

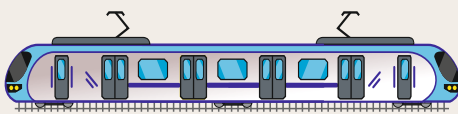
चेन्नई मेट्रो रेल लिमिटेड CHENNAI METRO RAIL LIMITED



14 वीं वार्षिक प्रतिवेदन
14th ANNUAL REPORT
2020 - 2021



चेन्नई मेट्रो रेल लिमिटेड
CHENNAI METRO RAIL LIMITED



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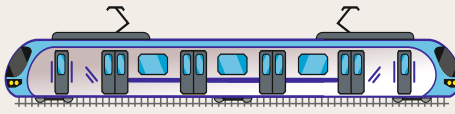
CHENNAI METRO RAIL LIMITED

(A Joint Venture of Govt. of India and Govt. of Tamil Nadu)

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

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Vision

Moving People, Sustaining Growth.



Mission

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



Core Values

Concern for Customers

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



Integrity

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



Sustainability

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



Responsibility

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



Creativity & Innovation

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



BOARD OF DIRECTORS

Shri Durga Shanker Mishra, IAS	Chairman & Secretary to Govt. of India, MoHUA
Shri Pradeep Yadav, IAS	Managing Director
Shri Jaideep	Director & OSD (UT), MoHUA
Shri Sunil Mathur	Director, CMRL & Director (Rolling Stock & Systems), MMRL
Shri Radhakrishna Reddy	Director, CMRL & Director (Projects & Planning), BMRCL
Shri Bhupender Singh Bodh, (From 18-12-2020)	Director, CMRL & Executive Director, Railway Electrification, Ministry of Railways
Shri N Muruganandam, IAS (From 06-11-2021)	Director, CMRL & Principal Secretary to GoTN, Finance Department
Shri Dheeraj Kumar, IAS (From 27-05-2021)	Director, CMRL & Pr. Secretary to GoTN, Highways & Minor Ports Dept.
Shri Gagandeep Singh Bedi, IAS (From 09-05-2021)	Director, CMRL & Commissioner, Greater Chennai Corporation
Smt Sujatha Jayaraj	Director (Finance) & Chief Financial Officer
Shri Rajesh Chaturvedi	Director (Systems & Operations)
Shri T Archunan (From 02-06-2021)	Director (Projects)
Shri S Krishnan, IAS (Till 06-11-2021)	Director, CMRL & Addl. Chief Secretary to GoTN
Shri M A Siddique, IAS (Till 16-06-2021)	Director, CMRL & Pr. Secy to GoTN
Shri A Karthik, IAS (Till 25-05-2021)	Director, CMRL & Pr. Secretary to GoTN
Shri G Prakash, IAS (Till 09-05-2021)	Director, CMRL
Smt Usha Sankar (Till 31-10-2021)	Independent Director
Smt Uma R Krishnan (Till 31-10-2021)	Independent Director
Shri Rajeev Narayan Dwivedi (Till 31-05-2021)	Director (Projects)

Company Secretary

Smt Andal P

Statutory Auditor

M/s Ganesan & Company

Secretarial Auditor

M/s S.Sandeep & Associates

Internal Auditor

M/s. Varma & Varma

Bankers

- | | |
|------------------------------------|--|
| ❖ State Bank of India, Koyambedu | ❖ IDBI Bank Limited, Vadapalani |
| ❖ Canara Bank, Teynampet | ❖ Indian Overseas Bank, Secretariat Branch |
| ❖ Union Bank of India, Ashok Nagar | ❖ Bank of Baroda, Virugambakkam |

REGISTERED OFFICE

CHENNAI METRO RAIL LIMITED

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



NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **FOURTEENTH ANNUAL GENERAL MEETING** of **CHENNAI METRO RAIL LIMITED** will be held on 30th day of November 2021 at 11.30 AM through video conferencing or any other Audio Visual means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021, the reports of the Directors and the Statutory Auditors together with the Comments of the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013 and pass the following resolution as on Ordinary Resolution:

“RESOLVED THAT Audited Balance Sheet as at 31st March 2021, the Statement of Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2021 together with the Comments of the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013, Reports of the Directors and the Auditors thereon be and the same are hereby received, considered and adopted”.

2. To fix remuneration of Auditors for the Financial Year 2021-22 and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration, out of pocket expenses, statutory taxes and other ancillary expenses of Statutory Auditors appointed by the Comptroller and Auditor General of India for the Financial Year 2021-22”.

SPECIAL BUSINESS:

3. Increasing the borrowing powers of the Company to ₹ 70,000 Crore.

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

“RESOLVED THAT in supersession of the earlier resolution passed under Section 180(1)(c) of the Companies Act, 2013 at the 9th Annual General Meeting of the Company held on 23rd September 2016 and the rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) (‘the Act’) and other applicable provisions, if any, of the Act and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required or proper for the purpose of the business of the Company, whether in the nature of Secured or Unsecured borrowings, whether for short term or long term, from one or more banks, financial institutions, persons, firms, bodies Corporate, multi-national funding agencies, multilateral financing institutions, international aid institutions and / or others, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company’s Bankers in the



ordinary course of business) which may at any time exceed the aggregate of the paid up Capital of the Company, free reserves (reserves not set apart for any specific purpose) and security premium that the total amount that may be borrowed by the Board and outstanding at any point of time, but shall not exceed the sum of ₹. 70,000 Crores (Rupees Seventy Thousand crores only).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

4. Appointment of Shri T Archunan (DIN 07610556) as Director (Projects) of the Company

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

“RESOLVED THAT pursuant to Section 196, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the said Act and the Rules made thereunder, Shri T Archunan (DIN 07610556) be and is hereby appointed as Director (Projects) of the Company, for a period of five years or till the age of superannuation (62 years) whichever is earlier, with effect from 02-06-2021”

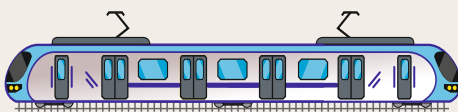
**By Order of the Board of Directors
For Chennai Metro Rail Limited**

Place : Chennai
Date : 26-11-2021

**Andal P
Company Secretary**

Notes:

1. In view of the outbreak of COVID -19 pandemic, Social distancing measures are a pre- requisite and in terms of Ministry of Corporate Affairs (“MCA”) Circular No.20/2020 dt.05-05-2020 read with Circular No.14/2020 dt 08-04-2020, Circular No.17/2020 dt.13-04-2020 and Circular No.02/2021 dt 13-01-2021 (MCA circulars), the Annual General Meeting is being conducted through video conference (“VC”) / other Audio Visual Means (‘OAVM”). The deemed venue for the AGM shall be the Registered office of the Company.
2. Pursuant to the provision of the Act, a member entitles to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is held through VC /OAVM, physical attendance of members has been dispensed with. Accordingly, The Facility for appointment of proxies by



the members will not be able available for the AGM and hence the Proxy Form and Attendance slip are not annexed to this notice.

3. Members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The explanatory statement pursuant to Section 102 of the Companies, Act, 2013 in respect of Special Business at Item No. 3 & 4 set out above is annexed hereto.

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

Item No.3

As per the provisions of 180(1)(c) of the Companies Act, 2013, the Board of Directors of the company cannot, except with the consent of the members of the company by a special resolution, borrow moneys (apart from temporary loans) in excess of the aggregate of the paid up capital, free reserves and security premium (Section 180(1)(c)).

The borrowing limit as per section 180(1)(c) of the Companies Act, 2013 was increased to ₹16,100 crore in its 9th Annual General Meeting held on 23rd September, 2016.

The total borrowings of the company through Pass Through Assistance / JICA from Government of India (GoI) and Subordinate Debt from GoI and Government of Tamil Nadu (GoTN) as per the terms of the memorandum of Understanding for the Phase – 1 and for the sanctioned Phase -1 Extension, and phase – II is likely to exceed the aggregate of the paid up Capital, free reserves and security premium of the company. It is authorised to grant authorisation to the Board of Directors considering the borrowings for Phase-II. The proposed funding pattern of CMRL Phase – II is tabulated below:

Sources	Amount (₹. in Crore)
Equity -	
GoI	5,407.40
GoTN	5,407.40
Total	10,814.80
Subordinate Debt -	
GoI	2,017.50
GoTN	2,017.50
Loan Assistance from Multilateral / Bilateral agencies	33,593.50
GoTN – For Land, R&R, State taxes and others	13,399.40
GoTN – IDC for loan and Front End Fee	1,403.70
Total	52,431.60



The limit sought to be authorised on the Board of Directors for borrowing is ₹70,000 Crore.

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

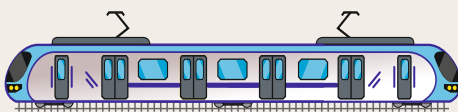
None of the Directors, Key Managerial Personnel (KMP) or their relative's has any concern or interest, financial or otherwise, in the resolution listed at item 3 to the Notice.

ITEM NO.4

Shri Rajeev Narayan Dwivedi, ceased to be Director (Projects) of the Company since 31-05-2021, A Board Sub- Committee was constituted for selection of Director(Projects). The Committee interviewed the applicant candidates and recommended Shri T Archunan to the post of Director (Project). The Board approved the appointment of Shri T Archunan as Director (Projects) vide resolution dt 24-09-2021.

The Board recommends the resolution at item No. 4 for approval by the Shareholders.

None of the Directors except Shri T Archunan is interested in the Resolution listed at Item No. 4 to the Notice.



CHAIRMAN's MESSAGE

Dear Shareholders,

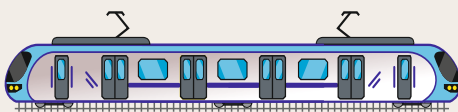
I am pleased to place the 14th Annual Report of Chennai Metro Rail Limited for the Financial Year 2020-21. The audited financial statements, the report of the Board of Directors and Statutory Auditors, along with the comments of the Comptroller and Auditor General of India thereon are already circulated to all the Members.

The entire 45 Km stretch of the Chennai Metro Phase I network is under operations since 2019. Further, operations on extension of Corridor 1 covering 8.8 Kms from Washermenpet to Wimco Nagar have commenced from 14/02/2021. With an objective of providing reliable, fast and seamless connectivity to the North, south, and Western peripheral parts of the Chennai Metropolitan Area, Phase II of Chennai Metro Rail Project is planned to be implemented with a network length of 118.9 km spanning over three corridors. The estimated project completion cost of Phase II Project is ₹ 63,246 Cr and the GoI approval for implementing Chennai Metro Phase II Project under 50:50 Centre and State Equity model is under process. The external financial assistance for Phase II project is proposed to be provided by Bilateral/Multilateral banks viz. JICA, ADB, AIIB and NDB.

The company has also taken up city wide multi modal integration development projects such as Chennai Central Square, Kathipara Multi Modal Urban Square and is carrying out Feasibility Studies for implementation of Mass Rapid transit System (i.e. Metro lite / Metro Neo / BRTS) in various Tier II cities such as Coimbatore and Madurai in Tamil Nadu.

The imposition of lockdown / restriction from March 2020 to September 2020 due to COVID Pandemic situation had caused a huge impact on the Company's revenue during the financial year under review. However, the company has taken various efforts to improve Fare and Non Farebox revenue. Some of the efforts taken by the company to attract patronage are discounting fare by 20 to 25%, extended validity period of tickets, Connectivity solutions like feeder cab/share auto service, optimum utilisation of its assets, etc.,

Further, the company is encouraging the use of renewable energy sources like solar energy in all its activities. The Company has so far commissioned 5.7 MWp Solar Power and generated 73,64,904 units of electricity during this year. The Company has bagged several awards, namely, Tamil Nadu Best Employer Brand Awards 2020, International Award 2020 for Safety, SKOCH order of merit from 70th SKOCH Summit for its efforts / inspirational performance during COVID 19 pandemic.



I take this opportunity to thank the various Ministries and Departments of the Government of India & Government of Tamil Nadu and Bilateral/Multilateral funding agencies for their continuous guidance and support in our efforts.

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

Finally, I would like to thank the citizens of Chennai for their unstinted support and seek their whole-hearted cooperation and patronage in the future also, which enables the Company to move ahead.

Durga Shanker Mishra
Chairman



REPORT OF THE DIRECTORS

Dear Shareholders,

The Company's Directors have pleasure in presenting the 14th Annual Report of the company together with the Audited Statement of Accounts for the financial year ended March 31, 2021 and comments of the Comptroller and Auditor General of India, under Section 143(6) of the Companies Act, 2013. The company now operates 54 km of Metro Network in Chennai City, covering high dense areas and serving the commuters demands.

Introduction

The World Health Organization in February 2020 declared COVID-19 as a pandemic. The Government had taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Initially, the operational services were suspended since 22nd March, 2020 until further orders by the Government of India. As per the instructions of the Government, services were resumed in phases from 7th September, 2020 by duly following the Standard Operating Procedures.

There is a huge impact in the revenue of the Company during the FY 2020-21. The fare box revenue for the FY 2020-21 declined when compared to the previous year due to the lockdown imposed upto 7th September, 2020 and thereafter with limited seating capacity. The Non-fare box revenue generated from the Business Development activities also had witnessed a decrease on account of the pandemic and the retail outlets at the Metro stations that reopened after the lockdown was lifted witnessed lean business.

However, during the current Financial Year 2021-22, there is a significant improvement both in the Fare-Box and Non-Fare Revenue up to the month of September, 2021.

