



15वीं वार्षिक प्रतिवेदन
15th ANNUAL REPORT
2021 - 2022

चेन्नई मेट्रो रेल लिमिटेड
CHENNAI METRO RAIL LIMITED



Joy ride to children as part of kindness week celebration.

Prize distribution to the winners of lucky draw contest.



No more Q, only QR

Rapido Bike sharing LMC Service inaugurated from Koyambedu Metro Station on 5th March 2022



Howdy Rental EV bikes LMC Service Inauguration at Vadapalani Metro Station



CMRL EV Buggy LMC Service Inauguration at St.Thomas Mount Metro Station

UBER Auto LMC Service Inauguration at Koyambedu Metro Station on 4th March 2022





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CHENNAI METRO RAIL LIMITED

(A Joint Venture of Govt. of India and Govt. of Tamil Nadu)
CMRL Depot, Admin. Building, Poonamallee High Road,
Koyambedu, Chennai - 600 107.

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Vision

Moving People, Sustaining Growth.



Mission

We shall provide a safe, fast, reliable, accessible, convenient, comfortable, efficient and affordable public transport service preferred by all in a sustainable manner.



Core Values

Concern for Customers

We commit to provide safe, clean, reliable, on time, courteous service for all categories of our clients and customers.



Integrity

We commit to be transparent and fair in our transactions with all our clients.



Sustainability

We commit to base our decisions on principles of sustainability (Refuse, Reduce, Reuse, Recycle and Rethink) towards reducing greenhouse emissions.



Responsibility

We commit to honour the trust reposed in us by the public by managing CMRL resources, financial and non-financial, with the highest degree of responsibility.



Creativity & Innovation

We commit to strive together as a team to continuously develop and deploy creativity, innovation & technology and add value to our customers and other stakeholders.



Chennai Metro Rail Limited BOARD OF DIRECTORS

Shri Manoj Joshi, IAS (From 29-12-2021)	Chairman & Secretary to Govt. of India, MoHUA
Shri Durga Shanker Mishra, IAS (Till 29-12-2021)	Chairman & Secretary to Govt. of India, MoHUA
Shri M A Siddique, IAS (From 12-06-2022)	Managing Director
Shri Jaideep	Director & OSD (UT), MoHUA
Shri Sunil Mathur	Director, CMRL & Director (Rolling Stock & Systems), Maharashtra Metro Rail Corporation Limited
Shri Radhakrishna Reddy	Director, CMRL & Director (Projects & Planning), BMRL
Shri Bhupender Singh Bodh	Director, CMRL & Executive Director, Railway Electrification, Ministry of Railways
Shri N Muruganandam, IAS (From 06-11-2021)	Director, CMRL & Addl. Chief Secretary to GoTN, Finance Department
Shri S Krishnan, IAS (Till 06-11-2021)	Director, CMRL & Addl. Chief Secretary to GoTN, Finance Department
Shri Pradeep Yadav, IAS	Director, CMRL & Pr. Secretary to GoTN, Highways & Minor Ports Dept.
Shri Dheeraj Kumar, IAS (From 27-05-2021 to 12-06-2022)	Director, CMRL & Pr. Secretary to GoTN, Highways & Minor Ports Dept.
Shri A Karthik, IAS (Till 25-05-2021)	Director, CMRL & Pr. Secretary to GoTN, Highways & Minor Ports Dept.
Shri Gagandeep Singh Bedi, IAS (From 09-05-2021)	Director, CMRL & Commissioner, Greater Chennai Corporation
Shri G Prakash, IAS (Till 09-05-2021)	Director, CMRL & Commissioner, Greater Chennai Corporation
Shri Hitesh Kumar S Makwana, IAS (From 25-11-2021)	Director, CMRL & Pr. Secretary to GoTN, Housing and Urban Development Dept.
Smt Usha Sankar (Till 30-10-2021)	Independent Director



Smt Uma R Krishnan (Till 30-10-2021)

Independent Director

Shri Rajesh Chaturvedi

Director (Systems & Operations)

Shri T Archunan (From 02-06-2021)

Director (Projects)

Shri Rajeev Narayan Dwivedi (Till 31-05-2021)

Director (Projects)

Dr Prasanna Kumar Acharya (From 01-06-2022)

Director (Finance) & Chief Financial Officer

Smt Sujatha Jayaraj (Till 16-05-2022)

Director (Finance) & Chief Financial Officer

Company Secretary

Smt Andal P

Statutory Auditor

M/s PKKG Balasubramaniam & Associates

Secretarial Auditor

M/s S.Sandeep & Associates

Internal Auditor

M/s. Varma & Varma

Bankers

- ❖ State Bank of India, Koyambedu
- ❖ Canara Bank, Teynampet
- ❖ Corporation Bank, Ashok Nagar

- ❖ IDBI Bank Limited, Vadapalani
- ❖ Indian Overseas Bank, Secretariat Branch
- ❖ Bank of Baroda, Virugambakkam

REGISTERED OFFICE

CHENNAI METRO RAIL LIMITED

CMRL Depot, Admin. Building, Poonamallee High Road, Koyambedu, Chennai 600 107



NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **FIFTEENTH ANNUAL GENERAL MEETING** of **CHENNAI METRO RAIL LIMITED** will be held on 28th day of September 2022 at 10 AM through video conferencing or any other Audio Visual means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2022, the reports of the Directors and the Statutory Auditors together with the Comments of the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013 and pass the following resolution as on Ordinary Resolution:

“RESOLVED THAT Audited Balance Sheet as at 31st March 2022, the Statement of Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2022 together with the Comments of the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013, Reports of the Directors and the Auditors thereon be and the same are hereby received, considered and adopted”.

2. To fix remuneration of Auditors for the Financial Year 2022-23 and if thought fit, to pass with or without modifications, the following resolution as an ordinary Resolution:-

“RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration, out of pocket expenses, statutory taxes and other ancillary expenses of Statutory Auditors appointed by the Comptroller and Auditor General of India for the Financial Year 2022-23”.

SPECIAL BUSINESS:

3. To consider and if thought fit to pass following as Special Resolutions with or without modifications:

“RESOLVED THAT pursuant to Section 61 of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and rules framed thereunder, the Authorized Share Capital of the Company be increased from ₹ 8000,00,00,000/- to ₹ 2,00,00,00,00,000/- by the creation of 12,00,00,000 further Equity Shares of ₹ 1000/- each ranking Pari passu with the existing Equity Shares.

RESOLVED FURTHER THAT pursuant to Section 13 and 61 and other applicable Provisions of the of the Companies Act, 2013 the existing Clause V of the Memorandum of Association of the Company be replaced by the following Clause V:

V The Authorized Share capital of the company is ₹ 2,00,00,00,00,000/- (Rupees Twenty Thousand Crores Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹ 1000/- (Rupees one thousand only) each



4. To consider and if thought fit to pass following as Special Resolution with or without modifications:

“RESOLVED THAT pursuant to Section 61 of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) and rules framed thereunder, the Authorized Share Capital of the Company be increased from ₹ 8000,00,00,000/- to ₹ 2,00,00,00,00,000/- by the creation of 12,00,00,000 further Equity Shares of ₹ 1000/- each ranking Pari passu with the existing Equity Shares.

RESOLVED FURTHER THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 the existing Article 3 of the Articles of Association of the Company be replaced by the following Article 3:

3. The Authorized Share capital of the company is ₹ 2,00,00,00,00,000/- (Rupees Twenty Thousand Crores Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of ₹ 1000/- (Rupees one thousand only) each
5. Appointment of Dr Prasanna Kumar Acharya (DIN 09625170) as Director (Finance) of the Company

To consider and if thought fit to pass the following resolution as an **ORDINARY RESOLUTION** with or without modifications:

“RESOLVED THAT pursuant to Section 196, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act and the Rules made thereunder, Shri Prasanna Kumar Acharya (DIN 09625170) be and is hereby appointed as Director (Finance) of the Company, for a period of five years or till the age of superannuation (62 years) whichever is earlier, with effect from 01-06-2022”

**By Order of the Board of Directors
For Chennai Metro Rail Limited**

Place : Chennai
Date : 07-09-2022

**Andal P
Company Secretary**

Notes:

1. In view of the outbreak of COVID -19 pandemic, Social distancing measures are a pre-requisite and in terms of Ministry of Corporate Affairs (“MCA”) Circular No.20/2020 dt.05-05-2020 read with Circular No.14/2020 dt 08-04-2020 , Circular No.17/2020 dt. 13-04-2020, Circular No.02/2021 dt 13-01-2021 and Circular No.02/2002 dt. 05-05-2022 (MCA circulars), the Annual General Meeting is being conducted through video conference (“VC”) / other Audio Visual Means (“OAVM”). The deemed venue for the AGM shall be the Registered office of the Company.



2. Pursuant to the provision of the Act, a member entitles to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is held through VC /OAVM, physical attendance of members has been dispensed with. Accordingly, The Facility for appointment of proxies by the members will not be able available for the AGM and hence the Proxy Form and Attendance slip are not annexed to this notice.
3. Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The explanatory statement pursuant to Section 102 of the Companies, Act, 2013 in respect of Special Business at Item No. 3, 4 & 5 set out above is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3 & 4

The Authorised Share Capital of the Company presently stands at ₹ 8,000 crore divided into 8000 Lakhs Equity shares of ₹1,000/- each. Out of which 7,26,75,600 Equity Shares are issued and subscribed as on date. The Paid-up Share Capital of the Company as on date is ₹ 7,267.56 crore.

The equity participation of the Joint Venture Partners viz., Government of India and Government of Tamil Nadu for the Chennai Metro Rail Phase I Project estimated at ₹ 4,380 crore. The revised project cost of Phase - I is ₹18,379.92 crore with total equity contribution of ₹ 3,125.78 crore each by GoI and GoTN.

As per MOU dt 2nd September, 2017 entered between Government of India, Government of Tamil Nadu and Chennai Metro Rail Limited (clause 10.1 of the MoU) for Phase I extension of the project "GOI and GOTN would contribute equally over the project period as the equity aggregating to ₹1016 crores".

The equity contribution for Chennai Metro Rail Limited Phase – II project by GoI and GoTN is proposed at ₹ 5,407.40 cr each as per the PIB recommendations. The approval by the GoI for the Phase – II project is awaited.

It is therefore considered significant to increase the Authorized Share Capital of the Company considering the Equity contribution towards the Phase- II project. It is proposed to increase the Authorised share capital from ₹ 8,000 crore to ₹ 20,000 Crore by creation of 12,00,00,000 further Equity Shares of ₹ 1000/- each ranking 'Pari Passu' in all respects with the existing Equity Shares of the Company.

In view of the above, the Board recommends the Special Resolution for the item No.3 and No. 4 for approval by the Shareholders.



None of the Directors, Key Managerial Personnel (KMP) or their relative's has any concern or interest, financial or otherwise, in the resolution listed at item 3 & 4 to the Notice.

ITEM NO.5

Smt Sujatha Jayaraj, ceased to be Director (Finance) of the Company since 16-05-2022, A Board Sub- Committee was constituted for selection of Director (Finance). The Committee interviewed the applicant candidates and recommended Dr Prasanna Kumar Acharya to the post of Director (Finance). The Board approved the appointment of Dr Prasanna Kumar Acharya as Director (Finance) vide resolution dt 04-07-2022

The Board recommends the resolution at item No. 5 for approval by the Shareholders.

None of the Directors except Dr Prasanna Kumar Acharya is interested in the Resolution listed at Item No. 5 to the Notice.



CHAIRMAN's MESSAGE

Dear Shareholders,

It is my privilege to welcome you all to the 15th Annual General Meeting of the Company and I am pleased to place the 15th Annual Report of Chennai Metro Rail Limited for the Financial Year 2021-22. The audited financial statements, the report of the Board of Directors and Statutory Auditors, along with the comments of the Comptroller and Auditor General of India thereon have already been circulated to all the Members.

The entire 54 kms of the Chennai Metro Phase I network has been in operation since February 2021. The Phase II of Chennai Metro Rail Project is planned to be implemented with a network length of 118.9 km spanning over three corridors i.e. Corridor – 3: Madhavaram to SIPCOT (45.8 Km), Corridor – 4: Lighthouse to Poonamallee Bypass (26.1 Km) and Corridor – 5: Madhavarani to Sholinganallur (47 Km). The estimated cost of Phase II Project is Rs. 63,246 Cr. The approval of Government of India for implementing the Chennai Metro Phase II Project under 50:50 Centre and State equity model is awaited. The project will be funded by financial assistance from bilateral/multilateral banks viz. JICA, ADB, AIIB and NDB.

The notable special Initiatives implemented by the company in the Phase II project include a) Project Management Information System (PMIS) b) Building Information Modeling (BIM) – a 3D virtual Design construction platform that provides a highly collaborative process allowing architects, engineers, contractors to plan, design and construct structures within one 3D model, c) Optimization of Stations which led to lesser land acquisitions, more air space utilisation, and availability of systems room at concourse level, etc.

The imposition of lockdown from 10th May, 2021 and restricted passenger services from 21st June, 2021 to curb the spread of COVID-19 had adverse impact on the fare box revenue of the company. There has been a stable increase in the ridership since January 2022. The year-to-year ridership has witnessed an increase by 38% for March 2022. The average passenger journey per day was 2,48,500 for the month of August 2022. The company strives to increase the ridership manifold by taking numerous first and last mile connectivity measures like Smart bike, Howdy bikes, MTC feeder services, CMRL owned bicycles, Uber parking space, Rapido bike taxi, CMRL operated Electric Buggy, etc. A lucky draw scheme was also introduced during the year to encourage usage of metro services under which the winners are being rewarded with gift vouchers and travel cards.

The company has taken various efforts to improve the Non Farebox revenue. Towards this end, a project management consultant cum transaction advisor has been appointed to enhance the non-fare box revenue through preparation of detailed strategic business and marketing plans.

The special project works undertaken by the company include underground commuter amenities centre at Shenoy Nagar station, the Central Square which is a multi modal integration and the “Kathipara Urban Square”. The Headquarters - Metro Bhawan which is being constructed in an expansive area of 8.96 acres considering the present and the future operational requirements adjacent to Nandanam metro station is nearing completion.

Further, the company is encouraging the use of renewable energy sources like solar energy in all its activities. The Company has so far commissioned 6.5 MW Solar Power and generated 70 lakh units of electricity during this year.

I take this opportunity to place on record the valuable contribution of Shri Durga Shanker Mishra, IAS as Chairman and Shri Pradeep Yadav, IAS as Managing Director during their tenure in the organisation and all the other Directors who completed their tenure.

I profoundly thank various Ministries and Departments of the Government of India and Government of Tamil Nadu and the Bilateral/Multilateral funding agencies for their constant support for the project.

I place on record the unstinted support of my colleague Board members for exercising skill and diligence in carrying out the functions of the company and appreciate the entire CMRL team for the dedication, commitment and striving towards meeting the needs of the commuters of Chennai Metro.

Finally, I thank the residents of Chennai for their abundant support and seek their whole-hearted cooperation and patronage in the coming times.

MANOJ JOSHI
Chairman



REPORT OF THE DIRECTORS

Dear Shareholders,

The Directors have pleasure in presenting the 15th Annual Report of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2022 and comments of the Comptroller and Auditor General of India, under Section 143(6) of the Companies Act, 2013. The Company now operates 54 km of Metro network in Chennai City, covering high dense areas and serving the commuters demands.

Introduction

The World Health Organization in February 2020 declared COVID-19 as a pandemic. The Government had taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in various services. The operational services of the Company were suspended on 10th May 2021 in the current financial year and as per the instructions of the Government, services were resumed on 21st June, 2021 by restricting the passenger occupancy to 50% to curb the spread of COVID -19.

Financial Highlights:

A) Key Highlights of O&M are as summarized below:

(₹ in Crore)

Description	FY 2021-22	FY 2020-21	Movement	FY 2019-20
Overall Metrics				
Total Revenue	210.85	149.59	40.95%	287.18
Total Expenditure	933.82	762.96	22.39%	812.38
Loss Before Tax	722.97	613.37	17.87%	525.19
Depreciation & Amortization	505.17	433.60	16.51%	419.74
Finance costs	184.23	136.04	35.42%	129.51
Operational Metrics				
Revenue from Traffic Operations	94.24	34.09	176.44%	127.38
Operating Expenses	171.27	110.09	55.57%	149.57
Operating Loss	77.03	76.00	1.36%	22.19
Revenue from Business Development	34.98	17.09	104.68%	37.29

B) Share Capital:

The authorised share capital of the company is ₹ 8,000 crore. The issued, subscribed and paid-up capital of the company as on 31 March 2022 is ₹ 7,267.56 crore with equal contribution from Government of India (GoI) and Government of Tamil Nadu (GoTN) . As on 31-03-2022, ₹ 1000 crore of share application money received from GoTN is pending for allotment as the GoI participation is pending for approval from cabinet. Proposal to increase the authorised share capital, considering the phase-II project, is taken up in the ensuing Annual General Meeting (AGM) for shareholders' approval

C) Subordinate Debt:

The Total Subordinate Debt amounts to ₹ 3,482.36 crore for Phase –I, ₹ 804.27 crore for Phase – I Extension and ₹ 1,600 crore for Phase – II as of 31st March 2022. The debt contribution from GoI & GoTN are provided below:

(₹ in Crore)

Description	GoI	GoTN	Total
Phase-I	730.00	2,752.36	3,482.36
Phase-I Extension	205.00	599.27	804.27
Phase-II	-	1,600.00	1,600.00

D) Bilateral Loan:

GoI has released ₹ 8,646 crore and ₹ 2,141 crore for Phase I & Phase-I Extension projects respectively by way of Pass-Through Assistance (PTA) until 31 March 2022. GoTN has released ₹ 1,000 crores as PTA for Phase II. The company has sent claims and had reimbursement of ₹10,245.97 crore (₹ 8,646 cr. for Phase I, ₹1558.51 cr. for Phase - I extension and ₹ 41.46 cr. for Phase - II) from JICA. As at the end of the FY 21-22, the commitment towards cumulative principal repayment and Interest, front end fees and commitment fees of Japan International Cooperation Agency (JICA) loan are ₹964.13 crore and ₹952.50 crore respectively against which the company has made principal repayment of ₹ 33.64 crore and interest payment of ₹ 252.83 to Government of India (GoI).

E) The total funds received upto 31st March, 2022 is ₹ 18,379.92 crore, ₹ 3,961.27 crore and ₹ 3,600 crore for the Phase – I, Phase – I extension and Phase – II projects respectively.



- F) Until March 2022 the company has capitalised ₹ 23,905.95 crore in Property Plant & Equipment (PPE) and incurred ₹ 1,565.67 crore towards capital work- in-progress.
- G) The Company has received cumulative grant of ₹ 482.07 crore from GoTN both for Phase-I and Phase-I Ext.

Chennai Metro Rail Projects - Phase – I, Phase I Extension & Phase II

A. Line Length

Phase	Underground	Elevated	Total
Phase I -Corridor 1	14.339 Km	8.613 Km	22.942 Km
Phase I -Corridor 2	10.146 Km	11.372 Km	21.518 Km
Phase I Ext -Corridor 1	2.780 Km	6.100 Km	8.880 Km
Phase II –Corridor 3	26.700 Km	19.100 Km	45.800Km
Phase II –Corridor 4	10.100 Km	16.000 Km	26.100 Km
Phase II –Corridor 5	5.800 Km	41.200 Km	47.000 Km
Total Length Excluding line to Depot			172.240 Km

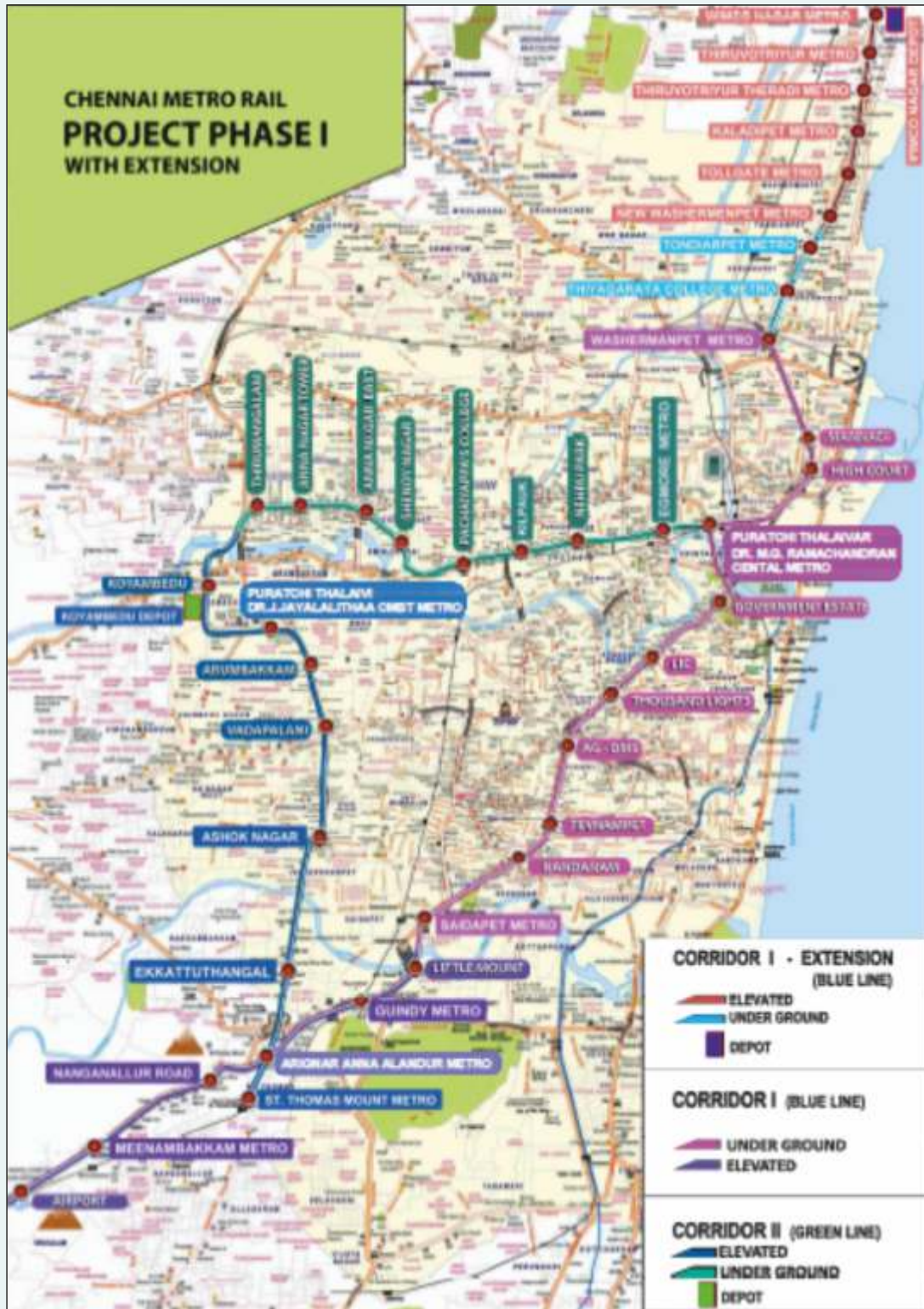
B. Stations

Phase	Underground	Elevated	Total No. of station
Phase I -Corridor 1	11 Nos.	6 Nos.	17 Nos.
Phase I -Corridor 2	8 Nos.	7 Nos.	15 Nos.
Phase I Ext -Corridor 1	2 Nos.	7 Nos.	9 Nos.
Phase II –Corridor 3	30 Nos.	20 Nos.	50 Nos.
Phase II –Corridor 4	12 Nos.	18 Nos.	30 Nos.
Phase II –Corridor 5	6 Nos.	42 Nos.	48 Nos.
Total No of Station	69 Nos.	100 Nos.	169 Nos.

Depot:

Phase	Depot
Phase I	Koyambedu
Phase I Extension	Wimco Nagar
Phase II	Poonamallee & Madhavaram

PROJECT STAGING – PHASE I & PHASE I EXTENSION





CHENNAI METRO PHASE I

The Phase – I of Chennai Metro Rail project covers a length of 44.46 Km network and consists of two Corridors i.e. Corridor-I – From Washermenpet to Airport (23.085 Km), Corridor -2 – From Chennai Central to St. Thomas Mount (21.961 km). About 55% of the Corridors in Phase –I is Underground and the remaining are Elevated. Out of 32 nos. of Stations, 13 nos. are Elevated Stations and the remaining 19 nos. are Underground Stations. Inter Corridor Interchange Stations are available in Alandur (Elevated) and Chennai Central (Underground).

Project Cost of Phase I:

Description	Sanctioned Cost	Percentage	Revised Cost	Percentage
	₹ in crs			
Equity				
- Gol	2,190.00	15.00%	3,125.78	17.01%
- GoTN	2,190.00	15.00%	3,125.78	17.01%
Subordinate Debt				
- Gol	730.00	5.00%	730.00	3.97%
- GoTN	844.00	5.78%	2,752.36	14.97%
Gol PTA (*)	8,646.00	59.22%	8,646.00	47.07%
Total	14,600.00	100.00%	18,379.92	100.00%

(*) PTA – Pass Through Assistance of the Foreign Loan received through CAAA, Govt. of India. Entire loan of Phase- I Project was tied up with JICA.

Commercial Operation:

The Phase I project was commissioned in stage wise. The first segment of section between Alandur to Koyambedu was commissioned on 29th June, 2015. The first Underground line between Thirumangalam Metro Station to Nehru Park Metro Station was inaugurated on 14th May, 2017. The Underground stretches - Nehru Park Metro Station to Chennai Central Metro Station and Saidapet Metro Station to AG-DMS Metro Station were opened a year later on 25th May, 2018. On 10th February 2019, the Underground stretch from AG-DMS to Washermenpet of blue line was opened, completing 45 km network under the Phase I of the Metro Rail Project.

CHENNAI METRO PHASE I EXTENSION

Phase I Extension covers a length of 8.880 Km from Washermenpet to Wimco Nagar. The corridor consists of 9 nos. of Stations and one Elevated depot, of which 7 nos. are Elevated Stations and the remaining 2 nos. are Underground Stations.

Commercial Operation:

The Phase I Extension project from Washermenpet to Wimco Nagar was commissioned and opened for Public on 14th February, 2021 except Thiruvottriyur Theradi Station, Wimco Nagar Depot station. The remaining 2 nos of station was commissioned and opened for Public on 13th March 2022. Wimco Nagar Depot will be commissioned soon thereafter.

Project Cost Phase - I Extension:

Description	Sanctioned Cost	Percentage
	₹ in crs	
Equity		
- Gol	508.00	13.47%
- GoTN	508.00	13.47%
Subordinate Debt		
Gol - Central Taxes	205.00	5.44%
GoTN - Land	203.00	5.38%
GoTN - Central Taxes	205.00	5.44%
Gol PTA (*)	2,141.00	56.79%
Total	3,770.00	100.00%

(*) PTA – Pass Through Assistance of the Foreign Loan received through CAAA, Govt. of India. Entire loan of Phase- I Extension Project was tied up with JICA.



PROJECT MAP – PHASE II



CHENNAI METRO PHASE II

Considering the rising demand for fast and sustainable Mass Transit System and to enhance the share of Public Transport System, GoTN decided to extend the Metro Project by implementing 118.9 Km under Chennai Metro Phase II with three corridors as follows.

- Corridor-3: Madhavaram to SIPCOT (45.8 Km)
- Corridor-4: Lighthouse to Poonamallee Bypass (26.1 Km)
- Corridor-5: Madhavaram to Sholinganallur (47.0 Km)

Chennai Metro Rail Phase II Project – Funding Status

The Government of Tamil Nadu (GoTN) has accorded approval for implementation of three Metro Rail corridors (Corridor 3, 4 and 5) at an estimated completion cost of ₹ 63,246 Cr. (including IDC and front end fee). Further, GoTN has recommended the same to Government of India for project approval under **50:50 Centre and State Equity model**.

Corridors	Elevated (Km)	UG (Km)	Total Length (Km)
C-3 Madhavaram to SIPCOT	19.1	26.7	45.8
C-4 Lighthouse to Poonamallee Bypass	16.0	10.1	26.1
C-5 Madhavaram to Sholinganallur	41.2	5.8	47.0
Total Length			118.9

Corridors	Elevated (Nos)	UG (Nos)	Total Stations (Nos)
C-3 Madhavaram to SIPCOT	20	30	50
C-4 Lighthouse to Poonamallee Bypass	18	12	30
C-5 Madhavaram to Sholinganallur	41 + 1 (At-Grade)	6	48
Total Stations			128 Nos

Status of the Project Approval:

Public Investment Board (PIB) has accorded approval to the project on 17-08-2021. The proposal has been recommended by PIB for the approval of CCEA. The cabinet approval for implementing



the Chennai Metro Phase II Project under 50:50 Centre and State equity model is awaited. Pending approval the project expenditure for the Phase-II project is being executed through Sub-Ordinate Debt from GoTN and loan from bi-lateral agencies.

Status of External Financial Assistance

1. Loan agreement signed on 21-12-2018 with Japan International Cooperative Agency (JICA) for JPY 75,519 million (INR equivalent ₹ 20,196 Cr). Tranche 1 of the loan has already been signed effectuated on 04-04-2019. Further, the second tranche of the loan was also signed on 31-03-2022.
2. Loan from Asian Development Bank (ADB) – ₹ 5,597 Cr – loan process is in advanced stage and is under final negotiation
3. Loan agreement for C4 package has been signed with Asian Infrastructure Investment Bank (AIIB) on 26-10-2021 for an amount of 356.67 million USD Loan out of the total loan of INR equivalent of ₹ 5,566 Cr. For BC5 package the loan process is in advanced stage and is under negotiation
4. Loan from New Development Bank (NDB) – INR equivalent of ₹ 2,235 Cr loan process is in advanced stage and is under negotiation

Funding Pattern of CMRL Phase – II (As recommended by PIB)

Sources	Amount (₹ in Crore)	Percentage (%)
Gol - Equity	5,407.4	11.2
Gol – Subordinate Debt	2,017.5	4.2
Gol Share sub total	7,424.9	15.4
GoTN – Equity	5,407.4	11.2
GoTN – Subordinate Debt	2,017.5	4.2
GoTN Share sub total	7,424.9	15.4
Loan Assistance from Multilateral / Bilateral agencies	33,593.5	69.2
Sub Total	48,443.3	100
Subordinate Debt of GoTN for land, R&R, State taxes and others	13,339.4	
IDC for loan and Front End Fee by GoTN	1,403.7	
Total	63,246.4	

PROJECT PROGRESS:

Total Number of Civil & Track Packages – 24 Nos

- **Civil Contract Packages** – Out of 19 Nos. of Civil contract packages 12 Nos of contracts are awarded which included one depot contract. The details are given below:

Sl.No	Description	Total number of Package	Awarded	Remarks
1	Corridor 3	9 Nos	3 Nos	Balance 6 packages are retendered.
2	Corridor 4	5 Nos	5 Nos	Work is in progress
3	Corridor 5	5 Nos	4 Nos	Balance 1 package retendered

- **Track Contract Package** – Out of 5 Nos. of Track contract packages, 2 Nos of contract are awarded. The details are given below:
 - ✦ Supply of rails, Fastening & Turnout, Installation of track – For C4 (Light House to Poonamalle bypass) and for Balance Corridor 3 & 5 (CMBT to ELCOT and Sholinganallur to SIPCOT) are awarded.
 - ✦ Tenders have been called for the balance 3 packages.

Total Number of System Package – 36 Nos.

- **System Contract Package** – Out of 36 Nos. of systems contract packages, 2 Nos of contracts are awarded. The details are given below:
- **C4-ARE03A:** Design, Manufacture, Supply, Testing, Commissioning of Standard Gauge Metro Rolling Stock (Electrical Multiple units) (78 cars) and Training of Personnel.
- **C4-PS&OHE-09:** Design, manufacturing, supply, installation, testing, training and commissioning of RSS, ASS, SCADA, OHE & Switching Stations for CMRL Phase II - Corridor 4 (From Poonamallee Bypass to Lighthouse, including Depot at Poonamallee).



