



CHENNAI METRO RAIL LIMITED



FINANCIAL STATEMENTS

F.Y. 2022-23

CHENNAI METRO RAIL LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

(Rupees in Lakhs)

Particulars	Note No.	As at 31 st March, 2023	Restated As at 31 st March, 2022	Restated As at 1 st April, 2021
ASSETS				
(1) Non-Current Assets				
Property, Plant & Equipment	2	23,99,498.27	21,87,184.49	20,36,466.74
Capital Work-in-progress	3	4,73,583.17	1,56,567.82	92,667.85
Intangible Assets	4	42,366.77	37,375.76	40,426.50
Intangible Assets under development	5	451.37	422.01	150.42
Financial Assets				
(i) Other Financial Assets	6	1,965.61	1,607.27	1,649.39
Other Non-Current Assets	7	2,30,811.67	1,10,053.02	20,689.12
Total Non- Current Assets		31,48,676.86	24,93,210.37	21,92,050.02
(2) Current Assets				
Inventories	8	491.17	744.38	903.11
Financial Assets				
(i) Trade Receivables	9	1,525.87	1,013.34	731.72
(ii) Cash and cash equivalents	10	1,48,995.87	2,77,215.99	1,21,940.69
(iii) Other Bank balances	11	5,407.50	172.83	39,505.32
(iv) Other Financial Assets	12	60,156.95	49,519.82	28,137.43
Current Tax Assets (Net)	13	1,205.67	1,022.87	940.95
Other Current Assets	14	1,918.61	3,244.51	822.74
Total Current Assets		2,19,701.64	3,32,933.74	1,92,981.96
Total Assets		33,68,378.50	28,26,144.11	23,85,031.98
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	15	7,26,756.00	7,26,756.00	5,39,600.00
Other Equity	16	-1,53,596.92	-1,96,860.42	-2,17,729.75
Total Equity		5,73,159.08	5,29,895.58	3,21,870.25
LIABILITIES				
(1) Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	17	14,11,942.94	13,31,020.30	13,96,968.77
(ii) Other Financial Liabilities	18	5,612.24	2,371.69	1,507.61
Provisions	19	1,252.52	999.18	865.50
Deferred Tax Liabilities (Net)	20	-	-	-
Other Non-Current Liabilities	21	7,16,308.77	4,33,045.98	3,37,334.30
Total Non-Current Liabilities		21,35,116.47	17,67,437.15	17,36,676.18
(2) Current liabilities				
Financial Liabilities				
(i) Trade Payables	22			
Total outstanding dues of micro enterprises & small enterprises		48.07	49.79	86.10
Total outstanding dues of creditors other than micro enterprises & small enterprises		2,099.51	1,272.68	2,271.96
(ii) Other Financial Liabilities	23	5,55,025.98	4,68,326.50	2,83,103.44
Other Current Liabilities	24	1,02,500.84	58,900.37	40,825.82
Provisions	25	428.55	262.04	198.23
Total Current Liabilities		6,60,102.95	5,28,811.38	3,26,485.55
Total Equity and Liabilities		33,68,378.50	28,26,144.11	23,85,031.98
Significant Accounting Policies & Estimates	1			
Other Notes to the Financial Statements	2 to 44			
As per our report of even date attached		For and on behalf of the Board of Directors		
PKKG Balasubramaniam & Associates Chartered Accountants				
R H S Ramakrishnan Partner M. No: 021651 FRN: 0001547S		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: 02-08-2023		Place: New Delhi Date: 02-08-2023		

CHENNAI METRO RAIL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

Particulars	Note No.	For the year ended 31 st Mar 2023	Restated For the year ended 31 st Mar 2022
Income:			
Revenue from operations	26	27,226.19	12,922.17
Other income	27	21,430.14	68,392.95
I. Total Income		48,656.33	81,315.12
Expenses:			
Operating expenses	28	26,155.86	17,217.93
Employee benefits expense	29	4,472.96	4,372.75
Finance costs	30	17,883.37	18,423.23
Depreciation & Amortization Expense	2, 4 & 32	52,491.85	50,517.25
Other expenses	31	4,325.57	3,092.65
II. Total expenses		1,05,329.61	93,623.81
III. (Loss) before tax (I - II)		(56,673.28)	(12,308.69)
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	20	-	-
V. (Loss) for the Year (III - IV)		(56,673.28)	(12,308.69)
VI. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurement gain/(loss) of defined benefit obligations - Gratuity		-63.22	-21.98
		(63.22)	(21.98)
Total Comprehensive Income for the period (V+ VI)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(56,736.50)	(12,330.67)
Earnings per equity share:			
Equity Shares of par value Rs. 1,000/- each	33		
- Basic (Rs.)		(77.98)	(22.55)
- Diluted (Rs.)		(65.55)	(18.72)
Significant Accounting Policies & Estimates	1		
Other Notes to the Financial Statements	2 to 44		

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

For and on behalf of the Board of Directors

R H S Ramakrishnan
Partner
M. No: 021651
FRN: 0001547S

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: 02-08-2023

Place: New Delhi
Date: 02-08-2023

CHENNAI METRO RAIL LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

Particulars	For the year ended 31 Mar 2023		For the year ended 31 Mar 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax		-56,736.50		-12,330.67
Adjustment for:-				
Depreciation	52,491.85		50,517.25	
Interest -Multilateral agencies	13,931.75		12,719.55	
Interest on Unwinding of deposit	92.68		58.94	
Interest on Subordinate debt	3,775.96		5,605.26	
Deferred Government Grant recognised in P&L	-8,585.10		-4,985.87	
Deferred Security Deposit recognised in P&L	-69.96		-62.09	
Exchange Fluctuation on Borrowings	-7,834.60		-60,229.82	
Interest earned on Deposits	-3,021.10		-2,327.68	
Proceeds from Sale of Property , Plant & Equipment	-1,752.37		-288.68	
		49,029.11		1,006.86
Changes in Assets & Liabilities				
Inventories	253.21		158.73	
Trade receivables & unbilled revenue	-512.52		-281.62	
Other Financial Assets	-358.33		73.54	
Other Assets	1,325.90		-827.61	
Provisions	419.84		197.49	
Trade payables	825.11		-1,035.58	
Other Financial Liabilities	-4,671.33		-3,255.06	
Other Liabilities	1,145.66		452.21	
		-1,572.46		-4,517.90
Net Cash from Operating Activities before tax		-9,279.85		-15,841.71
Adjustment for Income Tax (net)		-182.80		-81.92
Net Cash from Operating Activities after tax		-9,462.65		-15,923.63
B. CASH FLOW FROM INVESTING ACTIVITIES				
Expenditure on Property, Plant & Equipment	-2,65,853.09		-90,712.03	
Proceeds from Sale of Property, Plant & Equipment	1,752.37		288.68	
Expenditure on Intangible Assets	-5,645.72		2,416.50	
Expenditure on Capital Work in Progress	-3,45,608.60		-1,25,928.88	
Interest earned on Deposits	3,320.63		2,093.73	
Deposits (Net)	-6,723.05		3,970.95	
Receipt of Government Grant	-		16,900.00	
Net Cash From Investing Activities		-6,18,757.46		-1,90,971.06
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share Capital & Share Application Money	1,00,000.00		2,12,170.00	
Pass Through Assistance- Bilateral-Multilateral Agencies	1,00,000.00		50,000.00	
Subordinate Debt received during the year	3,00,000.00		1,00,000.00	
Net Cash From Financing Activities		5,00,000.00		3,62,170.00
D. Net changes in cash & cash equivalents (A+B+C)		-1,28,220.11		1,55,275.31
E. Cash & Cash equivalents (Opening Balance)		2,77,215.98		1,21,940.68
F. Cash & Cash Equivalents (Closing Balance)		1,48,995.87		2,77,215.99
G. Cash & Cash Equivalents consists of:		1,48,995.87		2,77,215.99
Cash on Hand		15.42		7.38
Balance With banks - Current Account		1,18,980.45		1,81,208.61
Balance With banks - Deposit Account		30,000.00		96,000.00
Total		1,48,995.87		2,77,215.99

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

For and on behalf of the Board of Directors

R H S Ramakrishnan
Partner
M. No: 021651
FRN: 0001547S

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: 02-08-2023

Place: New Delhi
Date: 02-08-2023

CHENNAI METRO RAIL LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

<i>(Rupees in Lakhs)</i>			
Particulars	Note No.	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Equity Share Capital as at the beginning of the Year		7,26,756.00	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	7,26,756.00

(Rs. in Lakhs)

Particulars	Note No.	Reserves and Surplus			Other Comprehensive Income	Total
		Capital Reserve	Retained Earnings	Share Application Money		
Balance as of 31st March, 2021		670.64	-1,58,400.13	66,800.27	35.99	-90,893.23
Additions during the year						-
Adjustment to Opening Reserves Recognized during the year			-1,26,836.52			-1,26,836.52
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			-12,308.69			-12,308.69
Items of Other Comprehensive Income						-
Remeasurement Gain/(Loss) of Defined Benefit Plan					-21.98	-21.98
Total Comprehensive Income for the Year			-1,39,145.21	33,200.00	-21.98	-1,05,967.19
Balance as of 31st March, 2022		670.64	-2,97,545.34	1,00,000.27	14.01	-1,96,860.42
Additions during the year						-
Recognized during the year						-
Transferred from Subordinate debt						-
Share Application Money Received During the Year				1,00,000.00		1,00,000.00
Shares allotted during the year				-		-
Profit/(Loss) for the Year			-56,673.28			-56,673.28
Items of Other Comprehensive Income						-
Remeasurement Gain/(Loss) of Defined Benefit Plan					-63.22	-63.22
Total Comprehensive Income for the Year			-56,673.28	1,00,000.00	-63.22	43,263.50
Balance as of 31st March, 2023		670.64	-3,54,218.62	2,00,000.27	-49.21	-1,53,596.92

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

For and on behalf of the Board of Directors

R H S Ramakrishnan
Partner
M. No: 021651
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Place: Chennai
Date: 02-08-2023

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Date: 02-08-2023

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended 31st March, 2023

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 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 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) Provisions, Contingent liabilities/Assets:

Provisions are determined based on management estimate at the balance sheet date based on the value of work done and services rendered. 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 the 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 until such assets are ready to be put to 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 with the respective identifiable assets.
- iii. Indirect expenses like Employee expenses of common manpower are allocated to projects and operation based on the estimated time spent for the project and operation department on the estimated time spent on the individual project. Common administrative expenses are allocated in the ratio of manpower expenses.
- iv. 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.
- v. Assets & systems common to more than one section of the project are capitalized on the basis of technical estimates/assessments.
- vi. 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.
- vii. 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.
- viii. Subsequent Cost of Capitalization:- Subsequent expenditure incurred on the existing assets are recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

- ix. Stores and spares, purchased along with Property, Plant and Equipment are capitalized and depreciated along with the main asset.
- x. Repairs and maintenance costs are charged to the Statement of Profit and Loss when incurred.
- xi. 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.
- xii. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.
- xiii. De-recognition :- Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and Losses on de-recognition of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of Property, Plant and Equipment, and are recognized in the Statement of Profit and Loss.

xiv. 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 at the value of the consideration paid.

xv. 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.

- xvi. 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.

- xvii. 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 Type	Asset Group	Useful life
Track Works	Track works	30 years
Rolling Stock	Rolling Stock	30 years
Escalators & Elevators	Escalators & Elevators	30 years
Rolling Stock Asset Management Software	Software	30 Years
Tunnel Ventilation System	Tunnel Ventilation System	20 Years
Dewatering Pump and Accessories	Plant & Machinery	15 years
Oscillation Monitoring System	Plant & Machinery	5 Years
Mobile Phones, Tablets etc.	Office Equipment	3 Years
All assets	Assets costing Rs. 5,000 or less	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 other income.
- iv. When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts 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 (rounded off to Lakhs).

ii. Transactions & Translations

Foreign-currency denominated monetary assets and liabilities, including Bilateral and multilateral borrowings, are translated into the relevant functional currency at the exchange rates effective at the balance sheet date. 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.

H) Non - Moving Stores and Spares

The diminution in the value of obsolete, unserviceable, surplus and non-moving items of stores and spares (excluding Insurance/Mandatory/Critical spares) is ascertained on review and provided for.

I) Cash & Cash Equivalents

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

J) 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 are 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.

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.

Defined benefit Obligation (Gratuity) is considered both for employees on the permanent role of the Company & employees working under contractual role assuming they will serve for the minimum eligibility period for claiming gratuity.

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.

Contribution towards Provident Fund and the Gratuity liability as per the valuation made by an Independent Actuary are generally funded to the respective Trust/Institutions where the funds are parked.

K) Prepaid Items

Individual Items of Prepaid Expenses over Rs. 1,00,000/- each are only recognized in the balance sheet. Others are charged off to the P&L a/c of the same financial year.

L) Preliminary Project Development Expenditure

Preliminary project development expenditure includes expenditure on feasibility and other studies, development expenditure, expenditure on exploration works, technical knowhow etc. The cost of the project is transferred to capital as and when implemented. In case such projects are identified for transfer of business by Govt. the expenditure incurred will be recovered from the prospective developer. If the projects are abandoned with reference to Government orders or otherwise, such expenditure are charged to the Statement of Profit and Loss in the respective years.

M) Prior-Period Items

Prior period items, effects of changes in Accounting estimates and Accounting Policy and prior period errors of material nature are corrected retrospectively by restating the comparative amounts for the prior period (s) presented in which the error occurred. Other prior period items are accounted in the year of financials.

N) Events after the reporting period

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognised in the financial statements. Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represent material change and commitment affecting the financial position are disclosed.

O) 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. Impairment

Financial Assets (including receivables) Impairment of financial assets in accordance with Ind AS 109- 'Financial instruments', the company applies internal assessment for measurement and recognition of impairment loss on the credit risk exposure of trade receivables.

iv. 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.

v. 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 are reduced from the expenses pending capitalization. Interest income, insurance claims, and income from sale of scrap are also mapped under Other Income

vi. Insurance Claim

Insurance claims are recognized in the period in which there is acceptance of the claim.

P) 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.

Q) Taxation

The income tax expense or credit for the period consist 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.

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.

R) 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 and is material.

S) Cash Flow Statement

Cash flows are reported using the indirect method prescribed in the Ind AS 7 'Statement of Cash Flows, wherein the cash & bank transactions are categorized into the cash flows from operating, investing and financing activities of the Company.

T) 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 are the historical 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.

U) 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.

V) 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 is capitalised in the books of accounts. Initial direct costs incurred in connection with obtaining the lease is added to the carrying amount of the asset. The lease payments from operating leases is recognised as income on a straight-line basis. The expenses associated with earning of lease income, like depreciation, is 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. Derecognise the underlying asset and Present lease receivables at an amount equal to the net investment in lease.

W) 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.

X) 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.

1.4 Changes to Significant Accounting Policies and other matters in relation thereto:

a) Accounting of Foreign Exchange Fluctuations on Borrowings- Point F (ii) of Note 1.3

CMRL is funded by Bi-lateral and multi-lateral loans, in foreign currency, in addition to equity and subordinate debt as a pattern of funding. These loans are given to the company by GoI and GoTN as Pass Through Assistance (PTA) and receive these from these agencies on submission of claims by the company after spending. Until last financial year, in line with many of the metros, the company has not accounted the impact of Foreign Exchange Fluctuation on external Borrowings, by reinstating the foreign currency loans to its equivalent, at the reporting date as per Ind AS21, since the same was received in INR as PTA from Governments.

In May'2023, based on communication received from Govt. of India the company has made payment of interest payments and the instalments principal dues along with foreign exchange fluctuations to Govt. of India. As the amount pertains to previous financial years are material in nature, the company has restated its books of accounts including loan liability and forex fluctuations as on 31st March'2023 by opening previous year financials i.e., 1st April'2021 & 31st March'2022 in line with Ind AS requirement.

The cumulative impact of Forex up to 31 March 2023 is a **loss of Rs. 56,613.95 Lakh.**

b) Cash flows are reported in indirect method in the current year– Point S of Note 1.3

The company has moved from direct cash flow method to indirect cashflow in this financial year to speed up the process of preparing the cashflow statement as the numbers are directly relatable to the P& L account and Balance Sheet already audited.

However, the impact is **NIL** as it is only the alternate mode of presentation as prescribed in the Ind AS 7.