Financial Highlights:

1. During the year under review, the total revenue generated was ₹ 149.59 crore inclusive of income from Traffic Operations and Business Development as against ₹ 287.18 crore in previous year. The Total expenditure incurred for the period was ₹762.96 crore including the Depreciation & Amortization expenses of ₹ 433.60 crore and finance cost of ₹136.04 crore. The loss before tax for the year stands at ₹ 613.37 crore as against ₹ 525.19 crore for the previous year.
2. Under the business head 'Traffic operations' ₹ 34.09 crore was earned during the year, against which expenditure incurred was ₹ 110.09 crore yielding an operating loss of ₹ 80.02 crore. As compared with the previous year, there is an decrease in the revenue from

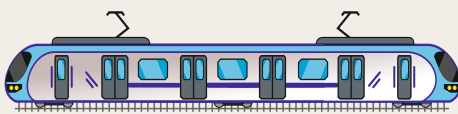


Traffic Operations by an amount of ₹ 93.87 crore due to lockdown imposed on account of COVID-19.

3. In respect of business head 'Business Development' the earnings was ₹ 17.09 crore as against ₹. 37.29 crore in the previous year.
4. The authorised share capital of the company is ₹ 8,000 crore. The issued, subscribed and paid-up capital of the company as on 31st March, 2021 is ₹ 5,396 crore. As on 31-03-2021, ₹ 668 crore of share application money is pending allotment.
5. Japan International Cooperation Agency (JICA) loan amounting to ₹ 8,646 crore is received for Phase – I and ₹ 2,141 crore for Phase – I extension upto 31st March, 2021. The repayment of JICA loan up to the end of the financial year 2020-21 amounting to ₹ 286.47 crore have been duly met by the Company i.e ₹ 33.64 crore and ₹ 252.83 crore towards loan and interest respectively.
6. The Total Subordinate Debt amounts ₹ 3564.22 crore for Phase – I , ₹ 804.27 crore for Phase – I Extension and ₹ 1,110 crore for Phase – II as of 31st March, 2021
7. The revised cost of Phase – I project amounting to ₹18,379.92 crore is approved by the Government of India as per the revised funding pattern as given below:

Item	Project cost approved in 2009 (₹ in crs)	Sharing pattern – Original (%)	Increase in Land and R&R (₹ in crs)	Price Escalation (₹ in crs)	Revised Cost (₹ in crs)	Sharing pattern – Revised (%)
Equity – GoI	2,190	15.00	-	935.78	3125.78	17.006
Equity – GoTN	2,190	15.00	-	935.78	3125.78	17.006
Subordinate Debt – GoI	730	5.00	-	-	730.00	3.97
Subordinate Debt – GoTN	844	5.78	1333.6	574.76	2752.36	14.98
PTA	8,646	59.22	-	-	8646.00	47.04
Total	14,600	100.00			18,379.92	100.00

8. The total funds received upto 31st March, 2021 is ₹17,258.22 crore and ₹ 3,961.27 crore for the Phase – I and Phase – I extension projects respectively.



STATUS OF CHENNAI METRO RAIL PROJECTS

CHENNAI METRO PHASE I

The Phase – I of Chennai Metro Rail project covers a length of 44.46 km network and consists of two corridors i.e. Corridor-1 – From Washermenpet to Airport (22.942 Km), Corridor-2 – From Chennai Central to St. Thomas Mount (21.518 km). About 55% of the corridors in Phase –I is underground and the remaining elevated. The Corridor 1 and Corridor 2 of Phase 1 project consist of 32 stations of which 13 are elevated and 19 are underground and all stations have completed successfully and is presently under operation. The two major interchange stations of Phase 1 are Chennai Central and Alandur metro station and the maintenance depot is located at Koyambedu. The Phase 1 of Chennai Metro connects the commercial and residential parts of the city and links major historic land marks and it is the first metro rail system in India to connect the city's railway terminus (Chennai Central and Egmore), bus terminus (Koyambedu) and airport (Chennai airport) in the first Phase itself.



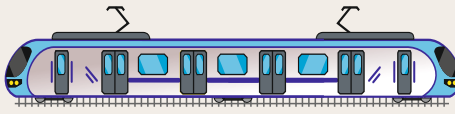
CHENNAI METRO PHASE I EXTENSION

To cater the rising demand for a fast and efficient public transport system from the densely populated North Parts of Chennai, the Phase I Extension project was planned and implemented by extending the Corridor 1 from Washermenpet to Wimco Nagar. This project covers a length of 8.88 Km with eight stations of which two are underground and six are elevated stations. This line has been inaugurated for operations on 14th Feb 2021 by the Honorable Prime Minister of India, however minor works are ongoing at Thiruvottiyur Theradi Station & Wimco Nagar Depot and the status of the works are given below:



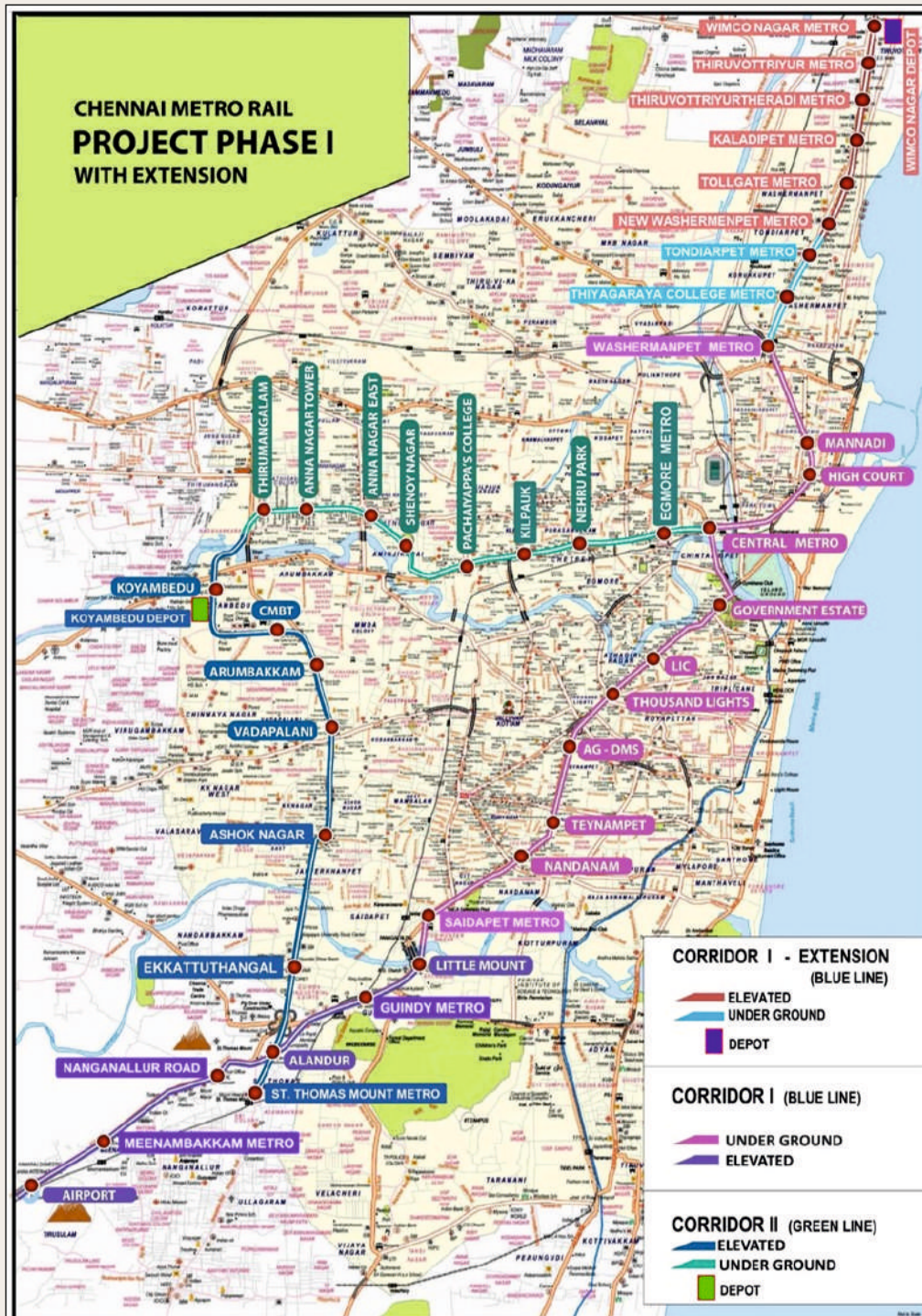
Status of Thiruvottiyur Theradi Station: Around 90% of works have been completed and the finishing work is in progress and it is expected to be completed by end of Nov '21

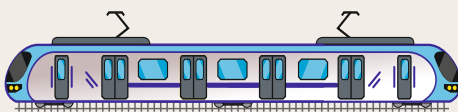
Status of Wimco Nagar Depot: Around 92% of works have been completed and the emergency repair line roof slab work is in progress. It is expected to complete the entire civil work by end of Dec'21.



This extension of Corridor-1 will provide seamless access to densely populated North Chennai region comprising predominately Working-class people. This Project will boost the overall economic activity of North Chennai there by achieving inclusive and sustainable urban development.

Map of Chennai Metro Phase I with extension

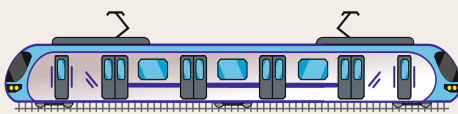




Project Highlights of Chennai Metro Phase I with extension

Details of Corridors in Phase I and Phase I Extension				
Details	Phase I- Corridor 1	Phase I- Corridor 2	Phase I Extension	Total
	Washermanpet to Airport	Central to St. Thomas Mount	Washermanpet to Wimco Nagar	
Underground length	14.329 Km	10.146 Km	2.78 Km	27.255 Km
Elevated length	8.613 Km	11.372 Km	6.10 Km	26.085 Km
Total length	22.942 Km	21.518 Km	8.88 Km	53.340 Km
Underground stations	Washermanpet, Mannadi, High Court, Central Metro, Govt. Estate, LIC, Thousand Lights, AG-DMS, Teynampet, Nandanam and Saidapet Metro. (11 Stations)	Egmore Metro, Nehru Park, Kilpauk (KMC), Pachaiyappa's College, Shenoy Nagar, Annanagar East, Annanagar Tower and Thirumangalam. (8 Stations)	Sir Thyagaraja College, Tondiarpet, (2 Stations)	21 Stations
Elevated stations	Little Mount, Guindy Metro, Alandur, Nanganallur Road, Meenambakkam Metro, Airport. (6 Stations)	St. Thomas Mt., Ekkatthangal, Ashok Nagar, Vadapalani, Arumbakkam, CMBT, Koyambedu (7 Stations)	New Washermenpet Toll Gate, Kaladipet, Thiruvotriyur theradi, Thiruvotriiyur, Wimco Nagar. (6 Stations)	19 Stations





CHENNAI METRO PHASE II

Considering the demand for fast, safe, efficient and sustainable public transport system, the Phase II of Chennai metro is being planned with a network length of 118.9 km with 128 stations (80 elevated stations and 48 Underground stations) spanning over three corridors viz. corridor 3, 4 and 5 with an estimated project completion cost of ₹. 63,246 Cr. (Inc. IDC and Front-end Fee) / ₹ 61,843 Cr. (without IDC and front-end fee). The foundation stone for Phase II of Chennai Metro Rail Project was laid by the Hon'ble Union Minister for Home Affairs, Thiru Amit Shah on 21-11-2020.

Salient Features of Phase II Corridors

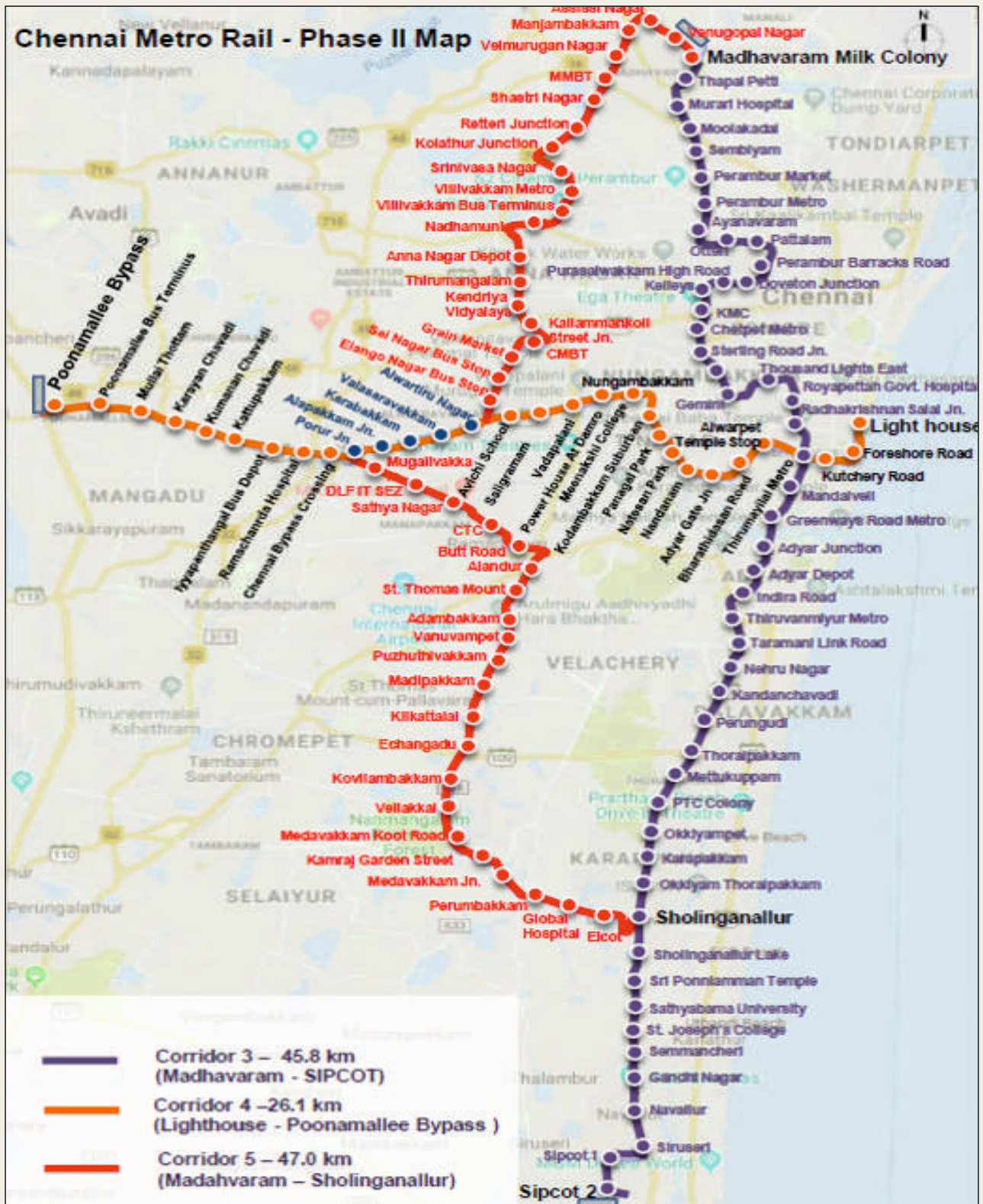
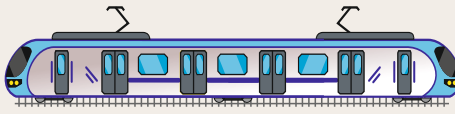
- ❖ **Corridor-3: Madhavaram to SIPCOT (45.8 Km)** is a North South Corridor connecting the prime locations like IT Corridor, Adayar, Mylapore and Purasaiwalkam;
- ❖ **Corridor-4: Lighthouse to Poonamallee Bypass (26.1 Km)** is the East West Corridor covering the commercial hubs of city viz. Nandanam, T.Nagar, Vadapalani, Porur and Poonamallee;
- ❖ **Corridor-5: Madhavaram to Sholinganallur (47.0 Km)** is the orbital corridor connecting prime locations viz., Villivakkam, Anna Nagar, Koyambedu, Virugambakkam, Ramapuram, Madipakkam and Medavakkam;

