, expenditure during construction etc. Actual result could differ from these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3 Significant Accounting Policies

3.1 Revenue recognition

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

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

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

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

Interest Earned on Short Term Deposits with Bank is recognized as Income.

3.2 Foreign Currencies

In preparing the Financial Statements of the Company, transactions in currencies other than the company's functional currency (Indian rupees) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non Monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange Differences on translation of Monetary items relating to acquisition of Fixed Assets, upto March 2016 are adjusted to the carrying cost of the related Fixed Asset/ Capital Work in Progress prior to Capitalization. Exchange Differences on Monetary items on additions of monetary items thereafter are charged to Profit and Loss Account. The Company has amended its policy on foreign currency translations from the current financial year and necessary impact has been given retrospectively.

3.3 Borrowing Costs

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



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3.4

Employee Benefits

Provident Fund, Leave Encashment :

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

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

Gratuity

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

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

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

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

3.5

Taxation

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

Current Tax

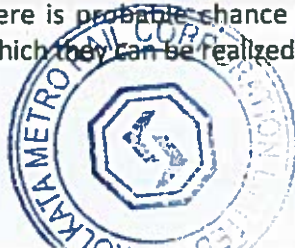
The Tax currently payable is based on taxable profit for the year. The Company's current tax is calculated as per applicable rate for the reporting period.

Current tax for current and prior periods , to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods (assessment year-wise and not cumulative),the excess shall be recognized as an asset.

Since the excess tax paid may not be recovered/realized within one year from the balance sheet date, the same is presented under non- current assets.

Deferred Tax

Deferred tax expense or benefit is recognized on timing 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 period. Deferred Tax Assets are not recognized if there is probable chance that future taxable profit will be available in near future against which they can be realized.



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Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized un other comprehensive income or directly in equity.

3.6

Property, Plant and Equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc) held for use in the production or supply of goods and services or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Land has been capitalized after completing the process of acquisition and possession.

Tangible assets will be recognized when the project is ready for commercial operation and will be dealt with as per the Ind AS 38 after apportionment of pre-operative expenditure and identifying other tangible assets.

3.7

CAPITAL WORK IN PROGRESS

Assets under Construction as on the Balance Sheet Date are shown as Capital Work in Progress.

Capital work in progress is considered to be in the nature of PPE under construction and the provisions of Ind AS 16 apply to it.

Construction expenditures, fees paid to consultants and all other costs less any income attributable to the Project along with pre-operative expenditure during construction are shown as Capital Work in Progress till capitalization. The same shall be allocated to the Assets in the ratio of Assets capitalised to the total Capital Work In Progress .Recovery from Contractors towards interest and others are adjusted against Construction Expenditure pending Capitalization.

3.8

DEPRECIATION

The company depreciates property, plant and equipment over their estimated useful lives using the Written Down value method at the rates specified in Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the year are provided from the date the asset have been put to use.

The estimated useful lives of assets are as follows:

- Building - 60yrs
- Air Conditioning and others- 10 years
- Computer equipment- 3 Years
- Motor Vehicle- 8 Years
- Office equipment- 5 Years
- IT system & Networking- 6 Years

The management believes that the estimated lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Freehold Land is not depreciated.

3.9

Impairment of Tangible Assets (Property, Plant and Equipment)

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



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3.10

Borrowing Costs

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

The company's Project is specifically funded by Japan International Cooperative Agency (JICA) and Interest Free Subordinate Debt from Government for the same. Since this borrowing is specifically for the purpose of obtaining a qualifying asset, interest cost is eligible for capitalisation. Borrowings on account of Subordinate debt, being interest – free in nature, the company has not assessed its fair value on the date of Balance sheet.

3.11 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are not recognized but are disclosed in the notes based on the judgement of the management. Contingencies the likelihood of which is remote are not disclosed in the Financial Statements. Contingent Assets are not recognized until the contingency has been resolved and amounts are received or receivable.

3.12

Financial Instruments

Financial Assets and Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial Assets and Liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at fair value through Profit/Loss A/c) are added to or deducted from the fair value of the Financial Assets or Financial Liabilities , as appropriate on initial recognition.

3.13

Financial assets

A financial asset is subsequently measured at amortised, if any, cost if it is held within a business model whose objective is to hold the asset 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 on the principal amount outstanding.

A financial asset is subsequently measured at fair value through other comprehensive income if it 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 on the principal amount outstanding.

The Company derecognizes a financial assets when the contractual rights to the Cash Flow from the financial assets expires, or it transfers the contractual rights to receive the cash flow from the asset, if any.



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3.14 Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3.15 Equity Instruments

3.15.1 Equity Shares

Ordinary Shares Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares

3.15.2 Other Equity

- Share Application Money Pending Allotment has been treated as Other Equity in view of expert opinion on the same.