SL.NO	NAME OF THE PACKAGE	DESCRIPTION	FUNDING AGENCY	AWARDED TO	LOA	TOTAL CONTRACT AMOUNT INCL GST (₹ in Crs)
1.	C3-TU-01	Construction of approximate nine (09) km Twin Bored Tunnels from TBM Retrieval shaft near Venugopal Nagar station to Kellys station and construction of diaphragm walls of station box and entry lexit Structures of Madhavaram Milk Colony, Murari Hospital, Ayanavaram and Purasaiwakkam High Road Stations, including Launching and Retrieval shafts as required in the above Metro Stations	GOTN	M/S. TATA Projects Limited	12-05-2021	2293.88
2.	C3-TU-02	Construction of approximate twelve (12) km Twin Bored Tunnels from Kellys station to Taramani Road in station and construction of diaphragm Walls of station box and entry/exit structures of Chetpet Metro, Royapettah Govt. Hospital, Thiruvanniyur Metro stations and part diaphragm Wal of Greenways Road Metro station, including Launching and Retrieval shafts as required in the above stations	GOTN	M/s. L&T Limited	12-05-2021	2732.20
3.	C4-ECV-01	Construction of Elevated Metro Stations at Power House, Vadapalani, Saligramam, Avichi School, Alwartiru Nagar, Valasaravakkam, Karambakkam, Alapakkam Junction, Porur Junction	AIIB	M/s. L&T Limited	12-05-2021	1173.31

SL.NO	NAME OF THE PACKAGE	DESCRIPTION	FUNDING AGENCY	AWARDED TO	LOA	TOTAL CONTRACT AMOUNT INCL GST (₹ in Crs)
4.	C4-ECV-02	Construction of Elevated Metro Stations at Chennai Bypass Crossing, Ramachandra Hospital, Iyyapanthangal Bus Depot, Katupakkam, Kumanan Chavadi, Karayan Chavadi, Mullai Thottam, Poonamallee Bus Terminus, Poonamallee Bypass	AIB	M/s HCC KEC JV Consortium	12-05-2021	1147.72
5.	C4-DPT-01	Construction of Depot at Poonamallee and all associated works including E&M works	GOTN	M/S. ALTIS-VCL JV	20-10-2021	217.26
6.	C5-EV-03	Construction of Cut & Cover Box section on either side of Venugopal Nagar Station along with U section towards Assissi Nagar. Construction of Elevated Metro Stations at Assissi Nagar, Manjambakkam, Velmurugan Nagar, MMBT, Shastri Nagar, Retteri Junction, Anna Nagar Depot, Thirumangalam, Kendriya Vidyalaya, Kaliamman koil street, CMBT & Associated Viaduct & all Associated Works.	GOTN	M/s. L&T Limited	01-11-2021	1876.00
7.	C5-ECV-02	Construction of Elevated Metro Stations at Grain Market, Sai Nagar, Elango Nagar Busstop, Mugalivakkam, DLF IT SEZ, Sathya Nagar, CTC, Butt Road, Alandur, St. Thomas mount, Adambakkam, Vanuvampet, Puzhuthivakkam & Associated Viaduct & all Associated Works.	AIB	M/s. L&T Limited	01-11-2021	1912.39



SL.NO	NAME OF THE PACKAGE	DESCRIPTION	FUNDING AGENCY	AWARDED TO	LOA	TOTAL CONTRACT AMOUNT INCL GST (₹ in Crs)
8.	C5-ECV-03	Construction of Elevated Metro Stations Madipakkam, kilkattalai, Echangadu, Kovilambakkam, Vellakal, Medavakkam Koot Road, Kamaraj Garden Street, Medavakkam Jn, Perumbakkam, Global Hospital, Elcot & Associated Viaduct & all Associated Works.	AIIB	M/s HCC KEC Consortium	12.11.2021	1309.80
9.	C5-DEP	Construction of Depot at Madhavaram and all associated works including E&M works	JICA	M/S. URC Limited	03.12.2021	329.01
10.	C4-TRK-01	Supply, installation, testing and commissioning of track works of standard gauge including all associated works in underground and elevated section between light house and poonamallee bypass and poonamallee depot in corridor 4 of CMRL project Phase-II	GOTN	M/s. Ircon International Limited	10.01.2022	337.75
11.	C4-UG-01	Constuction of Underground Metro stations at Light House, Foreshore Estate, Kutchery Road, Alwarpet, Bharathidasan Road & Associated Tunnel and all Associated works	ADB	M/S. ITD Cementation India Limited	12.01.2022	2223.20

SL.NO	NAME OF THE PACKAGE	DESCRIPTION	FUNDING AGENCY	AWARDED TO	LOA	TOTAL CONTRACT AMOUNT INCL GST (₹ in Crs)
12.	C4-UG-02	Construction of Underground Metro stations at Adyar Gate Junction, Nandanam, Natesan Park, Panagal Park, Kodambakkam Metro, Meenakshi College & Associated Tunnel and all Associated works	ADB	M/S. ITD Cementation India Limited	12.01.2022	2206.10
13.	C3-EV-01	Construction of Elevated Metro Stations at Nehru Nagar, Kandanchavadi, Perungudi, Thoraipakkam, Mettukuppam, PTC Colony, Okkiyamet, Karapakkam, Okkiyam Thoraipakkam, Sholinganallur & Associated Viaduct & All Associated works	GOTN	M/s. L&T Limited	23.05.2022	1143.52
14.	C3 & C5 ATWII	Supply, installation, testing and commissioning of track works of standard gauge including al associated works in (a) elevated section between CMBT (excluding) and ELCOT (including) in corridor 5-upto circular connection to corridor-3 and (b) elevated section between Sholinganallur (excluding) to Sipcot (including) in comidor 3 and pocket tracks & stabling lines	GOTN	M/s. L&T Limited	25.07.2022	340.63



Project Progress Status:

- **Corridor 3:**

Two Tunnel contracts for 21 Kms long between Madhavaram Milk Colony to Taramani were awarded. Construction works are in full swing for these contracts. At present trial Trench work, Utility identification and diversion is in progress. D'wall construction also is in progress. At casting yard, tunnel segment casting is in progress. Trench cutter and grab machines are mobilized at site. The manufacturing of 15 Nos of Tunnel Boring Machine (TBM) is in progress at China, Pune and Chennai.

Balance tenders for the packages are called for construction of Underground Station.



TU-01 Casting Yard at Kosapur
(9.3 Acres)



Aerial view of Madhavaram Milk
Colony Site

- **Corridor 4:**

Two contracts for 16 Kms long elevated viaduct comprising 18 stations between Kodambakkam Powerhouse to Poonamallee Bypass were awarded and construction works are in full swing. At present 1594 piles, 219 pile caps, 172 piers, erection of 56 pier cap and 62 U girders are completed. At casting yard 88 pier cap and 265 U girders are casted.

Two contracts for 10 Km long tunneling including construction of 9 underground stations between Lighthouse to Kodambakkam metro were awarded and site mobilisation works are in progress.

Construction of Poonamallee Depot: Contract has been awarded and contractors are mobilized at site works completed. Earthwork excavation and filling works are in progress



U Girder Erected at Porur site



Stacked U Girder & lifting of Pier cap at Casting yard

- **Corridor 5**

Three contracts for 41 Km long elevated viaduct comprising 40 stations between Madhavaram Milk Colony to Sholinganallur were awarded and construction works are in progress. At present 684 piles, 32 pile caps, 6 piers are completed.



Construction of Madhavaram Depot: Contract awarded and contractor mobilized at site. Earthwork excavation and filling work is in progress



Piling work at Kovilambakkam site

SPECIAL INITIATIVES IN PHASE II:

1. PMIS (Project Management Information System):

The project management information system (PMIS) is the logical platform established for monitoring the project. Relevant information required for execution and monitoring of project activity has been implemented successfully. PMIS is typically one or more software applications and a methodical process for collecting and using project information.

The contract was awarded to M/s. Mukund Soft Pvt. Ltd on 20-12-2020. The development model has been completed and successfully implemented for all Phase II contracts.

“PMIS” can be used to manage Schedule, Cost, Contracts, Design Deliverable, Quality, Land Acquisition etc., for the entire project life cycle. The other advantages of PMIS include

- a) Accessible to geographically diversified Project Team
- b) Helps to prevent disputes and future litigations by capturing the data flows from various project phases

- c) Real-time Dashboard Monitoring
- d) Better reporting tools with real-time information on Contract Management.

2. BIM (Building Information Modeling):

- 3D Virtual Design Construction Platform: It is a highly collaborative process that allows architects, engineers, contractors to plan, design, and construct a structure within one 3D model.
- The BIM Model is successfully implemented in the Phase II Project and the In-house BIM Team to implement all national & international standard & processes

SPECIAL PROJECT WORKS:

1. Underground Commuter Amenities Centre at Shenoy Nagar Station:

Thiru vi ka Park, served as an urban park to nearby residents. The existing Shenoy Nagar Metro Station, lies at the underground of park, bifurcates park into 2 halves. CMRL is developing underground passenger amenities Centre in Basement 1 and Basement 2 on the East and West side of the existing Shenoy Nagar station. The current proposal of Commuter amenity centre is to give its neighbourhood its vertebrate back by recreating the Park.

Basement 1 serves as parking level for separate two wheeler and four wheeler parking zones. Basement 2 serves commuters' amenity area, which includes retail areas and food court. The services for the basement floors are provided in the respective levels. The facility is being developed in association with Chennai Metropolitan Development Agency (CMDA) at an estimated cost of ₹178 Cr.

As Multi Modal Integration and Transit Oriented Development goes hand in hand, the development of a Commuter Amenity Centre, as a part of the Shenoy Nagar Metro Station, aids in the creation of a non-motorized traffic and easy accessibility between them. At present 93% of the works are completed. The Architectural and landscaping works are in progress and are expected to be completed by end of Oct'22. CMRL is exploring possibility of commercial use of the said facility.

2. Central Square, Chennai Multi Modal Integration Development:

A Multi Modal integration hub around Central Metro Station including underground parking, passenger facilities, MRTS stations, Sub-urban stations, Chennai Central Station, Bus bays with private modes of transport and development of commuter amenities in the premises of Madras



Medical College, Rajiv Gandhi Hospital, Ripon building and Victoria Hall. Segregation of vehicular and pedestrian traffic, reduction in traffic conflict points, seamless connectivity through various modes of transport, abundant parking for passengers and public transport, separate pickup and drop offs are some of the key objectives, thus creating a last mile connectivity.

The aim is to develop the project area as a world class landmark multi modal integration hub with pedestrian friendly landscaped plazas suitable for all, with the involvement from various stake holders and to provide passengers with a smooth experience of ease of interchange of transportation modes.

Multi modal integration at Central Metro Station and formation of Central Square in the Chennai Central area, would integrate various modes of public transport such as railways, sub urban lines, MRTS, metro rail, Pedestrians and MTC thus creating a seamless passage of passengers, thus becoming the first of its kind and "AN ICONIC LANDMARK PROJECT"

Horticulture and Landscaping work:

In order to create a better connectivity, between the Park Station with Central Metro Station and other interchanges in the Poonamallee high road, a semi covered walkway, with landscaping and seating arrangements were developed along the open Buckingham canal, which lies on the Western side of the Pallavan Salai flyover.

As a part of multimodal integration, a pedestrian plaza was created from Raja Muthiah Salai to Central railway station, inside the premises of Ripon building to Central railway station through Victoria Hall and suburban station. The landscaping work is fully completed and inaugurated by the Honourable Chief Minister of Tamil Nadu on 30-03-2022.



Construction of Two Subways on the Poonamallee High Road:

Seamless integration – Along the road with continuous wider footpaths of 3.25m minimum and across the roads through subways (4nos) at major passenger crossing junction.

- I. **Subway-1** (in front of Central Railway Station) completed and Inaugurated by the Honourable Chief Minister of Tamil Nadu on 30-03-2022.



- II. **Subway-2** (Evening Bazaar Road junction) Structural & finishing works are nearing completion and are expected to be completed by end of Oct '22

Phase I- Underground Car /Two Wheeler parking (1st, 2nd level – Two Wheeler parking; 3rd, 4th level – Four Wheeler parking)

Transit oriented Development - Multi Modal integration hub with the Transit Oriented Development would increase the accessibility of Central Metro Station by creating pedestrian and Non-Motorised Transport friendly infrastructure that benefits large number of people, thereby increasing the ridership and improving the economic and financial viability.

The creation of a passenger amenity centre building with mixed land/ occupancy use, with the Central Station as either origin or destination, the corridor will experience peak hour traffic in both directions that would optimize the use of the transit system.

The same, for the construction of 3 basements + Ground Floor is under process and at present 85% of works are completed. Civil - structural &





finishing work is in progress and expected to be completed by end of Dec'22 (without rack parking system) The underground parking facility at Central Square is being developed in association with Chennai Metropolitan Development Agency (CMDA) at an estimated cost of Rs.389 Cr. The project is expected to be completed in the last quarter of FY 2022-23.

3.Kathipara Urban Square:

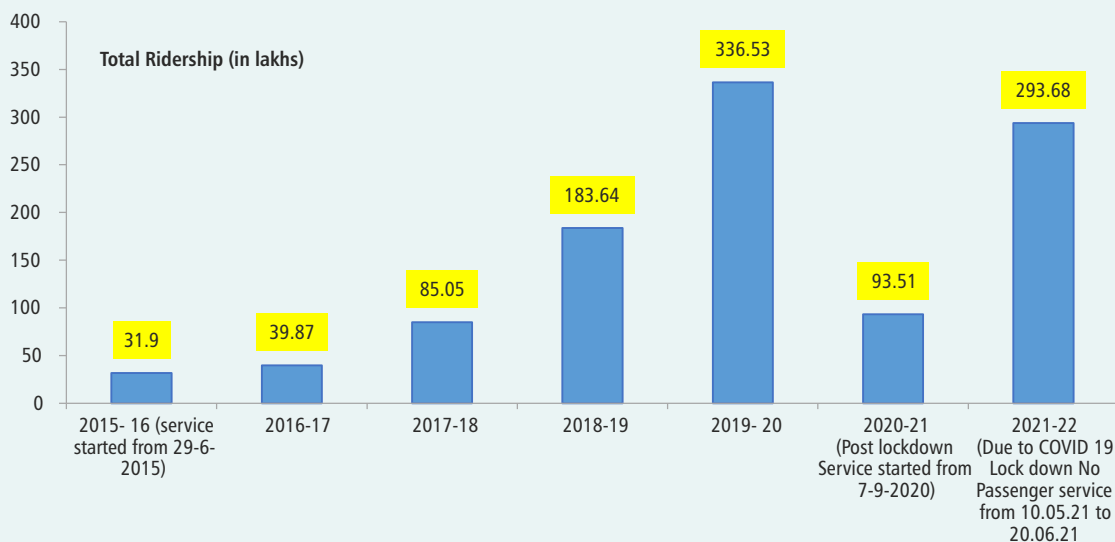
The Kathipara Urban Square, under the clover leaf shaped flyover and built at a cost of ₹ 14.5 crore spread over 5.9 lakh sq. ft., the urban square has been divided into four zones. The parking lot has space for 128 cars, 340 two-wheelers along with the eight bus bays. Apart from murals that adorn the walls, Tamil alphabet have been installed on the medians around this facility. The urban square was to provide commuters and residents the options to relax, dine and shop in the interval between changing trains or buses in Alandur and the same was inaugurated by the Honourable Chief Minister of Tamil Nadu on 16.12.2021



OPERATIONAL HIGHLIGHTS

The Chennai Metro Phase-I project was inaugurated stage wise and the entire network (32 Stations) begun operation from 29.06.2015. For the Phase-I extension, seven stations had been opened for Passenger service in 14.02.2021 and the entire Phase-I & extension network (Total 41 Stations) is commissioned in March 2022.

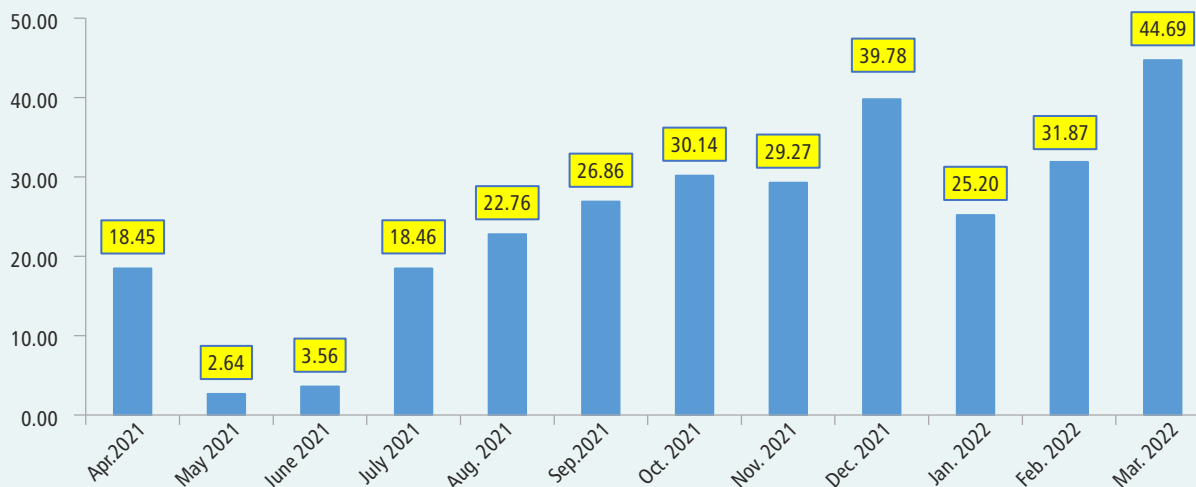
The year-on-year ridership details



Ridership and earnings before lockdown & Post lockdown

Parameter	March 2021 (Post lockdown)	March 2022
Operational Network length	54 km	54 km
Avg. Ridership per day	90,804 Passengers	1,44,155 Passengers
Avg. Fare box earnings per day	₹ 26.25 Lakhs	₹ 42.67 Lakhs
Avg. earnings per Passenger	₹ 29/-	₹ 29.60/-
Avg. Parking earnings per day	₹ 3.07 Lakhs	₹ 4.07 Lakhs

Ridership (2021-22) (in Lakhs)





Passenger boarding - (2021-22) (in Lakhs)



Non Fare Box Revenue

Apart from Fare box revenue, CMRL earns revenue from various streams such as licensing of retail space, Station advertisements, Station Semi Naming Rights, Train advertisements, leasing of spare OFC cables, installation of ATMs at stations, installation of BTS Towers on station roof top area & leaky cables etc., which is used to subsidize Operational Expenses. It was brought out that the revenue earned from the Non-Fare Box for the financial year 2021-2022 is ₹ 38.22 Cr, which is around 30% of total revenue. During, last financial year around ₹ 8.00 Crore of business has been contracted despite the ongoing pandemic. Further, to enhance, the share of non-fare box revenue, through Preparation of Detailed Strategic Business & Marketing Plans for better reach and success, CMRL has appointed a Project Management Consultant cum Transaction Advisor, M/s. Knight Frank, an - International Property Consultant.

Highlights – Financial Year 2021-2022

- Thiruvotriyur Theradi (STT) & Wimco Nagar Depot (SWD) stations of Phase -I Extension have been opened for passenger services with effect from 13.03.2022.
- Overcoming pandemic situation prevalent at beginning of the financial year, the ridership has increased by 38% in March 2022 in comparison with March 2021 and accordingly the Fare box earnings have been increased by 39%.
- The parking earnings at Metro stations have also been significantly improved by 25% in March 2022 compared with March 2021.

- All the underground stations of CMRL have been provided with Micro-plasma Oxidation disinfection system in the Air handling units to prevent the spread of COVID-19 virus through air.
- The foot operated switches for LIFT for all stations of Phase-1 & Phase-1 Extension have been provided to have contactless operation of LIFT during the COVID-19 pandemic era.
- Dynamic Power Compensation System have been installed at all 25KV RSS to improve power quality.

Efforts taken to increase ridership:

1. Last Mile Connectivity:

- a) **Smart Bike** - An App based Bicycles Stand for hiring bicycles approved for all metro Stations and currently available in Metro Stations - Egmore, Nehru Park, Kilpauk, Pachayappas, Shenoy Nagar, Anna Nagar East, Anna Nagar Tower, Koyambedu, Arumbakkam, Ekkatuthangal, Alandur & Nandanam.



- b) **M/s Howdy Bikes** – An App based e-bike rental service at stations namely Thirumangalam, Vadapalani, Alandur, & Guindy

- c) **MTC feeder service** - CMRL in co-ordination with MTC, operates minibus feeder service is at six routes which covers five metro stations.

- d) **CMRL owned bicycles** - Metro commuters can avail free bicycles by paying refundable deposit (Rs. 3000) in all Metro stations on availability basis.

e) **Uber parking space** -

- Uber Auto Service was introduced on 04.03.2022 at Koyambedu Metro Station.
- This last mile connectivity measure provides pick up & drop off zones for Uber Autos at Five metro stations, namely Koyambedu, Guindy, Alandur, Egmore & Thirumangalam.
- Additionally, a promotional offer of 20% discount on Auto ride is also available.



- f) **Rapido Bike Taxi** - Rapido Bike Taxi was inaugurated on 05.03.2022 at Koyambedu Metro Station and the service is now available in 41 Metro stations.
- g) **CMRL Operated Electric Buggy** - CMRL Buggy- 8-seater electric golf cart ten No's procured through GEM portal and are operated in 4 Stations (Airport Metro, St. Thomas Mount Metro, Chennai Central Metro and Wimco Nagar Metro) for catering the needs of Chennai Metro Rail passengers and public for multi modal integration The service is operational from 05-03-2022.

2. Promotional Activities undertaken to increase ridership

- Free shuttle service has been introduced at Vadapalani metro station, Chennai Central Hub & Airport Metro etc. to facilitate commuters.
- Parking facility provided at all stations except CMBT metro station.
- Introduced various fare products and promotional discounts from time to time to attract commuters.
- Introduced mobile based QR ticketing from September 2020 and implementation of paper QR tickets initiated at Airport station from December 2021 and currently extended to all 41 Stations.
- Selling of CMRL Travel cards at Retail outlets started from January 2022 and nearby residential area under promotional activity.
- Free ride in Chennai Metro Rail organized by Public Relation department to Government School students for awareness of Metro rail services & facilities.

Lucky Draw:

CMRL had announced several exciting schemes to encourage passengers to utilise the Metro Train Services from March 21, 2022. The Lucky Draw Scheme is as follows:

- Top 10 commuters who made maximum number of rides in a month will be rewarded with a Gift Voucher / Branded Product of value not more than ₹ 2000/- and Travel card with Unlimited rides for 30 days (Worth ₹ 2500/- (+) ₹ 50/- Deposit)
- Top 10 commuters who had made top up of ₹ 1500/- and above per transaction during the month. The lucky draw winners will be rewarded with a gift voucher / Branded Product of value not more than ₹ 2,000/-

- Top 10 commuters who purchased CMRL Travel Card and also made Top Up for minimum amount of ₹ 500/- have been rewarded with Free Top up worth ₹ 1,450/- and a Gift Voucher / Branded Product of value not more than ₹ 2,000/-

The Gift vouchers and rewards are distributed by Managing Director / Directors, CMRL to the winners in periodic interval.

Safety:

Reconnaissance visits by National Security Guard to CMRL Metro Stations and other vital installations at CMRL.

The National Security Guard team headed by Major PramodKumar, conducted a visit to Metro Stations, Operational Control Center (OCC), Depot Control Center (DCC) and Depot at Koyambedu on 19th and 20th July 2021 to ascertain the Safety and Security preparedness of CMRL.

Vigilance Awareness Week Celebration:

Central Vigilance Commission the apex vigilance institution of the country observes the Vigilance Awareness Week to emphasise the importance of integrity in public life. This year, Vigilance Awareness Week Celebrations at Chennai Metro Rail Limited commenced on 26th October 2021 with the theme "Independent India @ 75: Self-Reliance with Integrity" and was observed till 1st November 2021.

Environment:

- **Installation of Sustainable and Eco-Friendly Green Boxes at Metro Station**

CMRL in its endeavour to provide several sustainable and eco-friendly amenities, decided to install Green boxes of Sciophytes plant for generating more oxygen and also enhancing aesthetic appeal of the Metro Stations

- **Environmental News letter Released on the occasion of World Environment Day**

World Environment Day was observed on 5th June 2021 and the Managing Director, CMRL released the Newsletter on Environment highlighting the various environmental initiatives and conservation methods undertaken by CMRL in its endeavour to create awareness on having clean and green environment.



- **Environmental Awareness Painting Undertaken at Kaladipet Metro Station**

CMRL in association with Nippon Paint (India) painted the exterior walls of Wimco Nagar, Kaladipet and Toll Gate Metro Stations highlighting the importance of “Green Chennai” and “Water Conservation”.

- **Creating Social Awareness Through Mural Painting at Metro Stations**

CMRL in association with Geo India Foundation, painted the exterior walls of Thiyagaraya College and New Washermanpet Metro Stations highlighting the importance of “Solid Waste Management ” and “Climate Change”.

Inspection:

Dr. D. J. Pandian, Vice President of Asian Infrastructure Investment Bank (AIIB) visited Chennai Metro Rail Headquarters and Operational Control Centre (OCC) on 10th August 2021. Managing Director explained the present status and Phase-II project especially the proposed AIIB funded civil elevated packages of Corridor 4 and balance of Corridor 5.

Azadi Ka Amrit Mahostav 75th Anniversary of India's Independence:

- Smart Urbanisation - Automatic Fare Collection of paper QR ticket was introduced instead of tokens as a solution to eliminate the fear of COVID-19 infection for metro passengers.
- Azadi Ka Amrit Mahotsav theme based standees/banners fixed on various construction sites, offices and metro stations etc for wider public exposure.
- Embossed Azadi Ka Amrit Mahostav logo on all stationery materials like diaries / calendars on all Printing items viz Diaries, calendars.
- Installation of Solar Power Plants in CMRL Depot area, Admin Building and various metro stations. Generation of solar power per day is equal to 22400 units and solar power contribution is equal to that of 23% of daily LV Power consumption.
- CMRL in association with “Nimirvu Kalaiyagam’ conducted cultural program at Guindy Metro Station.
- CMRL in association with “on the Streets of Chennai” a group of singers performed a live music session at various metro stations.
- CMRL in association with “Sargam Choir Group” performed a live music session at Arignar Anna Alandur Metro Station and a Certificate of Appreciation was given to participants during the event to promote patriotism.

- CMRL organized painting and Slogan online writing competition for school children.
- Travel card pouch printed with art work on 75th year of independence celebration and was distributed to passengers while purchasing new travel card and travel card top up.
- CMRL in association with Confederation of Indian Industry (CII)'s Young Indians (YI), Chennai Chapter conducted several events through Online Mode namely Interschool Competitions for School and "Youth Conclave on India at 75" for College Students. A total of 5500 participants participated in the Competitions and the awards for the winners were distributed by Managing Director, CMRL
- Walkathon for CMRL officers and Staff was conducted on 13th August 2021 for Commemorating Azadi Ka Amrit Mahotsav.
- Planting of native varieties of saplings was done in CMRL Staff Quarters.
- Butterfly Garden was created at Koyambedu Metro Station by 60 Children.
- Metro Stations were decorated with Rangoli and posters depicting 75th anniversary of Indian Independence.
- Station Officials distributed National Flag to Metro Passengers to invoke patriotism.

Precautionary Measures COVID 19:

- CMRL is presently allowing the Passengers at the entry point only after ensuring that every passenger is properly wearing a Face Mask.
- CMRL has been following strict Standard Operating Procedure at Metro Stations and its premises to curb the spread of Covid-19 and also provide 100% safe environment for passenger travel.
- All passengers and staff are screened at the entrance of metro stations through Thermal Scanning.
- Automatic sanitizer dispensers have been provided at the entrance of the Metro Stations
- Baggage's are being scanned in baggage scanner and passenger shall have to pass through DFMD (Door Frame Metal Detectors) for contactless screening.
- CMRL has been following the CPWD (Central Public Works Department) guidelines in connection with running of Air Circulators, Air Cooling and Air Conditioning Equipment's.



- Disinfection of various areas in and around MetroTrains, Metro Stations and its Premises.
- All human contact areas, lift buttons, escalators, handrails, customer handling points are being disinfected frequently at all Metro Stations.
- Social Distancing sticker markings have been placed at all Passenger moving / waiting areas at Station premises and in Metro Trains for passenger awareness and for strict adherence to Social Distancing.
- Regular public announcements about proper wearing of Face Masks and maintaining social distancing at metro stations and in the Metro Trains. Social distancing of passengers is being monitored through CCTV.

RESERVATION POLICY

Rules of reservation are being followed for recruitment of candidates for permanent posts.

MANPOWER

CMRL is recruiting manpower on the rolls of the Company as well as on contractual basis considering the project requirement. The total Executive and Non- Executive manpower as on 31-03-2022 (both on roll and contractual) are 231 and 310 respectively.

BOARD OF DIRECTORS

As on March 31, 2022, the Company has 13 Directors on the Board of which 5 Directors are nominated by Government of India including the Chairman, 5 Directors nominated by Government of Tamil Nadu including the Managing Director and 3 Whole Time Directors

BOARD SUB-COMMITTEES

The constitution of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee as on 31st March, 2022 is covered in the Corporate Governance Report.

MEETINGS OF THE BOARD AND ITS COMMITTEES

In accordance with Section 173 of the Companies Act, 2013, during the financial year 2021-22, the Board of Directors had 4 Meetings and 9 Sub-Committee Meetings. The details of these meetings are as follows:

Description	No. of Meetings	Dates of Meetings
Board	4	06-05-2021, 24-09-2021, 09-11-2021 & 20-03-2022
Audit Committee	2	21-09-2021 & 28-10-2021
Nomination & Remuneration Committee	1	04-01-2022
Project Management Review Committee	6	23-04-2021, 02-09-2021, 29-09-2021, 26-10-2021, 24-11-2021 & 06-01-2022

Changes among the Directors during the FY 2021-22:

- Shri Rajeev Narayna Dwivedi (DIN 07554468) ceased to be Director (Projects) on 31-05-2021 on completion of the contract tenure.
- Shri T Archunan (DIN 07610556) is appointed as the Director (Projects) of CMRL with effect from 02-06-2021 vice Shri Rajeev Narayan Dwivedi.
- Shri Gagandeep Singh, IAS (DIN 01354652), Commissioner, Greater Chennai Corporation, Government of Tamil Nadu is appointed as a Nominee Director on ex-officio basis with effect from 09-05-2021 vice Shri G. Prakash, IAS (DIN 03370655)
- Shri Dheeraj Kumar, IAS, (DIN 00936284) Principal Secretary to Government, Highways and Minor Ports Department, Government of Tamil Nadu is appointed as a Nominee Director on ex-officio basis with effect from 27-05-2021
- Shri Vibhu Nayar, IAS (DIN: 03590141) Additional Chief Secretary to Government, Special Initiatives Department, Government of Tamil Nadu is appointed in the Board with effect from 16-06-2021 on ex-officio basis vice Shri M A Siddique, IAS. (DIN 07955771)
- Shri Pradeep Yadav, IAS, (DIN 06565423) posted as the Principal Secretary to Government, Special Initiatives Department, Government of Tamil Nadu vide G. O. No. 16-09-2021 vice Shri Vibhu Nayar, IAS
- Smt Uma R Krishnan (DIN 00370425) and Smt Usha Sankar (DIN 06998746) ceased to be Independent Directors on completion of the tenure on 30-10-2021.
- Shri N Muruganandam, IAS (DIN 00540135), Additional Chief Secretary to Government, Finance Department, Government of Tamil Nadu is appointed as a Nominee Director on ex-officio basis with effect from 06-11-2021 vice Shri S Krishnan, IAS (DIN 03439632)



- Shri Hitesh Kumar S Makwana, IAS (DIN 03290629), Principal Secretary to Government, Housing and Urban Development Department, Government of Tamil Nadu is appointed as a Nominee Director on ex-officio basis with effect from 25-11-2021 until a regular secretary takes over the Special Initiatives Department
- Shri Manoj Joshi, IAS (DIN 02103601), is appointed as a Director and ex-officio Chairman with effect from 29-12-2021 vice Shri Durga Shanker Mishra, IAS (DIN 02944212)

Changes in Directorship during the Current Year 2022-2023:

- Smt Sujatha Jayaraj (DIN 07531722) ceased to be Director (Finance) on 16-05-2022 on completion on the tenure of the contract.
- Dr Prasanna Kumar Acharya (DIN 09625170) is appointed as the Director (Finance) of CMRL with effect from 01-06-2022
- Shri M A Siddique, IAS (DIN 07955771) is appointed as the Managing Director of CMRL with effect from 12-06-2022 vice Shri Pradeep Yadav, IAS (DIN 06565423)
- Shri Pradeep Yadav, IAS (DIN 06565423), Principal Secretary to Government, Highway and Minor Ports Department, Government of Tamil Nadu is appointed as a Nominee Director with effect from 12-06-2022 vice Shri Dheeraj Kumar, IAS (DIN 00936284)

KEY MANAGERIAL PERSONNEL:

Your Company has the following Key Managerial Personnel as on the date of the report.

Name	Designation
Shri M A Siddique, IAS	Managing Director
Shri Prasanna Kumar Acharya	Director (Finance) / Chief Financial Officer
Shri T Archunan	Director (Projects)
Shri Rajesh Chaturvedi	Director (Systems & Operations)
Smt Andal P	Company Secretary

HIGH POWER COMMITTEE (HPC)

The HPC under the Chairmanship of Chief Secretary, Government of Tamil Nadu, has met in periodic intervals and 23 meetings have been held so far. The HPC met on 30th July, 2021 and 1st February, 2022 during the FY 2021-22

STATUTORY AUDITORS

The Comptroller and Auditor General of India, New Delhi, has appointed M/s P K K G Balasubramaniam & Associates, Chartered Accountants, Chennai, as Statutory Auditors of the Company for the Financial Year 2021-22. The report of the Statutory Auditors is annexed herewith.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s S. Sandeep & Associates, Practicing Company Secretaries, are appointed as the Secretarial Auditor of the Company for the FY 2021-22. The report of the Secretarial Auditors is annexed herewith.

INTERNAL AUDITOR

M/s Varma & Varma, Chartered Accountants are the internal auditors, for Financial Years 2021-22 to conduct internal audit of the Company. The functioning of internal auditors of the Company and their reports are reviewed by the Audit Committee from time to time.