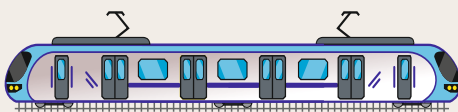
Multi Modal Integration

The Chennai Metro Phase II corridors integrates with other public transport modes like Buses, Sub Urban Train and MRTS at 21 different locations as follows.

Type	Corridor 3 (Madhavaram – Siruseri)	Corridor 4 (CMBT – Light house)	Corridor 5 (Madhavaram – Sholinganallur)
Metro - Metro	Madhavaram, KMC, Thirumayilai, Shollinganallur	Vadapalani, Nandanam, Thirumayilai	Madhavaram, CMBT, Grain Market, Alandur, St. Thomas Mount, Shollinganallur
Metro - Bus	Ayanavaram, Mandaiveli, Adyar	Poonamalle	MMBT, Villivakkam, CMBT
Metro - Suburban Rail	Perambur, Chetpet	Kodambakkam	Villivakkam, St. Thomas Mount
Metro - MRTS	Thirumayilai, Thiruvannamiyur	Thirumayilai	St. Thomas Mount







Status of Phase II Project approval

- ❖ The 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 Chennai Metro Rail Project
- ❖ GoTN recommended the same to Government of India for Central Government funding under 50:50 equity share and also loan assistance from Bilateral / Multilateral agencies.
- ❖ In this regard, on 17-08-2021, the Public Investment Board (PIB) meeting was conducted under the Chairmanship of Finance Secretary (Dept. of Expenditure, GoI) and the subject proposal was considered as Central sector Project under equity sharing model.
- ❖ The GoI approval for implementing the Chennai Metro Phase II Project under 50:50 Center and State equity model is expected soon.

Status of Phase II Project Funding Tie-up

The external financial assistance for Chennai Metro Phase II Project is provided by Bilateral/Multilateral banks viz. JICA, ADB, AIIB and NDB. The status of funding is as follows.

Japan International Cooperation Agency (JICA)

Funding for the section of Corridor 3 from Madhavaram – Sholinganallur and section of Corridor 5 Madhavaram – CMBT with a network length of 52.01 km has been tied up with JICA. Loan agreement has already been signed and the tranche 1 of the loan has been effectuated on 04-04-2019.

Asian Development Bank (ADB)

The ADB will finance the underground section of Corridor 4 from Light House to Meenakshi College for a length of around 10 km and an elevated section of Balance Corridor 3 from Sholinganallur to SIPCOT for a length of about 10 km. At present, the Fact Finding and Appraisal Missions were successfully completed by ADB and the loan process is in advanced stage. It is expected to have loan negotiation by fourth quarter of 2021 and loan signing by first quarter of 2022.

Asian Infrastructure Investment Bank (AIIB)

The AIIB will finance the elevated section of Corridor 4 from Power House to Poonamalle By-pass for a length of about 16 km and the elevated section of Balance Corridor 5 from CMBT to Sholinganallur for a length of about 25 km. The loan agreement for Corridor 4 elevated section was virtually signed on 26-10-2021 and the loan process for the Balance Corridor 5 is in advanced stages and it is expected to sign loan agreement by First Quarter of 2022.

New Development Bank

The NDB will finance the system components for entire Corridor 4 with a length of 26.1 km and at present, fact finding and discussion on key aspects of procurement is ongoing.



Phase II Project Physical Progress Status up to Sep 2021:

Detailed Design Consultancy is in the advanced stage of completion. The total tender packages planned for Chennai Metro Phase II Project including both Civil and Systems are 60 Nos. Based on the administrative sanction issued by the State Government, Tenders are invited for various works as follows:

Civil package – 19 Nos including Depot

- ❖ Corridor 3: (9 nos)- 2 nos Awarded & work is in progress – 7 nos Bid opened and evaluation in progress
- ❖ Corridor 4: (5 nos)– 2 nos Awarded & work is in progress – 3 nos Bid opened and evaluation in progress
- ❖ Corridor 5: (5 nos) – Bid opened and evaluation in progress
- ❖ The balance 15 Civil packages are expected to be awarded by end of Oct'2021 and physical works to be commenced by Dec'21.

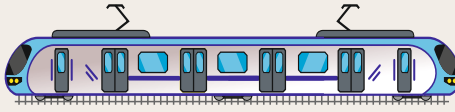
Track Packages – 5 Nos

- ❖ JICA funded section of Corridor 3&5 (CMBT- Madhavaram- Sholinganallur) - Supply of Rail – Out of three package one package Tender has been invited.
- ❖ Corridor 4 – Tender Invited
- ❖ Balance Corridor 3 and 5 – Tender documents are being reviewed.

System Packages – 36 Nos

- ❖ Rolling stock tender for JICA funded portion of Corridor 3 and 5 (CMBT- Madhavaram- Sholinganallur) and Corridor 4 has been invited – 2 Nos
- ❖ Signalling tender for Corridor 3, 4 and 5 has been invited – 1 Nos.
- ❖ Power supply and OHE tender for Corridor 4 has been invited. – 1 Nos.
- ❖ The Balance System package (32 Nos) tenders documents are being reviewed.



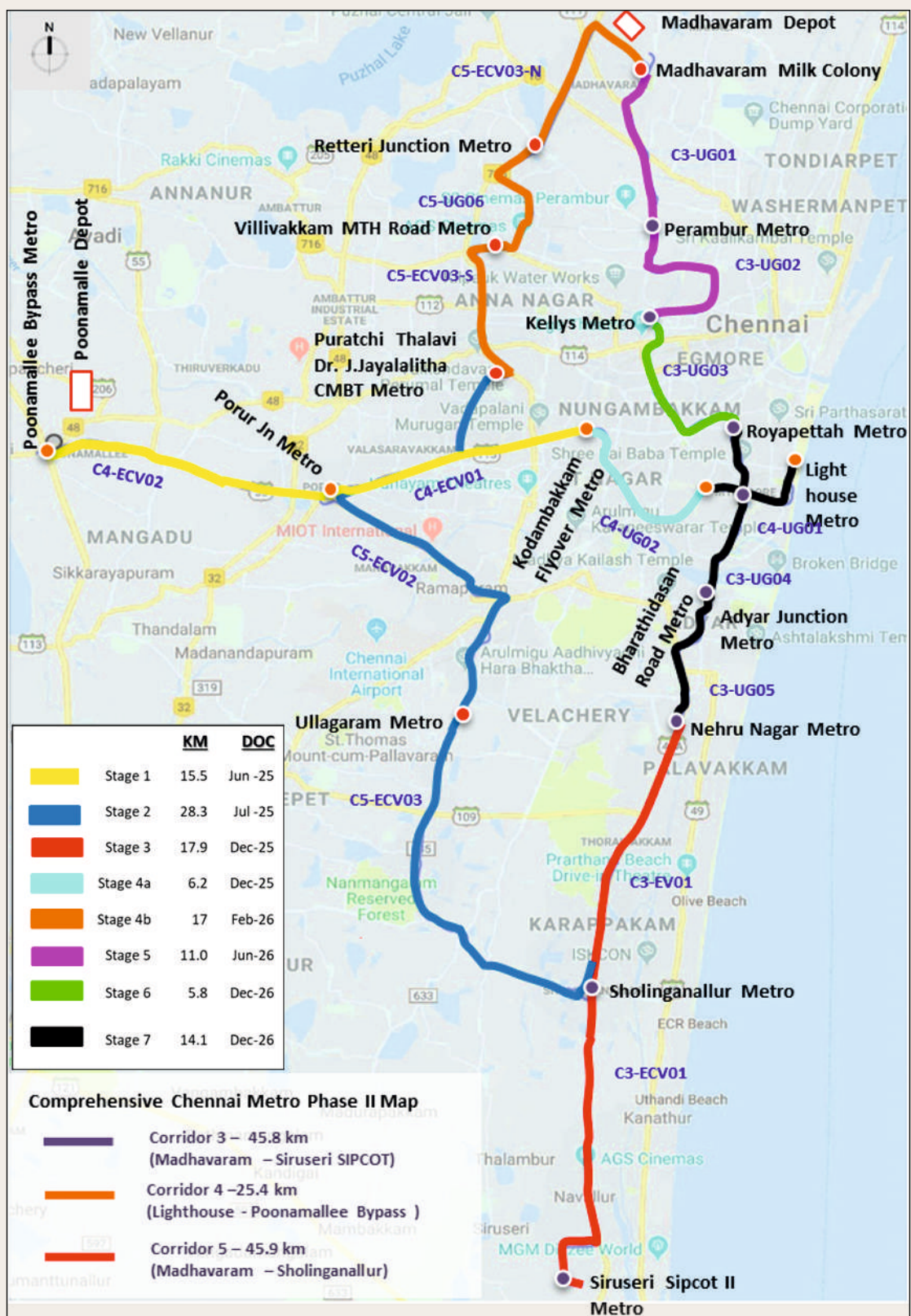


Innovative measures adopted to reduce the cost of Chennai Metro Phase II Project

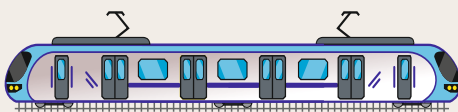
1. Optimization of station Size: Compact design of underground and elevated Stations were done by CMRL by engaging Detailed Design Consultants.
2. 50% of land acquisition, slicing / demolition and resettlement is being reduced by accommodating the stations on the existing road by stacking of station as well as stacking of tunnel.
3. Optimization of number of station entry/exit structures: The benefits resulting from this method, includes a) reduction in land acquisition cost, b) Reduced construction period, c) Reduction in the overall cost of construction and Reduction of number of AFC gates, Security, Station staff, X-ray baggage scanners by 50% and reduced O&M cost.
4. Extensive use of precast elements in elevated metro station construction; Generally, in elevated viaduct construction, only U girders and I girders are precast members. It is planned to precast the following structural members: U girders, I Girder, Cantilever Pier arms at Concourse, Cantilever pier arm at track level and portal beams

Impacts/Benefits resulting from the above

1. Reduction in project construction duration
2. Requirement of Less labors
3. Precast members can be erected in day time without disturbing road traffic.
4. Highly cost effective.
5. Smooth operation, High safe method without disturbing road traffic during day time facilitating 24 hrs of work.