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KOLKATA METRO RAIL CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

4.1 PROPERTY PLANT & EQUIPMENT

Following are the changes in the carrying value of the property, Plant & Equipment for the year ended 31st March 2018:

Particulars	(Amount in `)							
	Land- Freehold Land	Buildings	Furniture & Fixtures	Vehicle	Office Equipment	Computer Equipment	IT System & Networking	Total
Gross Carrying value as of April 1, 2017	42,03,01,384	4,67,41,731	1,20,30,752	9,17,123	1,67,70,868	81,82,973	34,52,442	50,83,97,273
Addition	10,86,63,941	-	2,68,741	-	4,80,108	10,01,017	5,41,596	11,09,55,403
Deletion/Disposals/Adjustments	-	-	-	-	-	58,500	-	58,500
Gross Carrying value as of March 31, 2018	52,89,65,325	4,67,41,731	1,22,99,493	9,17,123	1,72,50,976	91,25,490	39,94,038	61,92,94,176
Accumulated depreciation as of April 1, 2017	-	1,07,60,263	1,03,76,941	7,45,774	1,35,24,639	63,72,305	20,88,740	4,38,68,662
Depreciation for the year	-	17,62,360	5,59,062	60,915	11,94,774	12,15,085	7,83,054	55,75,250
Accumulated Depreciation on	-	-	-	-	-	23,192	-	23,192
Deletion/Diposal/Adjustments	-	-	-	-	-	75,64,198	28,71,794	4,94,20,720
Accumulated depreciation as of March 31, 2018	-	1,25,22,623	1,09,36,003	8,06,689	1,47,19,413	15,61,292	11,22,244	56,98,73,456
Net Carrying value as on March 31, 2018	52,89,65,325	3,42,19,108	13,63,490	1,10,434	25,31,563	75,64,198	28,71,794	56,98,73,456

Following are the changes in the carrying value of Property, Plant & Equipment for the year ended 31, March 2017:

Particulars	(Amount in `)							
	Land- Freehold Land	Buildings	Furniture & Fixtures	Vehicle	Office Equipment	Computer Equipment	IT System & Networking	Total
Gross Carrying value as of April 1, 2016	42,03,01,384	4,67,41,731	1,18,03,549	9,17,123	1,58,82,406	78,73,304	18,42,865	50,53,62,362
Addition	-	-	2,27,203	-	10,61,328	20,12,329	16,09,577	49,10,437
Deletion/Disposals/Adjustments	-	-	-	-	1,72,866	17,02,660	-	18,75,526
Gross Carrying value as of March 31, 2017	42,03,01,384	4,67,41,731	1,20,30,752	9,17,123	1,67,70,868	81,82,973	34,52,442	50,83,97,273
Accumulated depreciation as of April 1, 2016	-	89,07,133	96,19,030	6,51,260	1,21,14,975	67,26,302	13,29,481	3,93,48,181
Depreciation for the year	-	18,53,130	7,57,911	94,514	15,57,114	12,63,530	7,59,259	62,85,458
Accumulated Depreciation on	-	-	-	-	1,47,450	16,17,527	-	17,64,977
Deletion/Diposal/Adjustments	-	-	-	-	1,35,24,639	63,72,305	20,88,740	4,73,98,616
Accumulated depreciation as of March 31, 2017	-	1,07,60,263	1,03,76,941	7,45,774	1,35,24,639	18,10,668	13,63,702	46,45,28,611
Net Carrying value as on March 31, 2017	42,03,01,384	3,59,81,468	16,53,811	1,71,349	32,46,229	18,10,668	20,88,740	46,45,28,611

Note 4.1.1 Land includes Rs.3,00,00,000 paid to Calcutta State Transport Corporation towards cost of land at 10, Lu Tsun Sarani, Kolkata for construction of Building for rehabilitation of Project affected people of Mahakaran and Central Station, Kolkata.

Note 4.1.2 KMRCL has taken possession of all land acquired by Land Acquisition office Govt. of West Bengal measuring 8167 sq. ft. as on 31.03.18. Title Deeds for land measuring 2466 sq. ft. have been muted in the name of company. Land measuring 2466 sq. ft. it have been completed and mutation for the rest are in process.

Note 4.1.3 There were no impairment of Assets during the year.



KOLKATA METRO RAIL CORPORATION LIMITED
NOTE TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in `)

4.0 NOTE 4 PROPERTY, PLANT AND EQUIPMENT	Note No	March 31, 2018	March 31, 2017
Gross Block	4.1	46,45,28,611	50,53,62,362
Add: Addition made during the year		11,09,55,403	49,10,437
Less: Deletion made during the year		(35,308)	(18,75,526)
Less: Total Depreciation during the year		(55,75,250)	(4,38,68,662)
Net Block		56,98,73,456	46,45,28,611