STATUTORY DISCLOSURES:

Details regarding technology absorption and conservation of energy required under Section 134 (3) of the Companies Act, 2013 and Rule 8, of the Companies (Accounts) Rules 2014

1. Renewable Energy- Solar Power

CMRL has so far commissioned 6.5 MW Solar Power at the roof top and the Ground level of Koyambedu Depot, Roofs of Elevated and Under Ground Metro Station roofs, Ancillary Buildings etc. From these solar panels, power generation during the last year's (2021-22) was 70,00,000 units. So far, a cumulative generation of 295,30,000 units has been (upto 31.03.2022) made from renewable sources. The renewable power generation has resulted in a saving of ₹ 5.7Cr of energy cost so far.





2. Energy Conservation and Technology absorption

a) Regenerative Braking in train

- CMRL trains are fitted with a system of the regenerative braking. During the regenerative braking, the energy of train is utilized to regenerate electricity which is fed back to the system to be utilized by other trains and equipment. This regenerative braking is effective to break the train till the speed of 5kmph.
- On the average, about 32% of the total traction energy is regenerated.

b) Energy efficient equipment and methods

- CMRL is using energy efficient equipment and fixtures in stations like LED lights, energy efficient compressors, motors, 3 speed escalators (stop, creep and run) with auto operation. Only star rated equipment are being utilised by CMRL. The Conventional light fittings have been replaced with energy efficient LED lights in High mast & Tunnel lights.



- In Koyambedu depot, on 19 Nos Highmast light Conventional lights (400 W * 20 no's) have been replaced with LED lights (200 W * 12 no's) by inhouse team.
- All the faulty of conventional light (56W) in the tunnels have been replaced by LED lights (18W) by in house team
- Energy efficient **Air-Cooled Chillers** have been adopted for HVAC system.



- **Water conservation:** HVAC condensation and Seepage Water Recovery System has been provided in Saidapet.

Saidapet Station Recovery Details:



- **Daily Recovery** : 4,000 LPD
- **Technology** : Collection of condensate water from all Air Handling Units of UG station and Seepage water from Tunnels used for cooling tower make up water



- Advantages : Reduction in cooling Tower make up water consumption
- Project Cost : ₹ 1,50,000/-
- Savings : a) ₹ 18,000/- per month towards water procurement
b) 120 KL per month towards make up water
- Pay Back : 8.3 months
- Annual Savings after pay back period : ₹ 2,16,000/-

FOREIGN EXCHANGE EARNINGS & OUTGO

₹ in Crores

1. Total Foreign Exchange Earned	Nil (Prev. Year - Nil)
2. Total Foreign Exchange used	39.67 (Prev. Year - 159.72)

SUBSIDIARIES & ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Associate Companies as at the end of the financial year under review as also on the date of this report.

PUBLIC DEPOSITS

The Company has not invited deposits from Public under Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEE

During the year under review, the company has not

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



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors state

- 1) In the preparation of accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 2) Such accounting policies as mentioned in the Notes to the Financial Statement are selected and applied consistently and judgments and estimates made 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/loss of the company for that period.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the annual accounts on a going concern basis.
- 5) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and the systems were adequate and operating effectively.
- 6) The Directors have laid down internal financial controls to be followed by the Company and that such controls are operating effectively and reviewed periodically.
- 7) Necessary declaration with respect of independence is received from the Independent Directors of the Company.
- 8) Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Act.

ANNUAL RETURN

The annual return as on 31-03-2022 in Form MGT 7 is placed on company's website www.chennaietrorail.org

COMMENTS OF THE BOARD ON THE STATUTORY AUDITORS' OBSERVATION:

A. Qualified Opinion

Ind AS 21 – The effects of changes in foreign exchange rates: Foreign currency assets and liabilities are to be valued on the balance sheet date by translating using the closing rate as per IND AS paragraph 23 which has not been carried out by the company regarding JICA loan. Under

clause 14.16 of the Memorandum of Understanding between Government of India, Government of Tamil Nadu and Chennai Metro Rail Limited dated 15-02-2011, the debt servicing liability of the company with regard to the JICA loan portion shall be reckoned based on JICA's repayment schedule received from JICA in rupee terms along with exchange rate fluctuation of loan liability.

The Pass Through Assistance (PTA) provided to the Company by Government of India, is based on the credit facility agreement with Japan International Cooperation Agency (JICA), Asian Infrastructure and Investment Bank (AIIB) for development of Metro Rail infrastructure in Chennai in different phases. The PTA funds were released by Gol to the company through budgetary provisions in INR and the entire loan proceeds was transferred to the company in INR as PTA in several tranches. The liability of the company is towards Gol.

Moreover, to address the clause 14.16 of the MoU signed prior to implementation of Ind AS, Memorandum of Understanding dated 15th February, 2011 entered into between the Government of India, the Government of Tamilnadu and the Company, suitably incorporated clause 12.1 i.e., exchange rate variations shall be borne by GoTN. As per clause 14.17 of the said MoU “ The debt servicing liability of CMRL with regard to JICA or any other multi-lateral / bi-lateral loan portion shall be reckoned based on JICA or any other multi-lateral funding agency in terms of rupees. As per clause 12.19 of the said MoU it is the obligation of GoTN to repay senior term debt (as and when it becomes due) on account of cash loss, in case CMRL is not able to repay the same to Gol. Further, vide Rule 273 of General Financial Rules 2017, Gol will recognize the foreign exchange rate variations, once the loan is fully repaid and not during the loan tenure and such accounting of exchange rate variation shall be adjusted/written off to “8680 Miscellaneous Government Accounts”. The difference on account of such exchange rate variation shall be settled by GoTN in accordance with the MoU. Accordingly, the difference between the amount repaid by Gol and the amount repaid by the company to Gol in INR, shall be borne by GoTN, when settlement of exchange variation is carried out by Gol.

However, the matter has been referred to Gol by CMRL which is under their examination. Pending examination of the matter by the Government of India, non-restatement of the outstanding foreign currency equivalent of the sovereign project loans received as Pass Through Assistance from the Gol and exchange variation relating to interest and loan servicing not quantified. Property, Plant and Equipment's are carried at Gross Block on the transition date of 01.04.2015 to Ind AS and thereafter, the same not resulting in any change in the net block value.

In view of the above in the Balance Sheet as on 31st March 2022, the liability under PTA is recognized in INR and no impact towards foreign exchange rate variation (losses/gains) as required under Ind AS21 has been considered in the PPE. The treatment is also in line with industry practice having similar MoU's and Borrowings through Foreign Currency.

Ind AS 23 – Borrowing Costs – The exchange differences arising from foreign currency borrowings to be regarded as interest costs under Ind AS paragraph 6(e) has not been determined. The borrowing costs eligible for capitalization on qualifying assets has not been determined accordingly.



Ind AS 23, i.e., Borrowing cost, directs for considering the exchange differences arising from the foreign currency borrowings as interest costs. The company has bilateral loan agreements with JICA which has longer tenure of 30-40 years with a moratorium of 10-12 years. There is no comparable loan in functional currency i.e., Indian Rupee, with such a long tenor and moratorium. Additionally, the amount of difference between the interest amounts in foreign currency and functional currency is adjusted from the forex fluctuation, arrived at as per Ind AS21, and taken for capitalisation. Hence, pending conclusion of application of Ind AS21, the company is not able to apply Ind AS 23. Further, external borrowings for the Metro Rail projects across country are of similar terms and conditions.

COMMENTS OF THE BOARD ON THE SECRETARIAL AUDITORS' OBSERVATION:

As per Section 173 (1) of the Companies Act, 2013, every Company shall have minimum Four (4) Board meetings each year in such manner, not more than 120 days shall intervene between two consecutive meetings of Board. During the year the Company held 4 (four) Board meetings only but there was a gap of more than 120 days between 66th and 67th Board meeting

Due to administrative reason on account of prevailing pandemic situations, the Board meeting could not be held within 120 days. Subsequently, the next Board meeting was held on 20-03-2022 with a delay of 12 days.

CORPORATE GOVERNANCE REPORT

Your Company has complied with the requirements of various Corporate Laws. Though the Company is not a listed Company, as a measure of best practice and keeping in view the underlying principles of Corporate Governance, your Directors place a "Corporate Governance Report" as annexure to the Members of the Company.

SECRETARIAL STANDARDS OF ICSI

The Company is complying with the 'SS-1' Secretarial Standard on Meetings of the Board of Directors and 'SS-2' Secretarial Standard on General Meetings.

RISK MANAGEMENT POLICY, VIGIL MECHANISM AND WHISTLE BOWLER POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Risk Management Committee is constituted with the three Functional Directors. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis and are discussed at the meetings of the Risk Management Committee constituted by the Managing Director. The company has a policy for Risk Management and the Risk Management framework is being implemented by the Risk Officer.



The Company has a Fraud Prevention Policy and Whistle Bowler Policy published in the website of the Company.

SAFETY & WELL BEING OF WOMEN

The Company has set up Internal Complaints Committee, (Under Section 4 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 comprising a chairperson, who is a senior women employee, one External nominee and two others as members. During the year under review, no complaints have been received by the committee.

SOCIAL MEDIA

The Company has presence on the various social network platforms i.e. Twitter, Face book and Instagram. The Company has used social media as an effective communication platform.

RIGHT TO INFORMATION (RTI)

The Company has implemented the provisions of the Right to Information Act, 2005. There is 1 Central Public Information Officer (CPIO) looking after applications related to various departments of the organisation. During the year, 165 nos. of RTI applications and 12 nos. of appeals have been processed.

AWARD AND ACCOLADES

Federation of Indian Chambers of Commerce & Industry (FICCI) HR Score 2022 Awards was held on 30th June, 2022 at ITC Grand Chola, Chennai. Honorable Governor of Tamil Nadu, Shri R N Ravi handed over the awards to HR professionals.

- **Certificate of Appreciation** was presented for participating in the FICCI HR Score 2022 Awards under the Public & Large Unit Segment to:
 - ✦ Chennai Metro Rail Limited for Best HR Practices
 - ✦ Additional General Manager (HR), CMRL for Best HR Leader

RELATED PARTY TRANSACTIONS

As the company has not entered into any contracts or arrangements with the related parties referred to in section 188(1) of the Companies Act, 2013, the form AOC-2 as required in the Rule 8(2) of the Companies (Accounts) Rules, 2014, is not placed in the Board's Report.



ACKNOWLEDGEMENT

The Board of Directors whole-heartedly thank the Government of Tamil Nadu, Government of India, Ministry of Housing & Urban Affairs, Ministry of Finance, various other agencies of Government of Tamil Nadu and Government of India, JICA, all the consortium members of General Consultants and Contractors for their support and co-operation.

The Board of Directors expresses its thanks to their Bankers, office of the Comptroller & Auditor General of India, Statutory Auditors, Internal Auditors, Secretarial Auditors and various other Stakeholders connected with the affairs of the Company. The Board places on record the appreciation to the Employees for their continued support and co-operation.

For and on behalf of the Board

**Place : New Delhi
Date : 17-08-2022**

**Manoj Joshi
Chairman**

CORPORATE GOVERNANCE REPORT

Corporate Governance denotes the system of rules, practices and procedures by which a company is governed. The Company has adopted the best corporate governance practices and its adherence to integrity, governance, transparency and best business practices are extremely high. In the execution of its roles, the Company is guided by various statutory enactments applicable to it, especially, Companies Act, 2013, CVC Guidelines, Accounting and Secretarial Standards, procurement guidelines of funding agencies, regulations prescribed by different regulatory authorities. In addition, all the applicable statutes governing the functioning of the Company in respect of Safety, Health, Environment, Welfare of the employees as well as those engaged through contractors are also being complied with.

1. BOARD OF DIRECTORS

As per the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors and not more than 16 Directors and they may be either Nominee Directors, or whole-time functional Directors or Part-time Directors.

Constitution of the Board

CMRL is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. Presently, 50% of the total issued share capital is held by Government of India and the other 50% by Government of Tamil Nadu. Both the Governments have the right to nominate five Directors each on the Board. The Directors so appointed either ex-officio in nature or by name.

Composition of the Board

As on March 31, 2022, the Company has 13 Directors on the Board of which 5 directors are nominated by Government of India including the Chairman, 5 Directors Nominated by Government of Tamil Nadu including the Managing Director and 3 Whole-Time Directors.

Composition of the Board as on 31-03-2022

S.No.	Name of the Director	Designation
1	Shri Manoj Joshi, IAS	Chairman / Nominee Director
2	Shri Jaideep	Nominee Director
3	Shri Radhakrishna Reddy	Nominee Director



S.No.	Name of the Director	Designation
4	Shri Sunil Mathur	Nominee Director
5	Shri Bhupender Singh Bodh	Nominee Director
6	Shri Pradeep Yadav, IAS	Managing Director / Nominee Director
7	Shri N Muruganandam, IAS	Nominee Director
8	Shri Hitesh Kumar S Makwana, IAS	Nominee Director
9	Shri A Dheeraj Kumar, IAS	Nominee Director
10	Shri Gagandeep Singh Bedi, IAS	Nominee Director
11	Smt Sujatha Jayaraj	Director (Finance)
12	Shri T Archunan	Director (Projects)
13	Shri Rajesh Chaturvedi	Director (Systems & Operations)

1.1 Responsibilities

The company's Board of Directors are responsible for and are committed to setting standards of conduct at all levels. They are also committed to update these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of the stakeholders with social objectives as also to reflect corporate, legal and regulatory developments. The Board ensures that the Company has clear goals and policies for achieving these goals. The Board approved a set of guiding principles for the company in the form of Vision, Mission and Core Values. The Board oversees the Company's strategic directions, reviews corporate performance, authorizes and monitors strategic decisions, ensures regulatory compliance, safeguards interests of shareholders and Social commitments.

1.2 BOARD / COMMITTEE MEETINGS AND PROCEDURES

a) Institutionalized decision making process:

With a view for better corporate governance, setting up systems and procedures for advance planning for matters requiring discussion and decision by the Board in an informed and efficient manner, the Company has well defined procedures for meetings of the Board of Directors and Committees thereof.

b) Scheduling and selection of Agenda items for Board / Committee Meetings:

- i) The Board meets at regular intervals to discuss, review and decide on the project / other matters of the Company. The Board / Committee meetings are convened by

giving appropriate notice after obtaining approval of the Chairman of the Board / Committee. Detailed agenda, management information reports and other explanatory statements are circulated in advance to ensure and facilitate meaningful participation in the meetings. However, in case of special and urgent business needs, approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the next meeting. To address specific urgent needs, meetings at times, are also being called at shorter notice.

- ii) The detailed notes on the items to be discussed at the Board / Committee meeting are prepared by Head of the Departments and submitted to concerned Functional Directors for obtaining approval by the Managing Director. Agenda notes normally classified as follows-
 - a. Regular agenda items
 - i. Grant of Leave of Absence
 - ii. Confirmation of the Minutes of the previous Board meeting
 - iii. Action taken report on the Minutes of the previous/earlier meetings
 - b. Agenda Items for approval of the Board
 - c. Agenda items for information of the Board including status on legal cases, land acquisition, compliance reports and report on accidents, if any.
- iii) Duly approved Agenda notes are circulated in advance to enable Directors to take an informed decision.
- iv) Where it is not desirable to attach any document or if the agenda is of a sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with permission of the Chairman.
- v) The meetings are usually held either at the Company's Registered Office or at the Conference Hall at Secretariat, Fort. St George, Chennai 600 009 or at the Office of the Chairman and Secretary (HUA), Ministry of Housing and Urban Affairs, New Delhi. During the financial year ended 31st March 2022, 4 Board meetings and 9 Committee Meetings were held. Due to the prevailing Covid-19 pandemic meetings are conducted through video conferencing, as permitted by the Companies Act, 2013.



vi) The Members of the Board have complete access to all information of the Company.

vii) The Board meetings are conducted in line with the applicable Secretarial Standards.

c) Briefing by the Managing Director / Director

At every meeting of the Board, the progress report of the project, key developments including status of the project and other important achievements / developments relating to the Company in various areas will be placed as one of the regular Agenda and the same be briefed and make presentation by the Managing Director / Directors to the Board Members. The Heads of the Departments are also called in to brief the Board and make presentation wherever required.

d) Recording of minutes of proceedings at the Board Meeting

Minutes of the proceedings of each Board Meeting are recorded. The minutes of the proceedings are entered in the Minutes Book. The minutes of each Board Meeting are submitted for confirmation at its next meeting after these are approved by the Chairman. The minutes of committees of the Board are also placed before the Board of Directors for information.

e) Post Meeting follow-up mechanism

The Guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board and committees thereof. Action taken report on the decision / minutes of the previous meeting (s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

f) Compliance

Every Functional Director/Head of the Department while preparing agenda notes ensures adherence to all the applicable provisions of law, rules, guidelines, etc. The Compliance Certificate based on the reports received from the departments are placed before the Board in each meeting.

During the financial year 2021-22, Four (4) Board Meetings were held on 06-05-2021, 24-09-2021, 09-11-2021 and 20-03-2022.

Details of designation, number of Board meetings attended, attendance at last AGM are given here under.

Sl. No.	Directors	Director Identification Number (DIN)	Board Meetings held during respective tenures of Directors	No .of Board Meeting attended	Attendance at the last AGM held on 30-11-2021
i.	Shri Durga Shanker Mishra, IAS	02944212	3	3	-
ii.	Shri Manoj Joshi, IAS	02103601	1	1	NA
iii.	Shri Pradeep Yadav, IAS	06565423	4	4	Present
iv.	Shri Jaideep	08558063	4	4	-
v.	Shri Sunil Mathur	07434150	4	4	Present
vi.	Shri Radhakrishna Reddy	08436314	4	4	Present
vii.	Shri Bhupender Singh Bodh	09040352	4	1	-
viii.	Shri S Krishnan, IAS	03439632	3	1	-
ix.	Shri N Muruganandam, IAS	00540135	1	-	-
x.	Shri M A Siddhique, IAS	07955771	1	-	-
xi.	Shri Vibhu Nayar, IAS	03590141	-	-	-
xii.	Shri G Prakash, IAS	03370655	1	-	-
xiii.	Shri Gagendeep Singh Bedi, IAS	01354652	3	2	-
xiv.	Shri A Karthik, IAS	03601436	1	1	-
xv.	Shri Dheeraj Kumar, IAS	00936284	3	-	-
xvi.	Shri Hitesh Kumar S Makwana	03290629	1	1	-
xvii.	Smt Sujatha Jayaraj	07531722	4	4	Present
xviii.	Shri Rajeev Narayan Dwivedi	07554468	1	1	NA
xix.	Shri T Archunan	07610556	3	3	Present
xx.	Shri Rajesh Chaturvedi	08920648	4	4	Present
xxi.	Smt Uma R Krishnan	00370425	2	1	NA
xxii.	Smt Usha Sankar	06998746	2	2	NA



1.3 Information placed before the Board of Directors:

The Board of Directors delegated the powers to the Managing Director on all routine matters to manage the day-to-day affairs of the company and certain financial powers with a ceiling. In order to enable speedy decision making, the day to day operation of the company and also to delegate the responsibility to the senior management team, Schedule of Powers (SOP) are followed. Matters, which are beyond the delegated powers of the Managing Director, are being brought before the Board / respective Sub-Committee as per the existing Delegation of Powers and the same inter alia includes the following:

- Annual budget/s and cash flow statement/s
- Annual accounts, Directors' Report etc.
- Minutes of meetings of all Committees of the Board
- All proposals which involve change in technology / technology parameters other than contemplated in DPR
- Progress report on Project Implementation
- Award of large contracts
- Status of pending legal cases
- Status of Arbitration and Adjudication cases
- Compliance Certificate of Statutory provisions
- Other materially important information

2. COMMITTEES OF BOARD OF DIRECTORS

The Board has established the following Committees

- i) Audit Committee
- ii) Nomination and Remuneration Committee
- iii) O & M Committee
- iv) Project Management Review Committee
- v) Property Development Committee
- vi) Corporate Social Responsibility Committee

2.1 AUDIT COMMITTEE:

The constitution, quorum, scope etc. of the Audit Committee is in line with the provisions of Companies Act, 2013. All the members of Audit Committee are qualified who have insight to interpret and understand financial statements.

A. Constitution

The Board, in its 3rd meeting held on 30th June 2008, constituted an Audit Committee in compliance with provisions of the Companies Act, 1956 which was re constituted on 28th January 2014 in the 28th Board Meeting.

As per section 177(2) of the Companies Act, 2013, the Audit Committee shall consist of minimum of three directors with independent directors forming majority. It is also specified in the third proviso to this section, that every audit committee of a company existing immediately before the commencement of the act, shall within one year of such commencement, shall be reconstituted in accordance with sub-section (2). The Audit Committee in accordance with the above provisions of Companies Act 2013, was reconstituted in the 48th Board Meeting held on 31-10-2016.

As on 31-03-2022, the Audit Committee consisted of the following members:

1. Shri N Muruganandam, IAS - Chairman of the Committee
2. Shri Dheeraj Kumar, IAS - Member
3. Shri Jaideep - Member

Managing Director, Whole-Time Directors, Statutory Auditors, Secretarial Auditors and the Internal Auditors are also invited to the Audit Committee Meetings, but they have no right to vote.

Quorum for the Audit Committee is 1/3rd of the total members (three members) or 2 whichever is higher. The Company Secretary is the Secretary to the Audit Committee.

B. Scope of Audit Committee

The Audit Committee to have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review of financial statements before submission to the Board and also to ensure compliance of internal control systems.



The Audit Committee shall have authority to investigate into any matter in relation to the items specified under the Companies Act or as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and external professional advice, if necessary.

C. The Terms of Reference (TOR) of the Audit Committee are as follows:

- 1) To review the quarterly/annual financial statements before submission to the Board to ensure compliance of Internal Control Systems
- 2) To have periodical discussions with auditors about internal control systems, the scope of audit including the observations of the auditors
- 3) Recommendation to the Board the fixation of audit fees
- 4) Reviewing performance of internal auditors
- 5) Reviewing adequacy of the internal control systems
- 6) Discussion with internal auditors and/or auditors any significant findings, management response on findings and follow up.
- 7) To review the follow up action on the audit observations of the C&AG audit
- 8) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- 9) Any other matter as may be referred by the Board or any other function as mandated under Company Law.

D. Meetings and attendance

Two (2) Meetings of the Audit Committee was held during the Financial Year.

Directors	Meetings held during respective tenures of Directors	No. of Meetings attended
Shri S Krishnan, IAS	2	2
Smt Uma R Krishnan	2	2
Smt Usha Sankar	2	2

2.2 NOMINATION AND REMUNERATION COMMITTEE:

The constitution, quorum, scope etc. of the Nomination and Remuneration Committee is in line with the provisions of Companies Act, 2013.

A. Constitution:

As on 31-03-2022, the Nomination and Remuneration consists of the following members:

- | | | |
|-------------------------------------|---|----------|
| 1. Shri Pradeep Yadav, IAS | - | Chairman |
| 2. Shri Hitesh Kumar S Makwana, IAS | - | Member |
| 3. Shri Sunil Mathur | - | Member |
| 4. Shri RadhaKrishna Reddy | - | Member |

Quorum for the Nomination and Remuneration Committee is 1/3rd of the total members. The Company Secretary is the Secretary to the Nomination and Remuneration Committee.

B. The Terms of Reference (TOR) of the Nomination And Remuneration Committee are as follows:

- 1) To review the manpower requirement for the company
- 2) To review and recommend the Remuneration policy for the company
- 3) To review the HR Policy and proposing any amendments
- 4) Training & Development Policy
- 5) Disciplinary matters as per the HR Manual
- 6) Any other matter as may be referred by the Board

C. Meetings and attendance:

One (1) Meeting of the Nomination and Remuneration was held during the Financial Year.

Directors	Meetings held during respective tenures of Directors	No. of Meetings attended
Shri Pradeep Yadav, IAS	1	1
Shri Hitesh Kumar S Makwana, IAS	1	1
Shri Sunil Mathur	1	1
Shri RadhaKrishna Reddy	1	1



2.3 OPERATIONS AND MAINTENANCE COMMITTEE

The constitution, quorum, scope etc. of the Operations and Maintenance Committee is in line with the provisions of Companies Act, 2013.

A. Constitution

As on 31-03-2022, the Operations and Maintenance consists of the following members:

- | | |
|-----------------------------------|------------|
| 1) Shri Pradeep Yadav, IAS | - Chairman |
| 2) Shri Radhakrishnan Reddy | - Member |
| 3) Shri Bhupender Singh Bodh | - Member |
| 4) Shri Gagendeep Singh Bedi, IAS | - Member |
| 5) Smt Sujatha Jayaraj | - Member |
| 6) Shri T Archunan | - Member |
| 7) Shri Rajesh Chaturvedi | - Member |

Quorum for the Operations and Maintenance Committee is 1/3rd of the total members. The Company Secretary is the Secretary to the Operations and Maintenance Committee

B. The Terms of Reference (TOR) of the Operation and Maintenance Committee are as follows:

- 1) Review preparatory study for O&M
- 2) Review clearances from CMRS and other Statutory Bodies
- 3) Review documentation to be submitted to CMRS
- 4) Review of manpower requirement for O&M activities
- 5) Review income & expenditure due to revenue operations and recommend ways to improve profitability.
- 6) Any other matter as may be referred by the Board.

C. Meetings and attendance:

The Operations and Maintenance committee meeting was not held during the Financial Year.

2.4 PROPERTY DEVELOPMENT COMMITTEE

The constitution, quorum, scope etc. of the Property Development Committee is in line with the provisions of Companies Act, 2013.

A. Constitution:

As on 31-03-2022, the Property Development Committee consists of the following members:

- | | |
|-----------------------------|------------|
| 1) Shri Pradeep Yadav, IAS | - Chairman |
| 2) Shri Dheeraj Kumar , IAS | - Member |
| 3) Shri Radhakrishnan Reddy | - Member |
| 4) Smt Sujatha Jayaraj | - Member |
| 5) Shri T Archunan | - Member |
| 6) Shri Rajesh Chaturvedi | - Member |

Quorum for the Property Development Committee is 1/3rd of the total members. The Company Secretary is the Secretary to the Property Development Committee.

B. The Terms of Reference (TOR) of the Operation and Maintenance Committee are as follows:

- 1) To identify the property development (PD) projects
- 2) To identify the impediments responsible for delaying the PD projects
- 3) To suggest measure for increasing revenue from PD projects
- 4) Any other matter as may be referred by the Board

C. Meeting and attendance:

The Property Development Committee meeting was not held during the Financial Year.

2.5 PROJECT MANAGEMENT REVIEW COMMITTEE MEETING:

The constitution, quorum, scope etc. of the Project Management Review Committee is in line with the provisions of Companies Act, 2013.

A. Constitution:

As on 31-03-2022, the Project Management Review Committee consists of the following members:



- | | | |
|-----------------------------|---|----------|
| 1) Shri Pradeep Yadav, IAS | - | Chairman |
| 2) Shri N Muruganandam, IAS | - | Member |
| 3) Shri Sunil Mathur | - | Member |
| 4) Smt Sujatha Jayaraj | - | Member |
| 5) Shri T Archunan | - | Member |
| 6) Shri Rajesh Chaturvedi | - | Member |

Quorum for the Project Management Review Committee is 1/3rd of the total members. The Company Secretary is the Secretary to the Project Management Review Committee

B. The Terms of Reference (TOR) of the Project Management Review Committee are as follows:

- 1) Review the Project Cost periodically and determine the cost escalation and make suitable recommendations to Board
- 2) Review Risk Management strategy for the Company
- 3) Review any procurement cases referred to it by the Board
- 4) Review Extension of Time for contract Packages, if referred by the Board, and recommendations to the Board for approval
- 5) Review/referring of issues to Arbitration
- 6) Any other matter as may be referred by the Board

C. Meetings and attendance:

Six (6) Meetings of the Project Management Review Committee was held during the Financial Year.

Directors	Meetings held during respective tenures of Directors	No. of Meetings attended
Shri Pradeep Yadav, IAS	6	6
Shri S Krishnan, IAS	4	4
Shri N Muruganadam, IAS	2	2
Shri Sunil Mathur	6	3
Smt Sujatha Jayaraj	6	6
Shri Rajeev Narayan Dwivedi	1	1
Shri T Archunan	5	5
Shri Rajesh Chaturvedi	6	6

2.5 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A. Constitution:

The Board constituted a CSR Committee in its meeting held on 20-03-2015 pursuant to section 135 of the Companies Act, 2013. As on 31-03-2022, the CSR Committee consists of the following members:

- | | |
|------------------------------------|-----------------------------|
| 1. Shri Pradeep Yadav, IAS | - Chairman of the Committee |
| 2. Shri Rajesh Chaturvedi Director | - Member |
| 3. Smt Sujatha Jayaraj | - Member |
| 4. Shri T Archunan | - Member |

The CSR policy as approved by the CSR committee is placed in the website of the company. Since the company is not earning profits, no amount is spent towards Corporate Social Responsibility.

B. The Terms of Reference (TOR) of the Corporate Social Responsibility Committee are as follows:

- 1) The committee shall formulate and recommend to the board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in schedule VII.
- 2) The committee shall recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy of the company.
- 3) The committee shall monitor the CSR policy of the company from time to time.

ANNUAL GENERAL MEETING

Date, time and location where the 14th Annual General Meeting was held, is as under:

Date and time	30 th November, 2021 at 11.30 hrs
Venue	Registered office of the Company at Koyambedu, Chennai
Specified Resolution (s) passed	Ordinary Resolution <ul style="list-style-type: none"> ✓ Approval of Accounts, Directors' Report and Auditors' Report ✓ Fixing the remuneration of the Auditors of the company for the financial year 2021-22 ✓ Appointment of Shri T Archunan as Director (Projects) Special Resolution : <ul style="list-style-type: none"> ✓ Increasing the borrowing powers of the Company to ₹ 70,000 crore.



COMPANY'S WEBSITE

The company's website is www.chennaietrorail.org all major information pertaining to Company including project, contracts, job, recruitment process and results etc. are given on the website. The Company has also created a Facebook page www.facebook.com/chennaietrorail to update public on a daily basis on progress achieved.

Registered Office :

Chennai Metro Rail Limited
CIN U60100TN2007SGC065596
CMRL Depot, Admin Building
Poonamallee High Road
Koyambedu
Chennai 600 107

ANNUAL REPORT ON CSR ACTIVITIES

S.No.	Particulars				Remarks		
1.	A brief Outline of the Company's CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to the website link to the CSR Policy and Projects or Programs.				The CSR Policy of the company was formulated on May 2017.		
2.	The Composition of the CSR Committee:				Shri Pradeep Yadav - Chairman Members: Smt Sujatha Jayaraj Director (Finance) Shri T. Archunan - Director (Projects) Shri Rajesh Chaturvedi - Director (S&O)		
3.	Average net profit of the company for the last three financial Years- Operational profits				-		
4.	Prescribed CSR Expenditure (2% of the amount as in item 3 above)				-		
5.	Details of the CSR spent during the Financial Year: a) Total amount to be spent for the financial Year b) Amount unspent (if any) c) Manner in which amount spent during the financial year is detailed below:				NIL		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activities identified	Sector in which the project is covered	Projects or Programs	Amount Outlay (budget) program or project-wise	Amount spent on the projects or programs sub-heads	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency*
1.							
2.	NIL						
3.							
	Total			-			
*Give details of the implementing Agency.							

CHAIRMAN OF THE CSR COMMITTEE



S Sandeep B.Com, FCS, LLB
Managing Partner

S Sandeep & Associates
Company Secretaries

No.20, "F" Block, Ground Floor, Gemini Parsn Apts.
New No.448, Old No.599, Cathedral Garden Road,
(Behind Hotel Palmgrove), Anna Salai,
Chennai - 600 006. Tel: 044-4305 7999
sandeep@sandeep-cs.in
www.sandeep-cs.in

Form MR-3

SECRETARIAL AUDIT REPORT

(For the Financial year ended on March 31, 2022)

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

To,
The Members,
Chennai Metro Rail Limited
CIN: U60100TN2007SGC065596
Admin Building, CMRL Depot, Poonamallee High Road,
Opposite to Daniel Thomas School, Koyambedu,
Chennai – 600107.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Chennai Metro Rail Limited** (hereinafter called 'the Company') (CIN: U60100TN2007SGC065596). The 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 **M/s Chennai Metro Rail Limited'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 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

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

i. 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, etc. mentioned above subject to the following:

- As per Section 173 (1) of the Companies Act, 2013, every Company shall have minimum Four (4) Board meetings each year in such manner, not more than 120 days shall intervene between two consecutive meetings of Board. During the year the Company held 4 (four) Board meetings only but there was a gap of more than 120 days between 66th and 67th Board meeting.

We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Being a Joint Venture of Govt. of India and Govt. of Tamil Nadu, the Company is exempted from the requirement of appointment of 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.
- ii. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
- iii. Majority decisions were carried out unanimously by the Board and the same were recorded as the part of the minutes. Further, there were no dissenting views from the members.
- iv. The Company has issued and allotted 93,57,800 and 93,57,800 equity shares of ₹ 1,000/- each to The Governor of Tamil Nadu and to The President of India respectively, aggregating to 1,87,15,600 equity shares of ₹ 1,000/- each on the terms as approved by the Board of Directors of the Company.