ROD Plan for Chennai Metro Phase II



OTHER WORKS UNDERTAKEN BY CHENNAI METRO RAIL LIMITED

1. **Underground Commuter Amenities Centre at Shenoy Nagar Station:** 70% of work completed. Architectural and landscaping work is in progress and expected to be completed by end of June 2022
2. **Central Square, Chennai Multi Modal Integration Development:** 60% of work completed. Structural work is in progress
3. **Development of Kathipara Junction, below/within clover area as intermodal transportation HUB:** 95% of work completed. Landscaping work is in progress
4. **Metro Head Quarters at Nandanam:** 75% of work completed. Architectural and landscaping work is in progress and expected to be completed by end of Jan'22



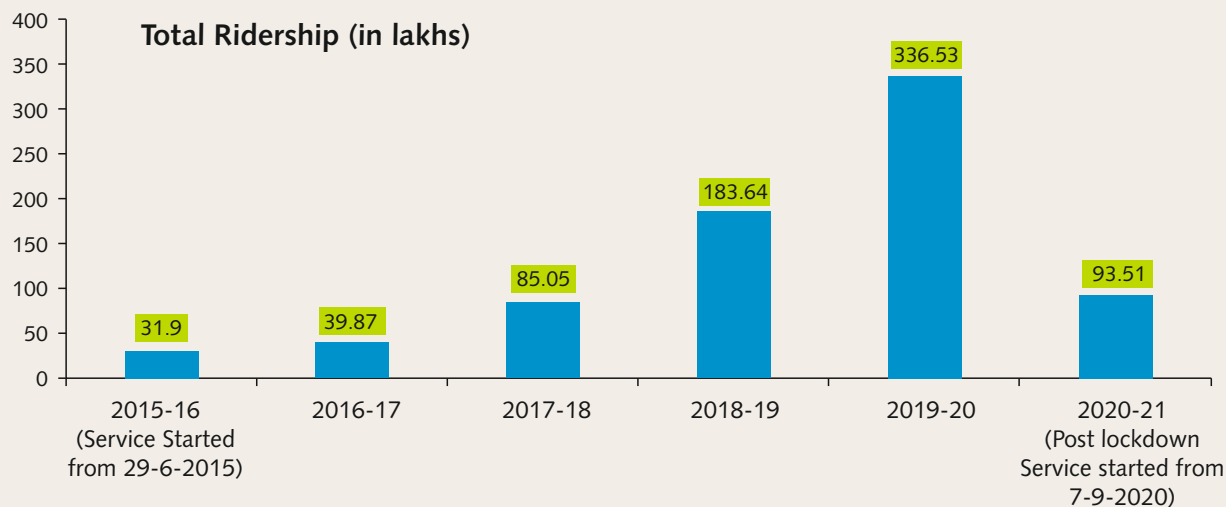
Central Square Concept Image



Kathipara Multi Modal Urban Square

OPERATIONAL HIGHLIGHTS

The Chennai Metro Phase I project was inaugurated stage wise and the entire network begun operation from 2019-2020. The following chart presents the year-on-year ridership details.





Ridership and earnings before lockdown & Post lockdown are:

Parameter	During Feb. 2020 (Before COVID-19 Pandemic & Lockdown)	March ending 2021 (Post lockdown)
Operational Network length	Approx. 45 km	Approx. 54 km
Avg. Ridership per day	1,13,235 Passengers	90,804 Passengers
Avg. Fare box earnings per day	₹ 40.65 Lakhs	₹ 26.25 Lakhs
Avg. earnings per Passenger	₹ 36/-	₹ 29/-
Avg. Parking earnings per day	₹ 3.3 Lakhs	₹ 3.07 Lakhs

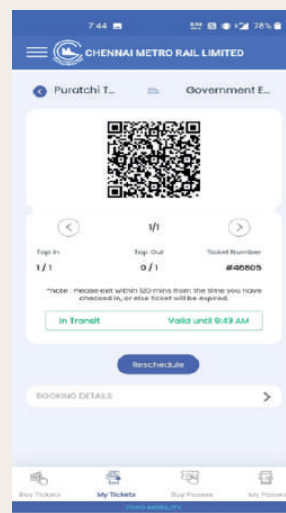
Non-Fare Box Revenue:

As part of Non-Fare box revenue initiatives, which is used to subsidize Operational Expenses, CMRL Business development wing has already initiated various schemes such as licensing of retail/kiosk spaces at all stations, land licensing, Inside and Outside Station Advertisements, Advertisement on and in trains, leasing of Spare OFC Cables, Space for Telecom Services (BTS, Towers etc.) semi naming of stations, etc. It is brought out that the revenue earned from the Non Fare Box for the financial year 2020-2021 is ₹.17.09 Cr, which is around 28% of total revenue. Further, in order to augment the Non Fare box revenue through detailed Marketing cum strategic Business plans for future and also understand the future market conditions including completion of transactions, CMRL has recently appointed a Project Management Consultant (i.e. M/s Knight Frank).

Efforts taken by CMRL to improve patronage in the FY 2020-21

QR Code Ticketing Facility : CMRL has implemented a complete contactless ticketing system that greatly reduces the risk of spreading of COVID-19. The contactless QR ticketing solution eliminates human interference and allows seamless passage throughout the journey.

COVID-19 awareness programs for passengers and staff have been organized and displays on same are made at Metro Stations.





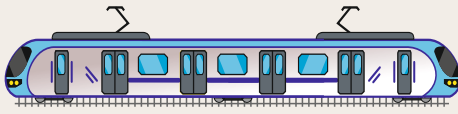
- ❖ Towards Passenger goodwill measure, CMRL extended the validity period of tickets/Trip Passes procured by Passengers who lost their validity due to the lockdown.
- ❖ Discount in fare by 20 to 25% implemented w.e.f 22-2-2021.
- ❖ Fare products are simplified with Tokens & QR for single journey, Travel card & QR PASS for multiple journeys. Also, the QR & travel card tickets are further discounted at 20% on the fare.
- ❖ Promotion of Metro cards at nearest locations of Metro station being carried out at all stations to increase patronage
- ❖ Coordination with MTC in achieving and improving Multimodal Integration between Metro Rail and MTC Bus services.
- ❖ Shifting of Bus stops closer to Metro stations and Erection of Bus shelters for passenger benefits in coordination with MTC
- ❖ First and Last Mile Connectivity solutions including dedicated feeder cab service and share Auto service, etc.

Precautionary Measures for COVID-19

- ❖ Chemical-free Aqueous Sanitization by CMRL

CMRL is the first Indian Metro to venture into micro-plasma oxidation system to produce aqueous stabilized ozone on demand to avoid exposure of harsh chemicals during sanitization of Rolling Stock and stations. It is a clean, safe and sustainable water disinfectant. This technology is currently used in high-end defence and medical applications. The produced aqueous-based disinfecting agent is approximately 10 - 1000 times more effective than other chemicals against bacteria, mold and viruses. The sanitation process can be completed in just a few minutes.

- ❖ Foot Operated Lift Mechanism and Foot Operated Buttons for Restroom Taps Installed initially in its Administration Building at Koyambedu Depot during May 2020 on a trial basis. Subsequently, Foot-Operated Buttons were installed to the WaterTaps in all 190 Restrooms at all 32 Metro Stations to encourage contact-less usage for the safety of passengers.
- ❖ Vaccination drive undertaken for Officers, Staff along with family members of CMRL on various dates in the Admin premises at Koyambedu. The vaccination drive was conducted



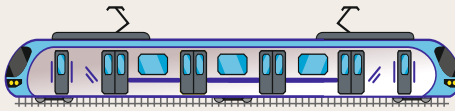
following all Covid protocols such as social distancing, wearing of facemask and also providing hand sanitizer whenever required.



- ❖ All passengers and Staffs are being screened while entering Metro Stations by Thermal Check.
- ❖ Automatic sanitizer dispenser units have been provided in the entrance of the Metro Stations for hand sanitizing of passengers while entering the station itself.
- ❖ Special care is taken for cleaning and sanitization of public frequent access areas like handrails, ducts, lifts/hoists, escalators, ticket counters, AFC gates, toilets etc.,
- ❖ Dedicated Staff are deployed on Special squad duty for monitoring and ensuring passengers wearing mask and maintain social distancing. Penalty is being imposed to passengers without wearing mask.
- ❖ All the COVID-19 instructions are announced at stations and trains frequently by passenger address and voice announcement system.

Precautionary Measures in UG Air conditioning system

- ❖ Precautionary measures are taken in all the underground stations by maintaining the inside temperature at 24-30 Celsius and relative humidity at 40-70 % .
- ❖ Indoor Air Quality is maintained by inducing fresh air into the station at about 4 (four) times more than the recommended rate and the fans are run continuously at maximum capacity as per CPWD (Central Public Works Department and ISHRAE (Indian Society for Refrigeration and Air Conditioning) guidelines.
- ❖ Air handling units are provided with two levels of air filters. Primary filter traps particles of size 10 micron and above and secondary filter traps 5 micron and above.
- ❖ Carbon di oxide levels are maintained at level between 400- 500 ppm (parts per million).



- ❖ Air circulation paths are provided with UV (Ultraviolet) ray emitters that kills microorganisms present in the circulating air.
- ❖ Air handling units and fresh air fans are operational two hours before starting the service and stopped two hours after the train services to ensure no contamination remains inside.
- ❖ Air Filters and cooling coils are cleaned once in a week with Sodium Hypochlorite solution to keep the filters free from microorganisms

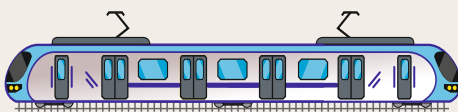
AWARDS & ACHIEVEMENTS

1. **TAMIL NADU BEST EMPLOYER BRAND AWARDS 2020:** Received from Employer branding institute; World HRD congress & Stars of the industry group for outstanding performance in Environment Friendly, Employment Opportunities for Fresh Dynamic Engineers, Online Recruitment, Women Empowerment, Special Initiatives, Non-Technical Training, In House training for Operations Non-Executives of Chennai Metro Rail. The award was received from World HRD Congress on 04.12.2020.
2. **INTERNATIONAL AWARD 2020 for Safety** – Received from World safety organisation (WSO)-US for its efforts to maintain safety standards and periodic conduct of safety programmes for the engineers
3. **SKOCH Order of Merit from 70th SKOCH Summit for its efforts / inspirational performance during COVID 19 -**
 - a. For operation of CMRL metro as well as &
 - b. Ongoing project of Phase 1 extension.

The award recognizes extraordinary performance carried out during COVID 19 Pandemic period

4. MISCELLANEOUS

1. A Greater Chennai Corporation Primary School in Annai Sivagami Nagar, Ennore had carried out a unique design in their school facade with Chennai Metro Train Painting and compound wall with Chennai Metro Station. The designs have been made in such a way that the school doors become the Metro Train Doors. Cash Award for Headmistress and Artists of Greater Chennai Corporation Primary School for Metro Train Painting



2. Sustaining Growth with Inclusivity and Diversity

In line with the objective of achieving inclusive participation, CMRL emphasises on diverse workforce. Hence, CMRL has employed 13 nos of Transgender persons working at its Chennai Metro Rail Stations in the newly launched Phase-I Extension through a contracting agency. These 13 enthusiastic transgender persons have been stationed at New Washermanpet Metro Station for various operational and customer care related services namely Ticketing, interacting with passengers and guiding them to the correct platform for reaching their end destination.

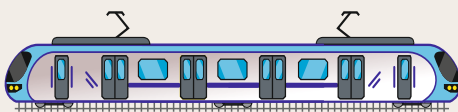
3. Environmental News letter Released on the occasion of World Environment Day CMRL : observed World Environment Day on 5th June 2021 and on this occasion, Managing Director, CMRL released the Newsletter on Environment which highlights the various environmental initiatives and conservation methods undertaken by CMRL in its endeavor to create awareness on having clean and green environment
4. Chennai Metro Rail Limited in association with Nippon Paint (India), has been painting the exterior walls of Wimco Nagar, Kaladipet and Toll Gate Metro Stations in Chennai. Wimco Nagar Metro Station has been beautified highlighting the importance of "Green Chennai". Kaladipet Metro Station has also been beautified highlighting the importance of "Water Conservation".
5. As part of creating safety awareness to general public and passengers travelling in the Metro Train, several Covid – 19 related awareness drives in the Metro Stations and Metro Trains were conducted in association with Nimirvu Kalaiyagam, Agaram Kalai Kuzhu, On the Streets of Chennai and Bharathiyar Silambam Training Center on various dates during the year.

RESERVATION POLICY

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

BOARD OF DIRECTORS

As on March 31, 2021, the Company has 15 Directors on the Board of which 5 Directors are nominated by Government of India including the Chairman, 5 Directors nominated by Government of Tamil Nadu including the Managing Director, 3 Functional Directors and 2 Independent Directors, expert in the fields of Finance and General Management.



BOARD SUB-COMMITTEES

The constitution of the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee and other Board Sub - Committees as on 31st March, 2021 is covered in the Corporate Governance Report.

MEETINGS OF THE BOARD AND ITS COMMITTEES

In accordance with Section 173 of the Companies Act, 2013, during the financial year 2020-21, the Board of Directors had 3 Board Meetings and 11 Sub-Committee Meetings. The details of these meetings are as follows:

Description	No. of Meetings	Dates of Meetings
Board	3	16-06-2020 , 18-11-2020 & 13-02-2021
Audit Committee	3	28-05-2020, 09-11-2020 & 30-03-2021
Nomination & Remuneration Committee	1	25-02-2021
O & M Committee	1	27-10-2020
Property Development Committee	1	25-03-2021
Project Management Review Committee	5	20-07-2020, 20-11-2020, 11-01-2021, 27-01-2021 & 24-02-2021

The following changes among the Directors took place during the FY 2020-21 and in the current year

- ❖ Shri Rajesh Chaturvedi (DIN 08920648) is appointed as the Director (Systems & Operations) of the Company with effect from 15-10-2020.
- ❖ Shri Bhupender Singh Bodh (DIN 09040352) is appointed as a Nominee Director of the Government of India in the Board of CMRL with effect from 18-12-2020.
- ❖ Shri Rajeev Narayana Dwivedi ceased to be Director (Projects) on 31-05-2021 on completion of the contract.
- ❖ Shri Gagandeep Singh, IAS (DIN 01354652), Commissioner, Greater Chennai Corporation, Government of Tamil Nadu is appointed as a Nominee Director on ex-officio basis with effect from 09-05-2021 vice Shri G. Prakash, IAS (DIN 03370655)



- ❖ Shri Dheeraj Kumar, IAS, (DIN 00936284) Principal Secretary to Government, Highways and Minor Ports Department, Government of Tamil Nadu is appointed as a Nominee Director on ex-officio basis with effect from 27-05-2021
- ❖ Shri T Archunan (DIN 07610556) is appointed as the Director (Projects) of CMRL with effect from 02-06-2021 vice Shri Rajeev Narayan Dwivedi (DIN 07554468)
- ❖ Shri Vibhu Nayar, IAS (DIN 03590141) Additional Chief Secretary to Government, Special Initiatives Department, Government of Tamil Nadu is appointed in the Board with effect from 16-06-2021 on ex-officio basis vice Shri M A Siddique, IAS.
- ❖ Shri Pradeep Yadav, IAS, the Managing Director of CMRL is posted as the Principal Secretary to Government, Special Initiatives Department, Government of Tamil Nadu vide G. O. Dated 16-09-2021 vice Shri Vibhu Nayar, IAS (DIN 03590141)

KEY MANAGERIAL PERSONNEL:

Your Company has the following Key Managerial Personnel as on the date of the Annual General Meeting:

Name	Designation
Shri Pradeep Yadav, IAS	Managing Director
Smt Sujatha Jayaraj	Director (Finance) / Chief Financial Officer
Shri T Archunan	Director (Projects)
Shri Rajesh Chaturvedi	Director (Systems & Operations)
Smt Andal P	Company Secretary

HIGH POWER COMMITTEE (HPC)

The HPC under the Chairmanship of Chief Secretary, Government of Tamil Nadu, has met in periodic intervals and 21 meetings have been held so far. The HPC met on 30th November, 2020 during the FY 2020-21

STATUTORY AUDITORS

The Comptroller and Auditor General of India, New Delhi, has appointed M/s Ganesan and Company, Chartered Accountants, Chennai, as Statutory Auditors of the Company for the Financial Year 2020-21. The report of the Statutory Auditors is annexed herewith.



SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s S. Sandeep & Associates, Practicing Company Secretaries, are appointed as the Secretarial Auditor of the Company for the FY 2020-21. The report of the Secretarial Auditors is annexed herewith.

INTERNAL AUDITOR

M/s. Varma & Varma, Chartered Accountants, are appointed as the internal auditors, for the Financial Years 2020-21 and 2021-22 to conduct internal audit of the Company. The functioning of internal auditors of the Company and their reports are reviewed by the Audit Committee from time to time.

PERFORMANCE AUDIT BY CAG – PHASE I

The C&AG conducted the performance audit of the Chennai Metro Rail Project Phase – I from July 2019. The final replies to the observations made by the audit are submitted on 17-07-2020. The Audit Committee reviewed the observations and replies to the audit observations.

STATUTORY DISCLOSURES:

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

1. Renewable Energy- Solar Power

CMRL has so far commissioned 5.7 MWp Solar Power at its Koyambedu Depot roof top and at the Ground level, Elevated Metro Stations Roofs, Under Ground Metro Station roofs, Ancillary Buildings etc. From these solar panels, so far a cumulative generated has been (upto 31.03.2021) 225,30,000 units of electricity and the last year's (2020-21) generation is 73,64,904 units





2. Energy Conservation and Technology absorption

a) Regenerative Braking in train

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

b) Energy efficient equipment and methods

- CMRL is using energy efficient equipment and fixtures in stations like LED lights, energy efficient compressors, motors, 3 speed escalators (stop, creep and run) with auto operation, usage of only star rated equipment.
- Air Cooled Chillers in HVAC, which is more energy efficient, has been adopted for HVAC system.
- Vertical Fan for Tunnel Ventilation System: Vertical fan design has been adopted for the phase-1 extension underground stations, which is one of the unique systems in metro, resulting in a huge space saving and the energy saving as well.

c) Provision of PSD at underground station which

- Reduce the penetration of dust from the tunnel.
- Increase in comfort for Passenger.
- Reduce in noise level generated by train
- Save about 33% of the air conditioning load, thus reducing the carbon footprint of the underground stations.

FOREIGN EXCHANGE EARNINGS & OUTGO

₹ in Crores

1.	Total Foreign Exchange Earned	Nil	(Prev. Year - Nil)
2.	Total Foreign Exchange used	159.72	(Prev. Year - 113.09)



SUBSIDIARIES & ASSOCIATE COMPANIES

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

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEE

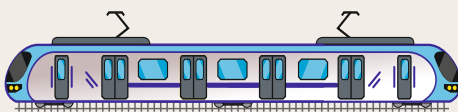
During the year under review, the company has not

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- 1) In the preparation of accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 2) Such accounting policies as mentioned in the Notes to the Financial Statement are selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit/loss of the company for that period.
- 3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- 4) The Directors have prepared the annual accounts on a going concern basis.
- 5) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and the systems were adequate and operating effectively.
- 6) The Directors have laid down internal financial controls to be followed by the Company and that such controls are operating effectively and reviewed periodically.



- 7) Necessary declaration with respect of independence is received from the Independent Directors of the Company.
- 8) Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Act.

EXTRACT OF ANNUAL RETURN

The extract of the annual return as on 31-03-2021 in Form MGT 9 is placed as ANNEXURE.

COMMENTS OF THE BOARD ON THE STATUTORY AUDITORS' OBSERVATION:

A. Qualified Opinion

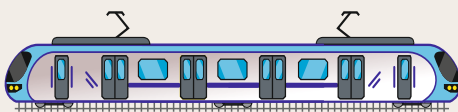
Ind AS 21 – The effects of changes in foreign exchange rates: Foreign currency assets and liabilities are to be valued on the balance sheet date by translating using the closing rate as per IndAS paragraph 23 which has not been carried out by the company regarding JICA loan. Under 13 clause 14.16 of the Memorandum of Understanding between Government of India, Government of Tamil Nadu and Chennai Metro Rail Limited dated 15-02-2011, the debt servicing liability of the company with regard to the JICA loan portion shall be reckoned based on JICA's repayment schedule received from JICA in rupee terms along with exchange rate fluctuation of loan liability. The company determines the current maturity portion of the loan by applying the closing rate on the instalment payable as per JICA's repayment schedule without recognizing any exchange fluctuation.

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

Metro companies like CMRL have been funded from Official Development Assistance (ODA) loan of the extent of 60% of the project cost which is Sovereign loan and the tenor of the loan is also for the longer period of 30 years and hence it is decided to account the forex fluctuation as and when the demand is raised by Gol.

The policy decision regarding the accounting treatment of forex fluctuation on JICA loan was examined during the year 2015-16 as the company started its first commercial operation and it was decided to account the forex fluctuation only at the time when CMRL receives a demand from Gol. The same has been consistently disclosed in the financial statement since FY 2015-16.

As per the accounting standard, the forex fluctuation shall have severe impact on the P&L of the company or on the PPE (Capital Assets) considering the large quantum of forex loan. On accounting forex



fluctuation in P&L account, the profitability of the company reflects unrealised loss/profit and on the other hand if it is capitalised, the Capital assets do not reflect the fair market value. In both the accounting treatment, the books of accounts do not reflect true and fair view. The metro companies in commercial operation having similar financial arrangements follow the same accounting practice as followed by CMRL.

The policy decision regarding the accounting treatment of forex fluctuation on JICA loan was taken by Audit Committee after detailed deliberation. This is the conscious decision taken by the management as explained above.

COMMENTS OF THE BOARD ON THE SECRETARIAL AUDITORS' OBSERVATION:

As per Section 173 (1) of the Companies Act, 2013, every Company shall have minimum Four (4) Board meetings each year in such manner, not more than 120 days shall intervene between two consecutive meetings of Board. During the calendar year 2020, the Company held 3 Board meetings only and further there was a gap of more than 120 days between 61st and 62nd Board meeting.

Due to unavoidable reasons on account of the pandemic, the meeting of the Board of Directors could not be convened in the quarter ended 30th September, 2020.

CORPORATE GOVERNANCE REPORT

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

SECRETARIAL STANDARDS OF ICSI

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

RISK MANAGEMENT POLICY, VIGIL MECHANISM AND WHISTLE BOWLER POLICY

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



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

SAFETY & WELL BEING OF WOMEN

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

RELATED PARTY TRANSACTIONS

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Place : New Delhi
Date : 26-11-2021

Durga Shanker Mishra
Chairman



CORPORATE GOVERNANCE REPORT

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

1. BOARD OF DIRECTORS

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

Constitution of the Board

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

Composition of the Board

As on March 31, 2021, the Company has 15 Directors on the Board of which 5 directors are nominated by Government of India including the Chairman, 5 Directors Nominated by Government of Tamil Nadu including the Managing Director, 3 Whole-Time Directors and 2 Independent Directors.

Composition of the Board as on 31-03-2021

S.No	Name of the Director	Designation
1	Shri Durga Shanker Mishra, IAS	Chairman / Nominee Director
2	Shri Jaideep	Nominee Director
3	Shri Radhakrishna Reddy	Nominee Director
4	Shri Sunil Mathur	Nominee Director



S.No	Name of the Director	Designation
5	Shri Bhupender Singh Bodh	Nominee Director
6	Shri Pradeep Yadav, IAS	Managing Director / Nominee Director
7	Shri S Krishnan, IAS	Nominee Director
8	Shri M A Siddique, IAS	Nominee Director
9	Shri A Karthik, IAS	Nominee Director
10	Shri G Prakash, IAS	Nominee Director
11	Smt Uma R Krishnan	Independent Director
12	Smt Usha Sankar	Independent Director
13	Smt Sujatha Jayaraj	Director (Finance)
14	Shri Rajeev Narayan Dwivedi	Director (Projects)
15	Shri Rajesh Chaturvedi	Director (Systems & Operations)

1.1 Responsibilities

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

1.2 BOARD / COMMITTEE MEETINGS AND PROCEDURES

a) Institutionalized decision making process:

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

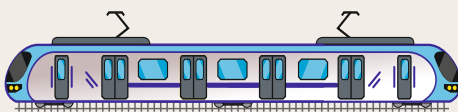
b) Scheduling and selection of Agenda items for Board / Committee Meetings:

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



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

- ii) The detailed notes on the items to be discussed at the Board / Committee meeting are prepared by Head of the Departments and submitted to concerned Functional Directors for obtaining approval by the Managing Director. Agenda notes normally classified as follows-
 - a. Regular agenda items
 - i. Grant of Leave of Absence
 - ii. Confirmation of the Minutes of the previous Board meeting
 - iii. Action taken report on the Minutes of the previous/earlier meetings
 - b. Agenda Items for approval of the Board
 - c. Agenda items for information of the Board including status on legal cases, land acquisition, compliance reports and report on accidents, if any.
- iii) Duly approved Agenda notes are circulated in advance to enable Directors to take an informed decision.
- iv) Where it is not desirable to attach any document or if the agenda is of a sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with permission of the Chairman.
- v) The meetings are usually held either at the Company's Registered Office or at the Conference Hall at Secretariat, Fort. St George, Chennai 600 009 or at the Office of the Chairman and Secretary (HUA), Ministry of Housing and Urban Affairs, New Delhi. During the financial year ended 31st March 2021, 3 Board meetings and 11 Committee Meetings were held.
- vi) Meetings are also conducted through video conferencing, wherever permitted by the Companies Act, 2013.
- vii) The Members of the Board have complete access to all information of the Company.



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

c) Briefing by the Managing Director / Director

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

d) Recording of minutes of proceedings at the Board Meeting

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

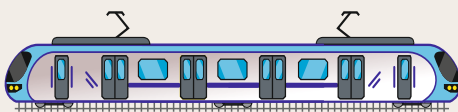
e) Post Meeting follow-up mechanism

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

f) Compliance

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

During the financial year 2020-21, Three (3) Board Meetings were held on 16-06-2020, 18-11-2020 and 13-02-2021.



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

Sl. No.	Directors	Director Identification Number (DIN)	Board Meetings held during respective tenures of Directors	No .of Board Meeting attended	Attendance at the last AGM held on 24-12-2020
i.	Shri Durga Shanker Mishra, IAS	02944212	3	3	-
ii.	Shri Pradeep Yadav, IAS	06565423	3	3	Present
iii.	Shri Jaideep	08558063	3	3	-
iv.	Shri Sunil Mathur	07434150	3	2	Present
v.	Shri Radhakrishna Reddy	08436314	3	2	Present
vi.	Shri Bhupender Singh Bodh	09040352	1	1	NA
vii.	Shri S Krishnan, IAS	03439632	3	2	-
viii.	Shri M A Siddhique, IAS	07955771	3	3	-
ix.	Shri G Prakash, IAS	03370655	3	3	-
x.	Shri A Karthik, IAS	03601436	3	1	-
xi.	Smt Sujatha Jayaraj	07531722	3	3	Present
xii.	Shri Rajeev Narayan Dwivedi	07554468	3	3	Present
xiii.	Shri Rajesh Chaturvedi	08920648	2	2	Present
xiv.	Smt Uma R Krishnan	00370425	3	3	Present
xv.	Smt Usha Sankar	06998746	3	2	-



1.3 Information placed before the Board of Directors:

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

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

2. COMMITTEES OF BOARD OF DIRECTORS

The Board has established the following Committees

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



The terms of reference (TOR) of the above Committees are as follows:

I. Audit Committee

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

ii. Nomination and Remuneration Committee

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

iii. O&M Committee

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

**iv. Project Management Review Committee**

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

v) Property Development Committee

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

vi) Corporate Social Responsibility Committee

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

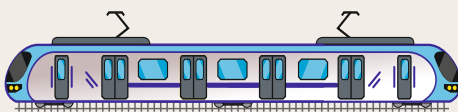
2.1 AUDIT COMMITTEE

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

2.2 CONSTITUTION

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

As per section 177(2) of the Companies Act, 2013, the Audit Committee shall consist of minimum of three directors with independent directors forming majority. It is also specified



in the third proviso to this section, that every audit committee of a company existing immediately before the commencement of the act, shall within one year of such commencement, shall be reconstituted in accordance with sub-section (2). The Audit Committee in accordance with the above provisions of Companies Act 2013, was reconstituted in the 48th Board Meeting held on 31-10-2016.