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

Non-Current Assets

Note 2 - Property, Plant & Equipment for the Financial Year 2022-23**

(Rupees in Lakhs)

Particulars	Opening Gross Carrying Amount	Additions	Adjustments / Reversals	Closing Gross carrying amount	Opening Accumulated Depreciation	Depreciation charge during the year	Adjustments / Reversals	Closing Accumulated Depreciation	Net Block as at 31-03-2023	Net Block as at 31-03-2022
A. Land										
Freehold Land	5,03,429.38	1,73,912.76		6,77,342.14	-	-	-	-	6,77,342.14	5,03,429.38
B. Buildings										
Building	1,34,989.83	67,738.79	-	2,02,728.62	10,019.81	2,466.96	-	12,486.79	1,90,241.83	1,24,970.02
Buildings UG	5,19,310.00	5,982.22	-	5,25,292.23	30,351.15	8,323.24	-	38,674.40	4,86,617.83	4,88,958.85
Tunnel CCT	22,970.01	13.22	-	22,983.24	941.75	363.69	-	1,305.44	21,677.80	22,028.26
UG Tunnel	4,31,574.48	74.23	-	4,31,648.72	23,733.00	6,831.33	-	30,564.35	4,01,084.37	4,07,841.48
Viaducts	1,83,414.47	353.58	-	1,83,768.05	25,576.20	5,816.45	-	31,392.64	1,52,375.40	1,57,838.28
C. Plant & Equipment										
Air-conditioning Systems	24,310.16	2,968.12	-	27,278.29	5,667.84	1,584.95	-	7,252.79	20,025.50	18,642.32
Automatic Fare Collection	13,830.33	3,168.81	-	16,999.12	3,649.95	1,096.56	-	4,746.51	12,252.61	10,180.38
Escalators & Elevators	22,739.98	2,155.21	-41.68	24,853.51	2,739.67	791.95	-3.44	3,528.17	21,325.34	20,000.31
Rolling Stock	2,17,279.85	-	-	2,17,279.85	31,107.02	6,878.40	-	37,985.42	1,79,294.42	1,86,172.83
Signalling & Telecom Equipments	1,29,066.03	97.29	-	1,29,163.32	31,601.61	8,249.47	-	39,851.09	89,312.24	97,464.41
Track Works (Permanent Way)	79,163.40	203.38	-	79,366.78	11,311.68	2,510.55	-	13,822.22	65,544.55	67,851.72
Traction Equipment	62,587.58	1,852.89	-	64,440.47	16,269.86	4,163.11	-	20,432.96	44,007.50	46,317.73
Tunnel Ventilation System	32,337.64	141.59	-	32,479.22	5,825.21	1,561.98	-	7,387.20	25,092.03	26,512.42
Other Plant & Equipment	10,448.99	4,897.96	-	15,346.96	3,277.66	814.45	-	4,092.10	11,254.85	7,171.34
D. Furniture & Fixtures										
Furniture, Fittings & Equipment	2,143.50	209.48	-	2,352.99	622.35	205.86	-	828.22	1,524.77	1,521.15
E. Vehicles										
Vehicles	78.31	33.24	-8.90	102.66	62.67	4.92	-8.45	59.13	43.52	15.65
Bicycles	6.24	-	-	6.24	3.11	0.64	-	3.75	2.48	3.13
F. Office Equipments										
Computers	393.29	183.51	-	576.81	311.49	109.47	-	420.95	155.85	81.80
Office Equipment	521.82	206.66	-	728.49	338.74	66.59	-	405.34	323.15	183.08
Grand Total	23,90,595.31	2,64,192.95	-50.58	26,54,737.69	2,03,410.77	51,840.59	-11.90	2,55,239.46	23,99,498.22	21,87,184.53

** The company has done an impairment analysis of all its assets as on 31st March 2023 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, 2023

Note 2 - Property, Plant & Equipment for the Financial Year 2021-22

(Rupees in Lakhs)

Particulars	Opening Gross Carrying Amount	Additions	Adjustments / Reversals	Closing Gross carrying amount	Opening Accumulated Depreciation	Depreciation charge 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

2.1 Details of land capitalized as at 31-03-2023 are as follows:

Category	(Rs. In Lakhs)	
	2022-23	2021-22
GOTN Land at free of cost including TDR	1,65,783.12	1,45,913.83
Purchased Land - GoI Agencies	12,715.02	2,387.13
Purchased Land - GoTN Agencies	1,88,038.76	1,89,724.12
Land to Land Value	2,637.59	3,927.54
Private land including Gift value	3,08,167.65	1,61,476.75
Total	6,77,342.15	5,03,429.37

2.2 Additional lands to an extent of **17,355.77 sq. mtrs.** (P. Y. 17,219.05 sq. mtrs.) valued at **Rs. 10,624.16 lakh** (P. Y. Rs. 10,630.79 lakh), have been capitalized in the books, from the extent specified in the Government Gazette Order, which will be finalized on completion of alienation with the Government of Tamil Nadu.

2.3 Lands to an extent of **10,140.00 sq. mtrs.** (P. Y. 8,034.00 sq. mtrs.) amounting to **Rs. 4,407.23 lakh** (P. Y. Rs. 3,473.83 lakh), pertaining to Phase-II, have not been capitalized as on 31-Mar-2023 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.865.89 lakh** (PY: Rs. 508.98 lakh) & in Note 3 - Capital Work in Progress is **Rs. 4,563.37 lakh** (PY: Rs. 739.32 lakh), totally amounting to **Rs. 5,429.26 lakh** (PY: Rs. 1,248.30 lakh) is capitalized.

2.5 The Title deeds for the land to an extent of 11,49,940.46 sq. mtrs. (P. Y. 11,17,174.60 sq. mtrs.) amounting to Rs. 3,31,318.01 lakhs (P. Y. Rs. 3,08,685.34 lakhs) are yet to be received and follow up action is being taken.

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	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	Report awaited from HR&CE Dept.
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	Report awaited from HR&CE Dept.
PPE	Land at T.S.No. 29 & 31, Koyambedu Village, Aminjikai 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 Rs. 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, Mambalam Taluk, Kodambakkam Village	24,07,10,000	Arignar Anna Kalyana Mandapam (TNHB)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 56, T.S.No. 2 pt., Ashok Nagar, Mambalam Taluk, Kodambakkam Village	75,85,975	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 98, T.S.No. 11379/1, VOC Nagar, Purasaiwakkam Taluk, George Town Village	3,86,59,500	State Express Transport Corporation (SETC)		2011-12	Action is being taken to obtain title deeds
PPE	Land at Block No. 64, T.S.No. 1/1 pt., Arumbakkam pumping station, Aminjikai Taluk, Koyambedu Village	10,76,87,562	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 64, T.S.No. 1/1 pt., Koyambedu Sewerage Treatment Plant, Aminjikai Taluk, Koyambedu Village	33,41,08,665	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 64, T.S.No. 1/1 pt., Koyambedu Metro water Sump, Aminjikai Taluk, Koyambedu Village	3,05,60,400	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 64, T.S.No. 1/1, Aminjikai Taluk, Koyambedu Village	35,85,06,200	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Action is being taken to obtain title deeds

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	Reason for not being held in name of company
PPE	Land at Block No. 64, T.S.No. 1 pt., Koyambedu Metro Water Sump, Aminjekarai Taluk, Koyambedu Village	5,63,08,200	Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 19, T.S.No. 29, Koyambedu Village	22,34,64,350	Tamil Nadu Housing Board (TNHB)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 37, T.S.No. 6 & others, Aminjekarai Taluk, Koyambedu Village	97,97,47,353	Chennai Metropolitan Development Authority (CMDA)		2014-15	Action is being taken to obtain title deeds
PPE	Land at T.S.No. 53/1B & others, Maduravoyal Taluk, Nerkundram Village	24,62,26,500	Chennai Metropolitan Development Authority (CMDA)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 9, T.S.No. 1, Aminjekarai Taluk, Koyambedu Village	38,58,24,750	Chennai Metropolitan Development Authority (CMDA)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 92, T.S.No. 11378/27, 30, 63-65, High Court, Purasaiwakkam Taluk, George Town Village	1,16,96,332	Greater Chennai Corporation (GCC)		2018-19	Action is being taken to obtain title deeds
PPE	Land at Block No. 9, T.S.No. 459/2, May Day Park, Chintadripet, Arunachala Naicken Street, Mylapore Taluk, Triplicane Village	1,13,68,271	Greater Chennai Corporation (GCC)		2018-19	Action is being taken to obtain title deeds
PPE	Land at Block No. 28, T.S.No. 463/2, Nehru Park, Egmore Taluk & Village	25,11,40,540	Greater Chennai Corporation (GCC)		2018-19	Action is being taken to obtain title deeds
PPE	Land at Block No. 56, T.S.No. 5/1, Corporation Park, Ashok Nagar, 100 Feet Road, Mambalam Taluk, Kodambakkam Village	2,42,10,992	Greater Chennai Corporation (GCC)		2018-19	Action is being taken to obtain title deeds
PPE	Block No. 28, T.S.No. 1269/1, Vacant set back land in Rippon Building, Purasaiwakkam Taluk, Veneru Village	7,59,60,245	Greater Chennai Corporation (GCC)		2018-19	Action is being taken to obtain title deeds
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	Action is being taken to obtain title deeds
PPE	Land at Block No. 49, T.S.No. 5618, Vacant Corporation land, Mannady, Purasaiwakkam Taluk, VOC Nagar Village	1,25,71,600	Greater Chennai Corporation (GCC)		2018-19	Action is being taken to obtain title deeds
PPE	Land at Block No. 12, T.S.No. 1, Shenoy Nagar, Thiru-vi-ka Park, Aminjekarai Taluk & Village (Patta Avenue)	6,24,34,644	Greater Chennai Corporation (GCC)		2019-20	Action is being taken to obtain title deeds

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PPE	Land at Block No. 11, T.S.No. 23, Shenoy Nagar, Thiru-vi-ka Park, Aminjikarai Taluk & Village (Patta Avenue)	66,30,193	Greater Chennai Corporation (GCC)		2019-20	Action is being taken to obtain title deeds
PPE	Land at Block No. 10, T.S.No. 17, Shenoy Nagar, Thiru-vi-ka Park, Aminjikarai Taluk & Village (Patta Avenue)	81,51,792	Greater Chennai Corporation (GCC)		2019-20	Action is being taken to obtain title deeds
PPE	Land at S. No. 392 & 393, St. Thomas Mount, Guindy Taluk & Village	11,33,76,980	Geological Survey of India		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 62, T.S.No. 2/2 & 2/3, Aminjikarai Taluk, Kovambedu Village	69,42,780	Bharat Sanchar Nigam Limited (BSNL)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 55, T.S.No. 25/1, Mambalam Taluk, Kodambakkam Village	59,96,100	Bharat Sanchar Nigam Limited (BSNL)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 143, T.S.No. 6746, Chamiers Road, Guindy Taluk, T Nagar Village	8,20,10,916	Bharat Sanchar Nigam Limited (BSNL)		2014-15	Action is being taken to obtain title deeds
PPE	Land at Block No. 143, T.S.No.6747, Chamiers Road, Guindy Taluk, T Nagar Village	5,07,742	Bharat Sanchar Nigam Limited (BSNL)		2021-22	Action is being taken to obtain title deeds
PPE	Land at Block No. 27, T.S.No. 230, CMBT 100 ft. road, Thirumangalam, Kendriya Vidyalaya, Aminjikarai Taluk, Kovambedu Village	95,63,520	Central Public Works Department (CPWD)		2016-17	Finalization of area is under process.
PPE	Defence Land at S.No. 3812 pt. of Mylapore Division, Teynampet (FIU) (Outside Cantonment), Mylapore Taluk & Village	2,44,23,700	Ministry of Defence		2014-15	Area finalization is under process.
PPE	Defence Land at S.No. 3812 pt. of Mylapore Division, Teynampet (Defence Officers Enclave) (Outside Cantonment), Mylapore Taluk & Village	1,14,44,248	Ministry of Defence		2014-15	Area finalization is under process.
PPE	Defence Land at S.No. 373 pt. (OTA Officers Quarters Area) (Inside St. Thomas Mount cum Pallavaram Cantonment), Pallavaram Taluk, St. Thomas Mount Village	6,85,25,924	Ministry of Defence		2014-15	Area finalization is under process.
PPE	Defence Land at S.No. 377 (EMB HQ Air Branch) (Inside St. Thomas Mount cum Pallavaram Cantonment), Pallavaram Taluk, St. Thomas Mount Village	7,57,13,470	Ministry of Defence		2014-15	Area finalization is under process.

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PPE	Defence Land at S.No. 170 pt. (Inside St. Thomas Mount cum Pallavaram Cantonment), Pallavaram Taluk, St. Thomas Mount Village	8,64,59,898	Ministry of Defence		2014-15	Area finalization is under process.
PPE	Defence Land at S.No. 3820 pt. of Mylapore Division, Teynampet (CDA Office/Residence) (Outside Cantonment), Mylapore Taluk & Village	9,90,20,658	Ministry of Defence		2014-15	Area finalization is under process.
PPE	Defence Land at T.S.No. 1357 pt., Alandur (Empee Education Trust), Pallavaram Taluk, St. Thomas Mount Village	5,90,46,397	Ministry of Defence		2014-15	Area finalization is under process.
PPE	Defence Land at T.S.No. 1357 pt., Alandur (Sankara Nethralaya Eye Hospital), Pallavaram Taluk, St. Thomas Mount Village	1,25,51,778	Ministry of Defence		2014-15	Area finalization is under process.
PPE	Defence Land at S.No.3812 (DEO), Mylapore Taluk & Village	4,82,89,144	Ministry of Defence		2014-15	Area finalization is under process.
PPE	Land at Block No. 9, S.No. 12 pt. & 13 pt., Egmore Taluk, 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 Rs. 25,00,000/- paid.
PPE	Land at Ward-Block E-2, S.No. 156, Alandur Taluk, St. Thomas Mount Village	8,74,13,985	GMMCO (Hindustan Motors)		2014-15	As per the High Court Order, Rs. 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, Guindy Taluk, Adyar Village	1,19,08,125	Greater Chennai Corporation (GCC)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 98, T.S.No. 11712/1, Law College Campus, Purasaivakkam Taluk George Town Village	4,23,90,780	Director of Dr. Ambedkar Government Law College / Director of Legal Studies		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 49, T.S.No. 5616/2, 5617, Mannady police quarters, Purasaivakkam Taluk, VOC Nagar Village	43,85,90,640	Deputy Commissioner of Police, Flower Bazaar		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 35, T.S.No. 20, MTC Bus Stand, Mambalam Taluk, Saidapet Village	16,79,24,250	Metropolitan Transport Corporation (Chennai) Limited		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
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	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 2, T.S.No. 11, DOSP office building near LIC, Egmore Taluk, Nungambakkam Village	8,78,53,779	Director of Stationery & Printing		2014-15	Requisition sent to the District Collector for the process of alienation proposal.

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PPE	Land at Block No. 5, T.S.No. 32/2, LLA Building, Mylapore Taluk, Triplicane Village	3,04,07,325	Director of Public Libraries		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 9, T.S.No. 2 pt, Health Transport Department, Guindy Taluk, Adyar Village	15,01,81,462	Director of Health Transport		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 28, T.S.No. 1396/1, D.M.S. complex, Mylapore Taluk & Village	16,81,76,736	Director of Medical & Rural Health Services		2014-15	G.O.Ms.No.620, Revenue & Disaster Management Department, Land Disposal Wing, LD7(2) Section dt.27.12.2022.
PPE	Land at Block No. 76, T.S.No. 3871/1 pt, 3 pt., Poultry Research Station, Nandanam, Mylapore Taluk & Village	4,27,41,52,974	Tamil Nadu Veterinary and Animal Sciences University (TANUVAS)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 25, T.S.No. 6 pt, Govt. School, Saidapet, Guindy Taluk, Government Farm	23,40,60,570	Director of School Education		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 26, T.S.No. 1764/9, Washermentpet - Metropolitan Transport Corporation Bus Stand, Tondiarpet Taluk, Washermenpet Village	1,02,70,000	Metropolitan Transport Corporation (Chennai) Limited		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 8, T.S.No. 25 pt., Little Mount Vacant Channel land, Guindy Taluk, Adyar Village	1,31,46,570	Public Works Department (PWD)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 8, T.S.No. 60 pt., Little Mount, Guindy Taluk, Adyar Village	2,69,59,995	Revenue Department, Chennai District (Mambalam - Guindy Taluk)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 9, T.S.No. 2, Guindy Taluk, Adyar village	24,31,63,913	Director of Medical Education Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 92, T.S.No. 11378/13, 39, 60, 61, George Town, Kuralagam (Khadi Dept.), Purasaiwakkam Taluk, George Town Village	71,62,621	Tamil Nadu Khadi & Village Industries Board		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 21, T.S.No. 6, Backward Class Hostel, Saidapet, Guindy Taluk, Government Farm Village	12,43,50,060	Director of Backward Classes Welfare Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 25, T.S.No. 2 & 5, Corporation Zonal Office, Saidapet, Guindy Taluk, Government Farm Village	9,76,54,410	Greater Chennai Corporation (GCC)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.

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PPE	Land at Block No. 98, T.S.No. 11379/1, N.S.C. Bose Road (Opp. To Law College), Purasaivakkam Taluk, George Town Village	50,91,630	Greater Chennai Corporation (GCC)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 143, T.S.No. 6745, T.N.S.C.B. Chamiers Station Location, Guindy Taluk, T. Nagar Village	1,48,05,882	Tamil Nadu Slum Clearance Board (TNSCB)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 26, T.S.No. 1764/1, Police Sergeant Quarters, Tondairpet Taluk, Washermennet Village	2,65,20,000	Police Department, Washermanpet		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 92, T.S.No. 11378/34, Indian Bank Building (High Court), Purasaivakkam Taluk, George Town Village	57,42,885	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 49, T.S.No. 5000, Mannady, Purasaivakkam Taluk, V.O.C. Nagar Village	21,13,32,248	Public Works Department (PWD)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 21, T.S.No. 2 to 6, Thoddunder Nagar, Saidapet, Guindy Taluk, Governemnt Farm Village	22,56,90,192	Public Works Department (PWD - Buildings)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 29, T.S.No. 3171/7 & 8, Government Estate, Mylapore Taluk, Triplicane Village	19,94,72,052	Public Works Department (PWD)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 2, T.S.No. 5, Agricultural Engg. (Chamiers Road), Guindy Taluk, Governemnt Farm Village	12,82,79,970	Agricultural Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 75, T.S.No. 3823, Abandoned channel, Teynampet, Mylapore Taluk & Village	27,12,528	Revenue Department, Chennai District (Mylapore)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 75, T.S.No. 3821, Abandoned channel, Teynampet, Mylapore Taluk & Village	6,26,14,188	Revenue Department, Chennai District (Mylapore)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 9, T.S.No. 3 & 4, Corpn. OSR Land & Road, Guindy Taluk, Adyar Village	2,07,20,138	Greater Chennai Corporation (GCC) - Div. 170		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 25, T.S.No. 5, ESI Hospital, Saidapet, Guindy Taluk, Government Farm Village	37,05,52,845	Greater Chennai Corporation (GCC) - Unit IX		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 21, T.S.No. 2, 4, 5, PWD Sump, Saidapet, Guindy Taluk, Government Farm Village	1,45,53,435	Director of Technical Education		2014-15	Requisition sent to the District Collector for the process of alienation proposal.