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.

For S Sandeep & Associates

Place: Chennai
Date: 17/08/2022
UDIN No. F005853D000804596

S Sandeep
Managing Partner
FCS No. : 5853
CP No. : 5987

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



S Sandeep & Associates
Company Secretaries

'ANNEXURE-A'

To,

The Members,
Chennai Metro Rail Limited
CIN: U60100TN2007SGC065596
Admin Building, CMRL Depot, Poonamallee High Road,
Opposite to Daniel Thomas School, Koyambedu,
Chennai – 600107.

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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. 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 applicable laws, rules, regulations, 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.

For S Sandeep & Associates

Place: Chennai
Date: 17/08/2022
UDIN No. F005853D000804596

S Sandeep
Managing Partner
FCS No. : 5853
CP No. : 5987



**P K K G Balasubramaniam
& Associates**
Chartered Accountants

Telephones: 04175-226557 & 224557
No. 10/2, 8th Street, Gandhi Nagar,
Tiruvannamalai-606 601.
e-mail:sureshfca_tvm@rediffmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHENNAI METRO RAIL LIMITED

Report on the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of CHENNAI METRO RAIL LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2022, its loss (including other comprehensive income), its cash flow and its changes in equity for the year ended on that date.

Basis for Qualified Opinion

Deviation from Accounting Standard:

Ind AS 21 – The effects of changes in foreign exchange rates: Foreign currency assets and liabilities are to be valued on the balance sheet date by translating using the closing rate as per Ind AS paragraph 23 which has not been carried out by the company regarding JICA loan. Under clause 14.16 of the Memorandum of Understanding between Government of India, Government of Tamil Nadu and Chennai Metro Rail Limited dated 15-02-2011, the debt servicing liability of the company with regard to the JICA loan portion shall be reckoned based on JICA's repayment schedule received from JICA in rupee terms along with exchange rate fluctuation of loan liability.

Ind AS 23 – Borrowing Costs –The exchange differences arising from foreign currency borrowings that have to be regarded as interest costs under Ind AS paragraph 6(e) were not determined. The borrowing costs eligible for capitalization on qualifying assets have not been determined accordingly.

(Refer to Note No.17.1 of the Notes to the Financial Statements)

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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprise the information included in the Board's Report including Annexures to the Board's Report and Corporate Governance Report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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 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 state of affairs, 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 (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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 Ind AS 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government interms of section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Cash Flow Statement and 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 for the year ended 31.03.2022 comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder except for the matter described in the Basis for Qualified Opinion paragraph above.
- (e) In terms of notification issued in G.S.R. 463(E) dated 05.06.2015 under clauses (a) and (b) of sub-section (1) of Section 462 and in pursuance of sub-section (2) of the said Section of the Companies Act, 2013 (18 of 2013), the provisions of sub-section (2) of section 164 of the Act, do not apply to a Government company and accordingly the question of reporting on the disqualification of appointment of Directors does not arise;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note No 35 to the Ind AS financial statements;
 - (ii) The company did not have any long term contracts, including derivative contracts, for which there were material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. In compliance to the directions under section 143(5) and according to the information and explanations given to us, refer to our separate Report in **"Annexure C"**

For P K K G BALASUBRAMANIAM & ASSOCIATES

Chartered Accountants,
(Firm Regn. No. 0001547S)

Place : Chennai

Date : 17/08/2022

UDIN: 22025985APEPNN6894

C Ramesh

Partner

M. No. 025985

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE COMPANY
(AUDITOR'S REPORT) ORDER, 2016, UNDER CLAUSE (i) OF SUB SECTION 11 OF SECTION 143 OF THE
COMPANIES ACT, 2013 (the Act)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- I. 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 were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. 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 by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except to an extent of 11,17,174.60 square meters amounting to Rs.3,08,685.34 lakhs. Details of the properties not held in the name of the company is annexed in Notes to Financial Statements.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between physical stocks and book records have been appropriately dealt with in the accounts.
(b) The Company has not been sanctioned working capital limits in excess of 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets during the year under audit.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, there is no requirement to report on clause 3(iii)(a) of the Order.
(b) During the year the investments made by the Company is not prejudicial to the Company's interest. The Company has not provided guarantees or security and has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties and hence not commented upon.
(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, there is no requirement to report on clause 3(iii)© to 3(iii)(f) of the Order and hence not commented upon.
- (iv) According to the information and explanations given to us, the company has not given any loans, guarantees or security or made any investments during the year attracting the provisions of Sec. 185 or Sec. 186 of the Companies Act, 2013 and accordingly, reporting in clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us, the company has not accepted any deposits and accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.



- (vi) According to the information and explanations provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Duty of Customs, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. The company has not deducted TDS on provisions for expenses made on an estimated basis on the closure of accounts as on 31-03-2022 since the identity of the payee and/or the quantum of expenses is/are uncertain in the opinion of the management. According to information and explanations given to us, Sales tax, Service Tax, Employee State Insurance, Duty of Excise and Value added Tax do not apply to the company for the year.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.
- (c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and Goods and Service Tax outstanding on account of any dispute except as given below:

Particulars	Nature of Dues	Amount Disputed (₹ In Lakhs)	Period to which the dispute relates	Forum where the dispute is pending	Pre-Deposit in Rs. In Lakhs (if any)
Income Tax Act, 1961	Interest on Tax Deducted at Source	0.07	Apr 07 - Mar 08	ACIT, Chennai	
		0.19	Apr 09- Mar 10		
		0.07	Apr 10- Mar 11		
		0.02	Apr 11- Mar 12		
	Income Tax	26.38	Apr 17- Mar 18	CIT, Chennai	
Finance Act, 1994	Service Tax	4162.50	Apr 13 to June 17	CESTAT, Chennai Bench	156.09
		547.22	Apr 14 to Mar 17	CESTAT, Chennai Bench	15.25
CGST Act, 2017	GST	5.00	Dec 17 to Dec 18	Commissioner of GST and Central Excise, Chennai	
		1363.77	Apr 15 to June 17	Commissioner of GST and Central Excise, Chennai	136.37
Tamilnadu Construction Workers Welfare Board	Labour Cess	3,068.00	Apr 11 to Feb 21	Reply submitted to Labour Cess department	

- (viii) No transactions which are not recorded in the accounts in the previous years have been disclosed or surrendered before the tax authorities as income by the company during the year. Accordingly, there is no requirement to report on clause 3(viii) of the Order.



- (ix) (a) The Company has not availed loan from any Financial Institutions or Banks or has not issued any Debentures. However, the company has availed loans from Government of India [under pass through assistance of loan from Japan International Corporation Agency (JICA)] and sub-ordinate debt from Government of India and Government of Tamil Nadu. As explained to us, the overdue of Rs. 161,147.94 Lakhs under pass through assistance of loan remaining unpaid has been met by Government of India on the respective due dates.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Term loans are being used by the company for the objects for which they have been obtained.
- (d) The Company did not raise any short term funds during the year and hence the question of application of such funds for long term purposes does not arise.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, there is no requirement to report on clause (ix)(e) of the Order.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, there is no requirement to report on clause (ix)(f) of the Order.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, reporting under clause 3(x)(a) is not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and Accordingly, there is no requirement to report on clause 3(x)(b) of the Order.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, there is no requirement to report on clause (xvi)(b) of the Order.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, there is no requirement to report on clause 3(xvi) of the Order.
- (d) The Group does not have more than one CIC as part of the Group, Accordingly, there is no requirement to report on clause 3(xvi)(d) of the Order.
- (xvii) The company has incurred cash losses ₹ 21,164.03 lakhs in the current year.
- (xviii) There has been no resignation of the statutory auditors during the year and Accordingly, there is no requirement to report on Clause 3(xviii) of the Order.
- (xix) On the basis of the analysis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. Accordingly, there is no requirement to report on Clause 3(xx) of the Order.
- (xxi) The company neither has any group company nor does it prepare consolidated financial statements. Accordingly, there is no requirement to report on Clause 3(xxi) of the Order.

For P K K G BALASUBRAMANIAM & ASSOCIATES

Chartered Accountants,
(Firm Regn. No. 00015475)

Place : Chennai

Date : 17/08/2022

UDIN: 22025985APEPNN6894

C Ramesh

Partner

M. No. 025985

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements'
of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of CHENNAI METRO RAIL LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 over financial reporting and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to financial statements.

Meaning of Internal financial controls with reference to financial statements:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.



A company's internal financial control over financial reporting includes those policies and Procedures that

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

Inherent Limitations of Internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements 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, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2022, 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 P K K G BALASUBRAMANIAM & ASSOCIATES

Chartered Accountants,
(Firm Regn. No. 00015475)

Place : Chennai

Date : 17/08/2022

UDIN: 22025985APEPNN6894

C Ramesh

Partner

M. No. 025985

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In compliance to the directions under section 143(5) and according to the information and explanations given to us, we report as here under:

S.No	Areas Examined	Replies
(i)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The Company has implemented Odoo Accounting Software (open source) for recording of its financial transactions. The software processes all the accounting transactions except:</p> <ul style="list-style-type: none"> a. Payroll and HR - Processed through a standalone software called SARAL b. Project capitalization / IPC - Contract Payment / Land Register / Inventory - Processed separately manually/Excel Spreadsheet Workings. c. Property, Plant and Equipment and Depreciation thereon - Processed through Fixed Asset Management Software (FAMS) and Excel Spreadsheet Workings. <p>The transactions processed outside the IT systems are verified by the authorized personnel and accounted for in the IT systems with maker- checker controls for ensuring data accuracy and data integrity. Further, our test checks did not indicate any lacunae resulting in adverse financial implications on the transactions processed outside the IT systems.</p>
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the 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).	During the year, there were no restructuring of loans or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company.
(iii)	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Funds received/receivable for specific schemes from Central/State Government or its agencies during the year have been properly accounted for and utilized as per their terms and conditions.

For P K K G BALASUBRAMANIAM & ASSOCIATES

Chartered Accountants,
(Firm Regn. No. 0001547S)

Place : Chennai

Date : 17/08/2022

UDIN: 22025985APEPNN6894

C Ramesh

Partner

M. No. 025985



भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महानिदेशक वाणिज्यिक लेखापरीक्षा, चेन्नै

Indian Audit and Accounts Department

Office of the Director General of Commercial Audit, Chennai.

No.DGCA/CA-II/4-27/2022-23/321

Dt.27-09-2022

To

The Chairman-cum-Managing Director,
Chennai Metro Rail limited,
Chennai.

Sir,

Sub : - Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Chennai Metro Rail Limited for the year ended 31 March 2022.

I forward herewith comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of **Chennai Metro Rail Limited** for the year ended 31 March 2022.

Five Copies of Printed Annual Report of your company may be arranged to be forwarded to this office.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

Sd/-

(DEVIKA NAYAR)

DIRECTOR GENERAL OF COMMERCIAL AUDIT

Encl : As stated

इंडियन ऑइल भवन, स्तर - 2, 139, महात्मा गाँधी मार्ग, चेन्नै - 600 034
Indian Oil Bhavan, Level-2, 139, Mahatma Gandhi Road, Chennai - 600 034
Tel : 044-28330147 Fax: 044-28330142/145 e-mail : pdcachennai@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF CHENNAI METRO RAIL LIMITED FOR THE YEAR ENDED
31 MARCH 2022.**

The preparation of financial statements of Chennai Metro Rail Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 17 August 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Chennai Metro Rail Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**Sd/-
(DEVIKA NAYAR)
DIRECTOR GENERAL OF COMMERCIAL AUDIT**

**Place : Chennai
Date : 27.09.2022**



CHENNAI METRO RAIL LIMITED

BALANCE SHEET AS AT 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
ASSETS			
(1) Non-current assets			
Property, Plant & Equipment	2	21,87,184.52	20,36,466.74
Capital Work-in-progress	3	1,56,567.82	92,667.85
Intangible Assets	4	37,375.76	40,426.50
Intangible Assets under development	5	422.01	150.42
Financial Assets			
(i) Other Financial Assets	6	1,607.27	1,649.39
Other Non-Current Assets	7	1,11,253.49	20,689.12
Total Non-Current Assets		24,94,410.87	21,92,050.02
(2) Current assets			
Inventories	8	744.38	903.11
Financial Assets			
(i) Trade Receivables	9	1,013.34	731.72
(ii) Cash and cash equivalents	10	2,77,215.99	1,21,940.69
(iii) Other Bank balances	11	172.83	39,505.32
(iv) Other Financial Assets	12	49,519.82	28,137.43
Current Tax Assets (Net)	13	1,022.87	940.95
Other Current Assets	14	2,044.04	822.74
Total Current Assets		3,31,733.27	1,92,981.96
Total Assets		28,26,144.14	23,85,031.98
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	15	7,26,756.00	5,39,600.00
Other Equity	16	(1,30,012.73)	(90,893.23)
Total Equity		5,96,743.27	4,48,706.77
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings	17	12,73,786.15	12,70,854.58
(ii) Other Financial Liabilities	18	2,371.69	1,507.61
Provisions	19	999.18	865.50
Deferred Tax Liabilities (Net)	20	-	-
Other Non-Current Liabilities	21	4,33,045.98	3,37,334.30
Total Non-Current Liabilities		17,10,203.00	16,10,561.99
(2) Current liabilities			
Financial Liabilities			
(i) Trade Payables	22		
Total outstanding dues of micro enterprises & small enterprises		49.79	86.10
Total outstanding dues of creditors other than micro enterprises & small enterprises		1,272.68	2,271.96
(ii) Other Financial Liabilities	23	4,59,676.29	2,83,103.44
Other Current Liabilities	24	57,937.07	40,103.49
Provisions	25	262.04	198.23
Total Current Liabilities		5,19,197.87	3,25,763.22
Total Equity and Liabilities		28,26,144.14	23,85,031.98
Significant Accounting Policies & Estimates	1		
Other Notes to the Financial Statements	2 to 45		

As per our report of even date attached
PKKG Balasubramaniam & Associates
Chartered Accountants

C. Ramesh
Partner
M. No: 025985
FRN: 00015475

For and on behalf of the Board of Directors

M.A. Siddique, IAS
Managing Director
(DIN: 07955771)

T. Archunan
Director
(DIN: 07610556)

Dr. Prasanna Kumar Acharya
Director - Finance & Chief Financial Officer
(DIN: 09625170)

Place : Chennai
Date : 17-08-2022

P Andal
Company Secretary
(M. No. A28465)



CHENNAI METRO RAIL LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st Mar 2022	For the year ended 31 st Mar 2021
Revenue from operations	26	12,922.17	5,119.78
Other income	27	8,163.13	9,839.92
I. Total Income		21,085.30	14,959.70
Expenses:			
Operating expenses	28	17,127.90	11,009.91
Employee benefits expense	29	4,372.74	4,957.33
Finance costs	30	18,423.23	13,604.70
Depreciation & Amortization Expense	2, 4 & 32	50,517.26	43,360.95
Other expenses	31	2,941.69	3,364.06
II. Total Expenses		93,382.82	76,296.95
III. (Loss) before tax (I - II)		(72,297.52)	(61,337.25)
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	20	-	-
V. (Loss) for the Year (III - IV)		(72,297.52)	(61,337.25)
VI. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurement gain/(loss) of defined benefit obligations - Gratuity		(21.98)	35.99
		(21.98)	35.99
Total Comprehensive Income for the period (V+ VI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(72,319.50)	(61,301.26)
Earnings per equity share:	33		
Equity Shares of Par value ₹ 1,000/- each			
- Basic (₹)		(132.47)	(113.67)
- Diluted (₹)		(109.96)	(101.15)
Significant Accounting Policies & Estimates	1		
Other Notes to the Financial Statements	2 to 45		

As per our report of even date attached
 PKKG Balasubramaniam & Associates
 Chartered Accountants

For and on behalf of the Board of Directors

C. Ramesh
 Partner
 M. No: 025985
 FRN: 00015475

M.A. Siddique, IAS
 Managing Director
 (DIN: 07955771)

T. Archunan
 Director
 (DIN: 07610556)

Dr. Prasanna Kumar Acharya
 Director - Finance & Chief Financial Officer
 (DIN: 09625170)

P Andral
 Company Secretary
 (M. No. A28465)

Place : Chennai
 Date : 17-08-2022



CHENNAI METRO RAIL LIMITED **Cash Flow Statement for the year ended 31st March, 2022**

(₹ in Lakhs)

Particulars	For the year ended 31 st Mar 2022		For the year ended 31 st Mar 2021	
A. Cashflow from operating Activities				
Inflow:				
Farebox Revenue	9,527.47		3,574.44	
Non Farebox Revenue	4,076.31		2,655.60	
Other Income	272.03		373.54	
Income Tax Refund	17.48		2,572.97	
Deposits (Net)	319.20		138.38	
Recovery of misappropriated funds	-		-	
Sub-Total (A1)		14,212.49		9,314.93
Outflow:				
Operating Expenses	16,373.29		11,267.27	
Employee benefit expenses	3,549.34		4,461.97	
Finance Costs	39.49		20.11	
Other Expenses	3,874.36		4,526.10	
Payment of Statutory Liabilities	911.90		633.80	
Sub-Total (A2)		24,748.38		20,909.25
Net cashflow from operating activities (A1-A2)		(10,535.89)		(11,594.32)
B. Cashflow from Investing Activities				
Inflow:				
Proceeds from Sale of Property, Plant & Equipment	288.68		0.13	
Receipt of Government Grant	16,900.00		-	
Deposits (Net)	23,038.99		26,785.40	
Interest Income	2,030.09		4,170.65	
Bank Guarantee Encashment	-		2,577.49	
Miscellaneous Receipts	-		-	
Sub-Total (B1)		42,257.76		33,533.67
Outflow:				
Payments for Property, Plant & Equipment including land & intangibles	54,600.77		10,984.19	
Payments for Capital Work-in-Progress	1,78,097.28		1,03,068.14	
Payment of Statutory Liabilities	5,918.51		3,013.78	
Sub-Total (B2)		2,38,616.56		1,17,066.11
Net cashflow from investing activities (B1-B2)		(1,96,358.80)		(83,532.44)
C. Cashflow from Financing Activities				
Inflow:				
Proceeds from issue of shares	2,12,170.00		-	
Pass Through Assistance - JICA Borrowing	50,000.00		50,000.00	
Subordinate Debt	1,00,000.00		55,100.00	
Sub-Total (C1)		3,62,170.00		1,05,100.00
Outflow:				
Principal repayment of JICA Loan	-		-	
Payment of Interest on JICA Loan	-		-	
Sub-Total (C2)				-
Net cashflow from financing activities (C1-C2)		3,62,170.00		1,05,100.00
D. Net changes in cash & cash equivalents (A+B+C)		1,55,275.31		9,973.24
E. Cash & Cash Equivalents (Opening Balance)		1,21,940.68		1,11,967.44
F. Cash & Cash Equivalents (Closing Balance)		2,77,215.99		1,21,940.68
G. Cash & Cash Equivalents consists of:				
Cash on Hand		7.38		38.32
Balance With banks - Current Account		1,81,208.61		1,10,902.36
Balance With banks - Deposit Account		96,000.00		11,000.00
Total		2,77,215.99		1,21,940.68

As per our report of even date attached
 PKKG Balasubramaniam & Associates
 Chartered Accountants

For and on behalf of the Board of Directors

C. Ramesh
 Partner
 M. No: 025985
 FRN: 00015475

M.A. Siddique, IAS
 Managing Director
 (DIN: 07955771)

T. Archunan
 Director
 (DIN: 07610556)

Dr. Prasanna Kumar Acharya
 Director - Finance & Chief Financial Officer
 (DIN: 09625170)

P Andal
 Company Secretary
 (M. No. A28465)

Place : Chennai
 Date : 17-08-2022



CHENNAI METRO RAIL LIMITED
Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st Mar 2022	For the year ended 31 st Mar 2021
Equity Share Capital as at the beginning of the Year		5,39,600.00	5,39,600.00
Add: Share Capital issued during the year	15	1,87,156.00	-
Equity Share Capital as at the Year End		7,26,756.00	5,39,600.00

B. Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus			Other Comprehensive Income	Total
		Capital Reserve	Retained Earnings	Share Application Money		
Balance as of 31 st March, 2020		670.64	(97,062.88)	66,800.27		(29,591.97)
Additions during the year						-
Recognized during the year						-
Share Application Money Received During the Year	16				-	
Shares allotted during the year						-
Profit/(Loss) for the Year			(61,337.25)			(61,337.25)
Remeasurement Gain/(Loss) of Defined Benefit Plan					35.99	35.99
Total Comprehensive Income for the Year			(61,337.25)	-	35.99	(61,301.26)
Balance as of 31 st March, 2021		670.64	(1,58,400.13)	66,800.27	35.99	(90,893.23)
Additions during the year						-
Recognized during the year						-
Transferred from Subordinate debt				8,186.00		8,186.00
Share Application Money Received During the Year				2,12,170.00		2,12,170.00
Shares allotted during the year				(1,87,156.00)		(1,87,156.00)
Profit/(Loss) for the Year			(72,297.52)			(72,297.52)
Items of Other Comprehensive Income						-
Remeasurement Gain/(Loss) of Defined Benefit Plan					(21.98)	(21.98)
Total Comprehensive Income for the Year			(72,297.52)	33,200.00	(21.98)	(39,119.50)
Balance as of 31 st March, 2022		670.64	(2,30,697.65)	1,00,000.27	14.01	(1,30,012.73)

As per our report of even date attached
 PKKG Balasubramaniam & Associates
 Chartered Accountants

For and on behalf of the Board of Directors

C. Ramesh
 Partner
 M. No: 025985
 FRN: 00015475

M.A. Siddique, IAS
 Managing Director
 (DIN: 07955771)

T. Archunan
 Director
 (DIN: 07610556)

Dr. Prasanna Kumar Acharya
 Director - Finance & Chief Financial Officer
 (DIN: 09625170)

P Andal
 Company Secretary
 (M. No. A28465)

Place : Chennai
 Date : 17-08-2022



Chennai Metro Rail Limited

Notes to the Financial Statements for the year ended 31st March 2022

Company Information

Chennai Metro Rail Limited (referred to as “the Company”) is incorporated in India (CIN U60100TN2007SGC065596) under the Companies Act, 1956 on 3rd December 2007 and is a Government Company within the meaning of Section 2(45) of the Companies Act 2013 (Section 617 of the Companies Act, 1956). It is a Special Purpose Vehicle (SPV) and Joint Venture between Government of India (GoI) and Government of Tamil Nadu (GoTN) for the implementation of Chennai Metro Rail Project in Chennai, Tamil Nadu.

NOTE NO. 1 - KEY ACCOUNTING ESTIMATES AND JUDGEMENTS & SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 & subsequent/relevant amendments issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2. Key Accounting Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions influence 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.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the 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.

Significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as given below –

a) Tenure of Interest Free Subordinate Debt from Government

As per the MoU among CMRL, GoTN and GoI, subordinate debt is to be repaid after repayment of Senior Term Debt (JICA Loan) availed for the metro project. For the purpose of determining the fair value of subordinate debt from GoI and GoTN, it has been assumed that the loans would be repaid in full in the year in which the last repayment instalment date of the latest JICA Loan tranche falls due, in the absence of information regarding any specific loan repayment schedule at present.

b) Fair Value of Interest Free Loans/Deposits

For the purpose of determination of fair value of interest free subordinate debt and other interest free long-term deposits, interest rate has been considered based on G-sec rate for comparable tenor.

c) Useful lives of Property, Plant & Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

d) Defined Benefit Plans and Compensated Absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Provision for Contract payables and others:

As at the end of the reporting period, company provides for the value of work done and services rendered based on the measurement/assessment, for which the claims are yet to be received from the contractors, from the project team. The measurement / assessment are reviewed at each reporting date.



f) Provisions, Contingent liabilities/Assets:

Provisions are determined based on management estimate at the balance sheet date. Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

1.3. Significant Accounting Policies

A) Property, Plant & Equipment

- i. Property, plant, and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Borrowing costs relating to qualifying assets are also included to the extent they relate to the period till such assets are ready for its use.
- ii. Expenditure incurred on enabling assets viz. utility diversion, environmental protection, road diversion / restoration / signage, renovation work of drainage system and rehabilitation and resettlement which is compulsorily required to be incurred and directly attributable to the construction of the project is capitalized along with the respective identifiable assets.
- iii. In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.
- iv. Assets & systems, common to more than one section of the project, are capitalized on the basis of technical estimates/assessments.
- v. Items such as spare parts, stand-by equipment and servicing equipment are recognized in accordance with Ind AS 16 when they meet the definition of Property, Plant & Equipment. Otherwise, such items are classified as inventory.
- vi. Capitalization of assets for a new section to be opened for public carriage of passengers is done after ensuring its completeness in all respects after administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Rail Safety which is imperative for the opening of the Section.
- vii. **Freehold Land from Government and Government Departments**
 - Freehold lands received from Government of Tamil Nadu (GoTN) by means of interest free subordinate debt are capitalized at the relevant Guideline value on actual possession.

- Lands acquired from public bodies, under an arrangement of swap with GoTN, are capitalized at the values stipulated by the appropriate authorities.
- Lands acquired by the company from various Government agencies for payment consideration are capitalized on possession of the land on consideration paid.

viii. Freehold land acquired from Private Land Owners

Amount paid for acquisition of private land is capitalized upon receiving original sale deed after registration or upon issuance of award by the competent authority, as the case may be. Any enhanced compensation demanded by the land owners shall only be accounted based on actual decision of the courts or the decision of the Private Negotiation Committee accepted by the management.

- ix. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the Statement of Profit and Loss when incurred.
- x. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.
- xi. 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.
- xii. Gift land received from Government/Government agencies shall be treated as Government Grant as per Ind AS on the guideline value at the time of possession of land.
- xiii. Land received as gift from private landowners shall be accounted on the guideline value at the time of registration of gift deed by treating it as capital reserve.

B) Capital Work-in-Progress

- i. Assets under installation or construction as on the balance sheet date are shown as Capital Work in Progress. In case of lump-sum/BOQ contracts, the company accounts for liabilities towards its project related contractual obligations on receipt of claims. Pending receipt of claims, liability towards such claims receivable for the period up-to the close of the accounting year has been estimated and accounted for. Administrative and general overheads (net of income) directly/indirectly attributable to project are classified as expenses pending capitalization and grouped under capital work in progress.



- ii. Liquidated damages and penalties are accounted for on settlement of final bills or on award of arbitration proceedings with arbitration tribunal or with judicial authorities. Liquidated damages levied to mitigate the extra cost of construction are adjusted against the cost of related property, plant & equipment. Other LD's are recognized in the statement of profit and loss.

C) Depreciation & Amortization

Depreciation is charged on straight line basis over the estimated useful life of property, plant and equipment as prescribed under Schedule II of the Companies Act, 2013. However, in case of the following assets, depreciation is based on the useful life as determined by the management based on technical evaluation, which is different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Asset Group	Asset Type	Useful life
Rolling Stock	Rolling Stock	30 years
Track works	Track Works	30 years
Escalators & Elevators	Escalators & Elevators	30 years
Office Equipment	Mobile Phones, Tablets etc.	3 Years
Tunnel Ventilation System	Tunnel Ventilation System	20 Years
Plant & Machinery	Dewatering Pump and Accessories	15 years
Plant & Machinery	Oscillation Monitoring System	5 Years
Assets costing ₹ 5,000 or less	All assets	Year of purchase

Depreciation methods, useful lives and residual values are reviewed at the end of each financial year.

D) Intangible Assets

Intangible assets including permissions are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful life on a straight-line basis, from the date that they are available for use.

Amortization methods and useful lives are reviewed at the end of each financial year.

E) Government Grants

- i. Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the company will comply with all attached conditions.

- ii. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected life of the related depreciable assets and presented within the group "other income".
- iv. When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.
- v. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

F) Foreign Currency Transactions

i. Functional Currency

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

ii. Transactions & Translations

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date except long term loan from JICA due to the fact stated in Note No. 17.1. The gains or losses resulting from such translations are included in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value/historical cost are translated at the exchange rate prevalent at the date when the fair value was determined/at the date of transaction.

Revenue, expense, and cash-flow items denominated in foreign currencies are translated into the relevant functional currency using the exchange rate in effect on the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.



G) Inventories

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

H) Cash & Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash, cheques in hand, bank balances and fixed deposits that are receivable on demand.

I) Employee Benefits

i. Short Term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

ii. Other Long Term Employee Benefit Obligations

The liability for encashable leave/leave travel concession that is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, determined based on actuarial valuation. The benefits are discounted using the market yields at the end of the reporting period on Government Bonds that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss under Other comprehensive income.

iii. Post-Employment Obligations

a. Defined Benefit Plan – Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually using the projected unit credit method based on actuarial valuation.

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 government bonds that have terms approximating to the terms of the related obligation.

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 adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the statement of changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

b. Defined Contribution Plan – Provident Fund

The company pays provident fund contributions to publicly 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 when they are due.

c. Employment Benefits to Deputationists

Employee benefits due to employees on deputation from other GoI/GoTN departments/PSU's are paid to their respective parent organization/employer based on their direction. Necessary provision for such benefits payable at the close of the Financial Year are estimated and provided for.

J) Prepaid Items

Individual Items of Prepaid Expenses over ₹ 1,00,000/- each are recognized.

K) Revenue Recognition

The company derives revenue from traffic operations, business development & interest on bank deposits. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties. The company recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

i. Fare Revenue

Income from fare collection is recognized on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection. Single tickets are recognized as revenue on the day of purchase.

ii. Income from Business Development

Rental income arising from operating leases of spaces along rails is recognized in accordance with the terms and conditions of the contract with the licensee/lessee



and is accounted for on a straight-line basis over the lease terms. Such rental income is included in revenue in the statement of profit or loss.

iii. Interest Income

- a) Interest on short term deposits with banks is recognized as income in the statement of profit and loss, using the effective interest method.
- b) Interest on mobilization & other advances to vendors on Capital Works is adjusted against the Expenses Pending Capitalization.

iv. Other Incidental Income

Income from sale of tender documents is recognized in the Statement of Profit and Loss. Rental Income receivable from the contractors in connection with the construction works is reduced from the expenses pending capitalization.

L) Borrowing Costs

General and specific borrowing costs 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 asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

M) Taxation

The income tax expense or credit for the period consists of the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction and the 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.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized for all deductible temporary differences only if it is probable that future taxable profits will be available to utilize those temporary differences.

Deferred tax asset arising from unused tax losses or tax credits are recognized only to the extent that the entity has sufficient taxable temporary differences or there is

convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the entity. The same is reviewed periodically.

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.

N) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when there is 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 on the amount of the obligation.

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent asset is disclosed when the inflow of economic resource is probable.

O) Cash Flow Statement

Cash flows are reported using the direct method, wherein the cash & bank transactions are categorized into the cash flows from operating, investing and financing activities of the Company.

P) Financial Instruments

i. Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

ii. Subsequent Measurement

a. Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized 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.

b. Financial Assets at Fair Value through Profit or Loss

A financial asset which is not classified in the above category is subsequently fair valued through profit or loss.

c. Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. 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.

iii. De-recognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes, etc. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Q) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

All assets and liability for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs)

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – inputs other than the quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly

Level 3 – inputs that are unobservable for the asset or liability

For assets or liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

R) Leases

Company as Lessee

The company classifies a contract as lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement of lease, a right-of-use asset and a lease liability is recognized. Right-of-use assets are measured at cost less the accumulated depreciation and lease liability are measured at the present value of the lease payments that are not paid on that date. The lease payments are discounted using the interest rate implicit in the lease or the incremental borrowing rate. The interest expense is recognized by the Company in the Profit & Loss account separately from the depreciation charge for the right-of-use asset. The company depreciates the right-of-use asset from the commencement date to the end of useful life of the right-of-use asset or the end of the lease term whichever is earlier.

Lease payments associated with short term leases are recognized by the company as an expense on a straight-line basis over the lease term or on the basis of benefit pattern.

The company has adopted Ind AS 116, Leases, effective from April 1, 2019 & elects to apply it retrospectively to recognize the cumulative effect of initially applying this Standard as an adjustment to the opening balance of an appropriate equity component, at the date of initial application. CMRL has chosen not to apply this



Standard to contracts that were not previously identified as containing a lease as per the transitional option given in the Standard.

Company as Lessor

A lease is classified at the inception date as a finance lease or an operating lease. Leases, in which the Company does not transfers substantially all the risks and rewards incidental to ownership of an asset are classified as an operating lease. Assets held under operating lease are capitalised in the books of accounts. Initial direct costs incurred in connection with obtaining the lease are added to the carrying amount of the asset. The lease payments from operating leases are recognised as income on a straight-line basis. The expenses associated with earning of lease income, like depreciation, are recognised as expense.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the company's net investment in the lease and shall derecognise the underlying asset, if there has been a reduction in the estimated unguaranteed residual value.

S) Impairment

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

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

T) Earnings Per Share**i. Basic Earnings Per Share**

Basic earnings per share is calculated by dividing

- ❖ The net profit attributable to the equity holders of the company
- ❖ By the weighted average number of equity shares outstanding during the period

ii. Diluted Earnings Per Share

Diluted earnings per share is calculated by dividing

The net profit attributable to the equity holders of the company

- ❖ by the weighted average number of equity shares considered for deriving basic earnings per equity share and
- ❖ also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.