5.0 NOTE 5 CAPITAL WORK IN PROGRESS	Note No	March 31, 2018	March 31, 2017
Expenditure Directly Related to CWIP			
Civil Construction Expenditure			
Elevated Viaduct		3,01,95,97,915	2,92,24,66,051
Station Building and Design		2,57,39,06,755	2,01,65,10,504
Underground Tunnelling- UG-1		11,64,91,15,566	4,37,46,34,824
Underground Tunnelling- UG-2		10,49,83,21,743	7,60,49,27,024
Central Park Depot		1,66,12,79,480	1,16,33,21,464
Track		80,53,23,610	34,50,52,890
Electricity Power Supply		1,54,30,32,334	32,01,81,142
Signaling & Communication		32,96,59,193	15,50,01,655
Rolling Stock		1,33,77,69,211	36,34,41,216
Automatic Fare Collection		1,62,90,315	62,65,505
Consultancy Fees			
General Consultants		3,09,23,70,599	2,73,00,48,694
Prime Consultants		17,13,75,530	17,13,75,530
Others		2,50,28,862	1,19,85,587
		36,72,30,71,113	22,18,52,12,086
Pre - Operative Expenditure Pending Allocation (Refer Statement)	6	2,32,90,01,713	1,27,82,84,220
		39,05,20,72,826	23,46,34,96,306

5.1 Interest on Mobilisation Advance and Retention Money realised from Contractors has been adjusted against Capital Expenditure of the respective cost centres during the year

5.2 As per clause 10.4 of the MOU between Govt of India (GOI), Govt. of West Bengal (GOWB) and Kolkata Metro Rail Corporation Limited (KMRCL), GOWB will either exempt or reimburse to KMRCL all local taxes, duties and levies incurred for the implementation of the project. Accordingly, taxes reimbursed / reimbursable by GOWB is reduced from the cost of respective Assets/ Assets under Construction.

NOTE 6 : PRE-OPERATIVE EXPENDITURE (PENDING ALLOCATION)	Note No	For the year ended 31-3-18	During the year 2017-18	For the year ended 31-3-17
EXPENSE				
Borrowing Cost	6.2	2,13,83,38,181	87,81,09,810	1,26,02,28,371
Employee Benefit Payment		14,90,45,993	-	14,90,45,993
Depreciation & Amortization Expenses		2,97,55,557	-	2,97,55,557
Bank Charges		1,19,15,936	4,36,711	1,14,79,225
Advertisement Expenses		3,79,81,507	33,39,870	3,46,41,637
Exchange Fluctuation Cost	6.3	17,78,76,998	17,03,12,988	75,64,010
Legal Charges		1,00,32,030	30,23,595	70,08,435
Other Administrative Expenses		14,41,46,160	-	14,41,46,160
		2,69,90,92,361	1,05,52,22,973	1,64,38,69,388
INCOME				
Interest on Term Deposit		35,67,30,618	32,43,603	35,34,87,015
Others		6,93,481	-	6,93,481
Earnest Money Forfeiture		6,88,500	2,88,500	4,00,000
Sale of Tender Documents		1,17,19,419	9,73,377	1,07,46,042
Interest on IT Refund		2,58,630	-	2,58,630
Less : Income generated under operation		37,00,90,648	45,05,480	36,55,85,168
Net Pre Operative Expenses transferred to CWIP		2,32,90,01,713	1,05,07,17,493	1,27,82,84,220
Provision for tax				
Pre Operative Expenses Capitalised to CWIP			1,05,07,17,493	1,27,82,84,220
Total		2,32,90,01,713	1,05,07,17,493	1,27,82,84,220

6.2 Borrowing Costs during the year ended includes	Note No	March 31, 2018	March 31, 2017
Interest Expense JICA		19,82,38,640	15,57,25,608
Commitment Charges		1,54,280	25,10,122
Foreign Exchange Fluctuation Expense		67,97,16,890	21,49,83,804
Total		87,81,09,810	37,32,19,534



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KOLKATA METRO RAIL CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

6.3 As per Provisions of IND AS - 21, exchange differences arising on restatement of Long Term Foreign Currency Monetary items recognised as at 31st March 2016, in so far as they relate to qualifying assets are adjusted against the the cost of such Assets / Assets under construction. Other exchange differences are charged to Profit and Loss Account. Accordingly, exchange differences on foreign currency loan as 31st March, 2016 has been capitalised has shown under CWIP and the exchange difference for the period after 31st March 2016 have been charged to Profit and Loss Account.

(Amount in `)			
NOTE 7 OTHER FINANCIAL ASSETS	NOTE NO	March 31, 2018	March 31, 2017
Non- Current			
Un Secured, Considered Good			
Security Deposits	7.1	1,01,94,920	33,66,038
Vat Receivable from GOWB		38,34,43,373	(3,87,52,098)
Other Receivables	7.2	20,86,659	19,40,063
Total		39,57,24,952	(3,34,45,997)
Current			
Other Advance	7.3	5,74,860	1,95,454
Fixed Deposit		5,92,89,019	5,63,68,972
Total		5,98,63,879	5,65,64,426

7.1 Security Deposits represent Deposits given to Public Utility Services like Telephone, Electricity and carried.

7.2 Other Receivables denotes the balance amount receivable from HRBC against items of Fixed Assets left at HRBC office at the time of shifting of KMRCL office and carried at the original claim value. Other Receivable also includes a sum of Rs.38,34,43,373 receivable from Govt of WB towards reimbursement of VAT Expenses as per terms and conditions of MOU referred in Note No - 5.2.