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PPE	Land at Block No. 9, T.S.No. 2, Dr. MGR University, Guindy Taluk, Adyar Village	95,26,500	Director of Medical Education		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 21, T.S.No. 10pt, Institute of Advanced Study, Saidapet, Guindy Taluk, Government Farm Village	35,11,76,970	Director of Collegiate Education		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Ward H Block No. 7, T.S.No. 3, Alandur Taluk, St. Thomas Mount Village	4,04,33,340	Director of Municipal Administration		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 55, T.S.No. 25/1, Ashok Nagar Police Training College, Mambalam Taluk, Kodambakkam Village	16,31,89,110	Ashok Nagar Police Training College - DGP, Chennai -4		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 62, T.S.No. 2/1 pt, Fire station at Koyambedu CMBT, Aminjikarai Taluk, Kovambedu Village	15,75,874	Directorate of Tamilnadu Fire And Rescue Services Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 55, T.S.No. 25/1 pt, Ashok Nagar Fire Service Station and Quarters, Mambalam Taluk, Kodambakkam Village	6,85,58,457	Directorate of Tamilnadu Fire And Rescue Services Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 19, T.S.No. 1358, St.Thomas Mount Police Quarters land, Alandur Taluk & Village	7,73,14,230	St.Thomas Mount Police Quarters land - DGP Chennai 4		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 129, T.S.No. 13 pt, 14/1 pt , Govt. Peripheral Hospital near Ashok Pillar, Mambalam Taluk, Saligramam Village	9,85,31,967	Director of Medical Education Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
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	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 4, T.S.No. 76,77 pt, City Alandur - SIDCO Pumping Station (CIPET), Guindy Taluk, Alandur Village	1,35,23,601	Tamil Nadu Small Industries Development Corporation (SIDCO)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 28, T.S.No. 1269/4, Hotel Picnic (GCC), Purasaivakkam Taluk, Vepery Village	9,41,63,472	Greater Chennai Corporation (GCC)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 8 & 9, T.S.No. 6 & 22, Periyakudal – (Anna Nagar) Corporation Park in Club House Road, Aminjikarai Taluk & Village	35,02,067	Greater Chennai Corporation (GCC) - Div. 68		2014-15	Requisition sent to the District Collector for the process of alienation proposal.

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PPE	Land at Block No. 8,9, T.S.No. 6, 22, Periyakudal – (Anna Nagar) Corporation Park in Club House Road, Aminjikarai Taluk & Village	64,47,098	Greater Chennai Corporation (GCC) - Div. 68		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 28, T.S.No. 2-6, 10, 11, 147, Koyambedu – Grama Natham- Vacant land, Aminjikarai Taluk, Koyambedu Village	17,59,05,590	Revenue Department, Chennai District (Egmore-Nungambakkam Taluk)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 22, T.S.No. 1460, St. Peter's School (opp. to OTA), Alandur Taluk, St. Thomas Mount Village	3,11,32,380	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 22, T.S.No. 1459, St. Thomas Mount Village, Alandur Taluk	90,85,660	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 1, T.S.No. 69, Alandur-Govt. Poramboke occupied by a Temple at Railway Station Road, Alandur Taluk, St. Thomas Mount Village	19,69,231	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 8, T.S.No. 416, Police Quarters Vacant land near GSI, Alandur Taluk, St. Thomas Mount Village	2,51,90,100	Police Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 7, T.S.No. 43/1, Veppery - Vacant land opposite to Central Station, Purasaivakkam Taluk, Veppery Village	8,77,69,656	Public Works Department (PWD - Buildings)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 7, T.S.No. 40, Vacant land opposite to Central Station Along Buckingham Canal, Purasaivakkam Taluk, Veppery Village	9,17,09,280	Public Works Department (PWD - WRO)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 16, T.S.No. 234/1, Pachaiyappa's College, Egmore Taluk & Village	9,67,46,832	Directorate of Collegiate Education		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 55, T.S.No. 25/1 pt., Police Training Academy, Ashok Nagar, Mambalam Taluk, Kodambakkam Village	6,47,52,297	Police Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 12, T.S.No. 151/A, Kilpauk Fire Station(Pump House), Egmore Taluk & Village	9,63,59,328	Directorate of Tamilnadu Fire And Rescue Services Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 28, T.S.No. 463/1, Sports Development Authority, Egmore Taluk & Village	2,32,50,240	Sports Development & Youth Welfare Department		2014-15	Requisition sent to the District Collector for the process of alienation proposal.

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PPE	Land at Block No. 24, 25, T.S.No. 385/1, 385/3, Kilpauk Medical College, Egmore Taluk & Village	12,25,80,432	Director of Medical Education		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 9, T.S.No. 10 pt., Sarkar Poramboke grama Natham, Mambalam Taluk, Saligramam Village	20,19,692	Revenue Department, Chennai District (Saligramam Village)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 33, T.S.No. 5/7, Pathway to Burial ground, Mambalam Taluk, Saligramam Village	15,22,64,880	Revenue Department, Chennai District (Saligramam Village)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 39, T.S.No. 1 Part (S.No.158), Koyambedu Town, Aminjikarai Taluk, Chennai - Arulmighu Semathamman Temple	1,90,26,741	Revenue Department, Chennai District		2014-15	G.O.Ms.No.233, Revenue & Disaster Management Department, Land Disposal Wing, LD7(2) Section dt.15.07.2019.
PPE	Land at Block No. 39, T.S.No. 160/4, 166/2, 167/4, Sarkar Poramboke (Canal), Aminjikarai Taluk, Koyambedu Village	6,81,11,341	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. ward H, T.S.No. 59, Govt. Poramboke-Cantonment, Alandur Taluk, St. Thomas Mount Village	11,68,485	Revenue Department, Chennai District (St. Thomas Mount Village)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Ward H , T.S.No. 124, Govt. Poramboke-Cantonment, Alandur Taluk, St. Thomas Mount Village	4,84,500	Revenue Department, Chennai District (St. Thomas Mount Village)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at T.S.No. 1355, St. Thomas Mount Village, Sri Chakravarthy School, Alandur Taluk, St. Thomas Mount Village	1,00,62,630	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
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	Requisition sent to the District Collector for the process of alienation proposal.
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	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 22, S.No. 1459, St. Thomas Mount Village, Pallavaram Taluk, Chengalpattu	2,71,70,860	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	G.O.Ms.No.487, Revenue & Disaster Management Department, Land Disposal Wing, LD7(2) Section dt.29.07.2021.
PPE	Land at Block No. 34, T.S.No. 1 Part, Koyambedu Town, Aminjikarai Taluk, Chennai - Cooum River	1,70,06,522	Public Works Department (PWD - WRO)		2014-15	G.O.Ms.No.446, Revenue & Disaster Management Department, Land Disposal Wing, LD7(2) Section dt.19.11.2019.
PPE	Land at Block No. 38/2, T.S.No. 1 941, St. Thomas Mount Village, Pallavaram Taluk, Chengalpattu - Salai Pillayar Kovil	13,69,73,860	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	G.O.Ms.No.484, Revenue & Disaster Management Department, Land Disposal Wing, LD7(2) Section dt.29.07.2021.

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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	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 22, Ward H, T.S.No. 1459 pt, Alandur Taluk, St. Thomas Mount Village	74,06,320	Revenue Department, Kancheepuram District (St. Thomas Mount Village)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 15, T.S.No. 232, St. George School, Egmore Taluk & Village	13,18,80,528	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 7, T.S.No. 40/1, Government General Hospital Staff Quarters, Purasaiwakkam Taluk, Veperi Village	20,11,79,160	Director of Medical Education		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 7, T.S.No. 40/1, Corporation Way side park, Purasaiwakkam Taluk, Vepperi Village	1,50,48,072	Greater Chennai Corporation (GCC)		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 12, T.S.No. 151/3B, 3C, 3D part, Egmore Village, Egmore-Nungambakkam Taluk, Chennai - Indian School of Medicine, Kilpauk	8,87,70,708	Director of Medical Education		2014-15	G.O.Ms.No.526, Health and Family Welfare (E2) Dept. dt.23.11.2021.
PPE	Land at Block No. 7, T.S.No. 43/2, Ramaswamy Mudaliar Choultry	7,36,50,948	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 7, T.S.No. 43/2, Ramaswamy Mudaliar Choultry	50,07,52,044	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
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	Requisition sent to the District Collector for the process of alienation proposal.
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	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 7, R.S.No. 45/5, Vepery Village, Fort - Tondiarpet Taluk, Government Jail Department	26,13,62,406	Revenue Department, Chennai District		2014-15	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at Block No. 43, T.S.No. 6746 pt., Nandanam, Guindy Taluk, T Nagar Village	7,80,77,611	Department of Posts		2022-23	Value of land not finalized.
PPE	Land at Block No. 62, T.S.No. 2 pt., Aminjikai Taluk, Kovambedu Village	7,75,08,000	Department of Posts		2022-23	Value of land not finalized.
PPE	Land at Block No. 17, T.S.No. 28, Anna Nagar Tower, Aminjikai Taluk, Kovambedu Village	15,01,15,560	Department of Posts		2022-23	Value of land not finalized.

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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 to be sent.
PPE	Land at Block No. 72, T.S.No. 3923 pt., 3924 pt., Agasthiyar Apartment, Korukkumet	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	2,45,86,975	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.
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	Action is being taken to obtain the titleship.
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	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
PPE	Land at Block No. 4, T.S.No. 60, Ayanavaram Metro Station, Anderson Road	1,26,210	Greater Chennai Corporation (GCC)		2020-21	Action is being taken to obtain the titleship

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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	Action is being taken to obtain the titleship
PPE	Land at Block No. 123, T.S.No. 5400, Taluk/Village: Guindy/ T-Nagar	2,79,54,035	Panagal Park M.S. Greater Chennai Corporation, Division-136, Unit-30, Zone-10		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 6, T.S.No. 99, Taluk/Village: Egmore / Puliyur	4,86,81,000	Power House M.S., Greater Chennai Corporation, Division-133, Unit-31, Zone-10		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 45, T.S.No. 2/1, Taluk/Village: Egmore / Puliyur	2,09,14,800	Cut & Cover Ramp (Meenakshi College), Greater Chennai Corporation, Division-134, Unit-31, Zone-10		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 45, 6, T.S.No. 2/1, 112/2, Taluk/Village: Egmore/ Puliyur	1,86,06,960	Ex-01 & 2 Power House to Vadapalani Viaduct, Greater Chennai Corporation, Division-134, Unit-31, Zone-10		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 4, 7, T.S.No. 111/1, 18, Taluk/Village: Aminjikarai/ Sencheri	60,07,715	Natesan Nagar MS, Greater Chennai Corporation, Division-127, Zone-10		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 17, T.S.No. 72/2, 73, 74, Taluk/Village: Mambalam/ Virugambakkam	1,68,76,275	Alwarthiru Nagar MS, Greater Chennai Corporation, Division-128		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 5, T.S.No. 5/21, 5/27, 5/28, Taluk/Village: Mambalam/ Saligramam	15,62,13,725	Vadapalani MS, Greater Chennai Corporation, Division-130		2022-23	Action is being taken to obtain the titleship
PPE	Land at T.S.No. 77/12A1 & 12A2, Taluk/Village: Maduravoyal/ Valasaravakkam	16,73,445	Ex-7 & 8 Valasaravakkam to Karambakkam, Greater Chennai Corporation, Unit-33, Zone-11		2022-23	Action is being taken to obtain the titleship
PPE	Land at T.S.No. 494/1A1C1 part and 1A2A pt., Taluk/Village: Sholinganallur/ Sholinganallur	3,90,66,285	Sholinganallur MS, GCC Division-199		2022-23	Action is being taken to obtain the titleship
PPE	Land at Ward-B, Block No. 6, T.S.No. 32/2, Taluk/Village: Madhavaram/ Madhavaram	44,95,890	Assisi Nagar MS, GCC		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 38, T.S.No. 1833/1, Taluk/Village: Mylapore/ Mylapore	2,78,38,320	Thirumayilai M.S. - G.C.C.		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 34, T.S.No. 1654/37, 1654/38, Taluk/Village: Mylapore/ Mylapore	1,13,37,264	Alwarpet MS - G.C.C.		2022-23	Action is being taken to obtain the titleship

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PPE	Land at Block No. 34, T.S.No. 1654/6, 1654/41, Taluk/Village: Mylapore/ Mylapore	96,64,080	Alwarpet MS - G.C.C.		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 6, T.S.No. 99, Taluk/Village: Egmore/ Puliur	22,35,720	GCC		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. , T.S.No. 449/2A, 449/1B7B, Taluk/Village: Maduravoyal/ Maduravoyal	86,09,475	Viaduct-9 Karambakkam to Alapakkam, GCC		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 27, T.S.No.1759/7, Taluk/Village: Purasaiwakkam/ Purasaiwakkam	32,45,625	C-3 Perambur Baracks Road MS		2022-23	Action is being taken to obtain the titleship
PPE	Land at T.S.No. S.No.129/ 3A1 PT & 129/3A2, Taluk/Village: Maduravoyal/ Porur	55,17,350	C-4 Alapakkam Metro Station		2022-23	Action is being taken to obtain the titleship
PPE	Land at T.S.No. S.No.194/1A1, 194/8 & 194/9, Taluk/Village: Maduravoyal/ Valasaravakkam	1,07,90,835	C-4, Karambakkam MS		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 44, T.S.No. 32/2, 32/3, Taluk/Village: Mambalam/ Saligramam	17,30,900	Ex-04, Saligramam to Saligramam Ware house metro viaduct		2022-23	Action is being taken to obtain the titleship
PPE	Land at T.S.No. 209/2, Taluk/Village: Ambattur/ Padi	76,26,690	C-5, Thirumangalam Junction Metro, GNT Salai, GCC		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 5, T.S.No. 5/31, Taluk/Village: Mambalam/ Saligramam	27,69,440	C-4,Ex-3 Vadapalani to Saligramam Viaduct, GCC		2022-23	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
PPE	Land at Block No. 24, T.S.No. 1127/25, Mylapore	1,96,89,150	Registrar of Co-operative Society (TUCS)		2021-22	Action is being taken to obtain the titleship

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PPE	Land at Block No. 89, T.S.No. 4123/1, Mylapore	6,57,31,470	Tamil Nadu Slum Clearance Board (TNSCB)		2021-22	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
PPE	Land at Block No. 92, T.S.Nos. 4271, 4267/1 & 4267/2, Mylapore Part-II Village & Mylapore Taluk	5,13,80,480	Greater Chennai Corporation (GCC)		2021-22	Action is being taken to obtain the titleship
PPE	Land at Block No. 12, T.S.No. 37, Chinna Sembarambakkam Village, Avanavaram Taluk	42,19,020	Greater Chennai Corporation (GCC)		2021-22	Action is being taken to obtain the titleship
PPE	Land at Block No. 12, T.S.No. 25, Chinna Sembarambakkam Village, Avanavaram Taluk	5,76,960	Metropolitan Transport Corporation (Chennai) Limited		2021-22	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
PPE	Land at S.No.1321/12 & 1322/1, S.No.1321/12A, Poonamallee Village & Taluk	1,32,74,095	Municipal Administration & Water Supply Department		2021-22	Action is being taken to obtain the titleship
PPE	Land at S.No.297/1A, Poonamallee Village & Taluk	2,11,28,205	Municipal Administration & Water Supply Department		2021-22	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
PPE	Land at Block No. 37, T.S.No. 32, , Virugambakkam Village, Mambalam Taluk	10,38,540	Greater Chennai Corporation (GCC)		2021-22	Action is being taken to obtain the titleship
PPE	Land at S.No. 11/2B, Nazarathpettai Village, Poonamallee Taluk	8,76,285	Sriperumbudur Taluk Co-operative Commercial Thrift Society Limited		2021-22	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship
PPE	Land at S.No. 216/17, Trunk Road, Kattupakkam Village, Poonamallee Taluk	8,76,285	Rural Department & Panchayat Raj Department, Kattupakkam		2021-22	Action is being taken to obtain the titleship
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	Action is being taken to obtain the titleship

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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	Action is being taken to obtain the titleship
PPE	Land at S.No. 127 & 128, Valasaravakkam Village, Maduravoyal Taluk	19,43,36,010	Milk Production Union Limited		2021-22	Action is being taken to obtain the titleship
PPE	Land at S.No. 2779/3, Purasaiwakkam Village & Taluk	28,56,150	Greater Chennai Corporation (GCC)		2021-22	Action is being taken to obtain the titleship
PPE	Land at Block No. 77, T.S.No. 2/2, 3/2, 4/2, Taluk/Village: Aminjikarai/ Kovambedu	98,95,060	Greater Chennai Corporation, Division-127, Zone-10, Kalamman Koil Street Road Widening		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 55, T.S.No. X (old No.348 pt), Taluk/Village: Ayanavaram/ Konnur	1,75,43,495	Villivakkam Bus Terminus, Greater Chennai Corporation, Division-94, Unit-21, Zone-8		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 1, T.S.No. 6 & 7, Taluk/Village: Aminjikarai/ Villivakkam	1,17,91,620	Nadhamuni EB Cable, GCC, Division-94, Zone-8		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 6, T.S.No. 1, Taluk/Village: Aminjikarai/ Villivakkam	70,85,790	TNHB - Special Project Divn.I/ C5- Villivakkam MTH MS and EB Cable		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 143, T.S.No. 9353, Taluk/Village: Guindy/ T.Nagar	13,64,55,770	TNHB, CIT Nagar Redevelopment work Divn./ C4- Nandanam MS		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 17, T.S.No. 129/2, Taluk/Village: Mambalam/ Virugambakkam	15,57,810	GCC, Division-128, C4-Ex-05 Saligramam Ware House Metro to Alwarthirunagar Metro		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 4, T.S.No. 116, Taluk/Village: Aminjikarai/ Sencheri	45,94,135	GCC, Zone-10, Divn.127, C5-Ecv-02 Viaduct-03 Near Kaliyamman Koil Street Road Widening		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 74, T.S.No. 3762/29, Taluk/Village: Mylapore/ Mylapore	38,08,035	GCC, Divn-123, Zone-9, C4-Bharathidasan Road MS		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 7, T.S.No. 91 & 96 (12 + 12), Taluk/Village: Egmore/ Puliyur	17,30,880	GCC, Divn-132, Zone-10, C4-Meenakshi College Cut and Cover and Ramp.		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 6, T.S.No. 109 & 110 (13 + 27), Taluk/Village: Egmore/ Puliyur	28,84,800	GCC, Divn-133, Zone-10, C4-Ex-1 & 2 power house ms to vadapalani ms		2022-23	Action is being taken to obtain the titleship
PPE	Land at Block No. 21, T.S.No. 20, Taluk/Village: Mambalam/ Virugambakkam	1,80,23,145	GCC, Divn.128, C-5, ECV-2, Viaduct-03 Near Kaliyamman Koil Street Road Widening		2022-23	Action is being taken to obtain the titleship
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.