CHENNAI METRO RAIL LIMITED Notes to the Financial Statements for the year ended March 31, 2022

Non-Current Assets Note 2 - Property, Plant & Equipment** For the Financial Year 2021-22

(₹ in Lakhs)

Particulars	Opening Gross Carrying Amount	Additions	Adjustments / Reversals	Closing Gross carrying amount	Opening Accumulated Depreciation	Depreciation charged during the year	Adjustments / Reversals	Closing Accumulated Depreciation	Net Block as at 31.03.2022	Net Block as at 31.03.2021
A. Land										
Freehold Land	3,41,830.81	1,63,320.39	(1,721.82)	5,03,429.38	-	-	-	-	5,03,429.38	3,41,830.81
B. Buildings										
Building	1,16,853.88	18,661.72	(525.77)	1,34,989.83	8,043.61	2,013.67	(37.47)	10,019.81	1,24,970.02	1,08,810.27
Buildings UG	5,16,193.29	4,085.18	(968.47)	5,19,310.00	22,155.91	8,236.01	(40.77)	30,351.15	4,88,958.85	4,94,037.37
Tunnel CCT	22,376.47	594.13	(0.59)	22,970.01	578.29	363.49	(0.03)	941.75	22,028.26	21,798.17
UG Tunnel	4,30,908.86	694.74	(29.12)	4,31,574.48	16,903.77	6,830.63	(1.40)	23,733.00	4,07,841.48	4,14,005.10
Viaducts	1,83,573.85	-	(159.38)	1,83,414.47	19,766.66	5,811.12	(1.58)	25,576.20	1,57,838.27	1,63,807.19
C. Plant & Equipment										
Air-conditioning Systems	23,332.05	1,204.83	(226.72)	24,310.16	4,158.41	1,558.94	(49.51)	5,667.84	18,642.32	19,173.63
Automatic Fare Collection	13,257.66	668.68	(96.01)	13,830.33	2,802.60	848.31	(0.96)	3,649.95	10,180.38	10,455.06
Escalators & Elevators	21,908.83	919.98	(88.83)	22,739.98	2,037.69	710.41	(8.43)	2,739.67	20,000.31	19,871.14
Rolling Stock	2,17,603.40	-	(323.55)	2,17,279.85	24,230.68	6,878.98	(2.64)	31,107.02	1,86,172.83	1,93,372.72
Signalling & Telecom Equipments	1,23,424.24	5,793.36	(151.57)	1,29,066.03	23,628.78	7,975.77	(2.94)	31,601.61	97,464.42	99,795.46
Track Works (Permanent Way)	78,196.14	972.54	(5.28)	79,163.40	8,805.72	2,506.51	(0.55)	11,311.68	67,851.72	69,390.43
Traction Equipment	57,079.02	5,622.84	(114.28)	62,587.58	12,448.79	3,822.83	(1.76)	16,269.86	46,317.72	44,630.23
Tunnel Ventilation System	32,654.42	325.73	(642.51)	32,337.64	4,296.86	1,555.07	(26.72)	5,825.21	26,512.43	28,357.56
Other Plant & Equipment	9,045.61	1,403.45	(0.07)	10,448.99	2,630.19	647.47	(0.00)	3,277.66	7,171.33	6,415.41
D. Furniture & Fixtures										
Furniture, Fittings & Equipment	896.43	1,247.07	-	2,143.50	429.96	192.39	-	622.35	1,521.15	466.47
E. Vehicles										
Vehicles	78.31	-	-	78.31	55.43	7.24	-	62.67	15.64	22.89
Bicycles	5.84	0.40	-	6.24	2.47	0.64	-	3.11	3.13	3.36
F. Office Equipments										
Computers	333.58	59.71	-	393.29	258.96	52.53	-	311.49	81.80	74.63
Office Equipment	441.81	80.01	-	521.82	292.97	45.77	-	338.74	183.08	148.84
Grand Total	21,89,994.50	2,05,654.75	(5,053.98)	23,90,595.31	1,53,527.76	50,057.78	(174.76)	2,03,410.77	21,87,184.52	20,36,466.74

** The company has done an impairment analysis of all its assets as on 31st March 2022 and since no indicators exist for impairment of such assets as on that date, no impairment loss has been considered.

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Non-Current Assets

Note 2 - Property, Plant & Equipment For the Financial Year 2020-21

(₹ in Lakhs)

Particulars	Opening Gross Carrying Amount	Additions	Adjustments/Reversals	Closing Gross carrying amount	Opening Accumulated Depreciation	Depreciation charged during the year	Adjustments / Reversals	Closing Accumulated Depreciation	Net Block as at 31.03.2021	Net Block as at 31.03.2020
A. Land										
Freehold Land	3,21,496.39	24,578.66	(4,244.25)	3,41,830.81	-	-	-	-	3,41,830.81	3,21,496.39
B. Buildings										
Building	1,00,955.97	16,600.81	(702.90)	1,16,853.88	6,457.82	1,633.16	(47.38)	8,043.61	1,08,810.27	94,498.15
Buildings UG	4,78,994.80	38,899.44	(1,700.95)	5,16,193.29	14,501.93	7,688.25	(34.27)	22,155.91	4,94,037.37	4,64,492.87
Tunnel CCT	7,756.57	14,698.80	(78.90)	22,376.47	431.90	150.80	(4.41)	578.29	21,798.17	7,324.67
UG Tunnel	3,90,401.69	40,513.43	(6.26)	4,30,908.86	10,618.93	6,285.04	(0.20)	16,903.77	4,14,005.10	3,79,782.76
Viaducts	1,20,966.02	62,927.76	(319.93)	1,83,573.85	15,738.62	4,075.49	(47.45)	19,766.66	1,63,807.19	1,05,227.41
C. Plant & Equipment										
Air-conditioning Systems	21,270.59	2,061.45	-	23,332.05	2,714.82	1,443.59	-	4,158.41	19,173.63	18,555.77
Automatic Fare Collection	11,203.18	2,054.48	-	13,257.66	2,073.29	729.31	-	2,802.60	10,455.06	9,129.89
Escalators & Elevators	18,311.04	3,597.80	-	21,908.83	1,435.43	602.26	-	2,037.69	19,871.14	16,875.61
Rolling Stock	1,88,134.08	29,469.32	-	2,17,603.40	18,168.50	6,062.18	-	24,230.68	1,93,372.72	1,69,965.58
Signalling & Telecom Equipments	99,587.85	23,836.39	-	1,23,424.24	16,887.84	6,740.94	-	23,628.78	99,795.46	82,700.01
Track Works (Permanent Way)	67,253.92	10,942.22	-	78,196.14	6,630.73	2,174.98	-	8,805.72	69,390.43	60,623.19
Traction Equipment	46,000.70	11,078.32	-	57,079.02	9,378.09	3,070.70	-	12,448.79	44,630.23	36,622.61
Tunnel Ventilation System	29,713.90	2,940.53	-	32,654.42	2,833.90	1,462.96	-	4,296.86	28,357.56	26,879.99
Other Plant & Equipment	7,438.43	1,607.17	-	9,045.61	2,134.21	495.98	-	2,630.19	6,415.41	5,304.22
D. Furniture & Fixtures										
Furniture, Fittings & Equipment	795.16	101.27	-	896.43	338.62	91.34	-	429.96	466.47	456.54
E. Vehicles										
Vehicles	78.31	-	-	78.31	48.19	7.24	-	55.43	22.89	30.12
Bicycles	5.64	0.20	-	5.84	1.92	0.55	-	2.47	3.36	3.72
F. Office Equipments										
Computers	281.92	51.66	-	333.58	216.01	42.95	-	258.96	74.63	65.91
Office Equipment	349.50	93.53	(1.22)	441.81	253.27	40.86	(1.16)	292.97	148.84	96.24
Grand Total	19,10,995.67	2,86,053.24	(7,054.41)	21,89,994.50	1,10,864.02	42,798.60	(134.86)	1,53,527.76	20,36,466.74	18,00,131.65

2.1 Details of land capitalized as at 31-03-2022 are as follows:

(₹ in Lakhs)

Category	2021-22	2020-21
GOTN Land at free of cost including TDR	1,45,913.83	1,22,755.21
Purchased Land - Gol Agencies	2,387.13	2,529.31
Purchased Land - GoTN Agencies	1,89,724.12	89,563.99
Land to Land Value	3,927.54	3,927.54
Private land including Gift value	1,61,476.75	1,23,054.76
Total	5,03,429.37	3,41,830.81

2.2 Lands to an extent of 17,219.05 sq. mtrs. (P.Y. 12,731.05 sq. mtrs.) valued at ₹ 10,630.79 lakh (P.Y. ₹ 8,044.54 lakh) have been capitalized in excess of the land extent specified in the Government Gazette Order. The alienation of the lands is being finalized with the Government of Tamil Nadu.

2.3 Lands to an extent of 8,034 sq. mtrs. (P.Y. 5,40,853.50 sq. mtrs.) amounting to ₹ 3,473.83 lakh (P.Y. ₹ 93,091.81 lakh) have not been capitalized as on 31-Mar-2022 as the actual possession of the lands is yet to be taken."

2.4 Borrowing Cost relating to the current year included in Note 2 - Property, Plant & Equipment is Rs. 508.98 lakh (P.Y. ₹ 1,527.42 lakh) & in Note 3 - Capital Work in Progress is ₹ 739.32 lakh (P.Y. Rs. 280.11 lakh), totally amounting to ₹ 1,248.30 lakh (P.Y. ₹ 1,807.53 lakh) is capitalized.



CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

- 2.5 The Title deeds for the land to an extent of 11,17,174.60 sq. mtrs. amounting to ₹ 3,08,685.34 lakhs are yet to be received and follow up action is being taken as detailed below.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 3, T.S.No. 21, Guindy	5,69,05,056	Hindu Religious & Charitable Endowments Department (HR & CE) - A/m Chennamalleeswarar and Chennakesava Perumal Temple		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 2, T.S.No. 28, Near Nehru Park, Purasaiwakkam Village/ Taluk	41,96,03,625	Hindu Religious & Charitable Endowments Department (HR & CE) - A/m Srinivasa Perumal Temple		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at T.S.No. 29 & 31, Nerkundram Village, Ambattur Taluk, Thiruvaleeswara Kovil Thopu & Well	41,08,18,824	Hindu Religious & Charitable Endowments Department (HR & CE) - A/m Thiruvaleeswara Kovil		2014-15	As per direction of Hon'ble High Court of Madras, District Collector, Thiruvallur, has fixed GLV of ₹ 1,500 per sq. ft. & it should be approved by the Government. Proposal details called for from HR & CE department & report awaited. Case is still pending in Sub Court, Poonamallee (O.S.No. 157/2010)
PPE	Land at Block No. 55, T.S.No. 25/24, 25/1 pt., Ashok Nagar	24,07,10,000	Arignar Anna Kalyana Mandapam (TNHB)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 56, T.S.No. 2 pt., Ashok Nagar	75,85,975	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Alienation proposals sent to Government & orders awaited.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 98, T.S.No. 11379/1, VOC Nagar, Esplanade Village	3,86,59,500	State Express Transport Corporation (SETC)		2011-12	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 64, T.S.No. 1/1 pt., Arumbakkam pumping station	10,76,87,562	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 64, T.S.No. 1/1 pt., Koyambedu Sewerage Treatment Plant	33,41,08,665	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 64, T.S.No. 1/1 pt., Koyambedu Metro water Sump	3,05,60,400	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 64, T.S.No. 1/1, Koyambedu Village	35,85,06,200	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 64, T.S.No. 1 pt., Koyambedu Metro Water Sump	5,63,08,200	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 19, T.S.No. 29, Koyambedu Village	22,34,64,350	Tamil Nadu Housing Board (TNHB)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 37, T.S.No. 6 & others, Koyambedu Village	97,97,47,353	Chennai Metropolitan Development Authority (CMDA)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at T.S.No. 53/1B & others Nerkundram Village	24,62,26,500	Chennai Metropolitan Development Authority (CMDA)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 9, T.S.No. 1, Senjeri Village	38,58,24,750	Chennai Metropolitan Development Authority (CMDA)		2014-15	Alienation proposals sent to Government & orders awaited.



Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 92, T.S.No. 11378/27, 30, 63-65, High Court	1,16,96,332	Greater Chennai Corporation (GCC)		2018-19	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 9, T.S.No. 459/2, May Day Park, Chintadripet, Arunachala Naicken Street	1,13,68,271	Greater Chennai Corporation (GCC)		2018-19	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 28, T.S.No. 463/2, Nehru Park, Egmore Village	25,11,40,540	Greater Chennai Corporation (GCC)		2018-19	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 56, T.S.No. 5/1, Corporation Park, Ashok Nagar, 100 Feet Road, Kodambakkam Village	2,42,10,992	Greater Chennai Corporation (GCC)		2018-19	Alienation proposals sent to Government & orders awaited.
PPE	Block No. 28, T.S.No. 1269/1, Vacant set back land in Rippon Building	7,59,60,245	Greater Chennai Corporation (GCC)		2018-19	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 16, T.S.No. 324/1, Thousand Lights, Triplicane Village	6,72,16,350	Greater Chennai Corporation (GCC)		2018-19	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 49, T.S.No. 5618, Vacant Corporation land, Mannady, VOC Nagar	1,25,71,600	Greater Chennai Corporation (GCC)		2018-19	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 12, T.S.No. 1, Shenoy Nagar, Thiru-vi-ka Park, Aminjikarai Village, (Patta Avenue)	6,24,34,644	Greater Chennai Corporation (GCC)		2019-20	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 11, T.S.No. 23, Shenoy Nagar, Thiru-vi-ka Park, Aminjikarai Village, (Patta Avenue)	66,30,193	Greater Chennai Corporation (GCC)		2019-20	Alienation proposals sent to Government & orders awaited.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 10, T.S.No. 17, Shenoy Nagar, Thiru-vi-ka Park, Aminjikarai Village, (Patta Avenue)	81,51,792	Greater Chennai Corporation (GCC)		2019-20	Alienation proposals sent to Government & orders awaited.
PPE	Land at S. No. 392 & 393, St. Thomas Mount Village	11,33,76,980	Geological Survey of India		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 62, T.S.No. 2/2 & 2/3, Koyambedu	69,42,780	Bharat Sanchar Nigam Limited (BSNL)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 55, T.S.No. 25/1, Kodambakkam	59,96,100	Bharat Sanchar Nigam Limited (BSNL)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 143, T.S.No. 6746, 6747, Chamiers Road (Mambalam - Guindy Taluk)	8,20,10,916	Bharat Sanchar Nigam Limited (BSNL)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 143, T.S.No. 6746, 6747, Chamiers Road (Mambalam - Guindy Taluk)	5,07,742	Bharat Sanchar Nigam Limited (BSNL)		2021-22	Alienation proposals sent to Government & orders awaited.
PPE	Land at CMBT 100 ft. road, Thirumangalam, Kendriya Vidyalaya	95,63,520	Central Public Works Department (CPWD)		2016-17	Alienation proposals sent to Government & orders awaited.
PPE	Defence Land at S.No. 3812 pt. of Mylapore Division, Teynampet (FIU) (Outside Cantonment)	3,95,57,700	Ministry of Defence		2014-15	Alienation proposals sent to Government & orders awaited.



Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Defence Land at S.No. 3812 pt. of Mylapore Division, Teynampet (Defence Officers Enclave) (Outside Cantonment)	1,46,92,860	Ministry of Defence		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Defence Land at S.No. 373 pt. (OTA Officers Quarters Area) (Inside St. Thomas Mount cum Pallavaram Cantonment)	3,51,68,710	Ministry of Defence		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Defence Land at S.No. 377 (EMB HQ Air Branch) (Inside St. Thomas Mount cum Pallavaram Cantonment)	3,93,81,925	Ministry of Defence		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Defence Land at S.No. 170 pt. (Inside St. Thomas Mount cum Pallavaram Cantonment)	5,06,81,295	Ministry of Defence		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Defence Land at S.No. 3820 pt. of Mylapore Division, Teynampet (CDA Office/Residence) (Outside Cantonment)	9,53,46,269	Ministry of Defence		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Defence Land at T.S.No. 1357 pt., Alandur (Empee Education) Trust, Alandur)	9,60,80,977	Ministry of Defence		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Defence Land at T.S.No. 1357 pt., Alandur (Sankara Nethralaya Eye Hospital)	2,18,44,315	Ministry of Defence		2014-15	Alienation proposals sent to Government & orders awaited.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 9, S.No. 12 pt. & 13 pt., Saligramam Village	1,77,35,464	Pandian Lodge		2014-15	The party has filed C.S. before Hon'ble High Court & it is pending as on date. Court deposit of ₹ 25,00,000/- paid.
PPE	Land at Ward-Block E-2, S.No. 156, Alandur Village	8,74,13,985	GMMCO (Hindustan Motors)		2014-15	As per the High Court Order, ₹ 8,28,40,000 deposited in Alandur Court. Trial is pending before Alandur Court.
PPE	Land at Block No. 8, T.S.No. 26, Corporation School Play Ground Saidapet	1,19,08,125	Greater Chennai Corporation (GCC)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 98, T.S.No. 11712/1, Law College Campus	4,23,90,780	Dr. Ambedkar Government Law College & Director of Legal Studies		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 49, T.S.No. 5616/2, 5617, Mannady police quarters	43,85,90,640	Deputy Commissioner of Police, Flower Bazaar		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 35, T.S.No. 20, MTC Bus Stand, Saidapet	16,79,24,250	Metropolitan Transport Corporation (Chennai) Limited		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 25, T.S.No. 6 & 7, Tamil Nadu Open University campus	3,04,84,710	Director of Collegiate Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 2, T.S.No. 11, DOSP office building near LIC	8,78,53,779	Director of Stationery & Printing		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 5, T.S.No. 32/2, LLA Building	3,04,07,325	Director of Public Libraries		2014-15	Alienation proposals sent to Government & orders awaited.



Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 9, T.S.No. 2 pt, Health Transport Department, Guindy	15,01,81,462	Director of Health Transport		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 28, T.S.No. 1396/1, D.M.S. complex	16,81,76,736	Director of Medical & Rural Health Services		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 76, T.S.No. 3871, Poultry Research Station, Nandanam.	4,27,41,52,974	Tamil Nadu Veterinary and Animal Sciences University (TANUVAS)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 25, T.S.No. 6 pt, Govt. School, Saidapet	23,40,60,570	Director of School Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 26, T.S.No. 1764/9, Washermenpet - Metropolitan Transport Corporation Bus Stand	1,02,70,000	Metropolitan Transport Corporation (Chennai) Limited		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 8, T.S.No. 25 pt., Little Mount Vacant Channel land	1,31,46,570	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 8, T.S.No. 60 pt., Little Mount	2,69,59,995	Revenue Department, Chennai District (Mambalam - Guindy Taluk)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 9, T.S.No. 2, Guindy	24,31,63,913	Director of Medical Education Department		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 92, T.S.No. 11378/13, 39, 60, 61, George Town, Kuralagam (Khadi Dept.)	71,62,621	Tamil Nadu Khadi & Village Industries Board		2014-15	Alienation proposals sent to Government & orders awaited.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 21, T.S.No. 6, Backward Class Hostel, Saidapet	12,43,50,060	Director of Backward Classes Welfare Department		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 25, T.S.No. 2 & 5, Corporation Zonal Office, Saidapet	9,76,54,410	Greater Chennai Corporation (GCC)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 98, T.S.No. 11379/1, N.S.C. Bose Road (Opp. To Law College)	50,91,630	Greater Chennai Corporation (GCC)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 143, T.S.No. 6745, T.N.S.C.B. Chamiers Station Location	1,48,05,882	Tamil Nadu Slum Clearance Board (TNSCB)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 26, T.S.No. 1764/1, Police Sergeant Quarters (Washermanpet)	2,65,20,000	Police Department, Washermanpet		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 92, T.S.No. 11378/34, Indian Bank Building (High Court)	57,42,885	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 49, T.S.No. 5000, Mannady	21,13,32,248	Public Works Department (PWD)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 21, T.S.No. 2 to 6, Thoddhunder Nagar, Saidapet	22,56,90,192	Public Works Department (PWD - Buildings)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 29, T.S.No. 3171/7 & 8, Government Estate	19,94,72,052	Public Works Department (PWD)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 2, T.S.No. 5, Agricultural Engg. (Chamiers Road)	12,82,79,970	Agricultural Department		2014-15	Alienation proposals sent to Government & orders awaited.



Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 75, T.S.No. 3823, Abandoned channel, Teynampet	27,12,528	Revenue Department, Chennai District (Mylapore)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 75, T.S.No. 3821, Abandoned channel, Teynampet	6,26,14,188	Revenue Department, Chennai District (Mylapore)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 9, T.S.No. 3 & 4, Corpn. OSR Land & Road, Adyar Village	2,07,20,138	Greater Chennai Corporation (GCC) - Div. 170		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 25, T.S.No. 5, ESI Hospital, Saidapet	37,05,52,845	Greater Chennai Corporation (GCC) - Unit IX		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at PWD Sump, Saidapet	1,45,53,435	Director of Technical Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 9, T.S.No. 2, Dr. MGR University	95,26,500	Director of Medical Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 21, T.S.No. 10pt, Institute of Advanced Study, Saidapet	35,11,76,970	Director of Collegiate Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Ward H Block No. 7, T.S.No. 3, Alandur Municipality	4,04,33,340	Director of Municipal Administration		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 55, T.S.No. 25/1, Ashok Nagar Police Training College	16,31,89,110	Police Department		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 62, T.S.No. 2/1 pt, Fire station at Koyambedu CMBT	15,75,874	Directorate of Tamilnadu Fire And Rescue Services Department		2014-15	Alienation proposals sent to Government & orders awaited.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 55, T.S.No. 25/1 pt, Ashok Nagar Fire Service Station and Quarters	6,85,58,457	Directorate of Tamilnadu Fire And Rescue Services Department		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 19, T.S.No. 1358, St.Thomas Mount Police Quarters land	7,73,14,230	Police Department		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 129, T.S.No. 13 pt, 14/1 pt, Govt. Peripheral Hospital near Ashok Pillar	9,85,31,967	Director of Medical Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 12, T.S.No. 495, 496, 497, 511, St. Thomas Mount Village (Cantonment), Alandur Taluk	1,23,48,40,140	Revenue Department, Chennai District (Alandur Taluk)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 4, T.S.No. 76,77 pt, City Alandur - SIDCO Pumping Station (CIPET)	1,35,23,601	Tamil Nadu Small Industries Development Corporation (SIDCO)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 28, T.S.No. 1269/4, Hotel Picnic (GCC)	9,41,63,472	Greater Chennai Corporation (GCC)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 8 & 9, T.S.No. 6 & 22, Periyakudal - (Anna Nagar) Corporation Park in Club House Road	35,02,067	Greater Chennai Corporation (GCC) - Div. 68		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 8,9, T.S.No. 6, 22, Periyakudal - (Anna Nagar) Corporation Park in Club House Road	64,47,098	Greater Chennai Corporation (GCC) - Div. 68		2014-15	Alienation proposals sent to Government & orders awaited.



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PPE	Land at Block No. 28, T.S.No. 2-6, 10, 11, 147, Koyambedu – Grama Natham- Vacant land	17,59,05,590	Revenue Department, Chennai District (Egmore-Nungambakkam Taluk)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 22, T.S.No. 1460, St. Peter's School (opp. to OTA)	3,11,32,380	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 22, T.S.No. 1459, St. Thomas Mount, Alandur Taluk	90,85,660	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 1, T.S.No. 69, Alandur-Govt. Poramboke occupied by a Temple at Railway Station Road	19,69,231	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 8, T.S.No. 416, Police Quarters Vacant land near GSI	2,51,90,100	Police Department		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 7, T.S.No. 43/1, Veppery - Vacant land opposite to Central Station	8,77,69,656	Public Works Department (PWD - Buildings)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 7, T.S.No. 40, Vacant land opposite to Central Station Along Buckingham Canal	9,17,09,280	Public Works Department (PWD - WRO)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 16, T.S.No. 234/1, Pachaiyappa's College	9,67,46,832	Directorate of Collegiate Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 55, T.S.No. 25/1 pt., Police Training Academy, Ashok Nagar	6,47,52,297	Police Department		2014-15	Alienation proposals sent to Government & orders awaited.

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PPE	Land at Block No. 12, T.S.No. 151/A, Kilpauk Fire Station(Pump House)	9,63,59,328	Directorate of Tamilnadu Fire And Rescue Services Department		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 28, T.S.No. 463/1, Sports Development Authority	2,32,50,240	Sports Development & Youth Welfare Department		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 24, 25, T.S.No. 385/1, 385/3, Kilpauk Medical College	12,25,80,432	Director of Medical Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 9, T.S.No. 10 pt., Sarkar Poramboke grama Natham	20,19,692	Revenue Department, Chennai District (Saligramam Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 33, T.S.No. 5/7, Pathway to Burial ground	15,22,64,880	Revenue Department, Chennai District (Saligramam Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 40, T.S.No. 1, Sarkar Poramboke Kovil, Koyambedu Village	4,19,15,665	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 39, T.S.No. 160/4, 166/2, 167/4, Sarkar Poramboke (Canal) Koyambedu	6,81,11,341	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. ward H, T.S.No. 59, Govt. Poramboke-Cantonment.	11,68,485	Revenue Department, Chennai District (St. Thomas Mount Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Ward H , T.S.No. 124, Govt. Poramboke-Cantonment.	4,84,500	Revenue Department, Chennai District (St. Thomas Mount Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at T.S.No. 1355, St. Thomas Mount Village, Sri Chakravarthy School	1,00,62,630	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	Alienation proposals sent to Government & orders awaited.



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PPE	Land at T.S.No. 1356, St. Thomas Mount Village, (Millennium School) Sri Chakravarthy	58,49,415	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. Ward E 2, T.S.No. 156, Channel Poramboke (St. Tho. Mount Station)	70,43,985	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 22, T.S.No. 1459, Opp. To OTA, St. Thomas Mount Village, Alandur Taluk	1,06,78,880	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 34, T.S.No. 1, Government Poramboke (River), Koyambedu	1,70,06,522	Public Works Department (PWD - WRO)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 38/2, T.S.No. 2 & 3, O.T.A. (Meenambakkam Track)	13,69,73,860	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 2, T.S.No. 2 & 3, SIDCO, Alandur City Village, Guindy Taluk	94,61,567	Tamil Nadu Small Industries Development Corporation (SIDCO)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 22, Ward H, T.S.No. 1459 pt, St. Thomas Mount Village	74,06,320	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 15, T.S.No. 232, St. George School, Egmore-Nungambakkam Taluk	13,18,80,528	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 7, T.S.No. 40/1, Government General Hospital Staff Quarters, Vepperi village	20,11,79,160	Director of Medical Education		2014-15	Alienation proposals sent to Government & orders awaited.

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PPE	Land at Block No. 7, T.S.No. 40/1, Corporation Way side park	1,50,48,072	Greater Chennai Corporation (GCC)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 12, T.S.No. 151/3 & 38, KMC	6,71,67,360	Director of Medical Education		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 7, T.S.No. 43/2, Ramaswamy Mudaliar Choultry	7,36,50,948	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 7, T.S.No. 43/2, Ramaswamy Mudaliar Choultry	50,07,52,044	Revenue Department, Chennai District		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 7, T.S.No. 43/5, Central Square, Greater Chennai Corporation	2,50,39,980	Greater Chennai Corporation (GCC)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 7, T.S.No. 42, Central Square, Greater Chennai Corporation	2,95,33,420	Greater Chennai Corporation (GCC)		2014-15	Alienation proposals sent to Government & orders awaited.
PPE	Land at Ward-I, Block No. 13, T.S.No. 58/1, Tiruvotriyur Taluk, Tiruvotriyur Town	3,16,04,650	Greater Chennai Corporation (GCC)		2020-21	Alienation proposals sent to Government & orders awaited.
PPE	Land at Block No. 72, T.S.No. 3923 pt., 3924 pt., Agasthiyar Apartment, Korukkupet	2,11,37,379	Greater Chennai Corporation (GCC)		2018-19	Follow up action is being taken for getting the title deeds.
PPE	Land at Block No. 72, T.S.No. 3926, Korukkupet Metro Station	1,85,34,000	Tamil Nadu Slum Clearance Board (TNSCB)		2018-19	Follow up action is being taken for getting the title deeds.
PPE	Land at Block No. 16, T.S.No. 2/1 pt, 3pt, 2/1, Wimco Nagar Depot	1,26,36,61,000	Tamil Nadu Housing Board (TNHB)		2017-18	Follow up action is being taken for getting the title deeds.



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PPE	Land at Block No. 16, T.S.No. 2/1 pt, 3pt, 2/1, Wimco Nagar Depot	73,73,140	Tamil Nadu Housing Board (TNHB)		2018-19	Follow up action is being taken for getting the title deeds.
PPE	Land at Ward-I, Block No. 1, T.S.No. 38/2, Tiruvotriyur Metro Station	17,84,383	Greater Chennai Corporation (GCC)		2020-21	Follow up action is being taken for getting the title deeds.
PPE	Land at Ward H, Block No. 18, T.S.No. 111/1, 110/1, Tiruvotriyur Theradi	1,50,00,000	Administrator General and Official Trustee of Tamil Nadu		2020-21	Follow up action is being taken for getting the title deeds.
PPE	Land at S. Nos. 4/1, 5/3, 6, 7, 8, 9, 10/1, 10/2, 11/1, 11/2, 12/1, 12/2, 13/2, 14, 15, 18, 19, 20, 21, 22, 23/1, 23/2, 26, 27/2A, 28/1A, 28/2A, 39/1, 40, 41, 44, 47/1A, 48, 51/1A, 51/2A, 52/1, 54/1 & 54/3, Ariyamandanallur Village, Poonamalle Taluk	39,51,50,749	Hindu Religious & Charitable Endowments Department (HR & CE) - Arulmigu Tirukachi Nambigal Kovil		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 46, T.S.No. 856, Perumbur Market Metro Station, Melapatti Ponnappa Mudhalia Street	21,56,480	Greater Chennai Corporation (GCC)		2019-20	Alienation proposals to be sent to Government.
PPE	Land at Block No. 38, T.S.No. 1831/1, Thirumayilai Metro Station, Royapettah High Road	1,55,77,920	Greater Chennai Corporation (GCC)		2019-20	Alienation proposals to be sent to Government.
PPE	Land at Block No. 92, T.S.No. 4271, 4272 pt., Green ways Road Metro Station, RK Mutt Road	16,41,73,760	Greater Chennai Corporation (GCC)		2019-20	Alienation proposals to be sent to Government.

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PPE	Land at Block No. 21, T.S.No. 356, Perumbur Metro Station, Jawahar Road	5,39,97,675	Greater Chennai Corporation (GCC)		2019-20	Alienation proposals to be sent to Government.
PPE	Land at Block No. 12, T.S.No. 37, Ayanavaram Metro Station, Anderson Road	1,17,19,500	Greater Chennai Corporation (GCC)		2020-21	Alienation proposals to be sent to Government.
PPE	Land at Block No. 4, T.S.No. 60, Ayanavaram Metro Station, Anderson Road	1,26,210	Greater Chennai Corporation (GCC)		2020-21	Alienation proposals to be sent to Government.
PPE	Land at Block No. 1, T.S.No. 51, Adyar Junction Metro Station, Gandhi Nagar, 1st Main Road.	12,14,66,910	Greater Chennai Corporation (GCC)		2020-21	Alienation proposals to be sent to Government.
PPE	Land at Block No./ T.S.Nos. 14/13,14,16, 44/1,2,3, 4/1,2,3, 10/1,2, 11/1, 2, 3, 4, 5, 12/1, 2, 3, 4, 5, 13/1, 2, 3, 4, 5, 14/1, 2, 3, 4, 5, 15/8, 9, 10, 23/3, 6, 7, 8, 9, 11 & 24/1, 2, Madhavaram to Manjambakkam Main Road, Madhavaram Village & Taluk	7,76,92,29,720	Milk Production & Dairy Development Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No./ T.S.Nos. 10/1, 11/2, 12/3, 13/1, 12/2, Madhavaram Village & Taluk	1,03,89,65,340	Tamil Nadu Veterinary and Animal Sciences University (TANUVAS)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 50, T.S.No. 3101/26 pt., Purasaiwakkam Village & Taluk	9,74,34,120	Director of Legal Studies		2021-22	Alienation proposals to be sent to Government.



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PPE	Land at Block No. 24, T.S.No. 1127/25, Mylapore	1,96,89,150	Registrar of Co-operative Society (TUCS)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 89, T.S.No. 4123/1, Mylapore	6,57,31,470	Tamil Nadu Slum Clearance Board (TNSCB)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Ward B, Block No. 45, T.S.Nos. 2 & 3, Madhavaram Village & Taluk	39,60,120	Milk Production & Dairy Development Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 92, T.S.Nos. 4271, 4267/1 & 4267/2, Mylapore Part-II Village & Mylapore Taluk	5,53,31,560	Greater Chennai Corporation (GCC)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 12, T.S.No. 37, Chinna Sembarambakkam Village, Ayanavaram Taluk	42,19,020	Greater Chennai Corporation (GCC)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 12, T.S.No. 25, Chinna Sembarambakkam Village, Ayanavaram Taluk	5,76,960	Metropolitan Transport Corporation (Chennai) Limited		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 96, T.S.No. 4309/3, 4309/6 & 4309/7, Mylapore Village & Taluk	1,29,24,240	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No.1321/12 & 1322/1, S. N o . 1 3 2 1 / 1 2 A , Poonamallee Village & Taluk	1,32,74,095	Municipal Administration & Water Supply Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No.297/1A, Poonamallee Village & Taluk	2,11,28,205	Municipal Administration & Water Supply Department		2021-22	Alienation proposals to be sent to Government.