7.3 Fixed Deposit pledged with Union Bank of India as margin money for issuance of Letter of Credit for supply of items - Pit Jack at Central Park Depot in favor of Neuro Technology Germany.

NOTE 8 : OTHER ASSETS	NOTE NO	March 31, 2018	March 31, 2017
NON CURRENT			
Secured, Considered good			
Capital Advances*			
Advance to Contractors	8.1	2,08,66,51,511	1,80,67,71,362
Advances to Government Bodies for utility Services	8.2	31,64,40,053	27,22,60,071
Advance towards Land Acquisition	8.3	3,43,75,312	14,30,39,253
Total Capital Advances		2,43,74,66,876	2,22,20,70,686
Advances other than Capital Advances			
Balances with Revenue Authorities			
Income Tax	8.4	4,97,55,998	12,51,44,108
Service Tax		69,560	69,560
		4,98,25,558	12,52,13,668
		2,48,72,92,434	2,34,72,84,354

8.1 Advance to Contractors	March 31, 2018	March 31, 2016
Mobilisation Advance	1,74,39,63,537	1,40,97,52,247
Material Advance	22,71,57,275	8,89,23,416
Machinery Advance	11,55,30,699	30,80,95,699
	2,08,66,51,511	1,80,67,71,362

8.1.1 Mobilisation advances given as per terms of contract are fully secured by way of Financial Bank Guarantees received from the Contractors. Other Advances paid to Contractors is partially secured by Financial Bank Guarantees received from Contractors.

8.2 Capital Advances made towards utility Services is fully secured as the money has been paid to Government Agencies and the advances will be adjusted in due course as and when work is completed.

8.3 Advances paid for Land represents adhoc payment to LAC, West Bengal for acquisition of Land at different locations for the project and pending for allotment.

8.4 Income Tax Refundable Assessment Year Wise : Details of Assessment year Income Tax Refunds and Income Tax paid on Dispute are as under

Assessment Year	Income Tax Refundable	Income Tax Paid under Dispute	Total
AY 2010-11	4,15,108	11,00,000	15,15,108
AY 2012-13	1,29,91,107	-	1,29,91,107
AY 2013-14	1,86,40,790	-	1,86,40,790
AY 2014-15	1,66,08,993	-	1,66,08,993
Total	4,86,55,998	11,00,000	4,97,55,998

In respect of AY 2010 - 11 appeal has been disposed in favour of the company by the Appellate Tribunal "D" Bench on 22.12.2017. The company has not preferred any appeal against the order of the Appellate Tribunal. Refund against the same is still pending. Appeal / Petition for AY 2012-13, 2013-14 & 2014-15 pending before the adjudication authorities.



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KOLKATA METRO RAIL CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

(Amount in `)

9.0 NOTE 9 : CASH AND CASH EQUIVALENTS	NOTE NO	March 31, 2018	March 31, 2017
Balance with Banks			
Current Account			
State Bank Of India SIB Branch	9.1	1,14,01,16,077	1,45,53,49,292
State Bnak of India Kolkata Main Branch		18,837	48,338
Union Bank of India Dharantolla Branch		1,20,46,79,619	49,94,87,157
		2,34,48,14,532	1,95,48,84,787
Deposit Account with original maturity of less than three months (Incl accrued intt)		6,06,45,04,900	5,02,58,49,316
Cash on hand		-	-
		8,40,93,19,432	6,98,07,34,103

9.1 Balances with banks in Current A c includes Deposit Of Rs 1 lacs pledged with Bank towards issuance of Bank Gurantee to Department of Tele Communications.

10 NOTE 10 : CURRENT TAX ASSETS (NET)	NOTE NO	March 31, 2018	March 31, 2017
Tax Assets			
Advance Tax		3,82,97,800	9,37,34,300
Tax Deducted at Source		3,69,73,684	2,77,31,781
Total		7,52,71,484	12,14,66,081
Tax Liabilities			
Provision for Income Tax		4,81,00,653	12,67,55,512
Total		4,81,00,653	12,67,55,512
Net		2,71,70,831	(52,89,431)

11 NOTE 10 : EQUITY SHARE CAPITAL	NOTE NO	March 31, 2018	March 31, 2017
Authorized Share capital			
Equity Share Capital			
1,40,00,00,000 (1,40,00,00,000) Equity Shares of Rs. 10/- each		14,00,00,00,000	14,00,00,00,000
Issued, Subscribed and Fully Paid Up			
13,772,20,000 (10,605,00,000) Equity Shares of Rs. 10/- each		13,77,22,00,000	10,60,50,00,000
		13,77,22,00,000	10,60,50,00,000