As on 31-03-2021, the Audit Committee consists of the following members:

1. Shri S Krishnan, IAS (DIN 03439632) - Chairman
2. Smt Uma R Krishnan (DIN 00370425) - Member
3. Smt Usha Sankar (DIN 06998746) - Member

Shri Jaideep, Officer on Special Duty and Joint Secretary, MoHUA is a permanent invitee. Managing Director, Whole-Time Directors, Statutory Auditors, Secretarial Auditors and the Internal Auditors are also invited to the Audit Committee Meetings, but they have no right to vote.

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

2.3 Scope of Audit Committee

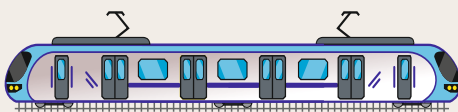
The Audit Committee to have discussions with the auditors periodically about internal control systems, the scope of audit including the observations of the auditors and review of financial statements before submission to the Board and also to ensure compliance of internal control systems.

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

2.4 Meetings and attendance

Three (3) Meetings of the Audit Committee was held during the Financial Year.

Directors	Meetings held during respective tenures of Directors	No. of Meetings attended
Shri S Krishnan, IAS (DIN 03439632)	3	3
Smt Uma R Krishnan (DIN 00370425)	3	3
Smt Usha Sankar (DIN 06998746)	3	3



3.1 NOMINATION AND REMUNERATION COMMITTEE:

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

3.2 CONSTITUTION

As on 31-03-2021, the Nomination and Remuneration consists of the following members:

1. Shri M A Siddique, IAS (DIN 07955771) - Chairman
2. Shri Sunil Mathur (DIN 07434150) - Member
3. Smt Uma R Krishnan (DIN 00370425) - Member
4. Smt Usha Sankar (DIN 06998746) - Member
5. Shri Pradeep Yadav, IAS (DIN 06565423) - Permanent Invitee

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

3.3 Meetings and attendance:

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

Directors	Meetings held during respective tenures of Directors	No. of Meetings attended
Shri M A Siddique, IAS (DIN 07955771) (Till 16-06-2021)	1	1
Shri Sunil Mathur (DIN 07434150)	1	-
Smt Uma R Krishnan (DIN 00370425) (Till 31-10-2021)	1	1
Smt Usha Sankar (DIN 06998746) (Till 31-10-2021)	1	1
Shri Pradeep Yadav, IAS (DIN 06565423)	1	1



4.1 OPERATIONS AND MAINTENANCE COMMITTEE

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

4.2 CONSTITUTION

As on 31-03-2021, the Operations and Maintenance consists of the following members:

- | | | |
|---|---|----------|
| 1) Shri Pradeep Yadav, IAS (DIN 06565423) | - | Chairman |
| 2) Shri G Prakash, IAS (DIN 03370655) | - | Member |
| 3) Shri Radhakrishnan Reddy (DIN 08436314) | - | Member |
| 4) Shri Bhupendra Singh Bodh (DIN 09040352) | - | Member |
| 5) Smt Sujatha Jayaraj, (DIN 07531722) | - | Member |
| 6) Shri Rajeev Narayan Dwivedi (DIN 07554468) | - | Member |
| 7) Shri Rajesh Chaturvedi (DIN 08920648) | - | Member |

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

4.3 Meetings and attendance:

One (1) Meeting of the Operations and Maintenance was held during the Financial Year.

Directors	Meetings held during respective tenures of Directors	No. of Meetings attended
Shri Pradeep Yadav, IAS (DIN 06565423)	1	1
Shri G Prakash, IAS (DIN 03370655) (Till 09-05-2021)	1	1
Shri Radhakrishnan Reddy (DIN 08436314)	1	1
Shri Sujatha Jayaraj (DIN 07531722)	1	1
Shri Rajeev Narayan Dwivedi (DIN 07554468) (Till 31-05-2021)	1	1
Shri Rajesh Chaturvedi (DIN 08920648)	1	1



5.1 PROPERTY DEVELOPMENT COMMITTEE

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

5.2 CONSTITUTION

As on 31-03-2021, the Property Development Committee consists of the following members:

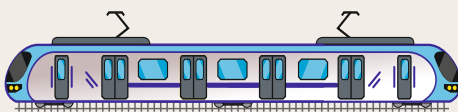
- 1) Shri Pradeep Yadav, IAS (DIN 06565423) - Chairman
- 2) Shri A Karthik , IAS (DIN 03601436) - Member
- 3) Shri Radhakrishnan Reddy (DIN 08436314) - Member
- 4) Shri Sujatha Jayaraj,(DIN 07531722) - Member
- 5) Shri Rajeev Narayan Dwivedi (DIN 07554468) - Member
- 6) Shri Rajesh Chaturvedi (DIN 08920648) - Member

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

5.3 Meeting and attendance:

One (1) Meeting of the Property Development Committee was held during the Financial Year.

Directors	Meetings held during respective tenures of Directors	No. of Meetings attended
Shri Pradeep Yadav, IAS (DIN 06565423)	1	1
Shri A Karthik , IAS (DIN 03601436) (Till 25-05-2021)	1	1
Shri Radhakrishnan Reddy (DIN 08436314)	1	1
Smt Sujatha Jayaraj,(DIN 07531722)	1	1
Shri Rajeev Narayan Dwivedi (DIN 07554468) (Till 31-05-2021)	1	1
Shri Rajesh Chaturvedi (DIN 08920648)	1	1



6.1 PROJECT MANAGEMENT REVIEW COMMITTEE MEETING:

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

6.2 CONSTITUTION

As on 31-03-2021, the Project Management Review Committee consists of the following members:

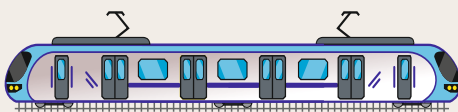
- | | | |
|--|---|----------|
| 1) Shri Pradeep Yadav, IAS (DIN 06565423) | - | Chairman |
| 2) Shri S Krishnan, IAS (DIN 03439632) | - | Member |
| 3) Shri Sunil Mathur (DIN 07434150) | - | Member |
| 4) Smt Sujatha Jayaraj, (DIN 07531722) | - | Member |
| 5) Shri Rajeev Narayan Dwivedi (DIN 07554468) | - | Member |
| 6) Shri Rajesh Chaturvedi (DIN 08920648) | - | Member |

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

6.3 Meetings and attendance:

Five (5) Meetings of the Project Management Review Committee was held during the Financial Year.

Directors	Meetings held during respective tenures of Directors	No. of Meetings attended
Shri Pradeep Yadav, IAS (DIN 06565423)	5	5
Shri S Krishnan, IAS (DIN 03601436)	5	5
Shri Sunil Mathur (DIN 07434150)	5	3
Shri Sujatha Jayaraj (DIN 07531722)	5	5
Shri Rajeev Narayan Dwivedi (DIN 07554468) (Till 31-05-2021)	5	5
Shri Rajesh Chaturvedi (DIN 08920648)	4	4



7.1 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

- | | |
|---|------------|
| 1. Shri Pradeep Yadav, IAS (DIN 06565423) | - Chairman |
| 2. Shri Rajesh Chaturvedi Director (DIN 08920648) | - Member |
| 3. Smt Sujatha Jayaraj (DIN 07531722) | - Member |
| 4. Shri Rajeev Narayan Dwivedi (DIN 07554468) | - Member |
| 5. Smt Uma R Krishnan (DIN 00370425) | - Member |
| 6. Smt Usha Sankar (DIN 06998746) | - Member |

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

ANNUAL GENERAL MEETING

Date, time and location where the 13th Annual General Meeting was held, is as under:

Date and time	24 th December, 2020 at 11.30 hrs
Venue	Registered office of the Company at Koyambedu, Chennai
Specified Resolution (s) passed	Ordinary Resolution <ul style="list-style-type: none"> ✓ Approval of Accounts, Directors' Report and Auditors' Report ✓ Fixing the remuneration of the Auditors of the company for the financial year 2019-20 ✓ Appointment of Shri Rajesh Chaturvedi as Director (Systems & Operations)

COMPANY'S WEBSITE

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

Registered Office :

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



ANNUAL REPORT ON CSR ACTIVITIES

S.No.		Particulars			Remarks		
1.		A brief Outline of the Company’s CSR Policy, including overview of the projects or programs proposed to be undertaken and a reference to the website link to the CSR Policy and Projects or Programs.			The CSR Policy of the company was formulated on May 2017.		
2.		The Composition of the CSR Committee:			Shri Pradeep Yadav - Chairman Members: Smt Sujatha Jayaraj - Director (Finance) Shri Rajeev Narayan Dwivedi - Director (Projects) Shri Rajesh Chaturvedi - Director (S&O) Smt. Uma R Krishnan-Independent Dir Smt. Usha Sankar - Independent Dir		
3.		Average net profit of the company for the last three financial Years- Operational profits			-		
4.		Prescribed CSR Expenditure (2% of the amount as in item 3 above)			-		
5.		Details of the CSR spent during the Financial Year: a) Total amount to be spent for the financial Year b) Amount unspent (if any) c) Manner in which amount spent during the financial year is detailed below:			NIL		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activities identified	Sector in which the project is covered	Projects or Programs	Amount Outlay (budget) program or project-wise	Amount spent on the projects or programs sub-heads	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency*
1.							
2.	NIL						
3.							
	Total			-			
*Give details of the implementing Agency.							

CHAIRMAN OF THE CSR COMMITTEE



FORM No. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31-03-2021

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

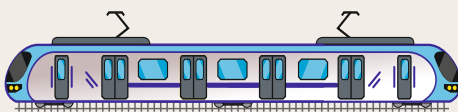
I. REGISTRATION & OTHER DETAILS:

1.	CIN	U60100TN2007SGC065596
2.	Registration Date	03-12-2007
3.	Name of the Company	Chennai Metro Rail Limited
4.	Category/Sub-category of the Company	Government Company
5.	Address of the Registered Office & contact details	CHENNAI METRO RAIL LIMITED, Administration Building, Chennai Metro Rail Depot, Poonamalle High Road, Chennai- 600 107 Telephone No. : 044 2379 2000 E-mail id: chennaimetrorail@gmail.com Website: www.chennaimetrorail.org
6.	Whether listed Company	Unlisted Company
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :

S. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
1	Metro Railways	99532124	58.75%
2	Property Management Services	99722120	33.39%



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

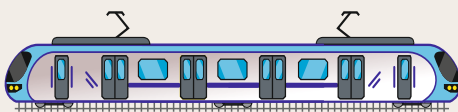
All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main Products / Services	NIC Code of the Product/Service	% to total turnover of the Company
	NOT APPLICABLE		

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March 2020)				No. of Shares held at the end of the year (As on 31 st March 2021)				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
(1) Indian									
a) Individual / HUF									
b) Central Govt.	-	2,69,80,000	2,69,80,000	50%	-	2,69,80,000	2,69,80,000	50%	-
c) State Govt.(s)	-	2,69,80,000	2,69,80,000	50%	-	2,69,80,000	2,69,80,000	50%	-
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	-	5,39,60,000	5,39,60,000	100%	-	5,39,60,000	5,39,60,000	100%	-



Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 st March 2020)				No. of Shares held at the end of the year (As on 31 st March 2021)				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
B. Public Shareholding			NIL				NIL		
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions			NIL				NIL		
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c) Others (specify)									
Non-Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - DR									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	-	5,39,60,000	5,39,60,000	100%	-	5,39,60,000	5,39,60,000	100%	-

**(B) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Govt. of India & Nominees	2,69,80,000	50%	-	2,69,80,000	50%	-	-
2	Govt. of Tamil Nadu & Nominees	2,69,80,000	50%	-	2,69,80,000	50%	-	-

(C) Change in Promoters' Shareholding (Please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	5,39,60,000	100%	5,39,60,000	100%
Date wise Increase / Decrease in Promoters Shareholding during the year; Reasons for increase : Due to allotment	-	-	-	-
At the end of the year	5,39,60,000	100%	5,39,60,000	100%

(D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-NA-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-NA-	-	-	-
	At the end of the year	-NA-	-	-	-



(E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	230	0.00061%	230	0.00061%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	230	0.00061%	230	0.00061%

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		12,86,836.06		12,86,836.06
ii) Commitment charges due but not paid		1,812.31		1,812.31
iii) Front-end fee due but not paid		410.11		410.11
iv) Interest due but not paid		39,673.68		39,673.68
v) Interest accrued but not due		1,273.22		1,273.22
Total (i+ii+iii+iv+v)	-	13,30,005.39	-	13,30,005.39
Change in Indebtedness during the financial year				
* Addition		60,309.75		60,309.75
* Reductions				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount		13,33,483.00		13,33,483.00
ii) Commitment charges due but not paid		1,812.31		1,812.31
iii) Front-end fee due but not paid		1,380.27		1,380.27
iv) Interest due but not paid		51,977.32		51,977.32
v) Interest accrued but not due		1,662.24		1,662.24
Total (i+ii+iii+iv+v)	-	13,90,315.14	-	13,90,315.14



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

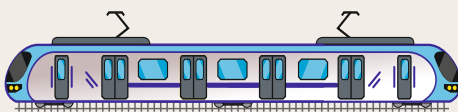
(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Shri Pradeep Yadav, IAS MD	Smt. Sujatha Jayaraj, Director (Finance)	Shri. Rajeev Narayan Dwivedi, Director (Projects)	Shri Rajesh Chaturvedi, Director (Systems & Operations)	
1.	Gross salary (₹ in Lakhs)	45.10	51.41	52.24	23.66	172.41
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify...					
5.	Others, please specify	-	-	-	-	-
	Total (A) (in Lakhs)	45.10	51.41	52.24	23.66	172.41
	Ceiling as per the Act					

B. Remuneration to other Directors (to Non-Executive Directors) - NIL

(₹ in Lakhs)

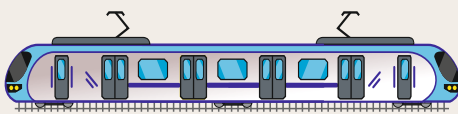
Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Smt Uma R Krishnan	Smt Usha Sankar			
1	Independent Directors					
	Fee for attending board committee meetings - in Rupees.	1,60,000	1,40,000			3,00,000
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration	1,60,000	1,40,000			3,00,000
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary (₹ in lakhs)	-	16.55	51.41	67.96
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	- as % of profit		-	-	-
	Others specify...		-	-	-
5	Others, please specify- EPF		-	-	-
	Total		16.55	51.41	67.96

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



S Sandeep B.Com, FCS, LLB
Managing Partner

S Sandeep & Associates
Company Secretaries

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

Form MR-3

Secretarial Audit Report

(For the Financial year ended on March 31, 2021)

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Chennai Metro Rail Limited** (hereinafter called 'the Company') (CIN: U60100TN2007SGC065596). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s **Chennai Metro Rail Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:



S Sandeep & Associates
Company Secretaries

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

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

- As per Section 173 (1) of the Companies Act, 2013, every Company shall have minimum Four (4) Board meetings each year in such manner, not more than 120 days shall intervene between two consecutive meetings of Board. During the year, the Company held 3 Board meetings only and further there was a gap of more than 120 days between 61st and 62nd Board meeting.