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PPE	Land at Block No. 17, T.S.Nos. 72/2, 73,74, Virugambakkam Village, Mambalam Taluk	1,56,64,645	Greater Chennai Corporation (GCC)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 37, T.S.No. 32, Virugambakkam Village, Mambalam Taluk	10,38,540	Greater Chennai Corporation (GCC)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 11/2B, Nazarathpettai Village, Poonamallee Taluk	8,76,285	Sriperumbudur Taluk Co-operative Commercial Thrift Society Limited		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Ware C, Block No. 22, T.S.No.35, Madhavaram Village & Taluk	66,14,190	Chennai Metropolitan Development Authority (CMDA)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 11/2B, Mount Poonamallee Road, Nazarathpettai Village, Poonamallee Taluk	16,68,70,000	Sriperumbudur Taluk Co-operative Credit Society		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 52/2A2 & 54/2A, Trunk Road, Ariyamanthanallur Village, Poonamallee Taluk	4,02,76,655	Rural Department & Panchayat Raj Department, Ariyamanthanallur		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 216/17, Trunk Road, Kattupakkam Village, Poonamallee Taluk	8,76,285	Rural Department & Panchayat Raj Department, Kattupakkam		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 204 & 209, Jawaharlal Nehru Road, Padi Village, Ambattur Taluk	78,75,595	Chennai Central Co-operative Bank Limited, Padi		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.Nos. 53/2A & 53/2, Nandambakkam Village, Alandur Taluk	1,49,31,600	Chennai Trade Centre, Revenue Department, Nandambakkam		2021-22	Alienation proposals to be sent to Government.



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PPE	Land at S.No. 127 & 128, Valasaravakkam Village, Maduravoyal Taluk	19,43,36,010	Milk Production Union Limited		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 2779/3, Purasaiwakkam Village & Taluk	28,56,150	Greater Chennai Corporation (GCC)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 4, T.S.No. 3, Madhavaram High Road, Sembium Village, Perambur Taluk	38,48,475	District Collector, Chennai, Sembium Village		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 42, T.S.No. 2, Arcot Road, Puliur Village, Egmore Taluk	1,31,97,960	Director of School Education, Puliur		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No./ T.S.No. 3/2 & 5/2, OMR Road, Thiruvanniyur Village, Velachery Taluk	3,44,20,100	Public Works Department (PWD - WRO), Thiruvanniyur		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No./ T.S.No. 429/7 & 648/14, 17,19,20, Perumbakkam to Sholinganallur Main Road, Perumbakkam Village, Tambaram Taluk	66,40,750	Animal Husbandry Department, Perumbakkam		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 26, T.S.No. 1283, West Cott Road, Triplicane (Part-II) Village, Mylapore Taluk	10,42,86,725	Public Works Department (PWD - Buildings), Triplicane West Cott Road		2021-22	Alienation proposals to be sent to Government.

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PPE	Land at Ward-H, Block No. 10, T.S.No. 97 & 98, Block No. 36, T.S.No. 3, Medavakkam Main Road, Kilkattalai, Kovilambakkam & Pallavaram Town, Tambaram Taluk	5,38,88,580	Animal Husbandry Department, Kancheepuram		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 429, T.S.No. 2S, Perumbakkam to Sholinganallur Main Road, Perumbakkam Village, Tamabaram Taluk	18,18,000	Animal Husbandry Department, Perumbakkam		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 94, T.S.No. 1, Rajiv Gandhi Salai - Okkiyam Thoraipakkam, Egattur Village, Thiruporur Taluk	2,43,51,510	Animal Husbandry Department, Okkiyam Thoraipakkam (Egattur)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 439/3A1A1A1, Rajiv Gandhi Salai - Okkiyam Thoraipakkam, Shollinganallur Village & Taluk	12,92,59,200	Public Works Department (PWD)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 20, T.S.No. 1017, 980/2, Kamarajar Salai, Mylapore Village & Taluk	3,43,00,600	Public Works Department (PWD - Buildings)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No.429/2S, Perumbakkam to Sholinganallur Main Road, Perumbakkam Village, Tambaram Taluk	1,37,10,750	Animal Husbandry Department		2021-22	Alienation proposals to be sent to Government.



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PPE	Land at S.No. 75/1, Rajiv Gandhi Salai - Okkiyam Thoraipakkam Village, Shollinganallur Taluk	21,73,74,735	Animal Husbandry Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No.429/7, Perumbakkam to Sholingallur Main Road, Perumbakkam Village, Tambaram Taluk	33,40,57,500	Animal Husbandry Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 20, T.S.No. 1014, 1015, Kamarajar Salai, Mylapore Village & Taluk	7,32,025	Public Works Department (PWD - Buildings)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 15/3 & 14/2, Trunk Road, Poonamallee Village & Taluk	2,17,77,305	Revenue Department, Tahsildar, Poonamallee		2021-22	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 1384/3 & 1384/7, Trunk Road, Poonamallee Village & Taluk	33,10,410	Revenue Department, Tahsildar, Poonamallee		2021-22	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 297/2B (Poonamallee Village & Taluk) & T.S.No. 14/1, 14/2, 15/2 pt. & 15/3 pt. (Nasarathpet Village, Poonamallee Taluk)	4,62,15,920	Revenue Department, Tahsildar, Poonamallee		2021-22	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 595, 600, 738, 739/1A1, 740 & 742/3, Trunk Road, Poonamallee Village & Taluk	3,51,81,220	Revenue Department, Tahsildar, Poonamallee		2021-22	Alienation proposals to be sent to Government.

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PPE	Land at T.S.No. 741/2, 742/3, 743/1, 743/2A, 744/2B, 749/1, 754, 755/1, 755/2, 755/3, 757/1, 757/2, 758/1, 758/2, 759/1, 760, 597/2A, Trunk Road, Poonamallee Village & Taluk	63,93,635	Revenue Department, Tahsildar, Poonamallee		2021-22	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 1325/11, 133/3, 133/4, 1344/11, 1344/12, 1345/17, 1345/19, 1345/21 and 1384/7, Trunk Road, Poonamallee Village & Taluk	56,14,715	Revenue Department, Tahsildar, Poonamallee		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 38, T.S.No. 61, Aroct Road, Virugambakkam Village, Mambalam Taluk	1,92,99,535	Revenue Department, Tahsildar, Mambalam		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 28, T.S.No. 145, Jawaharlal Nehru Road, Koyambedu Village, Aminjikarai Taluk	6,05,815	Revenue Department, Tahsildar, Aminjikarai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 289/4, Trunk Road, Poonamallee Village & Taluk	20,77,120	Registration Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 240/1A1, 241 & 254, 1223, 1225, 1226, 1227/1A, 1227/1B & 1311, Trunk Road, Kattupakkam Village, Poonamallee Taluk	13,30,655	Registration Department		2021-22	Alienation proposals to be sent to Government.



Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 43, T.S.No. 782/2, Jawahar Street, Perambur Village & Taluk	46,87,800	Revenue Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 28/1, Medavakkam Main Road, Ullagaram Village, Shollinganallur Taluk	43,99,320	Revenue Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 475/14, & 602/5C, Perumbakkam to Shollinganallur Road, Shollinganallur Village & Taluk	3,10,07,000	Revenue Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 476/22 (OMR Road), Rajiv Gandhi Salai, Okkiyam Thoraipakkam, Shollinganallur Village & Taluk	5,06,64,990	Revenue Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 30, Trunk Road, Kattupakkam Village, Poonamallee Taluk	4,58,91,370	Animal Husbandry Department		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 143, S.No. 6743/3, Venkatanarayana Road, T. Nagar Village, Guindy Taluk	2,49,54,385	District Collector, Chennai, T. Nagar		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No./T.S.No. 33/120 & 43/15, Arcot Road, Virugambakkam Village, Mambalam Taluk	9,74,49,670	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 131, S.No. 5797, Venkatanarayana Road, T. Nagar Village, Guindy Taluk	1,06,74,130	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 33, T.S.No. 109, Arcot Road, Virugambakkam Village, Mambalam Taluk	28,55,985	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 41, T.S.No. 12, Arcot Road, Saligramam Village, Mambalam Taluk	52,79,245	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 33, T.S.No. 102, 103, Arcot Road, Virugambakkam Village, Mambalam Taluk	32,88,710	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 34, T.S.No. 148, Arcot Road, Virugambakkam Village, Mambalam Taluk	4,06,76,150	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 35, T.S.No. 2, Arcot Road, Virugambakkam Village, Mambalam Taluk	83,94,865	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No.221/3B1, 3B2 & 216/17, Trunk Road, Kattupakkam Village, Poonamallee Taluk	29,20,950	Directorate of Rural Development & Panchayat Raj		2021-22	Alienation proposals to be sent to Government.



Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 18, 33, 34, 35, T.S.No. 36, 109, 148, 2, Arcot Road, Virugambakkam Village, Mambalam Taluk	5,27,92,450	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 4, 9 & 10, T.S.No. 178, 228, 443, 446, 447 & 449, Medavakkam Main Road, St.Thomas Mount Village, Pallavaram Taluk	2,14,97,720	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Ward H, Block No. 10, T.S. No. 97 & 98, Medavakkam Main Road, Kilkattalai Village, Pallavaram Taluk	3,60,700	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No.123 part, Medavakkam Main Road, Nanmangalam Village, Tambaram Taluk	1,22,18,580	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 452/12, 13, 14, 15, 455/22, 23, 24, 26, 456/11, 12, 13, 14, Medavakkam Main Road, Medavakkam Village, Tambaram Taluk	1,60,72,235	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No .21, T.S.No. 8, 23, Kaliasman Koil Street, Virugambakkam Village, Mambalam Taluk	9,42,05,010	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 23, T.S.No. 21/3, Kalamman Koil Street, Virugambakkam Village, Mambalam Taluk	15,14,550	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S. No. 484/11, 484/8, 500/2, 500/3, 500/7, 500/8, 500/12, 500/13, 500/14, 500/15, 500/17, 500/18, 500/22, 500/23, 501/5, 489/15, 489/16, 489/17, 489/18, 489/19, 489/20, 489/21, 489/23, 501/5, Velachery Main Road, Medavakkam Village, Tambaram Taluk	1,08,07,515	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 9, T.S.No. 69, 75, 77 & 20/3, Block No. 11, T.S.No. 22, 23, 24 25 & 57, Block No. 12, T.S.No. 6, 10, 11, 14 & 15, Arcot Road, Saligramam Village, Mambalam Taluk	2,61,36,590	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 1, 4 & 6, T.S.No. 159, 104, 105, 101 & 102, Block No. 7, T.S.No. 113, Block No. 19, T.S.No. 74, Block No. 20, T.S.No. 48, 159, Block No. 23, T.S.No. 21/1, Arcot Road, Virugambakkam Village, Mambalam Taluk	14,58,28,325	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.



Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 27, T.S.No. 1760, Perambur Barracks Road, Purasawalkam Village & Taluk	6,34,41,150	Greatre Chennai Corporation (GCC)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 15, T.S.No. 16, 17/1, 19, 20, 21 & 22, Adambakkam Village, Alandur Taluk	1,48,20,660	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 74, T.S.No. 120, Koyambedu Village, Aminjikarai Taluk	3,42,28,830	Chennai Metropolitan Development Authority (CMDA)		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 8, T.S.No. 419, St.Thomas Mount [Cantonment] Village, Pallavaram Taluk	24,48,765	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Survey No.40/1, 41/2 & 55, N a n d a m b a k k a m Village, Alandur Taluk	3,97,09,400	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Ward -E, Block No. 9, 13 T.S.No. 69, 99 (Inner Ring Road), , Alandur [Adambakkam] Village & Alandur Taluk	25,63,945	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Ward -E, Block No. 16, T.S.No. 2, 22/1B, 22/2B1 and 22/5-1 (Inner Ring Road), Alandur [Adambakkam] Village & Alandur Taluk	3,43,04,935	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director*	Property held since (Financial Year)	Reason for not being held in name of company
PPE	Land at Block No. 1, T.S.No. 3, Block No. 2, T.S.No. 6, Block No. 3, T.S.No. 83, 84, 85, 86, 88, 132, 133, 134 & 135, 178, 207, 228 & 1826, St.Thomas Mount [Cantonment] Village, Pallavaram Taluk	2,57,82,900	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 7, T.S.No. 405, Block No. 8, T.S.No. 419, 420 and 421, St.Thomas Mount [Cantonment] Village, Pallavaram Taluk	2,35,78,830	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
PPE	Land at Block No. 1, T.S.No. 2, Erukancheri Village, Perambur Taluk	1,62,61,000	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
PPE	Land at S.No. 141/1, Medavakkam Main Road, Nanmangalam Village, Tambaram Taluk	97,19,325	District Collector, Chengalpattu		2021-22	Alienation proposals to be sent to Government.
		30,86,85,34,410				
* The lands included above are not held in the name of the promoter, director or relative of promoter/director or employee of promoter/director.						



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Non-Current Assets

Note 3 - Capital Work in Progress For the year ended March 31, 2022

For the Financial Year 2021-22

(₹ in Lakhs)

Particulars	Opening balance	Additions/ (Reversals) during the year	Total	Capitalization/ (reversals) during the year	Closing balance
Buildings & Viaduct	23,174.55	28,027.04	51,201.59	12,945.70	38,255.89
Underground Stations & Tunnels (incl. Systems)	189.30	44,023.90	44,213.20	3,144.96	41,068.24
Depot and Stabling	20,057.65	6,699.67	26,757.32	4,815.46	21,941.86
Commercial Buildings for Property Development	735.32	1,468.87	2,204.19	-	2,204.19
Rolling Stock	176.66	(57.48)	119.18	(98.64)	217.82
Signalling & Telecommunication	1,258.92	4,652.34	5,911.26	5,911.26	-
Permanent Way	-	926.97	926.97	926.97	-
Power Supply & OHE	3,003.91	2,042.78	5,046.69	4,570.78	475.91
Lifts & Escalators	224.42	658.45	882.87	627.14	255.73
Automatic Fare Collection	1,809.34	122.13	1,931.47	596.24	1,335.23
General & other consultancy charges	18,889.04	13,828.89	32,717.93	486.83	32,231.10
Expenses pending Capitalization	23,148.76	62.18	23,210.94	4,629.10	18,581.84
Total- Capital Work-in-progress	92,667.87	1,02,455.74	1,95,123.61	38,555.80	1,56,567.82

For the Financial Year 2020-21

(₹ in Lakhs)

Particulars	As at 01.04.2020	Additions during the year	Total	Capitalized during the Year	As at 31.03.2021
Buildings & Viaduct	82,528.99	15,946.59	98,475.58	75,301.03	23,174.55
Underground Stations & Tunnels (incl. Systems)	73,455.92	19,305.53	92,761.45	92,572.15	189.30
Depot and Stabling	15,858.84	4,198.81	20,057.65	-	20,057.65
Commercial Buildings for Property Development	568.05	167.27	735.32	-	735.32
Rolling Stock	23,142.01	5,905.94	29,047.95	28,871.29	176.66
Signalling & Telecommunication	4,382.32	20,290.35	24,672.67	23,413.75	1,258.92
Permanent Way	8,888.80	1,420.00	10,308.80	10,308.80	-
Power Supply & OHE	7,275.82	6,593.09	13,868.91	10,865.00	3,003.91
Lifts & Escalators	818.33	2,936.93	3,755.26	3,530.84	224.42
Automatic Fare Collection	669.69	3,152.44	3,822.13	2,012.79	1,809.34
General & other consultancy charges	14,442.04	10,536.05	24,978.09	6,089.05	18,889.04
Expenses pending Capitalization	16,754.90	12,810.31	29,565.21	6,416.45	23,148.76
Total	2,48,785.70	1,03,263.29	3,52,049.00	2,59,381.15	92,667.85

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Capital Work-in-Progress ageing schedule for the year ended March 31, 2022 and March 31, 2021

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	88,358.68	9,779.49	30,969.42	27,460.23	1,56,567.82
(ii) Projects suspended temporarily	-	-	-	-	-
Current Year - Total	88,358.68	9,779.49	30,969.42	27,460.23	1,56,567.82
Previous Year - Total	20,481.43	32,405.30	11,541.30	28,239.83	92,667.85

Non-Current Assets

Note 4 - Intangible Assets For the Financial Year 2021-22

(₹ in Lakhs)

Particulars	Opening Gross Carrying Amount	Additions	Adjustments / Reversals	Closing Gross carrying amount	Opening Accumulated Amortization	Amortization charge during the year	Adjustments / Reversals	Closing Accumulated Amortization	Net Block as at 31.03.2021	Net Block as at 31.03.2020
Permissions - 70 years	46,858.99	2,056.50	(4,618.66)	44,296.83	6,484.89	600.98	-	7,085.87	37,210.96	40,374.11
Permissions - 20 years	-	83.54	-	83.54	-	1.20	-	1.20	82.34	-
Software	167.06	71.78	-	238.84	114.67	41.71	-	156.38	82.46	52.39
Total	47,026.05	2,211.82	(4,618.66)	44,619.21	6,599.56	643.89	-	7,243.45	37,375.76	40,426.50

For the Financial Year 2020-21

(₹ in Lakhs)

Particulars	Opening Gross Carrying Amount	Additions	Adjustments / Reversals	Closing Gross carrying amount	Opening Accumulated Amortization	Amortization charge during the year	Adjustments / Reversals	Closing Accumulated Amortization	Net Block as at 31.03.2021	Net Block as at 31.03.2020
Permissions - 70 years	46,858.99	-	-	46,858.99	5,815.47	669.41	-	6,484.89	40,374.11	41,043.52
Software	130.77	36.29	-	167.06	88.03	26.64	-	114.67	52.39	42.74
Total	46,989.76	36.29	-	47,026.05	5,903.51	696.05	-	6,599.56	40,426.50	41,086.26

Note 4.1

The Railway lands have been taken on permission for fixed periods as stated in the above table. This permission is only towards crossing the land, by payment of upfront amount, which does not fall under lease accounting and hence Ind AS 116 will not apply. Software is amortized over a period of 3 to 5 years.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Non-Current Assets

Note 5 - Intangible Assets under development for the year ended March 31, 2022 and March 31, 2021

(₹ in Lakhs)

Particulars	Opening Balance	Additions/ Adjustments	Total	Capitalized during the year	Closing Balance
Rolling Stock Asset Management Software	125.98	228.65	354.63	-	354.63
Other Applications	24.44	74.29	98.73	31.35	67.38
Current Year - Total	150.42	302.94	453.36	31.35	422.01
Previous Year - Total	128.24	22.18	150.42	-	150.42

Note 5.1 : The company has done an impairment analysis of all its assets under development as on 31st March 2022 and in view of the long life of the projects undertaken by the company and no indicators exist for impairment of such assets as on that date, no impairment loss has been considered

Intangible Assets Under Development ageing schedule for the year ended March 31, 2022 and March 31, 2021:

(₹ in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	296.99	-	-	125.02	422.01
(ii) Projects suspended temporarily	-	-	-	-	-
Current Year - Total	296.99	-	-	125.02	422.01
Previous Year - Total	25.40	-	125.02	-	150.42

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 6 - Other Financial Assets	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good		
Deposits (Refer Note No. 6.1)	1,485.84	1,363.47
Court Deposit - ESI	2.94	2.94
Earmarked Long Term Deposits with Bank (with maturities more than 12 months) (Refer Note No. 6.2)	118.49	282.98
Total	1,607.27	1,649.39

Note 6.1 - Represents refundable deposits with Electricity and other departments. Since the exact term of the same is not ascertainable in view of the expected perpetual usage of related services, these deposits are carried at their initial transaction value.

Note 6.2 - Earmarked long term deposits represent lien against Bank Guarantees issued by the company to CMDA for ₹ 117.29 Lakh (P.Y. ₹ 281.84 Lakh) and Department of Telecom (DoT) for ₹ 1.20 Lakh (P.Y. ₹ 1.14 Lakh). On maturity, these deposits were renewed along with interest realized.

(₹ in Lakhs)

Note 7 - Other Non-Current Assets	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered good		
Capital Advances		
(a) Land Advance (Refer Note No. 7.1)	25,510.19	6,875.85
Secured, Considered good		
(b) Advances to Contractors		
i) Mobilization and other Advances (Refer Note No. 7.2)	76,993.65	4,669.94
Deposits paid for Capital Works (Refer Note No. 7.3)	5,961.06	5,961.06
Other than Capital Advances		
Income Tax - Advance Tax & TDS (Net)	1,588.12	1,588.12
Wealth Tax (Net)	-	0.13
GST Input Tax Credit	1,200.47	1,594.02
Total	1,11,253.49	20,689.12

Note 7.1 - Land Advance includes amount of ₹ 12,601.83 Lakh (P. Y. ₹ 2,601.83 Lakh) which represents the court deposit for land acquisition under LAOP cases and ₹ 10,000.00 Lakh (P. Y. ₹ Nil) which represents the advance to Special Thasildhar towards Land acquisition for Phase-II

Note 7.2 - Mobilization and other advances to contractors are secured by the Bank Guarantees.

Note 7.3 - Amount of ₹ 5,961.06 Lakh (P.Y. ₹ 5,961.06 Lakh) has been paid to Southern Railway towards common alignment of MRTS & company and for Foot Over Bridge (FOB) at Guindy.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 8 - Inventories	As at 31.03.2022	As at 31.03.2021
a) Stores & Spares	700.02	861.31
b) Loose Tools	44.36	41.80
Total	744.38	903.11

(Refer Note No. 1.3 (G) of Significant Accounting Policies)

(₹ in Lakhs)

Note 9 - Trade Receivables	As at 31.03.2022	As at 31.03.2021
Trade Receivables - Property Development		
(a) Trade Receivables considered good - Secured	702.49	635.49
(b) Trade Receivables considered good - Unsecured	310.85	96.23
(c) Trade Receivables-Credit Impaired	73.13	32.20
Less: Provision for doubtful debts (See Note 9.1 & 9.2)	(73.13)	(32.20)
Total	1,013.34	731.72

Trade Receivables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables- Considered Good	413.29	477.58	39.05	-	-	929.92
(ii) Undisputed Trade Receivables- Credit risk						-
(iii) Undisputed Trade Receivables- Credit impaired						-
(iv) Disputed Trade Receivables- Considered Good		-		83.42	40.93	124.35
(v) Disputed Trade Receivables- Credit risk						-
(vi) Disputed Trade Receivables- Credit impaired		-	-	-	32.20	32.20
Total- Current Year	413.29	477.58	39.05	83.42	73.13	1,086.47
Total - Previous Year	457.38	2.87	133.54	137.93	32.20	763.92
Total- Current Year			Less: Provision for Doubtful Debts			73.13
Total - Previous Year						32.20
Total- Current Year			Total Trade Receivables			1,013.34
Total - Previous Year						731.72

Note 9.1 - Trade receivables consist of license fees receivable from customers towards letting out of space in stations. The company collects security deposit from the customers by way of Cash/Bank Guarantee. The receivable to the extent unsecured is shown separately.

Note 9.2 - In respect of Trade receivables, the company has a system of sending statement of accounts to the respective parties and seeking confirmation of balance. Wherever the same has been received and any difference communicated, reconciled and accepted, it has been appropriately considered in the financial statements.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 10 - Cash and Cash Equivalents	As at 31.03.2022	As at 31.03.2021
Cash on Hand	7.38	38.33
Balances with Bank		
In Current Accounts (See Note 10.1)	1,81,208.61	1,10,902.36
In Deposit Accounts (with Maturities less than 3 months)	96,000.00	11,000.00
Total	2,77,215.99	1,21,940.69

Note 10.1 - The Funds received from Government of Tamilnadu towards Equity, Subordinate Debt, PTA, Grant are routed through Public Deposit A/c. The PD account is operated jointly by CMRL & GoTN. Current account balance includes balance in Public Deposit A/c of ₹ 1,66,900.00 Lakh (P.Y. ₹ 1,00,000.00 Lakh).

(₹ in Lakhs)

Note 11 - Other Bank Balances	As at 31.03.2022	As at 31.03.2021
Balance with Banks in Deposits Accounts		
In Deposit Accounts (with Maturities more than 3 months but less than 12 months)	-	39,500.00
Earmarked Short Term Deposits (with Maturities more than 3 months)(Refer Note No. 11.1)	172.83	5.32
Total	172.83	39,505.32

Note 11.1 - Earmarked short term deposits represent lien against Bank Guarantees issued by the company to CMDA for ₹ 172.83 lakh(P.Y. ₹ Nil) which expires in the FY 2022-23 and to Southern Railway for ₹.Nil (P.Y. ₹ 5.32 lakh)

(₹ in Lakhs)

Note 12 - Other Financial Assets	As at 31.03.2022	As at 31.03.2021
Unsecured, Considered Good		
Interest Accrued On Deposits with Bank	418.81	184.87
Rental & other deposits (Refer Note: 12.1)	25,683.89	172.34
Construction contract receivables (Net) (Refer Note: 12.4)	5,088.99	5,084.20
Other Receivables/Recoverables (Refer Note: 12.3)	16,000.15	5,740.63
Doubtful	-	-
Other Receivables/Recoverables	15.56	15.56
Less: Provision for doubtful receivables	(15.56)	(15.56)
Stamp Duty Recoverable from GOTN (Refer Note No. 12.2)	208.46	1,937.20
SGST Receivable from GoTN (Refer Note No. 12.2)	2,119.52	15,018.19
Total	49,519.82	28,137.43



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 12.1- Rental & Other Deposits include an amount of ₹ 25,371.47 Lakh (P.Y. ₹ Nil) paid under protest to Southern Railway for the land crossing charges

Note 12.2 - Stamp Duty amounting to ₹ 208.46 Lakh & SGST ₹ 2,119.52 Lakh totalling ₹ 2,327.98 Lakh (P.Y. ₹ 16,955.39 Lakh) are reimbursable from Government of Tamil Nadu in accordance with clause 10.4 of the Memorandum of Understanding(MOU) between the Government of India(GoI), Government of Tamil Nadu(GoTN) and the company.

Note 12.3 - Other Receivables/Recoverables include amount of ₹ 11,805.26 Lakh (P.Y ₹ 1,557.23 Lakh) due from CMDA and ₹ 4,188.80 Lakh(P.Y. ₹ 4,183.40 Lakh) from Southern Railway for the development works undertaken by the Company as an executing agency. The Company has taken up with CMDA seeking clarification on the treatment of funding, i.e., debt/grant. On receipt of the same, necessary adjustments shall be given in the books.

Note 12.4 - Constructions contract receivables(Net) includes the mobilization advance of ₹ 3,442.86 Lakh(P.Y ₹ 3,442.86 Lakh) of the terminated contractor M/s ITNL KMB JV which is secured by Bank Guarantees amounting to ₹ 3,712.18 Lakh(P.Y. ₹ 3,712.18 Lakh) , encashment of which has been deferred by the order of NCLAT.

(₹ in Lakhs)

Note 13 - Current Tax Assets	As at 31.03.2022	As at 31.03.2021
Income Tax - Advance Tax & TDS (Net)	1,022.87	940.95
Total	1,022.87	940.95

(₹ in Lakhs)

Note 14 - Other Current Assets	As at 31.03.2022	As at 31.03.2021
Unsecured, considered good		
Prepaid Expenses	167.68	147.09
GST Input Credit	905.16	601.00
Advances to Employees	31.57	3.10
Other Advances	936.68	70.45
Employee Insurance recoverables	2.95	1.10
Total	2,044.04	822.74

(₹ in Lakhs)

Note 15 - Share Capital	As at 31.03.2022	As at 31.03.2021
Authorized		
8,00,00,000 Equity Shares of ₹1000/- each (P.Y. - 8,00,00,000 Equity Shares of ₹ 1,000/- each)	8,00,000.00	8,00,000.00
Issued, Subscribed and Paid up		
7,26,75,600 Equity Shares of ₹ 1000/- each fully paid (P.Y. 5,39,60,000 Equity Shares of ₹ 1,000/- each)	7,26,756.00	5,39,600.00
Total	7,26,756.00	5,39,600.00

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022
15.1 Reconciliation of Equity shares and amounts outstanding

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,39,60,000	5,39,600.00	5,39,60,000	5,39,600.00
Issued during the year	1,87,15,600	1,87,156.00	-	-
At the end of the year	7,26,75,600	7,26,756.00	5,39,60,000	5,39,600.00

15.2 Rights, preferences and restrictions attached to Shares
Equity Shares

The Company has one class of equity shares, having a par value of ₹ 1000/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Details of shareholders holding more than 5% shares in the Company

(No. of shares)

Name of Shareholder	As at 31.03.2022	As at 31.03.2021
The President & Nominees, Government of India	3,63,37,800	2,69,80,000
The Governor & Nominees, Government of Tamilnadu	3,63,37,800	2,69,80,000
Total	7,26,75,600	5,39,60,000

(₹ in Lakhs)

Note 16 - Other Equity	As at 31.03.2022	As at 31.03.2021
Reserves & Surplus		
Capital Reserve	670.64	670.64
Retained Earnings - Surplus / (Deficit)	(2,30,683.64)	(1,58,364.14)
Share Application Money Pending Allotment	1,00,000.27	66,800.27
Total	(1,30,012.73)	(90,893.23)



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

16.1 Movement in Other Equity	As at 31.03.2022	As at 31.03.2021
Capital Reserve (Refer Note No. 16.1.1)		
Opening Balance	670.64	670.64
Add: Additions during the year	-	-
Closing balance	670.64	670.64
Retained Earnings - Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(1,58,364.14)	(97,062.88)
Add: Total Comprehensive Income/ (Loss) for the Year	(72,319.50)	(61,301.26)
Closing balance	(2,30,683.64)	(1,58,364.14)
Share Application Money Pending allotment		
Opening Balance	66,800.27	66,800.27
Add: Transferred from Subordinate Debt	8,186.00	-
Add: Received during the Year	2,12,170.00	-
Less : Share Capital issued	(1,87,156.00)	-
Closing Balance (Refer Note No. 16.1.2)	1,00,000.27	66,800.27
Total	(1,30,012.73)	(90,893.23)

Note 16.1.1 - Capital Reserve represents the value of lands that have been acquired from parties other than government without any consideration and taken in books of accounts at guideline values.

(₹ in Lakhs)

16.1.2 Details of Advance Share Application Money	As at 31.03.2022	As at 31.03.2021
- From Government of India	-	-
- From Government of Tamil Nadu	1,00,000.27	66,800.27
Total	1,00,000.27	66,800.27

A) Chennai Metro Rail Limited is a Special Purpose Vehicle formed as Joint Venture between the Government of India and Government of Tamil Nadu and both Governments hold 50% each shares in the equity capital. The equity contribution is being released in phases and in order to maintain equal shareholding, the excess releases are held as Share Application Money. Equity Shares of ₹ 1000 each at par shall be issued to the shareholders having all rights similar to the existing shares in such a manner that the proportion of equity holding of the shareholders is equal. Proposal to increase the authorized share capital, considering the Phase-II project, will be taken up in the ensuing Annual General Meeting for shareholders' approval.