11.1 Terms /rights attached to equity Shares

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

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	Amount	No. of Shares	Amount
A. Equity Share Capital				
Balance at the beginning of the reporting period	1,06,05,00,000	10,60,50,00,000	88,55,00,000	8,85,50,00,000
Changes in equity share capital during the period - Fresh Allotment of Equity Shares	31,67,19,200	3,16,71,92,000	17,50,00,000	1,75,00,00,000
Balance at the end of the reporting period	1,37,72,19,200	13,77,21,92,000	1,06,05,00,000	10,60,50,00,000

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

Name of Shareholder's	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	% held	No. of Shares	% held
President of India through Ministry of Railways	1,03,82,19,200	75.39%	72,15,00,000	68.03%
President of India through Ministry of Urban Development	33,90,00,000	24.61%	33,90,00,000	31.97%

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

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



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KOLKATA METRO RAIL CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

		(Amount in `)	
12 OTHER EQUITY	NOTE NO	March 31, 2018	March 31, 2017
Share Application Money Pending Allotment	12.1	25,78,00,000	1,00,00,00,000
RESERVES AND SURPLUS			
Surplus :			
Opening Balance		40,33,37,717	24,14,35,389
Add :			
Transfer from Profit & Loss A/c		11,50,97,802	16,19,38,031
Other Comprehensive Income		-	-
From Remeasurement of Defined Benefit Obligation		1,01,196	(35,703)
Add : Adjustment for Foreign Exchange Fluctuation	12.3	17,28,87,140	-
Balance at the end of the year		69,14,23,854	40,33,37,717
Closing Balance		69,14,23,854	40,33,37,717
		94,92,23,854	1,40,33,37,717

12.1 Share Application Money Pending Allotment

The Share Application Money does not include any Share Premium.

The Company received Share Application Money from Govt. Of India , Ministry of Urban Development to the tune of Rs.257,800,000 as on

15.01.2018 being Share Application Money for 2,57,80,000 no of Equity Shares @ Rs.10/- each . The shares has not been issued yet.

The Company has an Authorised Capital of Rs 1400 Crores and Share Application Money Pending Allotment is not within the coverage of authorised share capital. Based on the expert opinion, the Company has treated the same as "Share Application Money Pending Allotment" and not as "Deposit" within the meaning of Rule 2 (1)(c)(viii) of the companies (Acceptance of Deposits) Rules 2014, since Rule 2(1)(c)(i) specifically exempts any money received from Central or State Government from the purview of above.

Share Capital	Nos	Amount
Existing Issued Capital	1,37,72,20,000	13,77,22,00,000
Share Application Money Received	2,57,80,000	25,78,00,000
Proposed Issued Capital	-	-
Authorised Capital	1,40,00,00,000	14,00,00,00,000

12.2 Reconciliation of Changes in Other Equity for the period ended 31st March, 2018

PARTICULARS	NOTE NO	As at 31st March, 2018	As at 31st March, 2017
		Amount in `	Amount in `
Share Application Money Pending Allotment			
Balance at the beginning of the reporting period		1,00,00,00,000	3,00,00,00,000
Add : Fresh Share Application Money Recd		2,42,50,00,000	1,00,00,00,000
Less : Share Alloted		3,16,72,00,000	3,00,00,00,000
Balance at the end of reporting period		25,78,00,000.00	1,00,00,00,000.00
Retained Earnings			
Opening Balance		40,33,37,717	24,14,35,389
Add : Profit for the year		11,50,97,802	16,19,38,031
Add : Adjustment for Foreign Exchange Fluctuation	12.3	17,28,87,140	-
Other Comprehensive Income			
From Remeasurement of Defined Benefit Obligation net of			
Income Tax		1,01,196	(35,703)
Balance at the end of reporting period		69,14,23,854	40,33,37,717

In pursuance of provisions of IND AS-21 the company has restated the Foreign Currency denominated till Long Term Borrowing at the rate prevailing as on the date of Balance sheet. The amount restated on 31.03.2017 had been shown adjusted against CWIP instead of being charged to Profit and Loss Account. The omission so made have been restated in the current year.

12.3

13 NOTE 13 : LONG TERM BORROWINGS	NOTE NO	March 31, 2018	March 31, 2017
NON CURRENT			
Unsecured			
Loan from Japan International Corporation Agency (JICA) through Government of India	13.1 to 13.6	17,60,01,71,701	15,15,76,92,910
Interest free loan from Government of India			
Subordinate Debt - Govt. of India through Ministry of Urban Development	13.7	1,49,00,00,000	99,00,00,000
Subordinate Debt - Govt. of West Bengal		96,00,00,000	96,00,00,000
Subordinate Debt - Govt. of India through Ministry of Railway		4,30,31,00,000	28,81,00,000
		6,75,31,00,000	2,23,81,00,000
		24,35,32,71,701	17,39,57,92,910