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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, Thiruvanmiyur Village, Velachery Taluk	3,44,20,100	Public Works Department (PWD - WRO), Thiruvanmiyur		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, Mylanore Taluk	10,42,86,725	Public Works Department (PWD - Buildings), Triplicane West Cott Road		2021-22	Alienation proposals to be sent to Government.
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, Tambaram 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, Thirunorur 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.
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 Sholinganallur Main Road, Perumbakkam Village, Tambaram Taluk	33,40,57,500	Animal Husbandry 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	Reason for not being held in name of company
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.
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	Requisition sent to the District Collector for the process of alienation proposal.
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.
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.

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	Reason for not being held in name of company
PPE	Land at S.No. 475/14, & 602/5C, Perumbakkam to Sholinganallur 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	Requisition sent to the District Collector for the process of alienation proposal.
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.
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.

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	Reason for not being held in name of company
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	1,50,46,020	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, Kalamman Koil Street, Virugambakkam Village, Mambalam Taluk	9,42,05,010	District Collector, Chennai		2021-22	Alienation proposals to be sent to Government.
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	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	Greater 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, Aminikarai 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, Nandambakkam 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.
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.
PPE	Land at Block No. 15 & 16, T.S.No. 20 & 34, Taluk/Village: Alandur/ Ullagaram	2,11,31,160	Revenue Department, Chennai District, Vanuvampet MS.		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. H/33, T.S.No. 5, Taluk/Village: Pallavaram/ Pallavaram	94,50,340	Revenue Department, Chengulpet District, Kilkattalai MS		2022-23	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	Reason for not being held in name of company
PPE	Land at Block No. 1,4,20,21 & 23, T.S.No. 64, 103, 152, 23 7 110, Taluk/Village: Mambalam/ Virugambakkam	47,45,590	Revenue Department, Chennai District, Kalamman Koil Street Road Widening		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 224/2 & 224/3, Taluk/Village: Kundrathur/ Iyyappanthangal	11,00,13,500	Block Development Officer, Kundrathur at Padappai Rural Development Department, Thellagaram MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 429/7, Taluk/Village: Tambaram/ Perumbakkam	2,95,42,500	Regional Director of Animal Husbandary, Kancheepuram, Perumbakkam MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. 6, T.S.No. 2/1, Taluk/Village: Velachery/ Thiruvanmiyur	1,88,27,380	Tidel Park Limited, Chennai-113, Thiruvanmiyur MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. 63, T.S.No. 4/1, Taluk/Village: Aminiiikarai/ Kovambedu	3,02,40,515	CMDA, Chennai-8, CMBT MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. 8, T.S.No. 418, Taluk/Village: Pallavaram/ St.Thomas Mount	1,87,82,280	Police Department, Butt Road MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. , T.S.No. 194/2, Taluk/Village: Maduravoyal/ Valasaravakkam	1,07,90,835	Chennai Revenue District, Karambakkam MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 4/1A2, 4/1A1A2, 4/1A2, Taluk/Village: Maduravoyal/ Porur	14,28,020	Chennai Revenue District, Ex-09 Karambakkam Metro to Alapakkam Metro		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. 54, T.S.No. 2610, Taluk/Village: Mylapore/ Mylapore	5,74,07,520	Director General of Police, Kutchery Road MS		2022-23	Requisition sent to the District Collector for the process of alienation proposal.
PPE	Land at T.S.No. 1325/11 & 1384/3, Taluk/Village: Poonamallee/ Poonamallee	32,77,955	Tahsildar, Ex-17, Mullaithottam MS to Poonamallee MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 157, Taluk/Village: Maduravoyal/ Valasaravakkam	35,37,595	Chennai Revenue Unit, Alapakkam MS & Ex-09 Karambakkam Metro to Alapakkam Metro		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 183, 189, 190/1, 191, Taluk/Village: Maduravoyal/ Valasaravakkam	5,30,88,600	Chennai Revenue Unit, Ex-07 & 08 Valasaravakkam Metro to Karambakkam Metro		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 4/1A2, 4/1A1A2, 4/1A2, Taluk/Village: Maduravoyal/ Porur	11,35,925	Chennai Revenue Unit, Karambakkam Metro to Alapakkam Metro		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 170/1, 171/1, Taluk/Village: Maduravoyal/ Porur	6,16,645	Chennai Revenue Unit, Alapakkam Metro to Porur Junction Metro		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 503/3A, 503/4A, 503/9A, 503/10A, 503/11A, 505/5, 505/12, Taluk/Village: Tambaram/ Medavakkam	43,57,105	Chengalpet Revenue Unit, Viaduct 07 Near Kamarajar Gardedn Street (ECV-03)		2022-23	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	Reason for not being held in name of company
PPE	Land at T.S.No. 505/8A, Taluk/Village: Tambaram/ Medavakkam	37,80,005	Chengalpet Revenue Unit, Viaduct 07 Near Kamarajar Gardedn Street (ECV-03)		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 267, Taluk/Village: Tambaram/ Medavakkam	12,40,765	Chengalpet Revenue Unit, Viaduct-04 Near Medavakkam Koot Road-1		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. , T.S.No. 129, Taluk/Village: Maduravoyal/ Karambakkam	33,47,180	Chennai Revenue Unit, Porur Bypass MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 72/1, 194/2, 222/9, 222/14, 222/15, 222/16, 222/17, 223/7, 223/19, 223/6, Taluk/Village: Maduravoyal/ Valasaravakkam	1,63,30,515	Chennai Revenue Unit, Karambakkam MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 261, 262/3, Taluk/Village: Tambaram/ Medavakkam	1,28,40,475	PWD (WRO), Vellakkal MS		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 113, Taluk/Village: Poonamallee/ Poonamallee	4,05,68,750	Tahsildar, Poonamallee, Tiruvallur Rev. Unit		2022-23	Alienation proposals to be sent to Government.
PPE	Land at T.S.No. 289/2, Taluk/Village: Kundrathur/ Iyyappanthangal	1,71,69,320	MTC, Chennai		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. 1, T.S.No. 2, Taluk/Village: Velachery/ Thiruvanmiyur	46,44,64,000	AE (PWD), Technical education section-II DTE Campus, C3-RSS Near Thiruvanmiyur		2022-23	Alienation proposals to be sent to Government.
PPE	Land at Block No. 5, T.S.No. 23, Taluk/Village: Mambalam/ Kodambakkam	72,84,120	Police Department- Vadapalani Police Station C4-Vadapalani MS		2022-23	Requisition sent to the District Collector for the process of alienation proposal.
		33,13,18,00,716				

* 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, 2023

Non-Current Assets

Note 3 - Capital Work In Progress for the year ended March 31, 2023

(Rupees in Lakhs)

Particulars	Opening balance	Additions/ (Reversals) during the year	Total	Capitalization/ (reversals) during the year	Closing balance
Buildings & Viaduct	38,255.89	1,62,231.70	2,00,487.60	27,213.00	1,73,274.60
Underground Stations & Tunnels (incl. Systems)	41,068.24	1,57,992.35	1,99,060.59	8,531.73	1,90,528.86
Depot and Stabling	21,941.86	27,944.58	49,886.44	30,054.09	19,832.35
Commercial Buildings for Property Development	2,204.19	8,280.77	10,484.96	10,036.49	448.47
Rolling Stock	217.82	98.60	316.42	-	316.42
Signalling & Telecommunication	0.00	95.16	95.16	95.16	-0.00
Permanent Way	0.00	3,797.09	3,797.09	199.96	3,597.13
Power Supply & OHE	475.91	1,383.81	1,859.72	1,804.98	54.74
Lifts & Escalators	255.73	1,136.61	1,392.34	1,392.34	-0.00
Automatic Fare Collection	1,335.23	1,780.54	3,115.77	3,115.77	-0.00
General & other consultancy charges	32,231.10	25,169.71	57,400.81	1,012.86	56,387.95
Expenses pending Capitalization	18,581.84	16,588.80	35,170.64	6,027.96	29,142.68
Total- Capital Work-in-progress	1,56,567.82	4,06,499.72	5,63,067.54	89,484.34	4,73,583.20

For the Financial Year 2021-22

(Rupees 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	0.00
Permanent Way	0.00	926.97	926.97	926.97	0.00
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

Capital Work-in-Progress ageing schedule for the year ended March 31, 2023 and March 31, 2022

(Rupees in Lakhs)

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	3,71,889.96	78,406.02	11,259.82	12,027.39	4,73,583.18
(ii) Projects suspended temporarily	-	-	-	-	-
Current Year - Total	3,71,889.96	78,406.02	11,259.82	12,027.39	4,73,583.18
<i>Previous Year - Total</i>	<i>88,358.68</i>	<i>9,779.49</i>	<i>30,969.42</i>	<i>27,460.23</i>	<i>1,56,567.83</i>

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

Non-Current Assets

Note 4 - Intangible Assets

For the Financial Year 2022-23

(Rupees 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 31-03-2023	Net Block as at 31-03-2022
Permissions - 70 years	44,296.83	742.93		45,039.76	7,085.87	624.88	-	7,710.75	37,329.01	37,210.96
Permissions - 35 years		2,731.85		2,731.85		18.30		18.30	2,713.55	-
Permissions - 30 years	-	1,357.84		1,357.84	-	18.48		18.48	1,339.36	-
Permissions - 20 years	83.54	41.64	-	125.18	1.20	4.76	-	5.96	119.22	82.34
Software	238.84	845.35	-	1,084.19	156.38	62.18	-	218.56	865.63	82.46
Total	44,619.21	5,719.61	-	50,338.82	7,243.45	728.60	-	7,972.05	42,366.77	37,375.76

For the Financial Year 2021-22

(Rupees 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 31-03-2022	Net Block as at 31-03-2021
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

Note 4.1

The lands of Railways & Tamilnadu Forest Dept have been taken on permission for fixed periods as stated in the above table. In both these cases, lands have been taken for use for a longer period by paying upfront lumpsum amount and hence application of Ind AS 116 shall not apply.

Rolling Stock Asset Management Software is amortized over a period of 30years and other softwares are amortized over a period of 3 to 5 years.

Note 4.2

CMRL has obtained permission from Southern Railway to cross railway land for period of 35 years which is extendable for a further period of 35 years as per MOUs entered with Southern Railway during the years 2011 & 2012. The amounts paid have been amortized over a period of 70 years with the understanding that the permission will be effective for the extended period of 35 years.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

Non-Current Assets

Note 5 - Intangible Assets under development for the year ended March 31, 2023 and March 31, 2022

(Rupees in Lakhs)

Particulars	Opening Balance	Additions/ Adjustments	Total	Capitalized during the year	Closing Balance
Rolling Stock Asset Management Software	354.63	486.65	841.28	841.28	-
	125.98	228.65	354.63		354.63
Other Applications	67.38	383.99	451.37	-	451.37
	24.44	74.29	98.73	31.35	67.38
Current Year - Total	422.01	870.64	1,292.65	841.28	451.37
Previous Year - Total	150.42	302.94	453.36	31.35	422.01

Note 5.1 :The company has done an impairment analysis of all its assets under development as on 31st March 2023 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, 2023 and March 31, 2022 :

(Rupees 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	383.99	67.38	-	-	451.37
(ii) Projects suspended temporarily	-	-	-	-	-
Current Year - Total	383.99	67.38	-	-	451.37
Previous Year - Total	296.99	-	-	125.02	422.01

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs)

Note 6 - Other Financial Assets - Non Current	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Unsecured, Considered Good			
Deposits (Refer Note No. 6.1)	1,832.88	1,485.84	1,363.47
Court Deposit - ESI & Others	14.18	2.94	2.94
Earmarked Long Term Deposits with Bank (with maturities more than 12 months) (Refer Note No. 6.2)	118.55	118.49	282.98
Total	1,965.61	1,607.27	1,649.39

Note 6.1 - Deposits include deposits with Electricity Board for **Rs. 1,832.28 Lakh** (P.Y. Rs. 1,485.42 Lakh). 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 **Rs. 117.29 Lakh** (P.Y. Rs. 117.29 Lakh) and Department of Telecom (DoT) for **Rs. 1.26 Lakh** (P.Y. Rs. 1.20 Lakh). On maturity, these deposits are renewed along with interest realized.

(Rupees in Lakhs)

Note 7 - Other Non- Current Assets	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Unsecured, Considered good			
Capital Advances			
(a) Land Advance and Court deposits for LAOP cases			
i) Land Advance (Refer Note No. 7.1)	32,070.46	13,058.36	4,274.02
ii) Court Deposits for LAOP cases	12,451.83	12,451.83	2,601.83
Secured, Considered good			
(b) Advances to Contractors			
i) Mobilization and other Advances (Refer Note No. 7.2)	1,78,740.20	76,993.65	4,669.94
Deposits paid for Capital Works (Refer Note No. 7.3)	5,961.06	5,961.06	5,961.06
Other than Capital Advances			
Income Tax - Advance Tax & TDS (Net)	1,588.12	1,588.12	1,588.12
Wealth Tax (Net)	-	-	0.13
GST Input Tax Credit	-	-	1,594.02
Total	2,30,811.67	1,10,053.02	20,689.12

Note 7.1 - Land Advance includes amount of **Rs. 30,411.12 Lakh** (P. Y. Rs. 10,000.00 Lakh) which represents the advance to Special Thasildhar towards Land acquisition for Phase-II

Note 7.2 - Mobilization and other Advances includes an amount of **Rs. 1,47,048.82 Lakh**(P.Y. Rs.56,757.76 Lakh) represents Mobilization advance and P&M advance for Phase-II, **Rs.31,691.38 Lakh**(P.Y. Rs. 25,929.84 Lakh) represents capital advance towards Utility shifting charges for Phase-II . Mobilization and P&M advances to contractors are secured by the Bank Guarantees.

Note 7.3 - Amount of **Rs. 5,961.06 Lakh** (P.Y. Rs. 5,961.06 Lakh) has been paid to Southern Railway towards common alignment of MRTS & CMRL and for FootOverBridge(FOB) at Guindy.

(Rupees in Lakhs)

Note 8 - Inventories	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
a) Stores & Spares (Refer Note 8.1)	435.36	700.02	861.31
b) Loose Tools	55.81	44.36	41.80
Total	491.17	744.38	903.11

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

Note 8.1 - Stores & Spares includes **Rs. 272.77 Lakh** (P.Y. Rs.514.78 Lakh) towards Contactless Smart Card

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs)

Note 9 - Trade Receivables	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Trade Receivables - Property Development			
(a) Trade Receivables considered good - Secured	934.71	702.49	635.49
(b) Trade Receivables considered good - Unsecured	591.16	310.85	96.23
(c) Trade Receivables-Credit Impaired	32.20	73.13	32.20
Less: Provision for doubtful debts	-32.20	-73.13	-32.20
(See Note 9.1 & 9.2)			
Total	1,525.87	1,013.34	731.72

Trade Receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

(Rupees in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables- Considered Good	1,005.42	175.77	261.25	-	-	1,442.45
(ii) Undisputed Trade Receivables- Credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables- Credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	83.42	32.20	115.62
Total- Current Year	1,005.42	175.77	261.25	83.42	32.20	1,558.07
<i>Total - Previous Year</i>	<i>413.29</i>	<i>477.58</i>	<i>39.05</i>	<i>83.42</i>	<i>73.13</i>	<i>1,086.47</i>
Total- Current Year					32.20	
<i>Total - Previous Year</i>					<i>73.13</i>	
Total- Current Year					Total Trade Receivables	1,525.87
<i>Total - Previous Year</i>						<i>1,013.34</i>

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, 2023

(Rupees in Lakhs)

Note 10 - Cash and Cash Equivalents	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Cash on Hand	15.42	7.38	38.33
Balances with Bank			
In Current Accounts (Refer Note 10.1)	1,18,980.45	1,81,208.61	1,10,902.36
In Deposit Accounts (with Maturities less than 3 months)	30,000.00	96,000.00	11,000.00
Total	1,48,995.87	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 **Rs. 1,10,000.00 Lakh** (P.Y. Rs. 1,66,900.00 Lakh).