B) No. of Shares to be Issued - 1,00,00,027 Shares (P.Y. 66,80,027 Shares) of ₹ 1000/- each.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 17 - Long Term Borrowings	As at 31.03.2022	As at 31.03.2021
Unsecured		
Term Loans from Other Parties		
From Government of India against Japan International Co-operation Agency (JICA)(Refer Note No. 17.1)	9,28,184.31	9,48,287.37
Sub-Ordinate Debt from Government of India	42,077.97	37,176.85
Sub-Ordinate Debt from Government of Tamil Nadu (Refer Note No. 17.2)	3,03,523.87	2,85,390.36
Total	12,73,786.15	12,70,854.58

(₹ in Lakhs)

Note No. 17.1 – Senior Term Debt from Bilateral/Multilateral agencies

Bilateral/Multilateral Agencies loan details	Phase - I					Phase-I Extension	Phase-II		
	Tranche-I ID-P 197	Tranche-II ID-P 208	Tranche-III ID-P 230	Tranche-IV ID-P 246	Tranche-V ID-P 258	JICA	ID-P 272	ID-P 298	L0301A
	JICA	JICA	JICA	JICA	JICA		JICA	JICA	AIIB
Date of Loan Sanction	21-11-2008	31-03-2010	28-03-2013	04-03-2016	31-03-2017		21-12-2018	31-03-2022	26-10-2021
Sanctioned amount (JPY/USD in Millions)	¥21,751	¥59,851	¥48,691	¥19,981	¥33,321		¥75,519	¥73,000	\$ 356.67
Availed amount (JPY/USD in Millions)	¥21,729	¥59,851	¥48,691	¥19,539	¥23,585		¥603	-	-
Interest Rate (per annum)	1.20%	1.40%	1.40%	1.40%	1.40%		0.20%	0.20%	SOFR Reference rate plus variable spread
Interest Rate for Consultancy Services (per annum)	0.01%	0.01%	0.01%	0.01%	0.01%		0.01%	0.01%	
Front End Fee	0.00%	0.00%	0.00%	0.00%	0.00%		0.20%	0.20%	0.25%
Commitment Charges (Per annum)	0.10%	0.10%	0.10%	0.20%	0.20%		0.00%	0.00%	0.25%
Loan tenure	30 years	30 years	30 years	30 years	30 years		40 years	40 years	30 years
Moratorium Period from the date of agreement	10 years	10 years	10 years	10 years	10 years		12 years	12 years	8 years
Total loan will be repayable in half-yearly instalments over	20 years	20 years	20 years	20 years	20 years		28 years	28 years	22 years
Repayment of Principal (Rs. in Lakhs)	3,363.75	-	-	-	-		-	-	-



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Claim & PTA details	Phase - I		Phase - I Extension		Phase - II	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Claims submitted through CAAA	8,64,600.00	8,64,600.00	1,55,851.27	1,46,279.11	4,146.17	3,400.42
Amount remitted by Ministry of Housing & Urban Affairs (MoHUA), MRTS Cell, Government of India/ Government of Tamilnadu as Pass Through Assistance (PTA)	8,64,600.00	8,64,600.00	2,14,100.00	2,14,100.00	1,00,000.00	50,000.00
Balance PTA available, included in "Current - Other Financial Liabilities"		-	58,248.73	67,820.89	95,853.83	46,599.58

- The Sanction Order No. K-14011/42/2005 dated 18.02.2009 of Government of India states that, in case the SPV is not able to repay the loan, as and when it becomes due, on account of cash losses, the responsibility for the same shall be borne by the Government of Tamil Nadu.
- The Pass Through Assistance (PTA) provided to the company by Government of India, is based on the credit facility agreement with Japan International Cooperation Agency (JICA), Asian Infrastructure and Investment Bank (AIIB) for development of Metro Rail infrastructure in Chennai in different phases. The PTA funds are being released by Gol to the company through budgetary provisions in INR. Until 31st March 2022, the JICA has reimbursed claims amounting to ₹10,21,233.69 lakhs (equivalent to Yen 1,73,998 Million) and the liability for settling this amount by the company is towards Gol.
- Moreover, to address the clause 14.16 of the MoU signed prior to implementation of Ind AS, Memorandum of Understanding dated 2nd September 2017 entered into between the Government of India, the Government of Tamilnadu and the company, suitably incorporated clause 12.1 i.e., exchange rate variations shall be borne by GoTN. As per clause 14.17 of the said MoU "The debt servicing liability of CMRL with regard to JICA or any other multi-lateral / bi-lateral loan portion shall be reckoned based on JICA or any other multi-lateral funding agency in terms of rupees. As per clause 12.19 of the MoU dated 15th February 2011, it is the obligation of GoTN to repay senior term debt (as and when it becomes due) on account of cash loss, in case CMRL is not able to repay the same to Gol. Further, vide Rule 273 of General Financial Rules 2017, Gol will recognize the foreign exchange rate variations, once the loan is fully repaid and not during the loan tenure and such accounting of exchange rate variation shall be adjusted/written off to "8680 Miscellaneous Government Accounts". The difference on account of such exchange rate variation shall be settled by GoTN in accordance with the MoU. Accordingly, the difference between the amount repaid by Gol and the amount repaid by the company to Gol in INR, shall be borne by GoTN, when settlement of exchange variation is carried out by Gol.
- For better clarity, the matter has been referred to Gol by CMRL which is under their examination. Pending examination of the matter by the Government of India, non-restatement of the outstanding foreign currency equivalent (Ind AS 21) of the sovereign project loans received as Pass Through Assistance from the Gol and exchange variation relating to interest & loan servicing not quantified (Ind AS 23). Property, Plant and Equipment's are carried at Gross Block on the transition date of 01.04.2015 to Ind AS and thereafter, the same not resulting in any change in the net block value. In this back drop, the company has not given any impact to the financials to that extent."
- Ind AS 23, i.e., Borrowing cost, directs for considering the exchange differences arising from the foreign currency borrowings as interest costs. The company has bilateral loan agreements with JICA which has longer tenure of minimum of 30 years. In the absence of any comparable loan in functional currency, the company could not apply this standard. Further, external borrowings for the Metro Rail Projects across country are of similar terms and conditions.

Phase-II Project

- Government of Tamil Nadu (GoTN) has accorded approval for implementation of three Metro Rail corridors for a length of 118.9 Km under Phase II of the Chennai Metro Rail Project. GoTN recommended the same to Government of India for Central Government funding and also loan assistance from Bilateral / Multilateral agencies. Funding for a portion of Chennai Metro Phase II (i.e. 52.01 Km, i.e. Madhavaram – Sholinganallur of Corridor 3 and Madhavaram – CMBT of Corridor 5) has been tied up with JICA and the loan has been effectuated on 04-04-2019 with the 1st tranche of the loan agreement for JPY 75,519 million and the 2nd tranche was signed on 31/03/2022 for JPY 73,000 million. Funding for Corridor 4 package has been signed up with AIIB on 26-10-2021 for an amount of USD 356.67 million.
- In this regard, on 17-08-2021, the Public Investment Board meeting was successfully conducted under the Chairmanship of Finance Secretary (Dept. of Expenditure, Gol). The proposal has been recommended by PIB and the Final Cabinet Note sent to PMO & Cabinet Secretariat. The cabinet approval for implementing the Chennai Metro Phase II Project under 50:50 Center and State equity model is awaited. Approval of Loans from Multilateral agencies (AIIB, ADB & NDB) for balance portion of Phase-II is in advanced stage and is under negotiation.

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 17.2 - Subordinate Debt

(₹ in Lakhs)

Particulars	Phase-I				Phase-I Extension				Phase-II			
	As at 31-03-2022		As at 31-03-2021		As at 31-03-2022		As at 31-03-2021		As at 31-03-2022		As at 31-03-2021	
	Gol	GoTN	Gol	GoTN	Gol	GoTN	Gol	GoTN	Gol	GoTN	Gol	GoTN
Sanctioned amount of interest free subordinate debt -												
• Project Works			-	-	-	-	-	-	-	-	-	-
• Taxes			-	-	20,500.00	20,500.00	20,500.00	20,500.00				
• Land & R&R	73,000.00	84,400.00	73,000.00	84,400.00	-	20,300.00	-	20,300.00				
Amount incurred towards Land, Land Advance & R&R		2,48,874.52	-	2,24,197.32		40,962.10	-	40,791.38	1,88,244.53	-		29,250.49
Funds received towards Land, Land Advance & R&R	73,000.00	2,75,236.00	73,000.00	2,83,422.00	20,500.00	59,927.00	20,500.00	59,927.00	-	1,60,000.00	-	60,000.00
Guideline Value of Free Lands	-	1,28,611.95	-	1,26,328.90	-	268.72	-	344.47	-	20,951.31	-	-
Subordinate debt received during the year	-	2,283.05	-	728.77	-	(75.75)	-	344.47	-	1,20,951.31	-	50,000.00
Fair value of subordinate debt received during the year	-	(200.72)	-	-	-	(16.67)	471.08	59.32	-	26,679.45	-	4,090.44
Amount transferred to deferred income - government grant	-	2,483.78	-	585.14	(471.08)	(59.07)	-	285.15	-	94,271.86	-	45,909.56
Cumulative amount of Subordinate debt	73,000.00	4,03,847.95	73,000.00	4,09,750.90	20,500.00	60,195.72	20,500.00	60,271.47	-	1,80,951.31	-	60,000.00
Cumulative amount transferred to Deferred income	38,282.90	1,30,194.07	40,040.45	1,41,246.72	17,466.31	51,515.21	17,937.39	53,676.32	-	1,69,319.78	-	55,501.77
Cumulative amount of Interest recognized on Subordinate debt	2,645.69	7,766.75	1,438.83	4,340.76	695.03	2,268.42	313.25	1,281.95	-	509.24	-	72.71
Balance in Subordinate debt net of movement to deferred income	37,362.79	2,81,420.63	34,398.38	2,72,844.94	3,728.72	10,948.93	2,875.86	7,877.10	-	12,140.77	-	4,570.94

(₹ in Lakhs)

Summary	31-03-2022	31-03-2021
Subordinate debt - Gol	41,091.51	37,274.24
Subordinate debt - GoTN	3,04,510.33	2,85,292.98
Total	3,45,601.84	3,22,567.22

- As per the MoU between Gol, GoTN and CMRL, the Subordinate Debt from GoTN is to be suitably enhanced since the Land cost for Phase-I project has gone up.
- As per the clause 14.13 of the MoU between Gol, GoTN & Chennai Metro Rail Limited dated 15-02-2011, the company will be required to repay the subordinate debt to Gol and GoTN proportionately only after repayment of entire senior term debt (JICA loan) availed for the project. The Company is in the process of seeking clarification on the terms of repayment of Sub-ordinate debt. On receipt of the necessary clarification, accounting adjustment required, if any, based on the terms of repayment, will be appropriately carried out in the books of accounts of the Company.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 18 - Other Financial Liabilities	As at 31.03.2022	As at 31.03.2021
Security Deposits	1,821.72	1,543.98
Less: Fair Value Adjustments	(527.67)	(506.60)
Retention Money Payable	879.55	272.14
Other Payables (Net) (Refer Note No 18.1)	198.09	198.09
Total	2,371.69	1,507.61

Note 18.1 Other Payables represent the amount payable at their guideline value towards the land acquired under litigation net of the deposits made in respect of the same with the Courts.

(₹ in Lakhs)

Note 19 - Long Term Provisions	As at 31.03.2022	As at 31.03.2021
Provision for employee benefits (Refer Note No. 39)	907.19	801.74
Gratuity Fund with LIC (Net) (Refer Note No. 39 (b))	91.99	63.76
Total	999.18	865.50

Note 20 - Deferred Tax Liabilities(Net)

The Company is in the process of estimating the future profitability, wherein the possibility of set off of unabsorbed depreciation / business loss will be evaluated. On finalisation of the exercise the same will be appropriately accounted in the Books of the Company under deferred tax liability/asset. (Refer Note 20.1)

(₹ in Lakhs)

Note 20.1 - Deferred Tax	As at 31.03.2022	As at 31.03.2021
(i) Deferred Tax Assets		
a) Unabsorbed depreciation as per Income tax	1,90,002.12	1,51,832.37
b) Business loss as per Income tax	3,566.65	3,566.65
Sub Total (i)	1,93,568.77	1,55,399.02
(ii) Deferred Tax Liabilities		
a) Depreciation & amortization expenses	1,38,202.62	1,12,910.58
Sub Total (ii)	1,38,202.62	1,12,910.58
Deferred Tax Assets (Net)	55,366.15	42,488.44



CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 21 - Other Non-Current Liabilities	As at 31.03.2022	As at 31.03.2021
Deferred Income - Government Grant (Refer Note No. 21.1 below)	4,32,567.76	3,36,874.00
Deferred Income - Property Development Lease Rent (Refer Note No. 21.2 below)	478.22	460.30
Total	4,33,045.98	3,37,334.30

21.1. Movement in Government Grants for the Financial Year Ended 31.03.2022

(₹ in Lakhs)

Particulars	Opening Balance	Grants recognised during the Year	Amount recognised in P&L during the Year	Closing Balance
Subordinate Debt - GoTN	2,37,960.74	1,00,604.25	3,139.10	3,35,425.89
Subordinate Debt - GoI	53,984.06	(2,228.63)	973.72	50,781.71
Reimbursement of Taxes & Duties	44,588.06	2,304.01	867.07	46,025.00
Others	341.14	-	5.98	335.16
Total	3,36,874.00	1,00,679.63	4,985.87	4,32,567.76

Movement in Government Grants for the Financial Year Ended 31.03.2021

(₹ in Lakhs)

Particulars	Opening Balance	Grants recognised during the Year	Amount recognised in P&L during the Year	Closing Balance
Subordinate Debt - GoTN	1,94,910.62	46,779.85	3,729.73	2,37,960.74
Subordinate Debt - GoI	50,826.69	4,221.80	1,064.43	53,984.06
Reimbursement of Taxes & Duties	42,293.72	3,253.15	958.81	44,588.06
Others	350.96	-	9.82	341.14
Total	2,88,381.99	54,254.80	5,762.79	3,36,874.00

Note 21.2 - Deferred Income recognized on Security Deposits received from Property Development customers



CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 22 - Trade Payables	As at 31.03.2022	As at 31.03.2021
Total outstanding dues of micro enterprises & small enterprises		
(a) Principal amount & Interest due thereon remaining unpaid at the end of the accounting year		
(i) Principal amount	49.79	86.10
(ii) Interest due thereon	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises (Refer Note 22.1)	1,272.68	2,271.96
Total	1,322.47	2,358.06

Trade Payables ageing schedule for the year ended as on March 31, 2022 and March 31, 2021:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Outstanding Dues to MSME	49.79	-	-	-	49.79
(ii) Others	1,019.47	179.49	13.94	59.78	1,272.68
Current Year - Total	1,069.26	179.49	13.94	59.78	1,322.47
Previous Year - Total	2,341.63	0.39	5.30	10.74	2,358.06

Note 22.1 - In respect of Trade payable, the company has a system of sending statement of accounts to the respective parties and seeking confirmation of balance. Wherever the same has been received and any difference communicated, reconciled and accepted, it has been appropriately considered in the financial statements.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 23 - Other Financial Liabilities	As at 31.03.2022	As at 31.03.2021
JICA Borrowings Repayable - Current maturities of long-term debt (Refer Note No. 23.1)	93,049.38	62,628.41
Interest/Commitment Charges on Borrowings (Refer Note No. 23.1)		
Accrued and due	68,098.57	55,169.90
Accrued but not due	1,869.05	1,662.24
Pass Through Assistance against JICA Loan (Refer Note No. 23.2)	1,54,102.56	1,14,420.46
Deposits		
Earnest Money Deposits	136.98	284.97
Security Deposits	621.55	567.43
Other Retention/ Recoveries		
i) Retention towards Potential Liquidated Damages and Penalties (Refer Note No. 23.3)	4,727.37	5,972.36
ii) Construction Contracts Payables(Net) (Including terminated Contracts)	20,814.44	20,833.27
Retention Money Payable (Refer Note No. 23.4)	6,046.60	7,738.95
Payable for Capital Purchases (Refer Note 23.5)	1,08,185.35	12,103.17
Revenue received in advance	2,024.44	1,722.28
Total	4,59,676.29	2,83,103.44

Note 23.1 - Commitment charges & Interest accrued on borrowings represent the amount payable on the Japan International Co-Operation Agency (JICA) loan provided for as per the terms of the agreement. The commitment charges & interest are directly paid by Government of India (GoI) to JICA on the due dates. During the year, the company has not made any payment towards principal, commitment charges & interest to Government of India (GoI).

Note 23.2 - The total pass through assistance sanctioned for Phase I Extension Project is ₹ 2,14,100 Lakhs and for Phase II is ₹ 20,19,600 Lakhs. For Phase II, an amount of ₹ 50,000 Lakhs (P.Y. ₹ 50,000 Lakhs) has been remitted by GoTN as "Pass Through Assistance" against JICA loan during the Current Financial Year. The Company has sent claims amounting to ₹ 45,739.43 Lakhs (P.Y. ₹ 38,821.95 Lakhs) during the year. The amount received as advance PTA is shown under current liabilities. To the extent of claims sent to JICA, the same is transferred to JICA Loan (Long Term Borrowings). As of 31st March, 2022, amounts of ₹ 1,55,851.27 Lakhs & ₹ 4,146.17 Lakhs have been transferred from PTA to JICA Loan for Phase I Extension and Phase-II respectively.

Note 23.3 - Liquidated damages and penalties would be determined at the time of settlement of final bill or award of arbitration proceedings with the arbitration tribunal & the judicial authorities.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

Note 23.4 - Retention money represents amount held as security till the completion of defect liability period of various project related contracts. Such retention moneys are released upon completion of work and at the request of the contractor against submission of Bank Guarantee of an equivalent amount. Accordingly, retention money is carried at its original transaction value.

Note 23.5 - Payable for Capital Purchases includes ₹1,01,124.27 Lakh(P.Y. ₹ 5,604.32 Lakh) towards land purchased from government department/agencies

(₹ in Lakhs)

Note 24 - Other Current Liabilities	As at 31.03.2022	As at 31.03.2021
Duties & Taxes	1,465.75	1,012.38
Deposits received for Other Works (Refer Note 24.1)	15,637.38	-
Provision for expenses	40,324.82	38,690.42
Employee Benefits payable	502.77	359.84
Other Payables	6.35	40.85
Total	57,937.07	40,103.49

Note 24.1 - The Company has received ₹ 15,637.38 Lakh(P.Y. ₹ Nil) towards Construction of Multi level Grade Separator as an executing agency from Highways Department

(₹ in Lakhs)

Note 25 - Current Provisions	As at 31.03.2022	As at 31.03.2021
Provision for Employee Benefits (Refer Note No. 39)	262.04	198.23
Total	262.04	198.23

(₹ in Lakhs)

Note 26-Revenue from Operations	For the year ended 31.03.2022	For the year ended 31.03.2021
Sale of Service		
From Traffic Operations		
Fare Box	8,533.81	3,007.98
Parking Fees	890.29	402.25
Other Operating Revenue		
From Business Development		
Lease/Other Income (Refer Note 26.1 on Revenue from Operations)	3,498.07	1,709.55
Total	12,922.17	5,119.78



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Note 26.1- The Operation of the Company was impacted due to unprecedented lockdown, stoppage of metro services, travel restrictions, social distancing guidelines etc issued in this regard on account of COVID 19 pandemic.

(₹ in Lakhs)

Note 27-Other Income	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Income		
- On Deposits with Bank	2,266.00	3,624.29
- On Electricity Deposit	58.41	53.76
- On Others	3.26	247.56
Foreign Exchange Fluctuation(Net) (Refer Note No. 31.1)	130.72	-
Government Grants (Refer Note No. 21.1)	4,985.87	5,762.78
Income from unwinding of Security deposits	62.09	59.34
Sale of Tender Documents	46.57	27.32
Profit on Sale of Property, Plant & Equipment	288.68	0.05
Miscellaneous Income	321.53	64.82
Total	8,163.13	9,839.92
TOTAL INCOME	21,085.30	14,959.70

(₹ in Lakhs)

Note 28-Operating Expenses	For the year ended 31.03.2022	For the year ended 31.03.2021
Traction & Other Electricity Charges	7,048.43	4,593.98
Solar Energy Charges	328.62	331.89
Outsourcing Expenses	8,014.41	5,391.50
Other Operating Expenses	1,736.44	692.54
Total	17,127.90	11,009.91

(₹ in Lakhs)

Note 29-Employee Benefit Expenses	For the year ended 31.03.2022	For the year ended 31.03.2021
Salaries & Wages		
Salaries & Wages	5,486.19	4,296.15
Less: Transferred to Capitalization (Refer Note 29.1)	(1,747.01)	-
Salaries & Wages - Net	3,739.18	4,296.15
Contribution to Provident & Other Funds	415.52	473.20
Staff Welfare Expenses	218.04	187.98
Total	4,372.74	4,957.33

Note 29.1 - The Contribution of employees to the Phase-II project, based on the internal assessment of effort, has been taken to the project capitalization.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

(₹ in Lakhs)

Note 30-Finance Cost	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest on JICA borrowings	12,719.55	11,487.49
Interest on Sub-Ordinate Debt	5,605.26	2,051.03
Other Interest & Bank Charges (Refer Note 2.4 on Borrowing Cost Capitalization)	98.42	66.18
Total	18,423.23	13,604.70

(₹ in Lakhs)

Note 31-Other Expenses	For the year ended 31.03.2022	For the year ended 31.03.2021
Advertisement	104.16	45.87
Books & Periodicals	1.88	6.92
COVID19 Lock-Down Reimbursement	59.42	405.62
Foreign Exchange Fluctuation (Net) (Refer Note No. 31.1)	-	52.20
Inauguration Expenses	9.51	495.26
Legal, Professional & Consultancy Charges	497.94	737.63
Meeting & Miscellaneous Expenses	66.14	35.50
Postage & Courier Expenses	2.14	2.30
Printing & Stationery	42.49	31.91
Provision for Doubtful Receivables	40.93	32.20
Waiver on Trade Receivables	17.12	127.14
Rates & Taxes (Refer Note No. 31.2)	1,358.16	670.01
Recruitment, Conference & Seminar/Sponsorship Expenses	22.20	11.10
Repairs & Maintenance	592.47	498.33
Payments to Auditors (Refer Note No. 31.3)	9.30	7.38
Telephone Charges	82.78	75.02
Travelling, Conveyance & Vehicle Hire Charges	35.05	129.67
Total	2,941.69	3,364.06

Note No. 31.1 - Exchange fluctuation relates to the realized and unrealized forex loss on the payments made/liability held in foreign currency.

Note No. 31.2 - Rates & Taxes include ITC Reversal as per Rule 42 of the Central Goods and Services Tax (CGST) Rules, 2017 of ₹ 1354.25 Lakh (P.Y. ₹ 654.73 Lakh).

(₹ in Lakhs)

Note 31.3-Payments to Auditors	For the year ended 31.03.2022	For the year ended 31.03.2021
Audit Fees	6.50	6.50
Other Services	-	-
Other expenses including reimbursements	2.80	0.88
Total	9.30	7.38
TOTAL EXPENSES (OTHER THAN DEPRECIATION)	42,865.56	32,936.00


CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2021

(₹ in Lakhs)

Note 32-Depreciation & Amortisation	For the year ended 31.03.2022	For the year ended 31.03.2021
Depreciation - Net of Adjustments / reversals (Refer Note No. 2)	49,883.02	42,664.90
Amortisation (Refer Note No. 4)	634.24	696.05
Total	50,517.26	43,360.95
Less: Amortisation of Railway land permissions capitalised during the year	-	-
Depreciation & Amortisation charged to Statement of Profit & Loss A/c	50,517.26	43,360.95
TOTAL EXPENSES	93,382.82	76,296.95

(₹ in Lakhs)

Note 33 - Earnings Per Share	For the year ended 31.03.2022	For the year ended 31.03.2021
Earnings		
- Profit after Tax As per Statement of P&L (₹ In Lakhs)	(72,297.52)	(61,337.25)
Shares		
- Number of Shares issued & paid-up at the Beginning of the Year	5,39,60,000	5,39,60,000
- Number of Shares issued during the year	1,87,15,600	-
- Number of Equivalent Shares in respect of Share Application Money Pending Allotment as at the beginning of the year	66,80,027	66,80,027
- Number of Equivalent Shares in respect of Share Application Money received during the year	2,20,35,600	-
Weighted average number of shares outstanding during the year for Basic EPS	5,45,75,307	5,39,60,000
Weighted average number of equity shares outstanding during the year for Diluted EPS	6,57,50,989	6,06,40,027
Earnings per Share		
Equity Shares of par value ₹ 1,000/- each		
- Basic (₹)	(132.47)	(113.67)
- Diluted (₹)	(109.96)	(101.15)



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

34. Capital Management

Chennai Metro Rail Limited is a Joint venture of Government of Tamil Nadu (GoTN) and Government of India (GoI) incorporated as a Special Purpose Vehicle (SPV) for the purpose of construction of Metro Rail Network in the City of Chennai. The primary objective of the Company is to provide a safe, fast, reliable, accessible, convenient, comfortable, efficient, and affordable public transport service.

The ownership of the Company and financing of the project is as per a tripartite Memorandum of Understanding dated 15th February 2011 (the MoU) entered among GoI, GoTN and CMRL. As per the MoU, CMRL will be jointly promoted by GoI and GoTN with equal equity holding. There is a separate MoU, on the same lines, for Phase-I Extension of the project signed on 02nd September 2017. Phase-II project of the company is under implementation for which cabinet approval is awaited.

The capital structure of the company comprises equity share capital and debts. The financing of the project is done through a mix of equity, interest free sub-ordinate debt, and senior term debt from Bilateral/Multilateral agencies (JICA/ADB/AIIB/NDB).

The Company's capital consists of equity capital and other equity attributable to shareholders of the Company. As stated above, the shares of the company are held in equal proportion by the Government of India and Government of Tamil Nadu. The Company being a Government Company, the requisite levels of equity and debt, which has to be maintained, is determined based on the approval accorded in the Annual General Meeting (AGM), that is broadly determined based on the project finance requirements and other sources of long-term finance.

Note 34.1 - The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(₹ in Lakhs)

Note No. 34A - Category-wise classification of Financial Instruments	As at 31.03.2022	As at 31.03.2021
Financial Assets measured at Amortized cost		
Non-Current		
Deposits (Refer Note No. 6.1)	1,485.84	1,363.47
Court Deposit - ESI	2.94	2.94
Earmarked Long Term Deposits with Bank	118.49	282.98
Current		
Trade Receivables	1,013.34	731.72
Cash and cash equivalents	2,77,215.99	1,21,940.69
Other Bank balances	172.83	39,505.32
Interest Accrued On Deposits with Bank	418.81	184.87
Rental & other deposits	25,683.89	172.34
Construction contract receivables (Net)	5,088.99	5,084.20
Other Receivables/Recoverables	16,000.15	5,740.63
Stamp Duty Recoverable from GOTN (Refer Note No. 12.2)	208.46	1,937.20
SGST Receivable from GoTN (Refer Note No. 12.2)	2,119.52	15,018.19
Total	3,29,529.25	1,91,964.55

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

Financial Liabilities measured at Amortized cost	As at 31.03.2022	As at 31.03.2021
Non-Current		
Borrowings from JICA - Senior Term debt	9,28,184.31	9,48,287.37
Sub-Ordinate Debt from Government of India	42,077.97	37,176.85
Sub-Ordinate Debt from Government of Tamil Nadu	3,03,523.87	2,85,390.36
Security Deposits	1,294.05	1,037.39
Retention Money Payable	879.55	272.14
Other Payables (Net) (Refer Note No 18.1)	198.09	198.09
Current		
Trade Payables	1,322.47	2,358.06
JICA Borrowings Repayable - Current maturities of long-term debt (Refer Note No. 23.1)	93,049.38	62,628.41
Interest/Commitment Charges on Borrowings (Refer Note No. 23.1)	69,967.61	56,832.14
Pass Through Assistance against JICA Loan (Refer Note No. 23.2)	1,54,102.56	1,14,420.46
Deposits	758.53	852.40
Other Retention/ Recoveries	25,541.81	26,805.63
Retention Money Payable (Refer Note No. 23.4)	6,046.60	7,738.95
Payable for Capital Purchases	1,08,185.35	12,103.17
Revenue received in advance	2,024.44	1,722.28
Total	17,37,156.59	15,57,823.70

Note 34B - Financial Risk Management - Objectives & Policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of cash and cash equivalents, other balances with banks, trade receivables and other receivables/recoverable.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors (Board) oversee the management of these financial risks through the functional directors. The key managerial personnel of the company lay down the broad structure for managing risks and the framework for risk management. The framework seeks to identify, assess, and mitigate financial risks to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks:

(1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of mainly two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, trade payables, trade receivables, other receivables/ payables, etc.

(2) Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, and other receivables. Since there is no concept of credit in case of traffic revenue, there is negligible or no credit risk as far as this stream of revenue is concerned.

**CHENNAI METRO RAIL LIMITED****Notes to the Financial Statements for the year ended March 31, 2021**

With respect to the receivables in case of business development contracts, the Company has adopted a policy of only dealing with counterparties that have sufficiently high credit rating. Wherever possible, the payment terms are structured in the company's favor and the amounts are mostly required to be paid in advance. Also, all contracts have a security deposit clause requiring an amount to be deposited with the company or a guarantee of equivalent amount to be given which further reduces the credit risk. The Company's exposures are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk arising from investment in balances with banks is limited and there is no collateral held against these because the counterparties are recognized financial institutions with high credit ratings (banks).

(3) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Company has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. As per the MoU, the project cost for the metro project is funded by a mix of equity, government subordinate debt and senior term debt from Bilateral/Multilateral agencies.

Note 35. Contingent Liabilities:**a) Claims against the Company not acknowledged as debts:****i) Legal related matters**

S. No.	Particulars	31.03.2022	31.03.2021
1.a	Legal Cases – Writ - Count	122 Cases	127 Cases
1.b	Legal Cases – Writ – Value	₹ 54,653.33 Lakhs	₹ 55,357.17 Lakhs
2.a	LAOP Cases – Count	62 Cases	62 Cases
2.b	LAOP Cases – Value	₹1,17,023 Lakhs	₹ 1,09,926 Lakhs
3	Adjudication - Compensation for other claims and damages	₹ 39,308.34 Lakhs	₹ 46,310.98 Lakhs
5.	Arbitration Cases (Excluding Interest)	8 Cases ₹ 2,11,463 Lakhs (Counter Claims - ₹ 2,60,803 Lakhs)	8 Cases ₹ 2,92,585 Lakhs (Counter Claims - ₹ 1,77,112 Lakhs)
6.	Arbitration Claims have been settled in favor of claimant & pending before High Court**	₹ 59,969.21 Lakhs	₹ 17,705.30 Lakhs

In respect of contracts terminated, the balance work has been awarded to new contractors. Arbitration proceedings have been initiated and all additional cost to be incurred, on the award of the balance works to new contractors, is being claimed from the erstwhile contractors whose contracts have been terminated. As at 31-03-2022, an amount of ₹ 48,447 Lakhs (P.Y. – ₹1,46,112 Lakhs) has been claimed in respect of 3 terminated contracts (P.Y –5 contracts) in respect of which counter claims by the company have been made amounting to ₹32,753 Lakhs (P.Y. - ₹1,51,066 Lakhs).

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2021

In respect of ongoing contracts, arbitration proceedings have been initiated in respect of 5 contracts (P.Y. – 3 contracts) and ₹ 1,63,016 Lakhs (P.Y. – ₹ 1,46,473 Lakhs) has been claimed and counter claims by the company have been made amounting to ₹ 2,28,050 Lakhs (P.Y. – ₹ 26,046 Lakhs). The net amount, if any, will be accounted for on final determination of arbitration proceedings.

**The following arbitration claims have been settled in favor of the claimant and pending before High Court -

Name of the Party	Package	Date of award	Balance Award Amount Including interest upto 31-03-2022	Remarks
Consolidated Construction Consortium Ltd	EAS-06	25/01/2020	₹ 7,406.55 Lakhs PY (₹ 6,849.33 Lakhs)	Appeal under Section 34 filed before High Court. After Few hearings, due to IBC proceedings NCLT ordered Moratorium. Moratorium is extended up to 27.06.2022 by NCLT at the request of IRP.
Transtunnelstroy - Afcons JV (TTA JV)	UAA 01 – Claim No. 4	07/03/2017	₹ 6,281.39 Lakhs PY (₹ 5,793.40 Lakhs)	S.34 Application filed before Madras High Court and stay granted subject to payment of 50% of Award amount to the Claimant, upon submission of BG. Accordingly BG submitted and payment made. Pending for final hearing.
Transtunnelstroy - Afcons JV (TTA JV)	UAA 05 – Claim No. 4	07/03/2017	₹ 4,689.83 Lakhs PY (₹ 4,325.50 Lakhs)	S.34 Application filed before Madras High Court and stay granted subject to payment of 50% of Award amount to the Claimant, upon submission of BG. Accordingly BG submitted and payment made. Pending for final hearing.
Transtunnelstroy - Afcons JV (TTA JV)	UAA 05 – Claim No. 6	28/04/2017	₹ 273.33 Lakhs PY (₹ 253.64 Lakhs)	S.34 Application filed before Madras High Court and stay granted subject to payment of 75% of Award amount to the Claimant, upon submission of BG. Accordingly BG submitted and payment made. Case to be listed for final hearing.
Transtunnelstroy - Afcons JV (TTA JV)	UAA 01 – Claim No. 6	03/06/2017	₹ 522.47 Lakhs PY (₹ 483.43 Lakhs)	S.34 Application filed before Madras High Court and stay granted subject to payment of 75% of Award amount to the Claimant, upon submission of BG. Accordingly BG submitted and payment made Pending for final hearing.
Gammon India Ltd - Mosmetrostroy JV	UAA-02 & UAA-03	11/11/2021	₹ 40,795.63 Lakhs PY (₹ Nil)	Section 34 appeal filed before Madras High Court. GIL-MMS JV also filed Section 34 before Madras High Court.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

Name of the Party	Package	Date of award	Balance Award Amount Including interest upto 31-03-2022	Remarks
Transtunnelstroy - Afcons JV (TTA JV)	UAA-05 – Claim No-7		₹ 378.05*	S.34 Application filed & admitted by Madras High Court.
Transtunnelstroy - Afcons JV (TTA JV)	UAA-01 – Claim No-7		₹ 607.50*	S.34 Application filed & admitted by Madras High Court.