We further report that

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. The system provides for a majority decisions being carried through after recording the views of dissenting members to form part of the minutes. However, there was no such instance during the period under review.

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

For S Sandeep & Associates

Place: Chennai
Date: 10/11/2021
UDIN No. F005853C001391281

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

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



S Sandeep & Associates
Company Secretaries

'ANNEXURE-A'

To,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S Sandeep & Associates

Place: Chennai
Date: 10/11/2021
UDIN No. F005853C001391281

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



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHENNAI METRO RAIL LIMITED

Report on the Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying Ind AS financial statements of CHENNAI METRO RAIL LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2021, its loss (including other comprehensive income), its cash flow and its changes in equity for the year ended on that date.

Basis for Qualified Opinion

Deviation from Accounting Standard:

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

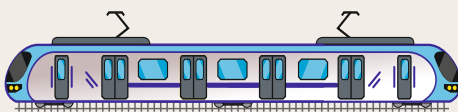
Ind AS 23 – Borrowing Costs – The exchange differences arising from foreign currency borrowings to be regarded as interest costs under Ind AS paragraph 6(e) has not been determined. The borrowing costs eligible for capitalization on qualifying assets has not been determined accordingly.

Emphasis of Matters:

We draw attention to the following matters in the Notes to the financial statements:

"The COVID 19 pandemic has led to significant disruptions for businesses. The Company's commercial operations were stalled even after the year end. Such disruptions had resulted in loss of / fall in revenue and necessitated reliance by the management for

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- ❖ 23, Jawaharlal Nehru Street, Pondicherry - 605 001. Phone : 2336884, 2332015, 2338975
- ❖ A-306, 3rd Floor, Symphony Block, Victory Harmony Apartments, Sumangali Sevashrama Road, (Hebbal), 4th Cross Chola Nagar, Bangalore - 560 032 Phone 080-23336133
- ❖ E-MAIL : gandco.ca@gmail.com; support@gandco-ca.com



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financial reporting on internal and external information, third party confirmation of balances, periodic assessments at appropriate intervals and other documentary evidences (to the extent available): (a) in the estimation and accounting of liability (including towards project assets); and (b) in considering the appropriateness of the carrying amounts of assets (including recoverability in respect of receivables). The uncertainties on the outcome of the pandemic are dependent on the circumstances as they evolve in the subsequent periods. (Refer Note: 4 I)”

Our opinion is not modified in respect of these matters.

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

Information other than the financial statements and auditors’ report thereon

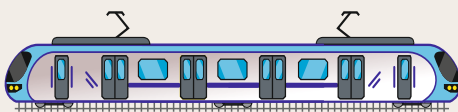
The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report and Corporate Governance Report but does not include the Ind AS financial statements and our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



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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.

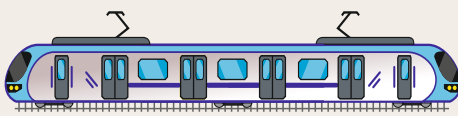
Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, 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 31.03.2021 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:



GANESAN AND COMPANY

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- (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"**

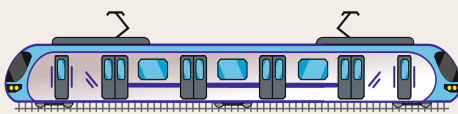
For GANESAN AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. No. 000859S

N. VENKATRAMANI
Partner

M. No. 215145

UDIN: 21215145AAAAEX8509

Place : Chennai
Date : 09.11.2021



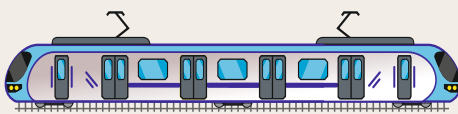
GANESAN AND COMPANY

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

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2021:

- I. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets and such records are in the process of updation.
- b) Pursuant to a program, physical verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. During the financial year, the company has carried out the physical verification of only certain assets with significant carrying values due to the COVID-19 pandemic. No material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are in the name of the company except to an extent of 5,93,395.35Sq.Mts. valued at ₹ 2,16,105.15 lakhs (Refer Note 2.3 of notes to accounts)
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between physical stocks and book records have been appropriately dealt with in the accounts.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and accordingly, reporting under clauses(iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the Order is not applicable to the Company.
- 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, Employees State Insurance, Income-Tax, Duty of Customs, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities with delays in a few instances. According to information and explanations given to us, Sales tax, Service Tax, 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, 2021 for a period of more than six months from the date they become payable except for an amount of ₹ 0.87 lakhs of Goods and Service Tax.
- c) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and Goods and Service Tax outstanding on account of any dispute except as given below:



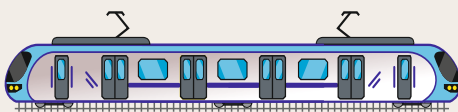
GANESAN AND COMPANY

CHARTERED ACCOUNTANTS

Particulars	Nature of Dues	Amount Disputed (₹ In Lakhs)	Period to which the dispute relates	Forum where the dispute is pending
Income Tax Act, 1961	Interest on Tax Deducted at Source	0.07	Apr 07- Mar 08	ACIT, Chennai
		0.19	Apr 09- Mar 10	
		0.07	Apr 10- Mar 11	
		0.02	Apr 11- Mar 12	
	Income Tax	26.38	Apr 17- Mar 18	
Finance Act, 1994	Service Tax	4162.50*	Apr 13 to June 17	CESTAT, Chennai Bench
		547.22	Apr 14 to Mar 17	CESTAT, Chennai Bench
		5.00	Dec 17 to Dec 18	Commissioner of GST and Central Excise, Chennai
		1363.77	Apr 15 to June 17	Appeal filing before CESTAT, Chennai Bench is in process.

* Interest upto 31.03.2021 has not been included above

- viii. The Company has not availed loan from any Financial Institutions or Banks or has not issued any Debentures. The company has availed loans from Government of India [under pass through assistance of loan from Japan International Corporation Agency (JICA)] and sub-ordinate debt from Government of India and Government of Tamil Nadu. As explained to us, the overdue of ₹ 94,367.99 lakhs under pass through assistance of loan remaining unpaid has been met by Government of India on the respective due dates.
- ix. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) and the term loans from Government of India underpass through assistance and Sub-ordinated debt from Government of India and Government of Tamil Nadu were applied for the purpose for which those loans and Sub-ordinate debts were raised.
- x. According to the information and explanations provided to us, no frauds by or on the company had been reported during the year.
- xi. The company, being a Government Company, provisions of Section 197 relating to Managerial Remuneration are not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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- xiv. According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or debentures and accordingly, reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv. According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, reporting under clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

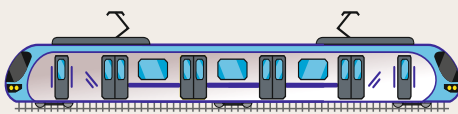
For GANESAN AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. No. 000859S

N. VENKATRAMANI
Partner

M. No. 215145

UDIN: 21215145AAAAEX8509

Place : Chennai
Date : 09.11.2021



GANESAN AND COMPANY

CHARTERED ACCOUNTANTS

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, 2021 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 safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for Internal Financial Controls

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



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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.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following deficiencies in design / design and operation of controls resulting in significant deficiencies and material weaknesses have been identified as at March 31, 2021:

Implementation of controls and procedures to ensure adherence to appropriate selection of policy and their implementation to comply with the mandatory accounting standards / generally accepted accounting principles having a material impact on the financial statements and indicating a likely in effective oversight of entity's financial reporting and internal control by those charged with governance:

- Ind AS 21 – The effects of changes in foreign exchange rates: Foreign currency assets and liabilities are to be valued on the balance sheet date as per paragraph 23 of Ind AS 21 which has not been carried out by the company regarding JICA loan.
- Ind AS 23 – Borrowing Costs – The exchange differences arising from foreign currency borrowings to be regarded as



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interest costs under Ind AS paragraph 6(e) has not been determined. The borrowing costs eligible for capitalization on qualifying assets has not been determined.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects / possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, maintained adequate internal financial controls with reference to financial statements as of March 31, 2021, 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", and the Company's internal financial controls with reference to financial statements were operating effectively as of March 31, 2021.

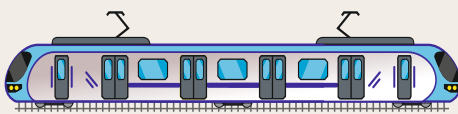
We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone financial statements of the Company.

For GANESAN AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. No. 000859S

N. VENKATRAMANI
Partner
M. No. 215145

UDIN: 21215145AAAAEX8509

Place : Chennai
Date : 09.11.2021



GANESAN AND COMPANY

CHARTERED ACCOUNTANTS

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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 SARAL Project capitalization / IPC - Contract Payment / Land Register / Inventory - Processed separately manually/ Excel Spreadsheet 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 test checks did not indicate any lacunae resulting in adverse financial implications on the transactions processed outside the IT systems.</p>
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	During the year, there were no restructuring of loans or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company.
(iii)	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	There are no funds are received / receivable for specific schemes from Central / State Government or its agencies during the year.

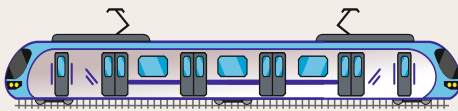
For GANESAN AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGN. No. 000859S

N. VENKATRAMANI
Partner

M. No. 215145

UDIN: 21215145AAAAEX8509

Place : Chennai
Date : 09.11.2021



सत्यमेव जयते

भारतीय लेखापरीक्षा और लेखा विभाग

कार्यालय महानिदेशक वाणिज्यिक लेखापरीक्षा, चेन्नै

*Indian Audit and Accounts Department**Office of the Director General of Commercial Audit, Chennai.*

No.DGCA/CA-2/CMRL /ACS/ 2-223/2021-22/784

Dt.26-11-2021

To

The Managing Director,
Chennai Metro Rail limited,
CMRL Depot, Admin Building,
Poonamallee High Road,
Chennai-600107.

Sir/Madam,

Sub :- Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Chennai Metro Rail Limited for the year ended 31 March 2021.

I forward herewith comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of **Chennai Metro Rail Limited** for the year ended 31 March 2021.

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

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

Sd/-

(DEVIKA NAYAR)

DIRECTOR GENERAL OF COMMERCIAL AUDIT

इंडियन आईल भवन, स्तर - 2, 139, महात्मा गाँधी मार्ग, चेन्नै - 600 034

Indian Oil Bhavan, Level-2, 139, Mahatma Gandhi Road, Chennai - 600 034

Tel : 044-28330147 Fax: 044-28330142/45 e-mail : pdcachennai@cag.gov.in



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF CHENNAI METRO RAIL LIMITED FOR THE YEAR ENDED
31 MARCH 2021.**

The preparation of financial statements of Chennai Metro Rail Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 November 2021.