(Rupees in Lakhs)

Note 11 - Other Bank Balances	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
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)	5,407.50	172.83	5.32
Total	5,407.50	172.83	39,505.32

Note 11.1 Earmarked short term deposits represent lien against LC issued by the company to M/s Mitsui & Co Ltd for Rs. 5,407.50 Lakhs (P.Y. Rs. Nil), and Bank Guarantees issued by the company to CMDA for **Rs. Nil** (P.Y. Rs. 172.83 lakh)

(Rupees in Lakhs)

Note 12 - Other Financial Assets - Current	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Unsecured, Considered Good			
Interest Accrued On Deposits with Bank	119.28	418.81	184.87
Rental & other deposits (Refer Note: 12.1)	27,172.27	25,683.89	172.34
Construction contract receivables (Net) (Refer Note: 12.2)	8,554.95	5,088.99	5,084.20
Other Receivables/Recoverables (Refer Note: 12.3)	19,866.29	16,000.15	5,740.63
Doubtful			
Other Receivables/Recoverables	15.56	15.56	15.56
Less: Provision for doubtful receivables	-15.56	-15.56	-15.56
Stamp Duty Recoverable from GOTN (Refer Note No. 12.4)	210.86	208.46	1,937.20
SGST Receivable from GoTN (Refer Note No. 12.4)	4,233.30	2,119.52	15,018.19
Total	60,156.95	49,519.82	28,137.43

Note: 12.1- Rental & Other Deposits include an amount of **Rs. 26,816.65 Lakh** (P.Y. Rs. 25,371.47 Lakh) paid under protest to Southern Railway for the land crossing charges

Note 12.2 - Constructions contract receivables(Net) includes the mobilization advance of **Rs. 3,442.86 Lakh**(P.Y Rs. 3,442.86 Lakh) of the terminated contractor M/s ITNL KMB JV which is secured by Bank Guarantees amounting to **Rs. 3,712.18 Lakh**(P.Y. Rs. 3,712.18 Lakh) , encashment of which has been deferred by the order of NCLAT.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

Note 12.3 - Other Receivables/Recoverables include amount of Rs. **15,301.93 Lakh** (P.Y Rs. 11,805.26 Lakh) due from CMDA and **Rs. 4,188.80 Lakh** (P.Y. Rs. 4,188.80 Lakh) due 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 - Stamp Duty & SGST 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 CMRL.

(Rupees in Lakhs)

Note 13 - Current Tax Assets	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Income Tax - Advance Tax & TDS (Net)	1,205.67	1,022.87	940.95
Total	1,205.67	1,022.87	940.95

(Rupees in Lakhs)

Note 14 - Other Current Assets	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Unsecured, considered good			
Prepaid Expenses	192.90	167.68	147.09
GST Input Credit	1,522.65	2,105.63	601.00
Advances to Employees	46.50	31.57	3.10
Other Advances	154.25	936.68	70.45
Employee Insurance recoverables	2.31	2.95	1.10
Total	1,918.61	3,244.51	822.74

(Rupees in Lakhs)

Note 15 - Share Capital	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Authorized			
20,00,00,000 Equity Shares of ₹1000/- each (P.Y. - 8,00,00,000 Equity Shares of ₹ 1,000/- each)	20,00,000.00	8,00,000.00	8,00,000.00
<i>Authorized share capital increased to Rs. 20,00,000 Lakh as per the approval of AGM dated 20.09.2022</i>			
Issued, Subscribed and Paid up			
7,26,75,600 Equity Shares of ₹ 1000/- each fully paid (P.Y. 7,26,75,600 Equity Shares of ₹ 1,000/- each)	7,26,756.00	7,26,756.00	5,39,600.00
Total	7,26,756.00	7,26,756.00	5,39,600.00

15.1 Reconciliation of Equity shares and amounts outstanding

(Rs. In Lakhs)

Particulars	As at			
	31-Mar-23		31-Mar-22	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	7,26,75,600	7,26,756.00	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	7,26,75,600	7,26,756.00

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

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 if any 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.

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

(No. of Shares)

Name of Shareholder	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
The President & Nominees, Government of India	3,63,37,800	3,63,37,800	2,69,80,000
The Governor & Nominees, Government of Tamilnadu	3,63,37,800	3,63,37,800	2,69,80,000
Total	7,26,75,600	7,26,75,600	5,39,60,000

(Rupees in Lakhs)

Note 16 - Other Equity	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Reserves & Surplus			
Capital Reserve	670.64	670.64	670.64
Retained Earnings - Surplus / (Deficit)	-3,54,267.83	-2,97,531.33	-2,85,200.66
Share Application Money Pending Allotment	2,00,000.27	1,00,000.27	66,800.27
Total	-1,53,596.92	-1,96,860.42	-2,17,729.75

(Rupees in Lakhs)

16.1 Movement in Other Equity	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Capital Reserve (Refer Note No. 16.1.1)			
Opening Balance	670.64	670.64	670.64
Add: Additions during the year	-	-	-
Closing Balance	670.64	670.64	670.64
Retained Earnings - Surplus / (Deficit) in Statement of Profit and Loss			
Opening Balance	-2,97,531.33	-2,85,200.66	-97,062.88
Add: Total Comprehensive Income/ (Loss) for the Year	-56,736.50	-12,330.67	-61,301.26
Add: Prior period foreign exchange fluctuation on borrowings			-1,26,114.19
Add: Prior period expenses towards service charges on properties at Cantonment (Refer Note No.16.1.2)			-722.33
Closing Balance	-3,54,267.83	-2,97,531.33	-2,85,200.66
Share Application Money Pending allotment			
Opening Balance	1,00,000.27	66,800.27	66,800.27
Add: Transferred from Subordinate Debt	-	8,186.00	-
Add: Received during the Year	1,00,000.00	2,12,170.00	-
Less : Share Capital issued	-	-1,87,156.00	-
Closing Balance (Refer Note No. 16.1.3)	2,00,000.27	1,00,000.27	66,800.27
Total	-1,53,596.92	-1,96,860.42	-2,17,729.75

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

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 on registration.

Note 16.1.2. Prior Period Restatement as per Ind AS 8

(Rupees in Lakhs)

Particulars	Total	For the Year ended		Cumulative as at
		31-Mar-23	31-Mar-22	01-Apr-21
Exchange Fluctuation on Foreign Currency Borrowings (Refer Note 16.1.2(a))	-56,613.95	9,270.41	60,229.82	-1,26,114.19
Expenses towards service charges on properties at Cantonment Board Area	-1,020.47	-147.19	-150.94	-722.33
Total	-57,634.42	9,123.22	60,078.88	-1,26,836.52

Note 16.1.2(a): Till end of previous year ie., 31st March'2022 the Company has not accounted the impact of Foreign Exchange Fluctuation on external Borrowings since the same was received in INR as Pass Through Assistance from the Government of India. In May'2023, based on communication received from Govt. of India the company has made payment of interest, principal along with foreign exchange fluctuations to Govt. of India. As the amount pertains to previous financial years and material in nature, the company has restated its books of accounts including loan liability and forex fluctuations as on 31st March'2023 by opening previous year financials i.e., 1st April'2021 & 31st March'2022 in line with Ind AS 8 requirement. Through this restatement, the company has complied with Ind AS 21 requirement.

(Rupees in Lakhs)

16.1.3 Details of Advance Share Application Money	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
- From Government of India	-	-	-
- From Government of Tamil Nadu	2,00,000.27	1,00,000.27	66,800.27
Total	2,00,000.27	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.

B) The approval for Phase-II project from CCEA is awaited. In this regard, the excess money received from GoTN towards equity is shown as share application money pending allotment.

C) No. of Shares to be Issued - 2,00,00,027 Shares (P.Y. 1,00,00,027 Shares) of ₹ 1000/- each.

(Rupees in Lakhs)

Note 17 - Long Term Borrowings	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Unsecured			
Term Loans from Other Parties			
From Government of India against Bi-lateral/Multilateral agencies (Refer Note No. 17.1)	10,40,229.94	9,85,418.46	10,74,401.56
Sub-Ordinate Debt from Government of India	42,949.63	42,077.97	37,176.85
Sub-Ordinate Debt from Government of Tamil Nadu (Refer Note No. 17.2)	3,28,763.37	3,03,523.87	2,85,390.36
Total	14,11,942.94	13,31,020.30	13,96,968.77

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

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

17.1(a) - 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	ID-P 272	ID-P 298	L0301A	L-4273-IND
	JICA	JICA	JICA	JICA	JICA	JICA	JICA	AIIB	ADB
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	29/12/2022
Sanctioned amount (JPY/USD in Millions)	¥ 21,751	¥ 59,851	¥ 48,691	¥ 19,981	¥ 33,321	¥ 75,519	¥ 73,000	\$ 356.67	\$ 350
Availed amount (JPY/USD in Millions)	¥ 21,729	¥ 59,851	¥ 48,691	¥ 19,539	¥ 25,099	¥ 2,783	-	\$ 9.89	-
Interest Rate (per annum)	1.20%	1.40%	1.40%	1.40%	1.40%	0.20%	0.20%	SOFR Reference rate plus variable spread	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%	0.00%
Commitment Charges (Per annum)	0.10%	0.10%	0.10%	0.20%	0.20%	0.00%	0.00%	0.25%	0.15%
Loan tenure	30 years	30 years	30 years	30 years	30 years	40 years	40 years	30 years	25 years
Moratorium Period from the date of agreement	10 years	10 years	10 years	10 years	10 years	12 years	12 years	8 years	5 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	20 years
Repayment of Principal (Rs. in Lakhs)	3,363.75	-	-	-	-	-	-	-	-

(Rupees in Lakhs)

17.1(b) - Claim & PTA details	Phase-I		Phase-I Extension		Phase-II	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
PTA Sanctioned	8,64,600.00	8,64,600.00	2,14,100.00	2,14,100.00	33,59,400.00	33,59,400.00
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	2,00,000.00	1,00,000.00
Amount spent by the Company	8,64,600.00	8,64,600.00	1,76,145.00	1,66,615.00	2,55,976.00	67,436.00
Claims approved by CAAA	8,64,600.00	8,64,600.00	1,65,113.70	1,55,851.27	96,808.34	4,146.17
Balance PTA available, included in "Current - Other Financial Liabilities"		-	48,986.30	58,248.73	1,03,191.66	95,853.83

o **Note 17.1(c)** 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.

o **Note 17.1(d)** The Pass Through Assistance (PTA) provided to the company by Government of India (For Phase-I & Phase-I Extn.) and Government of Tamilnadu (Phase-II), based on the credit facility agreement with Japan International Cooperation Agency (JICA), Asian Infrastructure and Investment Bank (AIIB), Asian Development Bank (ADB) & New Development Bank (NDB) for development of Metro Rail infrastructure in Chennai in different phases. The PTA funds are being released by GoI/GoTN to the company through budgetary provisions in INR. Until 31st March 2023, the Bi-lateral/Multilateral agencies have reimbursed claims amounting to Rs.11,26,522.04 lakhs and the liability is with the company for settling the amount.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

○ **Note 17.1(e)** As per Ind AS 109 , any non current loan taken at concessional or nil rate of interest shall be discounted at the market rate of interest . In case of CMRL, Bilateral/Multilateral loan has been availed at concessional rates for a minimum tenure of 25 years. In the absence of any comparable loan in the functional currency , the company has presumed the actual rate of interest as the market rate. Hence discounting is not necessary in the given case. Further external borrowings for metro rail projects across the country are of similar terms and conditions.

○ **Note 17.1(f)** Ind AS 23: As per the stipulation of the clause 6A, the difference in interest between the foreign currency loan and the functional currency loan, in which the company operates, needs to be considered as borrowing cost duly adjusted from the forex fluctuations and taken to the capitalisation with the qualifying asset.

The key factor for arriving at the Interest amount adjusted from forex fluctuation as per IND AS 23 is the availability of comparable loan in the functional currency i.e., Indian Rupee, with the interest rates. The multilateral and bilateral loans are extended to Government companies/PSUs, duly backed up by sovereign guarantee or given as Pass Through Assistance (PTA) for execution of public utility services. However, there is no comparable loan product of this kind of longer tenor foreign currency loans with lower interest rates are available in Indian financial system.

In view of the above, the entire foreign currency fluctuation is accounted in the P&L a/c or Reserves. Impact of this is Rs. 7,834.60 Lakhs(Gain) in FY.22-23, Rs. 60,229.82 Lakh(Gain) in FY 21-22 and Rs. 1,26,114.19 Lakh(Loss) is adjusted in the opening reserves of 01-04-2021.

Note 17.1(g)- 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 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 for JPY 357,476 million of which through tranche 1 an amount of JPY 75,519 million loan and through tranche 2 an amount of JPY 73,000 million loan have been effectuated. In addition, Funding to the tune of USD 795.42 million has been tied up with AIIB of which through tranche1 an amount of USD 356.67 million loan has been effectuated and funding to the tune of USD 780 million has been tied up with ADB of which through tranche1 an amount of USD 350 million loan has been effectuated. Loan agreement with NDB signed on 14th July'23 for USD 346.72 million.

○ In this regard, on 17-08-2021, the Public Investment Board meeting was conducted under the Chairmanship of Finance Secretary (Dept. of Expenditure, GoI). The proposal has been recommended by PIB to CCEA. The approval of CCEA is awaited

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

Note 17.2 - Subordinate Debt

(Rupees in Lakhs)

Particulars	Phase-I				Phase-I Extension				Phase-II			
	As at 31-03-2023		As at 31-03-2022		As at 31-03-2023		As at 31-03-2022		As at 31-03-2023		As at 31-03-2022	
	GoI	GoTN	GoI	GoTN	GoI	GoTN	GoI	GoTN	GoI	GoTN	GoI	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		2,53,834.50		2,48,874.52		41,872.76	-	40,791.38		3,79,346.45	-	1,88,244.53
Funds received towards Land, Land Advance & R&R	73,000.00	2,75,236.00	73,000.00	2,75,236.00	20,500.00	59,927.00	20,500.00	59,927.00	-	4,60,000.00	-	1,60,000.00
Guideline Value of Free Lands	-	1,30,087.69	-	1,28,611.95	-	268.72	-	268.72	-	30,340.78	-	20,951.31
Subordinate debt received during the year	-	1,475.74	-	2,283.05	-	-	-	(75.75)	-	3,09,389.47	-	1,20,951.31
Fair value of subordinate debt received during the year	-	(935.71)	-	(200.72)	-	-	471.08	(16.67)	-	30,799.04	-	26,679.45
Amount transferred to deferred income - government grant	-	2,411.44	-	2,483.78	-	-	(471.08)	(59.07)	-	2,78,590.43	-	94,271.86
Cumulative amount of Subordinate debt	73,000.00	4,05,323.69	73,000.00	4,03,847.95	20,500.00	60,195.72	20,500.00	60,195.72	-	4,90,340.78	-	1,80,951.31
Cumulative amount transferred to Deferred income	38,282.90	1,32,605.51	38,282.90	1,30,194.07	17,466.31	51,515.21	17,466.31	51,515.21	-	4,56,621.57	-	1,49,773.63
Cumulative amount of Interest recognized on Subordinate debt	3,254.10	9,898.05	2,645.69	7,766.75	958.28	3,041.41	695.03	2,268.42	-	1,692.47	-	508.95
Balance in Subordinate debt net of movement to deferred income	37,971.21	2,82,616.23	37,362.78	2,81,420.64	3,991.97	11,721.92	3,728.72	10,948.93	-	35,411.68	-	31,686.62

o As per the MoU between GoI, GoTN and CMRL, the Subordinate Debt from GoTN is to be suitably enhanced since the Land cost for Phase-I project has gone up.

o As per the clause 14.13 of the MoU between GoI, GoTN & Chennai Metro Rail Limited dated 15-02-2011, the company will be required to repay the subordinate debt to GoI 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, 2023

(Rupees in Lakhs)

Note 18 - Other Financial Liabilities - Non Current	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Security Deposits	1,567.26	1,821.72	1,543.98
Less: Fair Value Adjustments	-523.42	-527.67	-506.60
Retention Money Payable	4,370.31	879.55	272.14
Other Payables (Net) (Refer Note No 18.1)	198.09	198.09	198.09
Total	5,612.24	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. Amount deposited with Court is Rs. 853.40 Lakh(P.Y. Rs. 853.40 Lakh) as against the claim of Rs. 1,051.49 Lakh(P.Y. Rs. 1,051.49 Lakh).