KOLKATA METRO RAIL CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

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

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

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

13.2 JICA Sanctioned Loans in Two Tranches detailed hereunder :

Particulars	Agreement Date	Sanctioned Amount (Amount in lacs in Yen)	Purpose of loan	Rate of Interest	Commitment Charges Payable on Unutilised Amount
Loan A/c 192 Loan A/c 192A	10-03-2008	64,370.00	Construction Cost Technical Consultancy Contingency Loan	1.20% 0.01%	0.01%
Loan A/c 207 Loan A/c 207A	31-03-2010	2,34,020.00	Construction Cost Technical Consultancy	1.40% 0.01%	0.01%
		2,34,020.00			
		2,98,390.00			

13.3 These loans carries a moratorium period of 10 years from the date of agreement . Repayment of principal will commence after the moratorium period and would be fully paid over a period of 20 years in half yearly instalments. The Repayment of Principal of Loan No-192 has commenced from March 2018 and that of Loan no- 207 will commence from March 2020 as per the terms of agreements.

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

13.5 Foreign Exchange Fluctuations on JICA loans - The Loan has been retranslated in INR on the Balance Sheet date at the rate confirmed by CAAA . The conversion rate as 0.6178. Foreign Exchange Fluctuation has been capitalised as Borrowing cost related to construction of Capital asset (Refer Note 6.3) or charged to Profit and Loss Account as per IND AS- 21.

Particulars	As on 31-3-18 Loan (Yen)	As on 31-3-18 Loan (INR) Not Translated	Foreign Exchange Fluctuation Expense on Borrowing	As on 31-3-18 Loan (INR) Translated
Loan A/c 192	6,38,96,59,274	3,73,73,11,709	21,02,19,790	3,94,75,31,499
Loan A/c 207	22,72,91,65,746	13,27,07,06,156	77,13,72,442	14,04,20,78,598
	29,11,88,25,020	17,00,80,17,865	98,15,92,232	17,98,96,10,097
Foreign Exchange Fluctuation transferred to CWIP				67,97,16,890
Foreign Exchange Fluctuation Expense on Borrowing charged to Profit and Loss Account				12,89,88,203
Restatement of Foreign Exchange Fluctuation Expense on Borrowing related to earlier years adjusted with Retained Earning (Note 12.3)				17,28,87,140
Total Foreign Exchange Fluctuation Expense on Borrowing				98,15,92,232
	29,11,88,25,020		17,98,96,10,097	17,98,96,10,097

13.6 Details of JICA Loan

Particulars	Opening Balance	Addition During the year	Repayment During the year	Foreign Exchange Fluctuation	Closing Balance
Principal	15,15,76,92,910	1,85,03,24,955	-	80,87,05,092	17,81,67,22,957
Interest Accrued and Due	58,11,86,469	19,82,38,640	-	-	77,94,25,109
Commitment Charges due	5,15,33,655	1,54,280	-	-	5,16,87,935
	15,79,04,13,034	2,04,87,17,875	-	80,87,05,092	18,64,78,36,001

13.7 Subordinate Debt

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

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



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KOLKATA METRO RAIL CORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2018

14	NOTE 14 : PROVISIONS	NOTE NO	March 31, 2018	March 31, 2017
	Provision for Employee Benefits			
	Provision for Gratuity		12,72,171	8,52,597
	Provision for Leave Salary		19,88,844	12,73,466
			32,61,015	21,26,063

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

15	NOTE 15 : OTHER NON CURRENT LIABILITIES	NOTE NO	March 31, 2018	March 31, 2017
	Creditors for Capital Goods		-	-
	Others :-			
	Security Deposit & Retention Money	15.1	18,65,48,125	47,21,47,775
			18,65,48,125	47,21,47,775

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

16	NOTE 16 : FINANCIAL LIABILITIES	NOTE NO	March 31, 2018	March 31, 2017
	CURRENT			
	Borrowings			
	Unsecured			
	Loan from Japan International Corporation Agency (JICA) through Government of India		21,65,51,256	-
			21,65,51,256	-

17	NOTE 17 : OTHER CURRENT LIABILITIES	NOTE NO	March 31, 2018	March 31, 2017
	Other Payables			
	Advance from Contractors		16,23,375	24,89,074
	Creditors for Capital Goods		1,85,64,84,324	73,57,85,660
	Employee Benefit Payable		43,00,273	30,72,805
	Liabilities for Expenses		42,95,445	37,68,856
	Security Deposit & Retention Money	15.1	11,40,41,763	32,93,48,435
	Statutory Dues		7,85,53,407	3,15,90,264
	Advance from Mani Square for skywalk		7,90,147	7,90,147
	Pass Through Assistance - MoR		8,62,48,56,344	1,65,17,74,405
	Earnest Money Deposit		42,03,737	41,28,138
	Interest Accrued and Due on JICA Loan		77,94,25,109	58,11,86,469
	Commitment Charges on JICA Loan		5,16,87,935	5,15,33,655
			11,52,02,61,859	3,39,54,67,908