*Arbitration concluded and listed before High Court. The above amount is the claim value, and the award is kept in abeyance awaiting the orders of the Honourable High Court, Madras.

ii) Statutory Related Matters

Sl.No.	Particulars - Direct taxes	31-03-2022	31-03-2021
1.	Demand from ESIC department	₹ 11.77 Lakhs	₹ 11.77 Lakhs
2.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2007-08	₹ 0.07 Lakhs	₹ 0.07 Lakhs
3.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2009-10	₹ 0.19 Lakhs	₹ 0.19 Lakhs
4.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2010-11	₹ 0.07 Lakhs	₹ 0.07 Lakhs
5.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2011-12	₹ 0.02 Lakhs	₹ 0.02 Lakhs
6.	Demand from Income Tax Department AY 2018-19	₹ 26.38 Lakhs	₹ 26.38 Lakhs

Sl. No.	Particulars – Indirect taxes	31-03-2022	31-03-2021
1.	Order No. 23/2019 from Commissioner GST & Central excise* (Excluding Interest)	₹ 4,162.50 Lakhs	₹ 4,162.50 Lakhs
2.	Order 07/2020 & 08/2020 received from Commissioner of GST against the SCN 10/2017 mentioned above (Including Interest & Penalty)	₹ 583.81 Lakhs	₹ 547.22 Lakhs
3.	(a) Demand from Audit - II Commissionerate- SCN 57/2019 – GST (b) Order in Appeal 168/2021 by Joint Commissioner against the SCN 57/2019	- ₹ 5.0 Lakhs	- ₹ 5.0 Lakhs
4.	Order No:01/2021 received from Joint Commissioner of GST against the SCN 03/2020	₹ 1363.77 Lakhs	₹ 1363.77 Lakhs
5.	Notice from Labour cess department	₹ 3,068.00 lakh	₹ 3,068.00 lakh

CHENNAI METRO RAIL LIMITED**Notes to the Financial Statements for the year ended March 31, 2022****iii. Other Claims not acknowledged**

- Southern Railway has claimed an amount of ₹ 68,221.25 Lakhs (P. Y. - ₹ 76,184.58 Lakhs) towards the specific permissions for the use of land against which CMRL has paid an amount of ₹ 63,104.42 Lakhs (P. Y. - ₹ 48,932.57 Lakhs)
- Claims from GCC towards land (temporary and permanent) to the tune of ₹ 399.85 Lakhs (P.Y. – ₹ 399.85 Lakhs) which CMRL has not acknowledged the claims based on the verification of documents.
- TANGEDCO has claimed an amount of ₹ 2,798.65 Lakhs (P.Y ₹ 3,142.42 Lakhs) towards tariff difference & excess Maximum Demand consumption charges. Tariff difference is contested on the basis of application of Railway Traction tariff instead of commercial HT tariff as per TNERC order and the maximum demand charges is disputed that the increased power value request from CMRL has been pending. CMRL has taken up the matter with the concerned officials for setting aside this claim.

b. Letters of Guarantees

As at the Balance sheet date the company has not provided any guarantees on behalf of third parties.

c. Letters of Credit

As at the Balance Sheet date, there are no commitments towards Letters of Credit.

36. Capital & Other Commitments

Estimated amount, net of advances paid, of contracts remaining to be executed on Capital Account and not provided for (excluding any escalation as provided in the terms of the contracts) ₹ 44,95,331.06 Lakhs (P.Y. - ₹ 2,09,414.11 Lakhs).

37. Segment Reporting

As defined in Ind-AS 108, the operating segments used to present segment information are identified based on internal reports used by the company's management to allocate resources to the segments and assess their performance. The company has only one operating segment i.e., Income from traffic operations. This includes income from train tickets, rental income space along rails. The same is being reviewed periodically. Based on requirement, separate disclosure may be considered for non-fare box revenue.

38. Information on Related Party transactions as required by Ind-AS 24 – 'Related Party disclosures' for the year ended 31st March, 2022

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). Details of the related parties are disclosed below:



CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

a) Details of Key Managerial Personnel (KMP) and Directors

S. No.	Name of the Director	Designation	From	To
1.	Shri Manoj Joshi, IAS	Chairman/Nominee Director of Gol	29-12-2021	Till Date
2.	Shri Durga Shanker Mishra, IAS	Chairman/Nominee Director of Gol	23-06-2017	29-12-2021
3.	Shri Jaideep	Director / Nominee Director of Gol	09-08-2019	Till Date
4.	Shri Radhakrishna Reddy	Director / Nominee Director of Gol	27-08-2019	Till Date
5.	Shri Sunil Mathur	Director / Nominee Director of Gol	15-03-2018	Till Date
6.	Shri Bhupender Singh Bodh	Director / Nominee Director of Gol	18-12-2020	Till Date
7.	Shri Pradeep Yadav, IAS	Managing Director Director/Nominee Director of GoTN	16-03-2020 12-06-2022	12-06-2022 Till Date
8.	Shri N Muruganandam, IAS	Director/ Nominee Director of GoTN	06-11-2021	Till Date
9.	Shri S Krishnan, IAS	Director/ Nominee Director of GoTN	18-01-2011	06-11-2021
10.	Shri M.A.Siddique, IAS	Director/ Nominee Director of GoTN Managing Director	23-12-2019 12-06-2022	16-06-2021 Till Date
11.	Shri Vibhu Nayar, IAS	Director/ Nominee Director of GoTN	16-06-2021	16-09-2021
12.	Shri A.Karthik, IAS	Director/ Nominee Director of GoTN	30-01-2020	25-05-2021
13.	Shri Dheeraj Kumar, IAS	Director/ Nominee Director of GoTN	27-05-2021	12-06-2022
14.	Shri Gagandeep Singh Bedi, IAS	Director/ Nominee Director of GoTN	09-05-2021	Till Date
15.	Shri G Prakash, IAS	Director/ Nominee Director of GoTN	05-07-2019	09-05-2021
16.	Shri Hitesh Kumar S Makwana, IAS	Director/ Nominee Director of GoTN	25-11-2021	Till Date
17.	Dr. Prasanna Kumar Acharya	Whole – Time Director	01-06-2022	Till Date
18.	Smt Sujatha Jayaraj	Whole – Time Director	17-05-2016	16-05-2022
19.	Shri T Archunan	Whole – Time Director	02-06-2021	Till Date
20.	Shri Rajeev Narayan Dwivedi	Whole – Time Director	01-06-2016	31-05-2021
21.	Shri Rajesh Chaturvedi	Whole – Time Director	15-10-2020	Till Date
22.	Smt Uma R Krishnan	Independent Director	31-10-2016	30-10-2021
23.	Smt Usha Sankar	Independent Director	31-10-2016	30-10-2021
24.	Smt Andal P	Company Secretary	05-09-2014	Till Date

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022
b) Details of related party transactions during the year

Particulars	2021-22	2020-21
Remuneration to KMP	₹ 228.38 Lakhs	₹ 188.96 Lakhs

Details of Remuneration to Key Managerial Personnel/ Directors

- ❖ Shri Pradeep Yadav, Managing Director – ₹ 47.25 Lakhs (P. Y. – ₹ 45.10 Lakhs)
- ❖ Smt Sujatha Jayaraj, Director – ₹ 55.76 Lakhs (P. Y. - ₹ 51.41 Lakhs)
- ❖ Shri T Archunan, Director – ₹ 45.09 Lakhs (P.Y. – Nil)
- ❖ Shri Rajeev Narayan Dwivedi, Director – ₹ 9.17 Lakhs (P. Y. - ₹ 52.24 Lakhs)
- ❖ Shri Rajesh Chaturvedi, Director – ₹ 53.15 Lakhs (P. Y. – 23.66 Lakhs)
- ❖ Smt P Andal, Company Secretary – ₹ 17.96 Lakhs (P. Y. - ₹ 16.55 lakhs)

39. Employee benefits
a) Defined Contribution Plans

Provident Fund: The Company has made equal contribution towards Voluntary EPF scheme. The expense is recognized on accrual basis.

Pension: The Company's pension Scheme is linked with voluntary provident fund Scheme. All employees of Company under EPF scheme are also covered under EPS scheme. Under this scheme, no contribution is collected from employees and out of 12% of employer contribution under PF scheme 8.33% is covered under EP Scheme and ₹ 93.84 Lakhs (P. Y. – ₹ 71.29 Lakhs) is created as liability towards Pension contribution payable to deputation employees.

Particulars	2021-22	2020-21
Contribution to Provident Fund	₹ 297.76 Lakhs	₹ 268.09 Lakhs

Employee benefits due to Deputationists are paid to their respective organizations / Employer from where they have been deputed based on the direction given by their organizations. In respect of deputation employees, contribution towards provident fund, pension and leave salary contribution are made as per the directions provided by respective departments. In case of gratuity, for eligible employees they are paid / provided by the respective organizations from where they have been deputed.

**CHENNAI METRO RAIL LIMITED****Notes to the Financial Statements for the year ended March 31, 2022****b. Defined Benefit Plan - Gratuity (Funded)**

The company has a defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered trust. It is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The Company has on roll 357 regular employees, 167 contract employees, 26 employees under retired category of 31st Mar'22. Gratuity Plan for regular employees are managed by Life Insurance Corporation of India. The Company makes contributions to CMRL Gratuity Trust exclusively to cover the employees on contract, who aren't covered by the above plan managed by LIC. The balance in CMRL Gratuity Trust as at 31st Mar'22 is Rs 19.35 Lakhs.

Each year, the Board of Trustees and the Company review the level of funding in the gratuity plan. Such a review includes the asset-liability matching strategy and assessment of the investment risk. The Company decides its contribution based on the results of this annual review. The gratuity liability, to the employees on regular scale and on contract/retired category, are provided for on the basis of actuarial Valuation. The aforesaid defined benefit plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk, as detailed below::

Investment Risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity Risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of defined obligation were carried out as at 31st March, 2022 by Actuarial Valuer. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method. The details as per the said valuation report is attached.

CHENNAI METRO RAIL LIMITED**Notes to the Financial Statements for the year ended March 31, 2022****c. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)**

Employees and their family members are eligible, once during a period of 2 calendar years, for Leave Travel Concession to travel to their hometown by the shortest / direct route. Also, they are eligible for travel to any place in India once in a block of 4 calendar years. The mode of transport entitled to employees is based on their category. If LTC other than home town is not availed, the employee is entitled to avail LTC for home town 3 times in a block of 4 calendar years.

Concession not availed in a particular block of 4 years can be carried forward and availed in the first year of the succeeding block. An employee whose family is living away from headquarters may avail of the concession for himself alone once in every year for visiting his home town. The details as per the said valuation report is attached.

d. Other Long Term Employee Benefits - Leave Encashment, Half-pay leave

Company allows entitlement of half Pay leave to all eligible employees at the rate of 20 days for every year of service and the unutilized portion can be carried forward without any upper limit.

An employee availing half pay leave is entitled to receive salary equal to the half of basic + DA components of salary. However, other allowances are paid in full. The maximum half pay leave that can be availed at a time is 24 months. Half pay Leave can be encashed by the employees subject to Leave Rules. The details as per the said valuation report is attached.

e. Other Long-Term Employee Benefits - Leave Encashment (unfunded)

Leave Encashment: As per HR policy of the company, each eligible employee is credited with 30 days of earned leave and 20 days of half pay leave each year. In case of earned leave, only 50% of leave balance in leave account can be encashed once in a calendar year. The liability on this account is recognized on the basis of actuarial valuation. The details as per the said valuation report is attached.

40. In line with practices already being followed by the company, certain accounting policies have been re-worded for the purpose of better disclosure and these do not have any impact on the financial statements.

41. In assessing the recoverability of receivables, the Company has considered internal and external information up to the date of approval of financial statements. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Despite the fact that confirmation of balances has been sought for, only a few parties (suppliers of goods and services and operating lessees) have furnished the same which have been appropriately considered in the accounts. In the absence of any claims to the contrary from any other party, any adjustment to the carrying amounts is not expected / estimated to be material.

The company had accounted / effected payments based on assessments carried out internally. Further, any adjustment to the carrying amounts of the assets / liabilities is not expected to be material.



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

42. The following are analytical ratios for year ended 31st March 2022 and 31st March 2021.

Particulars	Numerator	Denominator	31 st March 2022	31 st March 2021	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.64	0.59	8.47%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	3.74	4.32	-13.43%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	-0.09	-0.12	25.00%	
Return on Equity(ROE)	Net Profit after taxes	Average shareholder's Equity	-	-	0.00%	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	3.70	1.16	218.97%	The Collections and turnover during FY 20-21 were less due to covid19 impact.
Trade Payable Turnover Ratio	Purchase of services and other expenses	Average Trade Payable	2.52	1.93	30.57%	Average payables maintained at minimum levels; as a result the ratio becomes better.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	-0.07	-0.04	-75.00%	Turnover for the FY 20-21 are less due to covid19 impact
Net Profit Ratio	Net Profit	Revenue	-3.43	-4.10	16.34%	
Return on Capital Employed (ROCE)	Earnings before Interest and Taxes	Capital Employed	-0.02	-0.02	0.00%	



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2020

43. The Company has taken into account all the possible impacts of known events arising from COVID-19 pandemic. During the year 2021-22, metro rail services were suspended owing to lock down from 10th May 2021 to 20th June 21. The train service was resumed from 21st June and the passenger occupancy restricted to 50% seating till September'21.
44. The Company has submitted claim of Cash Loss till Mar'21 for an amount of ₹ (48,456) Lakh. Estimated cash loss for FY 2021-22 is about ₹ (21,164) Lakh and claim will be submitted for the current year in due course. Pending confirmation from GoTN, no accounting entry has been passed in books.
45. Previous year figures have been regrouped or reclassified wherever necessary to make them comparable with current year's figures and the amounts are rounded off to the nearest lakhs of rupees.

As per our report of even date attached
PKKG Balasubramaniam & Associates
Chartered Accountants

C. Ramesh
Partner
M. No: 025985
FRN: 00015475

For and on behalf of the Board of Directors

M.A. Siddique, IAS
Managing Director
(DIN: 07955771)

T. Archunan
Director
(DIN: 07610556)

Dr. Prasanna Kumar Acharya
Director - Finance & Chief Financial Officer
(DIN: 09625170)

Place: Chennai
Date: 17-08-2022

P Andal
Company Secretary
(M. No. A28465)



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

The details as per the said valuation report is as follows:

1 Notes

- 1 Please refer the respective Measurement Reports for the complete information on the Benefit Plan, the Methodology and the Assumptions used in arriving at the Present Value of Defined Benefit Obligations.
- 2 The Projected Unit Credit Method has been used in arriving at the Present Value of Defined Benefit Obligations and related Service Costs
- 3 ** Not applicable for the Benefit Plan

		31.03.2022				31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
2	Membership Statistics								
1	Membership Data as on								
2	Actives								
	a) Number	550	356	356	501	530	306	306	306
	b) Average Age	37.35	36.10	36.10	37.04	36.78	35.73	35.73	35.73
	c) Average Past Services	5.89	7.41	7.41	6.44	5.35	-	-	-
	d) Total Gratuity Salary	3,55,73,681	-	-	-	2,91,82,480	-	-	-
	e) Average Gratuity Salary	64,679	-	-	-	55,061	-	-	-
	f) Total Earned Leave Days	-	32,557.00	8,534	-	-	26,498.00	6,435	-
	g) Average Earned Leave Days	-	-	-	-	-	-	-	-
	h) Total Encashment Salary	-	2,06,65,114	2,06,65,114	3,10,89,623	-	1,77,41,659.00	1,77,41,659	-
	i) Average Encashment Salary	-	58,048	58,048	62,055	-	57,979	57,979	-
	j) Total Availment Salary	-	3,30,66,970	3,30,66,970	-	-	2,24,24,302	2,24,24,302	-
	k) Average Availment Salary	-	92,885	92,885	-	-	73,282	73,282	-

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

		31.03.2022				31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
3	Change in the Present Value of Defined Benefit Obligation (DBO)								
1	Present Value of Defined Benefit Obligation at the beginning of the Period	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089	8,12,93,150	5,63,25,542	2,16,48,175	73,91,255
2	Service Cost								
a)	Current Service Cost	1,47,30,826	75,29,869	36,90,180	-	1,40,51,022	-	-	-
b)	Past Service Cost	-	-	-	-	-	-	-	-
c)	(Gain) / Loss on Curtailments	-	-	-	-	-	-	-	-
d)	(Gain) / Loss on Settlements	-	-	-	-	-	-	-	-
3	Interest Expense	68,35,424	45,86,595	14,57,212	4,63,463	53,34,575	35,41,853	14,23,260	4,83,936
4	Remeasurements								
a)	Effect of Changes in Demographic Assumptions	-	-	-	-	-	-	-	-
b)	Effect of Changes in Financial Assumptions	(50,62,359)	(34,49,153)	(10,47,736)	(10,55,430)	(31,08,251)	(13,80,359)	(3,29,086)	4,41,518
c)	Effect of Experience Adjustments	43,34,665	1,02,60,165	(39,73,762)	29,18,186	(12,69,468)	1,15,99,703	(27,40,776)	(6,55,781)
5	Cashflows								
a)	Benefit Payments	(43,33,971)	-	-	-	-	-	-	-
(i)	From the Plan					(26,29,031)	-	-	-
(ii)	Directly from the Employer	-	(60,80,159)	(3,92,981)	(2,38,216)	-	(56,46,458)	(2,97,556)	(5,840)
b)	Settlement Payments from the Plan	-	-	-	-	-	-	-	-
c)	Participant Contributions	-	-	-	-	-	-	-	-
6	Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-
7	Effect of Changes in Foreign Exchange Rates	-	-	-	-	-	-	-	-
8	Present Value of Defined Benefit Obligation at the end of the Period	11,01,76,581	7,72,87,597	1,94,36,931	97,43,091	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089
	Current	71,49,188	1,11,33,140	32,04,133	14,11,134	70,68,243	79,83,543	25,33,333	11,08,720
	Non Current	10,30,27,393	6,61,54,457	1,62,32,798	83,31,957	8,66,03,753	5,64,56,738	1,71,70,684	65,46,369



CHENNAI METRO RAIL LIMITED Notes to the Financial Statements for the year ended March 31, 2022

	31.03.2022						31.03.2021			
	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)		
4 Change in the Fair Value of Plan Assets										
1 Fair Value of Plan Assets at the beginning of the Period	8,72,95,859	-	-	-	7,52,50,447	-	-	-		
2 Interest Income on Plan Assets	68,84,157	-	-	-	52,71,094	-	-	-		
3 Cashflows	-	-	-	-	-	-	-	-		
a) Benefit Payments	-	-	-	-	-	-	-	-		
(i) From the Plan	(43,33,971)	-	-	-	(26,29,031)	-	-	-		
(ii) Directly from the Employer	-	(60,80,159)	(3,92,981)	(2,38,216)	-	(56,46,458)	(2,97,556)	(5,840)		
b) Settlement Payments from the Plan	-	-	-	-	-	-	-	-		
c) Participant Contributions	-	-	-	-	-	-	-	-		
d) Total Employer Contributions	-	-	-	-	-	-	-	-		
(i) Employer Contributions	1,40,57,045	-	-	-	1,01,81,937	-	-	-		
(ii) Employer Direct Benefit Payments	-	60,80,159	3,92,981	2,38,216	-	56,46,458	2,97,556	5,840		
4 Remeasurements	-	-	-	-	-	-	-	-		
a) Actual Return on Plan Assets (Less 4.2 above)	(29,25,653)	-	-	-	(7,78,588)	-	-	-		
5 Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-		
6 Effect of Changes in foreign Exchange Rates	-	-	-	-	-	-	-	-		
7 Fair Value of Plan Assets at the end of the Period	10,09,77,438	-	-	-	8,72,95,859	-	-	-		

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

		31.03.2022				31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
5	Change in Reimbursement Rights								
1	Reimbursements Rights at the beginning of the Period	-	-	-	-	-	-	-	-
2	Interest Income on Reimbursement Rights	-	-	-	-	-	-	-	-
3	Cashflows								
	a) Employer Contributions towards Reimbursement Rights	-	-	-	-	-	-	-	-
	b) Reimbursement to Employer	-	-	-	-	-	-	-	-
4	Remeasurements								
	a) Actual Return on Reimbursement Rights (Less 5.2 above)	-	-	-	-	-	-	-	-
5	Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-
6	Effect of Changes in Foreign Exchange Rates	-	-	-	-	-	-	-	-
7	Reimbursements Rights at the end of the Period	-	-	-	-	-	-	-	-



CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

6	Change in Asset Ceiling	31.03.2022				31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
1	Asset Ceiling at the beginning of the Period	-	-	-	-	-	-	-	-
2	Interest Income on Asset Ceiling	-	-	-	-	-	-	-	-
3	Remeasurements								
a)	Actual Change in Asset Ceiling (Less 6.2 above)	-	-	-	-	-	-	-	-
4	Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-
5	Effect of Changes in Foreign Exchange Rates	-	-	-	-	-	-	-	-
6	Asset Ceiling at the end of the Period	-	-	-	-	-	-	-	-
7	Amounts recognized in the Balance Sheet	31.03.2022				31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
1	Present Value of Defined Benefit Obligation	11,01,76,581	7,72,87,597	1,94,36,931	97,43,091	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089
2	Fair Value of Plan Assets	10,09,77,438	-	-	-	8,72,95,859	-	-	-
3	Net Assets (Liability) recognized in the Balance Sheet	(91,99,143)	(7,72,87,597)	(1,94,36,931)	(97,43,091)	(63,76,137)	(6,44,40,280)	(1,97,04,018)	(76,55,089)
4	Effect of Asset Ceiling	-	-	-	-	-	-	-	-
5	Net Assets (Liability)	(91,99,143)	(7,72,87,597)	(1,94,36,931)	(97,43,091)	(63,76,137)	(6,44,40,280)	(1,97,04,018)	(76,55,089)
	Current	-	(1,11,33,140)	(32,04,133)	(14,11,134)	-	(79,83,543)	(25,33,333)	(11,08,720)
	Non Current	(91,99,143)	(6,61,54,457)	(1,62,32,798)	(83,31,957)	(63,76,137)	(5,64,56,738)	(1,71,70,685)	(65,46,369)

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

		31.03.2022				31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
8	Components of Defined Benefit Cost								
1	Service Cost								
	a) Current Service Cost	1,47,30,826	75,29,869	36,90,180	-	1,40,51,022	-	-	-
	b) Past Service Cost	-	-	-	-	-	-	-	-
	c) (Gain) / Loss on Curtailments	-	-	-	-	-	-	-	-
	d) (Gain) / Loss on Settlements	-	-	-	-	-	-	-	-
	e) Total Service Cost	1,47,30,826	-	-	-	1,40,51,022	-	-	-
2	Net Interest Expense								
	a) Interest Expense on DBO	68,35,424	45,86,595	14,57,212	4,63,463	53,34,575	35,41,853	14,23,260	4,83,936
	b) Interest Income on Plan Assets	(68,84,157)	-	-	-	(52,71,094)	-	-	-
	c) Interest Income on Reimbursement Rights	-	-	-	-	-	-	-	-
	d) Interest Income on Asset Ceiling	-	-	-	-	-	-	-	-
	e) Total Net Interest Cost	(48,733)	45,86,595	14,57,212	4,63,463	63,481	35,41,853	14,23,260	4,83,936
3	Remeasurements								
	a) Effect of Changes in Demographic Assumptions	-	-	-	-	-	-	-	-
	b) Effect of Changes in Financial Assumptions	(50,62,359)	(34,49,153)	(10,47,736)	(10,55,430)	(31,08,251)	(13,80,359)	(3,29,086)	4,41,518
	c) Effect of Experience Adjustments	43,34,665	1,02,60,165	(39,73,762)	29,18,186	(12,69,468)	1,15,99,703	(27,40,776)	(6,55,781)
	d) Actual Return on Plan Assets (Less 4.2 above)	29,25,653	-	-	-	7,78,588	-	-	-
	e) Actual Return on Reimbursement Rights (Less 5.2 above)	-	-	-	-	-	-	-	-
	f) Actual Change in Asset Ceiling (Less 6.2 above)	-	-	-	-	-	-	-	-
	g) Total Remeasurements	21,97,959	68,11,012	(50,21,498)	18,62,755	(35,99,131)	1,02,19,343	(30,69,862)	(2,14,262)
4	Defined Benefit Cost included in Profit & Loss Account	1,46,82,092	1,89,27,476	1,25,894	23,26,218	1,41,14,502	1,37,61,197	(16,46,602)	2,69,674
5	Defined Benefit Cost included in Other Comprehensive Income	21,97,959	-	-	-	(35,99,131)	-	-	-



CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2022

	31.03.2022				31.03.2021				
9	Reconciliation of Net Assets (Liability)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
1	Net Assets (Liability) at the beginning of the Period	(63,76,137)	(6,44,40,280)	(1,97,04,018)	(76,55,089)	(60,42,703)	(5,63,25,542)	(2,16,48,175)	(73,91,255)
2	Defined Benefit Cost included in Profit & Loss Account	(1,46,82,092)	(1,89,27,476)	(1,25,894)	(23,26,218)	(1,41,14,502)	(1,37,61,197)	16,46,602	(2,69,674)
3	Defined Benefit Cost included in Other Comprehensive Income	(21,97,959)	-	-	-	35,99,131	-	-	-
4	Cash flows								
	a) Total Employer Contributions	-	-	-	-	-	-	-	-
	(i) Employer Contributions	1 ,40,57,045	-	-	-	1,01,81,937	-	-	-
	(ii) Employer Direct Benefit Payments	-	60,80,159	3,92,981	2,38,216	-	56,46,458	2,97,556	5,840
	b) Employer Contributions towards Reimbursement Rights	-	-	-	-	-	-	-	-
	c) Reimbursements to Employer	-	-	-	-	-	-	-	-
5	Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-
6	Effect of Changes in Foreign Exchange Rates	-	-	-	-	-	-	-	-
7	Net Assets (Liability) at the end of the Period	(91,99,143)	(7,72,87,597)	(1,94,36,931)	(97,43,091)	(63,76,137)	(6,44,40,280)	(1,97,04,018)	(76,55,089)

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

	31.03.2022				31.03.2021			
	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
10 Defined Benefit Obligation								
1 Defined Benefit Obligation by Participant Status								
a) Actives	11,01,76,581	7,72,87,597	1,94,36,931	97,43,091	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089
b) Vested Deferreds	-	-	-	-	-	-	-	-
c) Retiree Beneficiaries	-	-	-	-	-	-	-	-
d) Total	11,01,76,581	7,72,87,597	1,94,36,931	97,43,091	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089
11 Significant Actuarial Assumptions								
1 Financial Assumptions								
a) Discount Rate (Single Rate for ALL Years)	7.47%	7.47%	7.47%	7.47%	6.97%	6.90%	6.85%	6.15%
b) Expected Return on Plan Assets	6.97%	**	**	**	**	**	**	**
c) Pension Escalation Rate (Single Rate for All Years)	**	**	**	**	**	**	**	**
d) Salary Escalation Rate (Duration Based)								
From Year 1 To Year 1	7.00%	7.00%	7.00%	5.00%	7.00%	7.00%	7.00%	5.00%
From Year 2 To Year 2	7.00%	7.00%	7.00%	5.00%	7.00%	7.00%	7.00%	5.00%
From Year 3 To Year 3	7.00%	7.00%	7.00%	5.00%	7.00%	7.00%	7.00%	5.00%
From Year 4 To Year 42	7.00%	7.00%	7.00%	5.00%	7.00%	7.00%	7.00%	5.00%



Notes to the Financial Statements for the year ended March 31, 2022

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CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

12	Sensitivity Analysis	31.03.2022				31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
	11 Escalation -0.5%	-	-	-	-	8,92,66,032	6,21,06,347	1,90,22,597	-
	12 Escalation +0.5%	-	-	-	-	9,83,04,616	6,69,32,728	2,04,29,096	-
	13 Mortality rate 10% up	11,01,83,910	7,72,95,035	1,94,38,812	97,47,115	-	-	-	-
	14 Mortality x 90%	-	-	-	-	-	-	-	77,99,282
	15 Mortality x 110%	-	-	-	-	-	-	-	80,11,850
	16 Mortality x 95%	-	-	-	-	9,36,65,298	6,44,40,740	1,97,04,211	-
	17 Mortality x 105%	-	-	-	-	9,36,78,671	6,44,39,822	1,97,03,824	-
	18 Attrition x 90%	-	-	-	-	-	-	-	80,34,089
	19 Attrition x 110%	-	-	-	-	-	-	-	83,24,717
	20 Attrition x 95%	-	-	-	-	9,36,33,406	6,44,47,738	1,97,06,857	-
	21 Attrition x 105%	-	-	-	-	9,37,06,161	6,44,32,978	1,97,01,215	-
	22 Attrition rate + 100 basis point	11,04,71,374	7,73,22,288	1,94,48,662	99,12,416	-	-	-	-
	23 Attrition rate + 100 basis point	10,98,12,438	7,72,60,163	1,94,26,711	95,48,875	-	-	-	-
	24 Rs.1,000,000 Benefit Ceiling	-	-	-	-	8,41,92,474	-	-	-
	25 No Benefit Ceiling	11,01,76,581	-	-	-	9,52,31,013	-	-	-



CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

		31.03.2022						31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)		
13	Maturity Profile of the DBO and Expected Cashflows in the following period :										
1	Estimated Term / Weighted Average Duration of the DBO	13.14	13.14	13.14	13.14	17.95	12.97	12.00	2.73		
2	Expected Total Benefit Payments										
	a) Year 1	71,49,188	54,15,407	17,65,941	7,53,205	73,10,422	82,54,381	26,18,663	11,42,305		
	b) Year 2	75,05,740	64,51,034	16,77,723	7,73,515	48,78,743	73,93,703	23,45,076	11,01,735		
	c) Year 3	59,04,575	44,33,953	11,15,348	5,99,132	73,40,735	74,72,815	24,70,743	10,60,601		
	d) Year 4	56,61,470	41,62,772	8,81,859	5,51,051	77,58,411	63,02,082	19,87,791	10,20,114		
	e) Year 5	58,28,251	42,99,250	10,86,671	5,69,055	63,97,945	56,77,176	16,65,528	9,72,149		
	f) Next 5 years	2,40,44,745	1,79,46,786	41,75,493	22,17,152	3,89,42,799	2,48,49,018	74,36,015	27,45,266		
3	Expected Employer Contributions	-	-	-	-	-	-	-	-		
4	Expected Employer Contributions towards Reimbursement Rights	-	-	-	-	-	-	-	-		

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2022

14	Plan Assets	31.03.2022				31.03.2021			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
1	Fair value of plan assets								
	a) Cash and Cash Equivalents	0%	0%	0%	0%	0%	0%	0%	0%
	b) Equity Instruments	0%	0%	0%	0%	0%	0%	0%	0%
	c) Debt Instruments	0%	0%	0%	0%	0%	0%	0%	0%
	d) Real Estate	0%	0%	0%	0%	0%	0%	0%	0%
	e) Derivatives	0%	0%	0%	0%	0%	0%	0%	0%
	f) Investment Funds	0%	0%	0%	0%	0%	0%	0%	0%
	g) Assets held by Insurance Company	100%	0%	0%	0%	100%	0%	0%	0%
	h) Others	0%	0%	0%	0%	0%	0%	0%	0%
	i) Total	100%	0%	0%	0%	100%	0%	0%	0%
	Fair value of plan assets with a quoted market price								
2	a) Cash and Cash Equivalents	0%	0%	0%	0%	0%	0%	0%	0%
	b) Equity Instruments	0%	0%	0%	0%	0%	0%	0%	0%
	c) Debt Instruments	0%	0%	0%	0%	0%	0%	0%	0%
	d) Real Estate	0%	0%	0%	0%	0%	0%	0%	0%
	e) Derivatives	0%	0%	0%	0%	0%	0%	0%	0%
	f) Investment Funds	0%	0%	0%	0%	0%	0%	0%	0%
	g) Assets held by Insurance Company	100%	0%	0%	0%	100%	0%	0%	0%
	h) Others	0%	0%	0%	0%	0%	0%	0%	0%
	i) Total	100%	0%	0%	0%	100%	0%	0%	0%
	Amount invested in company's own financial instruments								
	a) Equity Instruments	0%	0%	0%	0%	0%	0%	0%	0%
3	b) Debt Instruments	0%	0%	0%	0%	0%	0%	0%	0%
	c) Real Estate	0%	0%	0%	0%	0%	0%	0%	0%
	d) Others	0%	0%	0%	0%	0%	0%	0%	0%
	e) Total	0%	0%	0%	0%	0%	0%	0%	0%
	Amount invested in company's own financial instruments								
	a) Equity Instruments	0%	0%	0%	0%	0%	0%	0%	0%
	b) Debt Instruments	0%	0%	0%	0%	0%	0%	0%	0%
	c) Real Estate	0%	0%	0%	0%	0%	0%	0%	0%
	d) Others	0%	0%	0%	0%	0%	0%	0%	0%
	e) Total	0%	0%	0%	0%	0%	0%	0%	0%

Chennai Metro Phase I, Extension & Phase - II

Chennai Metro Phase I, Extension & Phase- II Map

- Corridor 1 – 32.14 km
(Wimco Nagar - Airport)
- Corridor 2– 21.96 km
(Chennai Central – St. Thomas Mount)
- Corridor 3 – 45.8 km
(Madhavaram - SIPCOT)
- Corridor 4 –26.1 km
(Lighthouse - Poonamallee Bypass)
- Corridor 5 – 47.0 km
(Madhvaram – Sholinganallur)





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