(Rupees in Lakhs)

Note 19 - Long Term Provisions	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Provision for employee benefits (Refer Note No. 39)	1,035.97	907.19	801.74
Gratuity Fund with LIC (Net) (Refer Note No. 39 (b))	216.55	91.99	63.76
Total	1,252.52	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)

(Rupees in Lakhs)

Note 20.1 - Deferred Tax	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
(i) Deferred Tax Assets			
a) Unabsorbed depreciation as per Income tax	2,25,500.60	1,90,002.12	1,51,832.37
b) Business loss as per Income tax	3,566.65	3,566.65	3,566.65
Sub Total (i)	2,29,067.25	1,93,568.77	1,55,399.02
(ii) Deferred Tax Liabilities			
a) Temporary Tax Difference on Depreciation & amortization expenses	1,60,196.32	1,38,202.62	1,12,910.58
Sub Total (ii)	1,60,196.32	1,38,202.62	1,12,910.58
Deferred Tax Assets (Net)	68,870.93	55,366.15	42,488.44

(Rupees in Lakhs)

Note 21 - Other Non-Current Liabilities	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Deferred Income - Government Grant (Refer Note No. 21.1 below)	7,15,812.08	4,32,567.76	3,36,874.00
Deferred Income - Property Development Lease Rent (Refer Note No. 21.2 below)	496.69	478.22	460.30
Total	7,16,308.77	4,33,045.98	3,37,334.30

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

21.1. Movement in Government Grants

For the Financial Year Ended 31-03-2023

(Rs. In Lakh)

Particulars	Gross Opening Balance of Deferred Income	Additions/Adjustments	Gross Closing Balance of Deferred Income	Opening Balance of Deferred Income recognized	Deferred Income recognized during the year	Closing Balance of Deferred Income recognized	Net Closing Balance of Deferred Income as on 31-03-2022	Net Closing Balance of Deferred Income as on 31-03-2023
Subordinate Debt - GoTN	3,51,029.06	2,89,713.23	6,40,742.29	15,603.16	5,402.89	21,006.05	3,35,425.90	6,19,736.24
Subordinate Debt - Gol	55,749.21	-	55,749.21	4,967.51	1,623.42	6,590.93	50,781.70	49,158.28
Reimbursement of Taxes & Duties	50,499.65	2,116.19	52,615.84	4,474.65	1,546.72	6,021.37	46,025.00	46,594.46
Others	386.54	-	386.54	51.38	12.07	63.45	335.16	323.09
Total	4,57,664.46	2,91,829.41	7,49,493.88	25,096.70	8,585.10	33,681.80	4,32,567.76	7,15,812.08

For the Financial Year Ended 31-03-2022

Particulars	Gross Opening Balance of Deferred Income	Additions/Adjustments	Gross Closing Balance of Deferred Income	Opening Balance of Deferred Income recognized	Deferred Income recognized during the year	Closing Balance of Deferred Income recognized	Net Closing Balance of Deferred Income as on 31-03-2021	Net Closing Balance of Deferred Income as on 31-03-2022
Subordinate Debt - GoTN	2,50,424.81	1,00,604.25	3,51,029.06	12,464.06	3,139.10	15,603.16	2,37,960.75	3,35,425.90
Subordinate Debt - Gol	57,977.84	-2,228.63	55,749.21	3,993.78	973.72	4,967.50	53,984.06	50,781.70
Reimbursement of Taxes & Duties	48,195.64	2,304.01	50,499.65	3,607.58	867.07	4,474.65	44,588.06	46,025.00
Others	386.54	-	386.54	45.40	5.98	51.38	341.13	335.16
Total	3,56,984.83	1,00,679.63	4,57,664.46	20,110.82	4,985.87	25,096.69	3,36,874.00	4,32,567.76

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, 2023

(Rupees in Lakhs)

Note 22 - Trade Payables	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Total outstanding dues of micro enterprises & small enterprises			
(a) Principal amount & Interest due thereon remaining unpaid at the end of the			
(i) Principal amount	48.07	49.79	86.10
(ii) Interest due thereon			-
Total outstanding dues of creditors other than micro enterprises & small (Refer Note 22.1)	2,099.51	1,272.68	2,271.96
Total	2,147.58	1,322.47	2,358.06

Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022 :

(Rupees 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	48.07	-		-	48.07
(ii) Others	2,071.27	9.73	8.56	9.95	2,099.51
Current Year - Total	2,119.34	9.73	8.56	9.95	2,147.58
Previous Year - Total	1,069.26	179.49	13.94	59.78	1,322.47

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.

(Rupees in Lakhs)

Note 23 - Other Financial Liabilities - Current	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Bi-lateral/Multilateral Agencies Borrowings Repayable - Current maturities of	1,40,978.11	1,01,699.59	62,628.41
Interest/Commitment Charges on Borrowings (Refer Note No.23.1)			
Accrued and due	85,391.45	68,098.57	55,169.90
Accrued but not due	3,094.78	1,869.05	1,662.24
Pass Through Assistance against Bi-lateral/Multilateral Agencies Loan (Refer Note No. 23.2)	1,52,177.96	1,54,102.56	1,14,420.46
Deposits			
Earnest Money Deposits	254.98	136.98	284.97
Security Deposits	828.74	621.55	567.43
Other Retention/ Recoveries			
i) Retention towards Potential Liquidated Damages and Penalties (Refer Note No. 23.3)	5,238.35	4,727.37	5,972.36
ii) Construction Contracts Payables(Net)(Including terminated Contracts)	19,405.18	20,814.44	20,833.27
Retention Money Payable (Refer Note 23.4)	4,791.91	6,046.60	7,738.95
Payable for Capital Purchases (Refer Note 23.5)	1,40,201.69	1,08,185.35	12,103.17
Revenue received in advance	2,662.83	2,024.44	1,722.28
Total	5,55,025.98	4,68,326.50	2,83,103.44

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

Note 23.1 Commitment charges & Interest accrued on borrowings represent the amount payable on Bilateral/Multilateral agencies loan provided for as per the terms of the agreement. The commitment charges & interest are directly paid by Government of India (GoI) to respective Bilateral/Multilateral agencies 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 Rs.2,14,100 Lakhs and for Phase II is Rs. 33,59,400 Lakhs. For Phase II, an amount of Rs. 100,000 Lakhs(P.Y Rs. 50,000 Lakhs) has been remitted by GoTN as "Pass Through Assistance" against Bilateral/Multilateral agencies loan during the Current Financial Year. Details of Pass Through Assistance is provided in **Note No.17.1**

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.

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 Rs.1,04,250.20 Lakh(P.Y. Rs. 1,01,124.27 Lakh) towards land purchased from government department/agencies

(Rupees in Lakhs)

Note 24 - Other Current Liabilities	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Duties & Taxes	4,836.69	1,465.75	1,012.38
Deposits received for Other Works (Refer Note 24.1)	38,825.79	15,637.38	-
Provision for expenses (Refer Note 24.2)	58,041.09	41,288.12	39,412.75
Employee Benefits payable	514.56	502.77	359.84
Other Payables (Refer Note 24.3)	282.71	6.35	40.85
Total	1,02,500.84	58,900.37	40,825.82

Note 24.1 The Company has received Rs. 38,825.79 Lakh(P.Y . Rs. 15,637.38 Lakh) towards Construction of Multi level Grade Separator as an executing agency from Highways Department.

Note 24.2 Provision for expenses includes Rs. 16,328.73 Lakh (P.Y. Rs. 16,124.23 Lakhs) for Phase-I, Rs. 6,405.22 Lakh(P.Y. Rs. 6,191.10 Lakh) for Phase-I Extension and Rs. 29,786.50 Lakh(P.Y. Rs. 16,757.49 Lakh) for Phase-II respectively.

Note 24.3 Other Payables represents the Tender Fees/Earnest Money deposits.

(Rupees in Lakhs)

Note 25 - Current Provisions	As at		
	31-Mar-23	31-Mar-22	01-Apr-21
Provision for Employee Benefits (Refer Note No. 39)	428.55	262.04	198.23
Total	428.55	262.04	198.23

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs)

Note 26-Revenue from Operations	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Sale of Service From Traffic Operations		
Fare Box	19,805.22	8,533.81
Parking Fees	1,634.52	890.29
Other Operating Revenue From Business Development		
Lease/Other Income	5,786.45	3,498.07
Total	27,226.19	12,922.17

(Rupees in Lakhs)

Note 27-Other Income	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Interest Income		
- On Deposits with Bank	2,928.12	2,266.00
- On Electricity Deposit	90.54	58.41
- On Others	2.44	3.26
Foreign Exchange Fluctuation(Net) (Refer Note No. 31.1)	-	130.72
Foreign Exchange Fluctuation(Net) on Borrowings (Refer Note:27.1)	7,834.60	60,229.82
Government Grants (Refer Note No. 21.1)	8,585.10	4,985.87
Income from unwinding of Security deposits	69.96	62.09
Sale of Tender Documents	52.12	46.57
Profit on Sale of Property, Plant & Equipment (Refer Note : 27.2)	1,752.37	288.68
Miscellaneous Income	114.89	321.53
Total	21,430.14	68,392.95

Note 27.1: Foreign Exchange Fluctuation accounted as per Ind AS 21 on Borrowings from Bi-lateral/Multilateral agencies for the first time. Refer Note No.16.1.2 .

Note 27.2: Profit on Sale of Property, Plant & Equipment includes the profit on exchange of Land as per Land to land policy

TOTAL INCOME	48,656.33	81,315.12
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(Rupees in Lakhs)

Note 28-Operating Expenses	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Traction & Other Electricity Charges	11,289.15	7,048.43
Solar Energy Charges	326.28	328.62
Outsourcing Expenses	10,541.29	8,014.41
Other Operating Expenses	3,864.08	1,736.44
Revenue Sharing Expenses (Refer Note 28.1)	135.06	90.03
Total	26,155.86	17,217.93

Note 28.1: Revenue sharing expenses is towards the share of commercial revenue generated from commercial facilities created at Airport Metro Station with Airport authority of India based on MoU signed with AAI.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs)

Note 29-Employee Benefit Expenses	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Salaries & Wages	6,807.34	5,337.99
Contribution to Provident & Other Funds	680.69	533.31
Staff Welfare Expenses	421.51	248.46
Less: Transferred to Capitalization (Refer Note No.29.1)	-3,436.58	-1,747.01
Total	4,472.96	4,372.75

Note 29.1: The Proportionate salary of employees whose time is attributable to Phase-II project has been taken to the project capitalization.

(Rupees in Lakhs)

Note 30-Finance Cost	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Interest on Bi-lateral/Multi-lateral borrowings	16,111.07	13,135.48
Less: Transferred to Capitalization	-2,179.32	-415.93
Interest on Bi-lateral/Multi-lateral borrowings- Net (Refer Note 30.1)	13,931.75	12,719.55
Interest on Sub-Ordinate Debt	3,775.96	5,605.26
Other Interest & Bank Charges (Refer Note 2.4 on Borrowing Cost Capitalization)	175.66	98.42
Total	17,883.37	18,423.23

Note 30.1: It includes an amount of Rs. 912.88 Lakhs(P.Y. Rs. Nil) being the differential interest between CAAA statement and the books of accounts as of 31-03-2023

(Rupees in Lakhs)

Note 31-Other Expenses	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Advertisement	241.77	104.16
Books & Periodicals	2.52	1.88
COVID19 Lock-Down Reimbursement	8.41	59.42
Foreign Exchange Fluctuation (Net) (Refer Note No. 31.1)	205.64	-
Inauguration Expenses	48.50	9.51
Legal, Professional & Consultancy Charges	487.26	497.94
Meeting & Miscellaneous Expenses	42.16	66.14
Postage & Courier Expenses	2.19	2.14
Printing & Stationery	78.56	42.49
Provision for Doubtful Receivables	-	40.93
Rates & Taxes (Refer Note No. 31.2)	2,166.76	1,509.10
Training, Conference & Seminar/Sponsorship Expenses	114.60	22.20
Repairs & Maintenance	696.15	592.49
Payments to Auditors (Refer Note No. 31.3)	10.41	9.30
Waiver on Trade Receivables (Refer Note No: 31.4)	34.29	17.12
Telephone Charges	88.36	82.78
Travelling, Conveyance & Vehicle Hire Charges	97.99	35.05
Total	4,325.57	3,092.65

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 Rs. 1,968.04 Lakh (P. Y. Rs. 1,354.25 Lakh) and service charges on CMRL properties situated at the Cantonment Board Area for Rs. 147.19 Lakh(P.Y. Rs. 150.94 Lakh).

Note No. 31.4 - Waiver on Trade Receivables represents the amounts waived off by dispute resolution committee which is formed to solve the disputes with Business development customers.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

(Rupees in Lakhs)

Note 31.3-Payments to Auditors	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Audit Fees	9.00	6.50
Other expenses including reimbursements	1.41	2.80
Total	10.41	9.30
TOTAL EXPENSES (OTHER THAN DEPRECIATION)	52,837.76	43,106.56

(Rupees in Lakhs)

Note 32-Depreciation & Amortisation	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Depreciation - Net of Adjustments / Reversals (Refer Note No. 2)	51,837.15	49,883.02
Amortisation (Refer Note No. 4)	728.60	643.89
Total	52,565.75	50,526.91
Less: Amortisation of Railway land permissions capitalised during the year	-73.90	-9.66
Depreciation & Amortisation charged to Statement of Profit & Loss A/c	52,491.85	50,517.25
TOTAL EXPENSES	1,05,329.60	93,623.81

(Rupees in Lakhs)

Note 33 - Earnings Per Share	For the year ended 31-Mar-23	For the year ended (Restated) 31-Mar-22
Earnings		
- Profit after Tax As per Statement of P&L (Rs. In Lakhs)	-56,673.28	-12,308.69
Shares		
- Number of Shares issued & paid-up at the Beginning of the Year	7,26,75,600	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	1,00,00,027	66,80,027
- Number of Equivalent Shares in respect of Share Application Money received during the year	1,00,00,000	2,20,35,600
Weighted average number of shares outstanding during the year for Basic EPS	7,26,75,600	5,45,75,307
Weighted average number of equity shares outstanding during the year for Diluted EPS	8,64,61,929	6,57,50,989
Earnings per Share		
Equity Shares of par value Rs. 1,000/- each		
- Basic (Rs.)	-77.98	-22.55
- Diluted (Rs.)	-65.55	-18.72

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

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 CCEA 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.

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

(Rs. In Lakhs)

Note No. 34A - Category-wise classification of Financial Instruments	As at 31/03/2023	As at 31/03/2022
Financial Assets measured at Amortized cost		
<i>Non-Current</i>		
Deposits (Refer Note No. 6.1)	1,832.88	1,485.84
Court Deposit - ESI & others	14.18	2.94
Earmarked Long Term Deposits with Bank	118.55	118.49
<i>Current</i>		
Trade Receivables	1,525.87	1,013.34
Cash and cash equivalents	1,48,995.87	2,77,215.99
Other Bank balances	5,407.50	172.83
Interest Accrued On Deposits with Bank	119.28	418.81
Rental & other deposits	27,172.27	25,683.89
Construction contract receivables (Net)	8,554.95	5,088.99
Other Receivables/Recoverables	19,866.29	16,000.15
Stamp Duty Recoverable from GOTN (Refer Note No. 12.4)	210.86	208.46
SGST Receivable from GoTN (Refer Note No. 12.4)	4,233.30	2,119.52
Total	2,18,051.80	3,29,529.25
Financial Liabilities measured at Amortized cost		
<i>Non-Current</i>		
Borrowings from JICA - Senior Term debt	10,40,229.94	9,85,418.46
Sub-Ordinate Debt from Government of India	42,949.63	42,077.97
Sub-Ordinate Debt from Government of Tamil Nadu	3,28,763.37	3,03,523.87
Security Deposits	1,043.85	1,294.05
Retention Money Payable	4,370.31	879.55
Other Payables (Net) (Refer Note No 18.1)	198.09	198.09
<i>Current</i>		
Trade Payables	2,147.58	1,322.47
Bi-lateral/Multilateral Agencies Borrowings Repayable - Current maturities	1,40,978.11	1,01,699.59
Interest/Commitment Charges on Borrowings (Refer Note No. 23.1)	88,486.22	69,967.61
Pass Through Assistance against Bi-lateral/Multilateral Agencies Loan (Refer Note No. 23.2)	1,52,177.96	1,54,102.56
Deposits	1,083.72	758.53
Other Retention/ Recoveries	24,643.53	25,541.81
Retention Money Payable (Refer Note No. 23.4)	4,791.91	6,046.60
Payable for Capital Purchases	1,40,201.69	1,08,185.35
Revenue received in advance	2,662.83	2,024.44
Total	19,74,728.74	18,03,040.95

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

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 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.

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 viz., banks.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

(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 and the financing of cash losses by GoTN.

35. Contingent liabilities:

a. Claims against the Company not acknowledged as debts:

i. Legal related matters

Sl. No.	Particulars	31-03-2023	31-03-2022
1.a	Legal Cases – Writ - Count	73 Cases	111 Cases
1.b	Legal Cases – Writ – Value	Rs. 24,445.05 Lakhs	Rs. 54,653.33 Lakhs
2.a	LAOP Cases – Count	62 Cases	62 Cases
2.b	LAOP Cases – Value	Rs.1,24,086 Lakhs	Rs.1,17,023 Lakhs
3	Adjudication - Compensation for other claims and damages	Rs.39,308.34 Lakhs	Rs.39,308.34 Lakhs
4.	Arbitration Cases (Excluding Interest)	7 cases Rs.2,11,463 Lakhs (Counter Claims - Rs.2,53,379 Lakhs)	7 cases Rs.2,11,463 Lakhs (Counter Claims - Rs.2,60,803 Lakhs)
5.	Arbitration Claims have been settled in favor of claimant & pending before High Court**	Rs.66,220.49Lakhs	Rs.60,954.76 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 31-03-2023, an amount of Rs. 48,447 Lakhs (P.Y. – Rs.48,447 Lakhs) has been claimed in respect of 3 terminated contracts (P.Y –3 contracts) in respect of which counter claims by the company have been made amounting to Rs.32,753 Lakhs (P.Y. – Rs.32,753 Lakhs).