18	NOTE 18 : OTHER INCOME	NOTE NO	March 31, 2018	March 31, 2017
	Interest received on			
	Bank Deposits			
	Interest on Short Term Deposit		39,23,61,937	36,21,78,397
	Other Non-Operating Income :-			
	Interest on Security Deposit given		4,41,601	1,07,207
	Other Income		12,133	-
	Interest on IT Refund		61,37,955	40,82,329
			39,89,53,626	36,63,67,933

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19	NOTE 19 : EMPLOYEE'S BENEFIT EXPENSES	NOTE NO	March 31, 2018	March 31, 2017
	Wages & Salaries & other benefits		5,24,84,121	4,33,55,417
	Employers contribution to Provident Fund		6,96,751	6,36,617
	Staff Welfare Expenses		5,95,089	3,29,763
			5,37,75,961	4,43,21,797
20	NOTE 20 : OTHER EXPENSES	NOTE NO	March 31, 2018	March 31, 2017
	ADMINISTRATIVE COST			
	Audit Fees	20.1	3,40,530	8,52,701
	Car Hire Charges		1,14,03,491	76,30,586
	Advertisement Charges		1,66,113	-
	Bank Charges		1,63,087	42,910
	Repair and Maintenance		39,67,583	12,30,364
	Travelling & Conveyance		84,05,105	43,80,259
	Rates & Taxes		2,503	64,963
	Security Charges		83,31,396	49,80,535
	Electricity Charges		29,20,930	27,45,252
	Foreign exchange Fluctuation		12,89,88,203	-
	Software Expenses		57,19,932	-
	Insurance Charges		37,913	12,176
	Consultancy & Professional Charges		9,09,825	3,18,465
	Misc Expenses		45,67,466	31,83,742
	Printing & stationery		6,60,116	6,42,355
	Interest on Statutory payments		6,31,396	1,74,313
	Telephone & Internet Charges		15,13,013	8,08,514
			17,87,28,602	2,70,67,135
20.1	AUDIT FEES	NOTE NO	March 31, 2018	March 31, 2017
	Statutory Audit		1,12,880	1,10,500
	Tax Audit		10,300	13,200
	Internal Audit		2,17,350	7,29,001
			3,40,530	8,52,701

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21 Deferred Tax Assets (Net)

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

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

Particulars	As at March 31, 2018	As at March 31, 2017
a) In respect of the following:		
- Service Tax matters under appeal FY 2009-10 to 2012-13	18,54,944	18,54,944
- Income Tax matters under Appeal A.Y.2014-15	279,075	279,075
b) Claim against the Company not acknowledged as debt	690,12,00,000	58,85,39,223
c) Claims by Hooghly River Bridge Commissioner towards various expenses	133,01,360	133,01,360
d) Estimated amount of Unexecuted Capital Contracts (Net of Advances)	17,123,423,577	26,009,677,376
e) Amount outstanding against Letter of Credit	65,056 EURO	650,560 EURO

23 Pending Legal Cases relating to Acquisition of Land

There are 21 Nos of Court Cases against the Company which is pending as on 31-03-2018
Details are as under : All cases are civil in nature

No of Cases	Particulars	Forum
1	Land Acquisition	Hon'ble Supreme Court
8	Land Acquisition	Hon'ble High Court of Kolkata
2	Land Acquisition	Howrah District Court
3	Environment	National Green Tribunal, Kolkata
7	Misc	High Court of Kolkata

24 There is no due payable as on 31st March 2018 to any Micro, Small and Medium Enterprises nor are there are other parties that are required to be disclosed under the companies Act 2013 and Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.



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EMPLOYEE BENEFIT PLANS

The details of various employee benefits provided to employees are

A. Defined Contribution Plan

The defined benefit plan of the company includes entitlement of gratuity for each year of service until the retirement age.

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

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2018 by Mr. Bhudev Chatterjee M.Sc., Fellow of Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost, were measured using the project unit credit method.

Gratuity

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

Principal assumptions	As at March 31, 2018	As at March 31, 2017
Discount rate	7.50%	7.50%
Future salary increase	6.00%	6.00%
Average expected future service (remaining working life)	22 years	22 years
Mortality Table	IALM 2006-2008	IALM 2006-2008
Superannuation at age- Male	60 years	60 years
Superannuation at age- Female	60 years	60 years
Early Retirement & Disablement (All causes combined)	.100%	.100%
Above Age 45	.06%	.06%
Between age 29-45	.03%	.03%
Below Age 29	.01%	.01%
Voluntary retirement	Ignored	Ignored



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26 EARNING PER SHARE

EARNING PER SHARE		For the year ended March' 2018	For the year ended March' 2017
Basic earning per share (Rs.)		0.13	0.31
Profit for the year as per statement of Profit & Loss		16,08,73,814	28,86,93,543
Weighted average number of equity shares for the purpose of basic earning per share		1,20,12,44,329	92,29,65,753
Basic earning per share		0.13	0.31
Opening Share Capital - Nos		1,06,05,00,000	88,55,00,000
Closing Share Capital - Nos		1,37,72,20,000	1,06,05,00,000
Nos of Shares	Days	Weighted	Weighted
1,06,05,00,000	365	3,87,08,25,00,000	-
21,67,20,000	95	20,58,84,00,000	-
10,00,00,000	310	31,10,00,00,000	-
88,55,00,000	365	-	3,23,20,75,00,000
10,00,00,000	88	-	8,80,00,00,000
7,50,00,000	65	-	4,87,50,00,000
		4,38,77,09,00,000	3,36,88,25,00,000
Weighted No of Shares		1,20,21,12,055	92,29,65,753

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RELATED PARTY DISCLOSURE UNDER IND AS 24

a) Related Party Disclosure

Name of the Key Managerial Person	Nature of Relationship
Shri Ajay Vijay Vargiya	Chairman
Shri Parshuram Singh	Managing Director
Shri Rajesh Agarwal	Director
Sri Mukund Kumar Sinha	Director
Smt. Jhanjha Tripathy	Director
Shri Alapan Bandyopadhyay, IAS	Director
Shri Hagsen Moreshwar Dhoke	Director
Shri Anup Kumar Kundu	Director
Shri Manas Sarkar	Director
Shri Harekrushna Sahu	Director

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

Particulars	Nature of Transaction	For the year ended March 31, 2018	For the year ended March 31, 2017
Shri Satish Kumar	Remuneration	1,31,743	2,55,750
Shri Anup Kumar Kundu	Remuneration	9,62,975	5,13,461
Shri Parshuram Singh	Remuneration	66,000	2,52,878
Shri Harekrushna Sahu	Remuneration	6,80,977	-
Shri Manas Sarkar	Remuneration	14,13,154	-
Dr. S.K Pandey	Remuneration	-	3,309,80

c) Balance outstanding at the year end

Particulars	Nature of Transaction	For the year ended March 31, 2018	For the year ended March 31, 2017
Shri Satish Kumar	Remuneration	-	20,000
Shri Anup Kr Kundu	Remuneration	44,838	31,000
Shri Parshuram Singh	Remuneration	41,750	16,000
Shri Manas Sarkar	Remuneration	98,240	-
Shri Harekrushna Sahu	Remuneration	51,941	-

FOREIGN CURRENCY EXPOSURE

The company undertakes transactions denominated in foreign currencies: like Advances to Contractors, Construction expenditure, Bank charges (Tokyo) and Travelling expenses, consequently, exposures to exchange rate fluctuations arises. The total amount of transaction expended by the Company during the reporting period are as follows:



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Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Advances to Contractors		
- EURO	Nil	33,09,581
- YEN	Nil	30,01,22,264
Construction Expenditure		
- EURO	12,20,495.35	26,39,224
- YEN	4,13,50,179.62	1,26,05,134
Bank Charges (Tokyo)		
- YEN	6,71,112	30,38,685
Travelling Expenses		
- USD	29,047	12,735

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FAIR VALUE MEASUREMENTS

Fair value of Financial Assets and Liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants.

Cash and Cash Equivalents, Loans, Other Current Financial Assets and Liabilities approximate their carrying amounts largely due to their short maturities of these instruments.

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

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- 30 The details of disputed service tax and income tax dues as on 31st March 2018 , which have not been deposited or deposited under protest are as follows :

Name of the statute	Nature of dues	Amount (in Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	279,075	AY 2014-15	CIT (Appeals) Kolkata
Finance Act, 1994	Service Tax	18,54,944	FY 2009-10 to 2012-13	Appellate Authority Commissioner Appeals (11), Central Excise
Income Tax Act,1961	Tax Deducted at Source	3,280	FY 2016-17	Total Defaults As Per Traces
Income Tax Act,1961	Tax Deducted at Source	1,05,893	FY 2013-14	
Income Tax Act,1961	Tax Deducted at Source	277,070	FY 2008-09 to FY 2012-13	

- 31 There is no Segment Reporting Activities
- 32 The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 33 Debit / credit balances of parties are subject to confirmation and reconciliation
- 34 Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 35 Notes 1 to 33 form an integral part of the Balance Sheet have been duly authenticated.

Signatures to Notes 1 to 35

In terms of our report attached

For S.K.Naredi & Co.

Chartered Accountants

Firm Reg.No:- 003333C

For M/s. S. K. Naredi & Co.

Abhijit Bose

(Abhijit Bose) (Abhijit Bose)

Partner Partner

M.No.: 056109 MEM NO.-056109

Place :- Kolkata FRN-003333C

Dated :- 07/09/2018

Parashuram Singh

Parashuram Singh
Managing Director
DIN : 07254077

A.K.Singh

A.K.Singh
Director
DIN : 08159010

D.Nandi

D.Nandi
Chief Financial Officer

S.N.Mukherjee

S.N.Mukherjee
Company Secretary