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

In respect of ongoing contracts, arbitration proceedings have been initiated in respect of 4 contracts (P.Y. – 5 contracts) and Rs. 1,63,016 Lakhs (P.Y. – Rs. 1,63,016 Lakhs) has been claimed and counter claims by the company have been made amounting to Rs. 2,20,626 Lakhs (P.Y. – Rs.2,28,050 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 up to 31-03-2023	Remarks
Consolidated Construction Consortium Ltd	EAS-06	25/01/2020	Rs.7,963.77Lakhs PY (Rs.7,406.55 Lakhs)	Appeal under Section 34 filed before High Court. After Few hearings, due to IBC proceedings NCLT ordered Moratorium. NCLT ordered liquidation of CCCL and appointed liquidator. Case Posted on 18.07.23 for final hearing
Transtonnell Stroy -Afcons JV (TTA JV)	UAA 01 – Claim No. 4	07/03/2017	Rs.6,769.38 Lakhs PY (Rs. 6,281.39 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.
Transtonnell Stroy -Afcons JV (TTA JV)	UAA 05 – Claim No. 4	07/03/2017	Rs.5,054.17 Lakhs PY (Rs. 4,689.83 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.
Transtonnell Stroy -Afcons JV (TTA JV)	UAA 05 – Claim No. 6	28/04/2017	Rs.293.03 Lakhs PY (Rs. 273.33 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.

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

Name of the Party	Package	Date of award	Balance Award Amount Including interest up to 31-03-2023	Remarks
Transtonnell Stroy -Afcons JV (TTA JV)	UAA 01 – Claim No. 6	03/06/2017	Rs. 561.51 Lakhs PY (Rs. 522.47 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	Rs.44,593.08 Lakhs PY (Rs. 40,795.63 Lakhs)	Section 34 appeal filed before Madras High Court. GIL-MMS JV also filed Section 34 before Madras High Court. Section 9 filed for extending BGs validity.
Transtonnell Stroy -Afcons JV (TTA JV)	UAA-05 – Claim No-7		Rs.378.05 Lakhs PY (Rs. 378.05 Lakhs)*	S.34 Application filed & admitted by Madras High Court.
Transtonnell Stroy -Afcons JV (TTA JV)	UAA-01 – Claim No-7		Rs.607.50 Lakhs PY (Rs. 607.50 Lakhs)*	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.

Govt. of India has introduced Vivad Se Viswas Scheme -II on 29.05.2023 for settlement of Contractual Disputes on which award has been passed by arbitrator or pronouncement by High Court and pending in other judicial forum for final decision in the matter. As per the guidelines issued in this regard unless the Board of Directors of the company decides otherwise it is automatically enrolled in the scheme. The start date for enrolment by contractors for the scheme is 15th July'2023 and end date is 31.10.2023. The Company is evaluating the scheme for further decision in this regard. On finalization the financial outflow / inflow will be evaluated and appropriate accounting impact will be considered in the books.

ii. Statutory Related Matters

Sl. No.	Particulars – Direct taxes	31-03-2023	31-03-2022
1.	Demand from ESIC department	Rs.Nil	Rs.11.77 Lakhs
2.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2007-08	Rs.0.07 Lakhs	Rs. 0.07 Lakhs
3.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2009-10	Rs.0.19 Lakhs	Rs. 0.19 Lakhs

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

Sl. No.	Particulars – Direct taxes	31-03-2023	31-03-2022
4.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2010-11	Rs.0.07 Lakhs	Rs. 0.07 Lakhs
5.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2011-12	Rs.0.02 Lakhs	Rs. 0.02 Lakhs
6.	Demand from Income Tax Department AY 2021-22-#	Rs.48,262.25 Lakhs	Rs. NIL
7.	Demand from Income Tax Department AY 2020-21-#	Rs.3,37,111.24 Lakhs	Rs. NIL
8.	Demand from Income Tax Department AY 2018-19	Rs. NIL	Rs. 26.38 Lakhs

These are the demands from IT department considering the Contingent liabilities, declared in the tax audit report, as taxable income. The Company has given written reply to the department.

Sl. No.	Particulars – Indirect taxes	31-03-2023	31-03-2022
1.	Order No. 23/2019 from Commissioner GST & Central excise* (Excluding Interest)	Rs. 4,162.50 Lakhs	Rs. 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)	Rs. 620.40 Lakhs	Rs. 583.81 Lakhs
3.	(b) Order in Appeal 168/2021 by Joint Commissioner against the SCN 57/2019	Rs.5.0 Lakhs	Rs.5.0 Lakhs
4.	Order no:01/2021 received from Joint Commissioner of GST against the SCN 03/2020	Rs. 1363.77 Lakhs	Rs. 1363.77 Lakhs
5.	Notice from Labour cess department	Rs. 3,068.00 Lakhs	Rs. 3,068.00 Lakhs
6.	Show Cause Notice No. 53/2023-GST (AC)	Rs.43.68 Lakhs	-

iii. Other Claims not acknowledged.

- Southern Railway has claimed, for Phase-I, an amount of Rs. 69,690.24 lakhs (P.Y. Rs. 68,221.25 lakhs) towards the specific permissions for the use of land. The Company has acknowledged the claim only to the extent of Rs. 63,076.42 Lakh (P.Y. Rs. 63,104.42 Lakh) and the same has been paid. Balance of Rs. 6,613.82 has been considered as Contingent liability.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

- CMRL has disputed claims from TANGEDCO amounting to Rs.1519.66 lakhs (P.Y 2798.65 lakhs). For the Financial Year (FY) 22_23, this relates to electricity tax and for the FY 21_22, these are against tariff difference & excess maximum demand consumption charges. CMRL has taken up the issue with TANGECO for early resolution.

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 on behalf of third parties.

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) Rs.19,01,065.43 Lakhs (P.Y. – Rs. 18,58,942.20 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.

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, 2023

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

Sl. No.	Name of the Director	Designation	From	To
1.	Shri Manoj Joshi, IAS	Chairman/Nominee Director of GoI	29-12-2021	Till Date
2.	Shri Jaideep	Director / Nominee Director of GoI	09-08-2019	Till Date
3.	Shri Radhakrishna Reddy	Director / Nominee Director of GoI	27-08-2019	Till Date
4.	Shri Sunil Mathur	Director / Nominee Director of GoI	15-03-2018	Till Date
5.	Shri Bhupender Singh Bodh	Director / Nominee Director of GoI	18-12-2020	Till Date
6.	Shri M.A.Siddique, IAS	Managing Director/ Nominee Director of GoTN	12-06-2022	Till Date
7.	Shri Pradeep Yadav, IAS	Director / Nominee Director of GoTN	16-03-2020	Till Date
8.	Shri N Muruganandam, IAS	Director/ Nominee Director of GoTN	06-11-2021	Till Date
9.	Shri Gagandeep Singh Bedi, IAS	Director/ Nominee Director of GoTN	09-05-2021	Till Date
10.	Shri Hitesh Kumar S Makwana, IAS	Director/ Nominee Director of GoTN	25-11-2021	02-12-2022
11.	Selvi Apoorva, IAS	Director/ Nominee Director of GoTN	02-12-2022	Till Date
12.	Dr. Prasanna Kumar Acharya	Whole – Time Director	01-06-2022	Till Date
13.	Shri T Archunan	Whole – Time Director	02-06-2021	Till Date
14.	Shri Rajesh Chaturvedi	Whole – Time Director	15-10-2020	Till Date
15.	Smt Sujatha Jayaraj	Whole-Time Director	17-05-2016	16-05-2022
16.	Smt Andal P	Company Secretary	05-09-2014	Till Date

b) Details of related party transactions during the year

Particulars	2022-23	2021-22
Remuneration to KMP	Rs.243.86 Lakhs	Rs. 228.38 Lakhs

Details of Remuneration to Key Managerial Personnel/ Directors –

- Shri M.A.Siddique, Managing Director – Rs.41.40 Lakhs (P.Y. – Rs. NIL)
- Shri Pradeep Yadav, Managing Director – Rs. 10.62 Lakhs (P. Y.– Rs. 47.25 Lakhs)
- Shri. Dr. Prasanna Kumar Acharya, Director – Rs. 43.14 Lakhs (P.Y. – Rs. NIL)
- Smt Sujatha Jayaraj, Director – Rs. 7.33 Lakhs (P. Y. - Rs. 55.76 Lakhs)
- Shri T Archunan, Director – Rs. 60.41 Lakhs (P.Y. – 45.09 Lakhs)
- Shri Rajeev Narayan Dwivedi, Director – Rs. NIL (P. Y. - Rs. 9.17 Lakhs)
- Shri Rajesh Chaturvedi, Director – Rs. 60.53 Lakhs (P. Y. – 53.15 Lakhs)
- Smt P Andal, Company Secretary – Rs. 20.44 Lakhs (P. Y. - Rs. 17.96 lakhs)

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

39. Employee benefits

a. Defined Contribution Plans

Provident Fund: The Company has made equal contribution towards Voluntary EPF scheme. The expense is recognized on an 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 Rs. 118.49 Lakhs (P. Y. – Rs. 93.84 Lakhs) is created as liability towards Pension contribution payable to deputation employees.

Particulars	2022-23	2021-22
Contribution to Provident Fund	Rs. 386.12 Lakhs	Rs. 297.76 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.

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, an 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 352 regular employees, 185 contract employees, 40 employees under retired category of 31st Mar'23. 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'23 is Rs 14.97 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:

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

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, 2023 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.

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.

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

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 has 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, 2023

42. The following are analytical ratios for the year ended 31st March 2023 and 31st March 2022.

Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	0.33	0.63	-47.62%	Cash and Cash equivalents have dropped by more than Rs. 1,00,000 Lakh
Debt- Equity Ratio	Total Debt	Shareholder's Equity	4.88	4.33	12.70%	
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	0.11	1.33	-91.73%	Ind AS 21 impact of forex fluctuation on borrowings has been accounted for the first time in the financials. Forex gain for FY 21-22 is 60,229.82 Lakh and for FY 22-23 is Rs. 7,834.60 Lakh
Return on Equity(ROE)	Net Profit after taxes	Average shareholder's Equity	-	-	0.00%	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivable	4.56	4.01	13.72%	
Trade Payable Turnover Ratio	Purchase of services and other expenses	Average Trade Payable	16.24	10.15	60.00%	Average payables maintained at minimum levels; as a result the ratio becomes better.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	-0.06	-0.07	-14.29%	
Net Profit Ratio	Net Profit	Revenue	-1.16	-0.15	673.33%	Ind AS 21 impact of forex fluctuation on borrowings has been accounted for the first time in the financials. Forex gain for FY 21-22 is 60,229.82 Lakh and for FY 22-23 is Rs. 7,834.60 Lakh
Return on Capital Employed(ROCE)	Earnings before Interest and Taxes	Capital Employed	-0.01	-	- 638.13%	Ind AS 21 impact of forex fluctuation on borrowings has been accounted for the first time in the financials. Forex gain for FY 21-22 is 60,229.82 Lakh and for FY 22-23 is Rs. 7,834.60 Lakh

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

43. As per clause 12.16 of the MoU dated 15.02.2011 of Phase-I and clause 12.2 of the MoU dated 02.09.2017 of Phase-I Extension, GoTN has to finance cash losses if any, during the operational Phase from its own resources in case the same cannot be provided by CMRL. The Company has incurred cumulative cash losses up to 31.03.2023 Rs.1,44,712.96 lakh and submitted claims until 2022 for Rs.69,619.74 Lakh. Pending confirmation from GoTN on the nature of financing, no accounting entry has been passed in books.
44. 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**

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

**R H S Ramakrishnan
Partner
M. No: 021651
FRN: 0001547S**

**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: 02-08-2023**

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

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

2	Membership Statistics	31.03.2023				31.03.2022			
		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 Membership Data as on								
	2 Actives								
	a) Number	577	352	352	433	550	357	357	357
	b) Average Age	38.86	37.05	37.05	36.62	37.35	36.10	36.10	37.04
	c) Average Past Services	6.52	8.38	8.38	7.58	5.89	7.41	7.41	6.44
	d) Average future service	21.14	22.95	22.95	-	22.65	23.90	23.90	-
	d) Total Gratuity Salary	4,09,17,892	-	-	-	3,55,73,681	-	-	-
	e) Average Gratuity Salary	70,915	-	-	-	64,679	-	-	-
	f) Total leave count valued	-	38,400.00	10,651	-	-	32,577.00	17,068	-
	g) Total Earned Leave Days	-	38,400.00	10,651	-	-	32,557.00	8,534	-
	h) Average Earned Leave Days	-	-	-	-	-	-	-	-
	i) Total Monthly Basic Salary	-	2,25,36,107	2,25,36,107	2,89,86,112	-	2,06,65,114	2,06,65,114	3,10,89,623
	j) Average Monthly Basic Salary	-	64,023	64,023	66,943	-	58,048	58,048	62,055
	k) Total CTC	-	3,01,34,669	3,01,34,669	-	-	3,30,66,970	3,30,66,970	-
	l) Average CTC	-	85,610	85,610	-	-	92,885	92,885	-
	m) Total Half Pay Leave Days	-	-	-	-	-	-	-	-
	n) Average Half Pay Leave Days	-	-	-	-	-	-	-	-
	o) Term of liability	12.50	12.50	12.50	12.50	13.14	13.14	13.14	13.14
	p) Vested Discontinuance Gratuity	13,94,60,649	-	-	-	10,82,59,767	-	-	-
	Q) Discontinuance Gratuity	15,50,96,762	-	-	-	12,20,10,624	-	-	-
	R) Discontinuance leave value	-	10,25,40,631	2,67,45,690	-	-	8,18,23,711	2,05,62,224	-

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

3	Change in the Present Value of Defined Benefit Obligation (DBO)	31.03.2023				31.03.2022			
		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 at the beginning 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
2	Interest Cost	81,53,947	56,46,127	14,24,362	6,40,607	68,35,424	45,86,595	14,57,212	4,63,463
2	Service Cost	-	-	-	-	-	-	-	-
3	Current Service Cost	1,78,06,500	92,82,357	47,08,802	-	1,47,30,826	75,29,869	36,90,180	-
4	Prior Service Cost	-	-	-	-	-	-	-	-
5	Settlements	-	-	-	-	-	-	-	-
6	Benefits Pay-out from the Plan	(41,44,248)	-	-	-	(43,33,971)	-	-	-
7	Benefit Payments from the Employer	(4,96,039)	(34,07,131)	(11,92,327)	(25,38,919)	-	(60,80,159)	(3,92,981)	(2,38,216)
8	Acquisitions/Divesture/Transfer	-	-	-	-	-	-	-	-
9	Actuarial (Gains)/Loss	60,08,510	64,66,422	4,24,453	46,54,172	-7,27,694	68,11,012	(50,21,498)	18,62,755
10	Present Value of Defined Benefit Obligation at the end of the Period	13,75,05,251	9,52,75,372	2,48,02,221	1,24,98,951	11,01,76,581	7,72,87,597	1,94,36,931	97,43,091
	Current	1,04,08,310	1,53,01,447	41,36,479	95,41,184	71,49,188	1,11,33,140	32,04,133	14,11,134
	Non Current	12,70,96,941	7,99,73,925	2,06,65,743	29,57,767	10,30,27,393	6,61,54,457	1,62,32,798	83,31,957
4	Change in the Fair Value of Plan Assets	31.03.2023				31.03.2022			
		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 at the beginning of the Period	10,23,21,411	-	-	-	8,72,95,859	-	-	-
2	Difference in Opening Value	-	-	-	-	-	-	-	-
3	Employer Contributions	1,00,28,301	-	-	-	1,53,38,231	-	-	-
4	Expected Interest Income on Plan Assets	79,57,916	-	-	-	69,32,010	-	-	-
5	Employer Direct Benefit Payments	4,96,039	34,07,131	11,92,327	25,38,919	-	60,80,159	3,92,981	2,38,216
6	Participant Contributions	-	-	-	-	-	-	-	-
7	Transfer In/Acquisitions	-	-	-	-	-	-	-	-
8	Transfer out/Divestures	-	-	-	-	-	-	-	-
9	Benefits pay out from employer	(4,96,039)	(34,07,131)	(11,92,327)	(25,38,919)	(60,80,159)	(3,92,981)	(2,38,216)	
10	Benefits Pay-out from plan	(41,44,248)	-	-	-	(43,33,971)	-	-	-
11	Settlements by Fund Manager	-	-	-	-	-	-	-	-
12	Admin Expenses/Taxes Paid from Plan Assets	-	-	-	-	-	-	-	-
13	Effect of Changes in foreign Exchange Rates	-	-	-	-	-	-	-	-
14	Insurance Premium for risk benefits	-	-	-	-	-	-	-	-
15	Actuarial Gain (Loss)	(3,13,357)	-	-	-	(29,10,718)	-	-	-
16	Fair Value of Plan Assets at the end of the Period	11,58,50,023	-	-	-	10,23,21,411	-	-	-
17	Actual Return on Plan Assets	76,44,559	-	-	-	40,21,292	-	-	-

CHENNAI METRO RAIL LIMITED
Notes to the Financial Statements for the year ended March 31, 2023

5	Remeasurement Effect recognised in OCI	31.03.2023				31.03.2022			
		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)
	Actuarial Gain/loss due Changes in								
	1 Demographic Assumptions in DBO								
	Actuarial Gain/loss due Changes in Financial								
	2 Assumptions in DBO	(11,01,659)	(8,22,007)	(2,18,395)	-94,177	(50,62,359)	(34,49,153)	(10,47,736)	-10,55,430
	3 Actuarial Gain/loss due to Experience on DBO	71,10,169	72,88,428	6,42,848	47,48,349	43,34,665	1,02,60,165	(39,73,762)	29,18,186
	Return on Plan Assets (more)/less than								
	4 Expected based on Discount rate	3,13,357				29,10,718			
	5 Return on Reimbursement Rights	-	-	-	-	-	-	-	-
	6 Change in asset ceiling	-	-	-	-	-	-	-	-
	7 Total Actuarial (Gain) loss included in OCI	63,21,867				21,83,024			
	8 Cost Recognised in P&L	1,80,02,531	2,13,94,906	65,57,617	52,94,779	1,46,34,240	1,89,27,476	1,25,894	23,26,218
	9 Remeasurement effect recognised in OCI	63,21,867	-	-	-	21,83,024	-	-	-
	10 Total Defined Benefit Cost	2,43,24,398	2,13,94,906	65,57,617	52,94,779	1,68,17,264	1,89,27,476	1,25,894	23,26,218
	11 Amount not recognised as an asset	-	-	-	-	-	-	-	-
	12 Net Expenses	2,43,24,398	-	-	52,94,779	1,68,17,264	-	-	23,26,218

6	Amount Recognised in OCI	31.03.2023				31.03.2022			
		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)
	Opening Cumulative Other Comprehensive								
	1 income	21,83,024	-	-	-	-	-	-	-
	2 Actuarial loss/(gain) on DBO	60,08,510	64,66,422	4,24,453	46,54,172	-7,27,694	68,11,012	50,21,498	18,62,755
	3 Actuarial loss/(gain) on assets	3,13,357				29,10,718			
	4 Amortization actuarial loss/gain	-	64,66,422	4,24,453	46,54,172		68,11,012	50,21,498	18,62,755
	5 Net increase in OCI	63,21,867	-	-	-	21,83,024	-	-	-
	6 Total recognised in OCI	85,04,891	-	-	-	21,83,024	-	-	-

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

7	Amounts recognized in the Balance Sheet	31.03.2023				31.03.2022			
		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	13,75,05,251				11,01,76,581			
	2 Fair Value of Plan Assets	11,58,50,023	-	-	-	10,23,21,411	-	-	-
	3 Present Value of Unfunded obligation		9,52,75,372	2,48,02,221	1,24,98,951		7,72,87,597	1,94,36,931	97,43,091
	4 Funded Status	(2,16,55,228)	(9,52,75,372)	(2,48,02,221)	(1,24,98,951)	(78,55,170)	(7,72,87,597)	(1,94,36,931)	(97,43,091)
	5 Unrecognised Past Service Cost								
	6 Amount not recognised as an asset								
	7 Net Assets (Liability) recognized in the Balance Sheet	(2,16,55,228)	(9,52,75,372)	(2,48,02,221)	(1,24,98,951)	(78,55,170)	(7,72,87,597)	(1,94,36,931)	(97,43,091)

8	Components of Defined Benefit Cost	31.03.2023				31.03.2022			
		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 at the beginning 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
	2 Present Value of Defined Benefit Obligation at the end of the Period	13,75,05,251	9,52,75,372	2,48,02,221	1,24,98,951	11,01,76,581	7,72,87,597	1,94,36,931	97,43,091
	3 Net Increase in liability over the valuation period	2,73,28,670				1,65,04,585			
	4 Benefits paid directly from Co	4,96,039	(34,07,131)	(11,92,327)	(25,38,919)	-	(60,80,159)	(3,92,981)	(2,38,216)
	5 Benefits Pay-out from plan	41,44,248	-	-	-	43,33,971	-	-	-
	6 Less actual return on plan assets	76,44,559	-	-	-	40,21,292	-	-	-
	7 Amount not recognised as asset	-	-	-	-	-	-	-	-
	8 Expenses recognised in the statement of Profit/Loss	2,43,24,398				1,68,17,264			
	9 Defined Benefit Cost included in Profit & Loss Account	1,80,02,531	2,13,94,906	65,57,617	52,94,779	1,46,82,092	1,89,27,476	1,25,894	23,26,218
	10 Defined Benefit Cost included in Other Comprehensive Income	63,21,867	-	-	-	21,83,024	-	-	-
	12 Total	2,43,24,398				1,68,17,264			
	13 Total Service Cost	1,78,06,500	92,82,357	47,08,802	-	1,47,30,826	75,29,869	36,90,180	-
	14 Net Interest Expense		-	-	-		-	-	-
	a) Interest Expense on DBO	81,53,947	56,46,127	14,24,362	6,40,607	68,35,424	45,86,595	14,57,212	4,63,463
	b) Interest Income on Plan Assets	(79,57,916)	-	-	-	(69,32,010)	-	-	-
	c) Immediate recognition of (Gain)/losses-other long term benefits		64,66,422	4,24,453	46,54,172		68,11,012	(50,21,498)	18,62,755
	d) Interest Income on Reimbursement Rights	-	-	-	-	-	-	-	-
	e) Interest Income on Asset Ceiling	-	-	-	-	-	-	-	-
	f) Total Net Interest Cost	1,96,031	56,46,127	14,24,362	6,40,607	-96,586	45,86,595	14,57,212	4,63,463

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

11	Sensitivity Analysis	31.03.2023				31.03.2022			
		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 Discount Rate +100 basis point	12,52,75,538	8,69,35,467	2,25,91,129	1,14,63,485	10,00,49,940	7,05,54,914	1,77,45,497	89,43,691
	2 Discount Rate +100 basis point	15,20,30,056	10,51,74,599	2,74,37,339	1,37,17,065	12,22,53,009	8,52,97,963	2,14,56,775	1,06,86,237
	3 Salary growth+100 basis point	14,80,67,780	10,45,87,331	2,72,81,162	1,35,52,834	11,98,32,680	8,48,19,981	2,13,36,350	1,05,95,422
	4 Salary growth-100 basis point	12,70,67,297	8,72,88,150	2,26,84,532	1,15,37,343	10,11,44,453	7,08,40,912	1,78,17,279	89,69,087
	5 Attrition rate+100 basis point	13,81,51,203	9,54,06,171	2,48,41,523	1,27,41,876	11,04,71,374	7,73,22,288	1,94,48,662	99,12,416
	6 Attrition rate+100 basis point	13,67,31,395	9,51,44,929	2,47,62,546	1,22,21,034	10,98,12,438	7,72,60,163	1,94,26,711	95,48,875
	7 Mortality rate 10% up	13,75,24,996	9,52,89,948	2,48,06,111	1,25,04,933	11,01,83,910	7,72,95,035	1,94,38,812	97,47,115
	8 Effect of no Ceiling	14,17,89,299	-	-	-	11,01,76,581	-	-	-

12	Maturity Profile of the DBO and Expected Cashflows in the following period :	31.03.2023				31.03.2022			
		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 Estimated Term / Weighted Average Duration of	12.50	12.50	12.50	12.50	13.14	13.14	13.14	13.14
	2 Expected Total Benefit Payments								
	a) Year 1	1,04,08,310	91,76,777	25,43,860	11,91,379	71,49,188	54,15,407	17,65,941	7,53,205
	b) Year 2	83,07,350	60,95,505	16,19,580	9,13,527	75,05,740	64,51,034	16,77,723	7,73,515
	c) Year 3	79,72,079	59,66,554	14,00,540	8,38,460	59,04,575	44,33,953	11,15,348	5,99,132
	d) Year 4	82,91,166	60,91,496	15,86,655	8,60,061	56,61,470	41,62,772	8,81,859	5,51,051
	e) Year 5	83,58,003	61,83,445	17,31,682	8,93,088	58,28,251	42,99,250	10,86,671	5,69,055
	f) Next 5 years	2,80,01,657	2,02,76,532	48,43,044	28,10,364	2,40,44,745	1,79,46,786	41,75,493	22,17,152
	g) Pay-outs above 10 years	6,61,66,685	4,14,85,063	1,10,76,861	49,92,073	5,40,82,611	3,45,78,395	87,33,895	

CHENNAI METRO RAIL LIMITED

Notes to the Financial Statements for the year ended March 31, 2023

13	Major Categories of Plan Assets as a percentage of the Fair Value	31.03.2023				31.03.2022			
		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 Distribution of Asset Classes - As at								
	a) Govt. Securities (Central & State)	0%	0%	0%	0%	0%	0%	0%	0%
	b) High Quality Corporate Bonds	0%	0%	0%	0%	0%	0%	0%	0%
	c) Equity shares of listed Companies	0%	0%	0%	0%	0%	0%	0%	0%
	d) Property	0%	0%	0%	0%	0%	0%	0%	0%
	e) Special Deposits	0%	0%	0%	0%	0%	0%	0%	0%
	f) Others (PSU)	0%	0%	0%	0%	0%	0%	0%	0%
	g) Assets under Insurance Companies	100%	0%	0%	0%	100%	0%	0%	0%
	i) Total	100%	0%	0%	0%	100%	0%	0%	0%



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHENNAI METRO RAIL LIMITED

Report on the Ind AS Financial Statements

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, 2023, 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, 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, 2023, its loss (including other comprehensive income), its cash flow and its changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

Emphasis of Matter

1. Attention is invited to Note 16.1.2 (a) & Note 27.1 of the Ind AS financial statements. As per Ind AS 21, "The Effects of changes in Foreign exchange Rates", the entity shall give effect to the changes in foreign exchange rates. Monetary assets and liabilities subject to foreign exchange fluctuations, are to be valued on the reporting date by translating using the closing rate. During the current year, the company has restated its books of accounts including loan liability and forex fluctuations as on 31st March'2023 in order to comply with the above mentioned provision. Consequently, Opening balances as at 1st April 2021 and the impact for the Financial Year 21-22 have been re-adjusted in line with Ind AS requirement. The Cumulative impact of Foreign Exchange fluctuation up to 31st March 2023 is Rs.56,613.95 Lakhs.

2. Attention is invited to Note 17.1.f of the Ind AS financial statement wherein the management has declared that as per the stipulation of the clause 6A of Ind AS 23, the differential interest amount between the foreign currency loans taken at concessional rate and the local functional currency loan, has to be taken for capitalisation duly adjusted from the forex fluctuation. The key factor for arriving at the Interest amount for adjustment from forex fluctuation as per Ind AS 23 is the availability of comparable loan in the functional currency i.e., Indian Rupee, with the interest rates. However, non-availability of any comparable loan product to that of the foreign currency loans that CMRL has availed from bilateral/multilateral loans, the entire foreign currency fluctuation have been accounted for in this financial year 2022-23, under Profit & Loss account and the reserves. The impact of the same is Gain of Rs.7834.60 lakhs in 22-23, Gain of Rs.60,229.82 lakhs for the financial year 21-22 and the cumulative Loss of Rs.1,26,114.19 lakhs up to 31st March 2021, adjusted in the opening reserves of 01.04.2021.
3. Attention is invited to Note 17.1.g of the Ind AS financial statement, with regard to awaiting approval for Phase- II Project from Cabinet Committee on economic affairs.
4. Attention is invited to Note 43 of the Ind AS financial statements, with regard to the accounting of cash losses. As per clause 12.16 of dated 15.02.2011 of Phase -I and clause 12.2 of the MOU dated 02.09.2017 of Phase -I Extension, entered into between Government of India, Government of Tamil Nadu (GoTN) and CMRL, GoTN has agreed to finance the cash losses of CMRL. The Company has incurred cumulative cash losses of Rs.1,44,712.96 lakhs up to 31.03.2023 out of which the company has submitted claims until 2022 for Rs.69,619.74 Lakh.

Our opinion is not modified in respect of the above mentioned matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

The following have been considered as Key Audit Matters:

SI No.	Particulars	Comments.
1	Assessment of provisions and contingent liability in respect of compliance with various laws and regulations as applicable Key Audit Matter	Our audit approach was a combination of test of internal controls and substantive procedures including effectiveness of these controls Assessing the appropriateness of the design and implementation of the Company's

Sl No.	Particulars	Comments.
	<p>This sum represents claims of third parties including the compensation for land acquisition and contractors. The Company has not accepted the said claims which are contested in legal proceedings and are pending for disposal by the appellate authorities.</p> <p>The Company has ongoing arbitration and litigations with various authorities and third parties which could have a significant impact on the results, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective.</p> <p>The Company has also deposited substantial amounts with regulatory authorities against the demands in dispute, which has been classified as deposit. The outcome of such litigation is uncertain and the position taken by management involves significant judgment and estimation to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings. Refer Note no 35.a.i to the Ind AS Financial Statements. Due to complexity of cases, timescales for resolution and need to negotiate with various authorities, there is significant judgement required by management in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed in the Ind AS financial statements. This area is significant to our audit, since the accounting and disclosure for (contingent) legal liabilities is complex and judgmental (due to the difficulty in predicting the outcome of the matter and</p>	<p>controls over the assessment of litigations and completeness of disclosures. Supporting documentation are tested for the positions taken by the management, meetings are conducted with in-house legal counsel and / or legal team and minutes of Board and sub-committees, Principal Audit Procedures. Obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of the litigations. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts. Assessed and validated the adequacy and appropriateness of the disclosures made by the management in the Ind AS Financial statements</p>

SI No.	Particulars	Comments.
	estimating the potential impact if the outcome is unfavorable), and the amounts Involved are, or can be, material to the Financial Statements as a whole. Accordingly, claims, litigations, arbitrations and contingent liabilities was determined to be a key audit matter Further reference is made to note no 35, Contingent liabilities	
2	As disclosed in Note 35.a.ii contingent liability note to the Ind AS financial statements, the Company is involved in direct and indirect tax litigations amounting to Rs.385,373.84 lakhs (Rs. 38.50lakhs) and Rs 9263.35 lakhs(Rs.9183.08 lakhs) respectively that are pending with various tax authorities. Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. These As disclosed in Note 35.a.ii [contingent liability note]	Our procedures included, but were not limited to, the following: Review of documents / communications from the tax authorities. Assessed management's conclusions through discussions held with the inhouse legal counsel and understanding precedents in similar cases;

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)(i) 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 Ind AS 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.

Other Matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms 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 31.03.2023 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 : 02.08.2023

R H S Ramakrishnan
Partner
M. No. 021651

UDIN: 23021651BGYUNM8125

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE COMPANY
(AUDITOR’S REPORT) ORDER, 2020, 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 11,49,940.46 square meters amounting to Rs.3,31,318.01 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, 2023.
- (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 coverage and procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. 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)(c) 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. 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, 2023 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, labour cess value added tax and Goods and Service Tax outstanding on account of any dispute except as given below:

Particulars	Nature of Dues	Amount Disputed (Rs 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	48,262.25	Apr 20 - Mar 21	Deputy Commissioner of Income Tax, Chennai	
	Income Tax	3,37,111.24	Apr 19 - Mar 20	Deputy Commissioner of Income Tax, Chennai	
	Income Tax	26.38	Apr 17 - Mar 18	CIT, Chennai	

Particulars	Nature of Dues	Amount Disputed (Rs In Lakhs)	Period to which the dispute relates	Forum where the dispute is pending	Pre-Deposit in Rs. In Lakhs (if any)
Finance Act, 1994	Service Tax	4,162.50	Apr 13 to June 17	CESTAT, Chennai Bench	156.09
		620.40	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	
		1,363.77	Apr 15 to June 17	Madras High Court	136.37
	Interest	43.68	Apr-18 to Mar-20	Commissioner of GST and Central Excise, Chennai	
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 availed loans from Government of India [under pass through assistance of loan] from Japan International Corporation Agency (JICA), Asian Infrastructure Investment Bank (AIIB) and sub-ordinate debt from Government of India and Government of Tamil Nadu. As explained to us, the interest accrued and due on such loan and current maturities of long term debt to the extent of Rs.85,391.45 lakhs and Rs.1,40,978.11 lakhs respectively, 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) No whistle blower complaints have been 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 Rs.8,967.87 lakhs in the current year. Moreover, CMRL has incurred cumulative cash losses up to 31.03.2023 Rs.1,44,712.96 lakh and submitted claims until 2022 for Rs.69,619.74 Lakh. The cash losses will be reimbursed by the Government of Tamil Nadu as per terms of MOU.
- (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. 0001547S)

Place : Chennai
Date : 02-08-2023

R H S Ramakrishnan
Partner
M. No. 021651

UDIN: 23021651BGYUNM8125

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, 2023 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 Ind AS 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 Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Ind AS Financial Statements, were operating effectively as at March 31, 2023, 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. 0001547S)

Place : Chennai
Date : 02-08-2023

R H S Ramakrishnan
Partner
M.No. 021651

UDIN: 23021651BGYUNM8125

ANNEXURE “C” TO THE INDEPENDENT AUDITOR’ 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> <ol style="list-style-type: none">Payroll and HR - Processed through a standalone software called SARALProject capitalization / IPC - Contract Payment / Land Register / Inventory - Processed separately manually/Excel Spread sheet Workings.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 tests 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).	<p>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.</p>
(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 terms and conditions? List the cases of deviation.	<p>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.</p>

For P K K G BALASUBRAMANIAM & ASSOCIATES
Chartered Accountants,
(Firm Regn. No. 0001547S)

Place : Chennai
Date : 02-08-2023

R H S Ramakrishnan
Partner
M. No. 021651

UDIN: 23021651BGYUNM8125