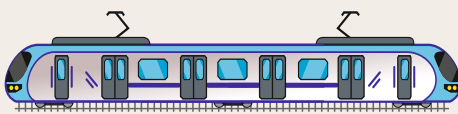
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Chennai Metro Rail Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit noting significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

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

Place : Chennai
Date : 26.11.2021



CHENNAI METRO RAIL LIMITED

BALANCE SHEET AS AT 31st March, 2021

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
(1) Non-current assets			
Property, Plant and Equipment	2	20,36,466.74	18,00,131.65
Capital Work-in-progress	3	92,667.85	2,48,785.70
Intangible Assets	4	40,426.50	41,086.26
Intangible Assets under development	5	150.42	128.24
Financial Assets			
(i) Other Financial Assets	6	18,604.78	15,113.42
Other Non-Current Assets	7	20,689.12	27,280.17
(2) Current assets			
Inventories	8	903.11	720.51
Financial Assets			
(i) Trade Receivables	9	731.72	1,475.53
(ii) Cash and cash equivalents	10	1,21,940.69	1,11,967.45
(iii) Other Bank balances	11	39,505.32	67,000.00
(iv) Other Financial Assets	12	11,826.28	14,033.48
Current Tax Assets (Net)	13	940.95	746.48
Other Current Assets	14	822.74	648.29
Total Assets		23,85,676.21	23,29,117.18
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	15	5,39,600.00	5,39,600.00
Other Equity	16	(90,893.24)	(29,591.97)
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings	17	12,70,854.58	12,47,637.98
(ii) Other Financial Liabilities	18	1,507.61	3,932.71
Provisions	19	865.50	828.70
Deferred Tax Liabilities (Net)	20	-	-
Other Non-Current Liabilities	21	3,37,334.30	2,88,819.75
(2) Current liabilities			
Financial Liabilities			
(i) Trade Payables	22		
Total outstanding dues of micro enterprises & small enterprises		86.10	41.48
Total outstanding dues of creditors other than micro enterprises & small enterprises		2,331.44	1,005.36
(ii) Other Financial Liabilities	23	2,83,688.21	2,37,054.36
Other Current Liabilities	24	40,103.49	39,645.29
Provisions	25	198.23	143.53
Total Equity and Liabilities		23,85,676.21	23,29,117.18
Significant Accounting Policies & Estimates	1		
Other Notes to the Financial Statements	2 to 43		

As per our report of even date attached
M/s Ganesan and Company
Chartered Accountants

N. Venkatramani
Partner
M. No: 215145
FRN: 000859S

Pradeep Yadav, IAS
Managing Director
(DIN: 06565423)

For and on behalf of the Board of Directors

T. Archunan
Director
(DIN: 07610556)

Sujatha Jayaraj
Director-Finance & Chief Financial Officer
(DIN: 07531722)

Place: Chennai
Date : 09.11.2021

Place: Chennai
Date : 09.11.2021

P Andar
Company Secretary
(M.No.: A28465)



CHENNAI METRO RAIL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st Mar 2021	For the year ended 31 st Mar 2020
Revenue from operations	26	5,119.78	16,526.39
Other income	27	9,839.92	12,192.26
I. Total Income		14,959.70	28,718.65
Expenses:			
Operating expenses	28	11,009.92	14,957.94
Employee benefits expense	29	4,957.33	4,721.96
Finance costs	30	13,604.70	12,951.87
Depreciation and amortization expense	2, 4 & 32	43,360.95	41,974.35
Other expenses	31	3,364.06	6,632.38
II. Total Expenses		76,296.95	81,238.50
III. (Loss) before tax (I - II)		(61,337.26)	(52,519.85)
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	20	-	-
V. (Loss) for the Year (III - IV)		(61,337.26)	(52,519.85)
VI. Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
a) Remeasurement gain/(loss) of defined benefit obligations - Gratuity		35.99	(194.35)
		35.99	(194.35)
Total Comprehensive Income for the period (V+ VI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(61,301.27)	(52,714.21)
Earnings per equity share:	33		
Equity Shares of Par value ₹ 1,000/- each			
- Basic (₹)		(113.67)	(97.38)
- Diluted (₹)		(101.15)	(86.61)
Significant Accounting Policies & Estimates	1		
Other Notes to the Financial Statements	2 to 43		

As per our report of even date attached
M/s Ganesan and Company
Chartered Accountants

For and on behalf of the Board of Directors

N. Venkatramani
Partner
M. No: 215145
FRN: 000859S

Pradeep Yadav, IAS
Managing Director
(DIN: 06565423)

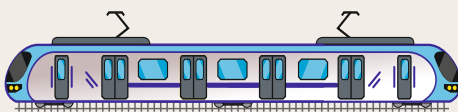
T. Archunan
Director
(DIN: 07610556)

Sujatha Jayaraj
Director-Finance & Chief Financial Officer
(DIN: 07531722)

Place: Chennai
Date : 09.11.2021

Place: Chennai
Date : 09.11.2021

P Andal
Company Secretary
(M.No.: A28465)



CHENNAI METRO RAIL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(₹ in Lakhs)

Particulars	For the year ended 31 st Mar 2021		For the year ended 31 st Mar 2020	
A. Cashflow from operating Activities				
Inflow:				
Farebox Revenue	3,574.44		13,512.10	
Non Farebox Revenue	2,655.60		3,876.90	
Other Income	373.54		255.41	
Income Tax Refund	2,572.97		1,215.34	
Recovery of misappropriated funds	-		8.00	
Sub-Total (A1)		9,176.55		18,867.75
Outflow:				
Operating Expenses	11,267.27		15,637.47	
Employee benefit expenses	4,484.39		4,407.15	
Finance Costs	20.11		116.43	
Other Expenses	4,503.68		4,244.50	
Payment of Statutory Liabilities	633.79		1,560.51	
Sub-Total (A2)		20,909.25		25,966.06
Net cashflow from operating activities (A1-A2)		(11,732.70)		(7,098.31)
B. Cashflow from Investing Activities				
Inflow:				
Proceeds from Sale of Property, Plant & Equipment	0.13		0.13	
Receipt of Government Grant	-		5,764.00	
Deposits (Net)	26,923.79		(66,809.49)	
Interest Income	4,170.65		3,968.54	
Bank Guarantee Encashment	2,577.49		-	
Miscellaneous Receipts	-		15.21	
Sub-Total (B1)		33,672.05		(57,061.62)
Outflow:				
Payments for Property, Plant & Equipment including land & intangibles	10,984.19		23,248.88	
Payments for Capital Work-in-Progress	1,03,068.14		1,44,352.04	
Payment of Statutory Liabilities	3,013.78		5,962.78	
Sub-Total (B2)		1,17,066.12		1,73,563.70
Net cashflow from investing activities (B1-B2)		(83,394.06)		(2,30,625.31)
C. Cashflow from Financing Activities				
Inflow:				
Proceeds from issue of shares	-		-	
Pass Through Assistance - JICA Borrowing	50,000.00		1,33,140.00	
Subordinate Debt	55,100.00		24,027.00	
Sub-Total (C1)		1,05,100.00		1,57,167.00
Outflow:				
Principal repayment of JICA Loan	-		-	
Payment of Interest on JICA Loan	-		-	
Sub-Total (C2)		-		-
Net cashflow from financing activities (C1-C2)		1,05,100.00		1,57,167.00
D. Net changes in cash & cash equivalents (A+B+C)		9,973.24		(80,556.62)
E. Cash & Cash Equivalents (Opening Balance)		1,11,967.45		1,92,524.07
F. Cash & Cash Equivalents (Closing Balance)		1,21,940.69		1,11,967.45
G. Cash & Cash Equivalents consists of:				
Cash on Hand		38.32		19.17
Balance With banks - Current Account		1,10,902.36		64,948.28
Balance With banks - Deposit Account		11,000.00		47,000.00
Total		1,21,940.69		1,11,967.45

As per our report of even date attached
M/s Ganesan and Company
Chartered Accountants

For and on behalf of the Board of Directors

N. Venkatramani
Partner
M. No: 215145
FRN: 000859S

Pradeep Yadav, IAS
Managing Director
(DIN: 06565423)

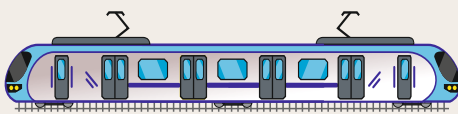
T. Archunan
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Sujatha Jayaraj
Director-Finance & Chief Financial Officer
(DIN: 07531722)

Place : Chennai
Date : 09.11.2021

Place : Chennai
Date : 09.11.2021

P Andral
Company Secretary
(M.No.: A28465)



CHENNAI METRO RAIL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. Equity Share Capital

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st Mar 2021	For the year ended 31 st Mar 2020
Equity Share Capital as at the beginning of the Year		5,39,600.00	5,38,740.00
Add: Share Capital issued during the year	15	-	860.00
Equity Share Capital as at the Year End		5,39,600.00	5,39,600.00

B. Other Equity

(₹ in Lakhs)

Particulars	Note No.	Reserves and Surplus		Share Application Money Pending Allotment	Total
		Capital Reserve	Retained Earnings		
Balance as of 31 st March, 2019		670.64	(44,348.68)	67,660.27	23,982.23
Additions during the year		-			-
Recognized during the year					-
Share Application Money Received During the Year				-	-
Shares allotted during the year				(860.00)	(860.00)
Profit/(Loss) for the Year	16		(52,519.85)		(52,519.85)
Items of Other Comprehensive Income					-
Remeasurement Gain/(Loss) of Defined Benefit Plan			(194.35)		(194.35)
Total Comprehensive Income for the Year			(52,714.21)		(52,714.21)
Balance as of 31 st March, 2020		670.64	(97,062.88)	66,800.27	(29,591.97)
Additions during the year					-
Recognized during the year					-
Share Application Money Received During the Year					-
Shares allotted during the year					-
Profit/(Loss) for the Year			(61,337.26)		(61,337.26)
Items of Other Comprehensive Income					-
Remeasurement Gain/(Loss) of Defined Benefit Plan			35.99		35.99
Total Comprehensive Income for the Year			(61,301.27)		(61,301.27)
Balance as of 31 st March, 2021		670.64	(1,58,364.15)	66,800.27	(90,893.24)

As per our report of even date attached
M/s Ganesan and Company
Chartered Accountants

For and on behalf of the Board of Directors

N. Venkatramani
Partner
M. No: 215145
FRN: 000859S

Pradeep Yadav, IAS
Managing Director
(DIN: 06565423)

T. Archunan
Director
(DIN: 07610556)

Sujatha Jayaraj
Director-Finance & Chief Financial Officer
(DIN: 07531722)

Place: Chennai
Date : 09.11.2021

Place: Chennai
Date : 09.11.2021

P Andal
Company Secretary
(M.No.: A28465)



CHENNAI METRO RAIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021

Company Information

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

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

1.1. Basis of Preparation of Financial Statements

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

1.2. Key Accounting Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions influence the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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



a) Tenure of Interest Free Subordinate Debt from Government

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

b) Fair Value of Interest Free Loans/Deposits

For the purpose of determination of fair value of interest free subordinate debt and other interest free long-term deposits, interest rate has been considered based on Lending Rate of State Bank of India.

c) Useful lives of Property, Plant & Equipment

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

d) Defined Benefit Plans and Compensated Absences

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

e) Provision for Contract payables and others:

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



f) Provisions, Contingent liabilities/Assets:

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

g) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdown in the preparation of the financial statements including but not limited to its assessment of liquidity, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of these lockdowns on the overall economic activity, the impact assessment of COVID-19 on the above-mentioned financial statement captions is subject to significant estimation uncertainties, given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

1.3. Significant Accounting Policies

A) Property, Plant & Equipment

- i. Property, plant, and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Borrowing costs relating to qualifying assets are also included to the extent they relate to the period till such assets are ready 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. In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.
- iv. Assets & systems common to more than one section of the project are capitalized on the basis of technical estimates/assessments.

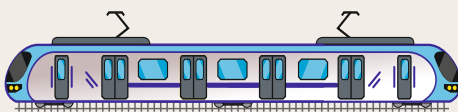


- v. Items such as spare parts, stand-by equipment and servicing equipment are recognized in accordance with Ind AS 16 when they meet the definition of Property, Plant & Equipment. Otherwise, such items are classified as inventory.
- vi. Capitalization of assets for a new section to be opened for public carriage of passengers is done after ensuring its completeness in all respects after administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Rail Safety which is imperative for the opening of the Section.
- vii. Freehold Land from Government and Government Departments
 - Freehold lands received from Government of Tamil Nadu (GoTN) by means of interest free subordinate debt are capitalized at the relevant Guideline value on actual possession.
 - Lands acquired from public bodies, under an arrangement of swap with GoTN, are capitalized at the values stipulated by the appropriate authorities.
 - Lands acquired by the company from various Government agencies for payment consideration are capitalized on possession of the land at the consideration paid.

viii. Freehold land acquired from Private Land Owners

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

- ix. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the Statement of Profit and Loss when incurred.
- x. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.
- xi. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.
- xii. Gift land received from Government/Government agencies shall be treated as Government Grant as per Ind AS on the guideline value at the time of possession of land.



- xiii. Land received as gift from private landowners shall be accounted on the guideline value at the time of registration of gift deed by treating it as capital reserve.

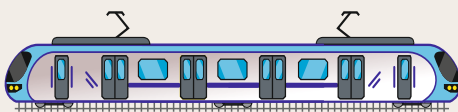
B) Capital Work-in-Progress

- i. Assets under installation or construction as on the balance sheet date are shown as Capital Work in Progress. In case of lump-sum/BOQ contracts, the company accounts for liabilities towards its project related contractual obligations on receipt of claims. Pending receipt of claims, liability towards such claims receivable for the period up-to the close of the accounting year has been estimated and accounted for. Administrative and general overheads (net of income) directly/indirectly attributable to project are classified as expenses pending capitalization and grouped under capital work in progress.
- ii. Liquidated damages and penalties are accounted for on settlement of final bills or on award of arbitration proceedings with arbitration tribunal or with judicial authorities. Liquidated damages levied to mitigate the extra cost of construction are adjusted against the cost of related property, plant & equipment. Other LD's are recognized in the statement of profit and loss.

C) Depreciation & Amortization

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

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



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

D) Intangible Assets

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

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

E) Government Grants

- i. Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the company will comply with all attached conditions.
- ii. Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected life of the related depreciable assets and presented within 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 are translated into



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

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

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

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

G) Inventories

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

H) Cash & Cash Equivalents

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

I) Employee Benefits

i. Short Term Obligations

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

ii. Other Long Term Employee Benefit Obligations

The liability for encashable leave/leave travel concession that 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.

b. Defined Contribution Plan – Provident Fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c. Employment Benefits to Deputationists

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

J) Prepaid Items

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

**K) Revenue Recognition**

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

i. Fare Revenue

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

ii. Income from Business Development

Rental income arising from operating leases of spaces along rails is recognized in accordance with the terms and conditions of the contract with the licensee/lessee and is accounted for on a straight-line basis over the lease terms. Such rental income is included in revenue in the statement of profit or loss.

iii. Interest Income

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

iv. Other Incidental Income

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

L) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

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



M) Taxation

The income tax expense or credit for the period 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.

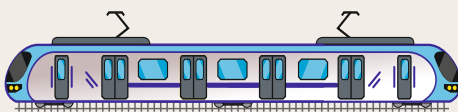
N) Provisions, Contingent Liabilities & Contingent Assets

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

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

O) Cash Flow Statement

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



P) Financial Instruments

i. Initial Recognition

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

ii. Subsequent Measurement

a. Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial Assets at Fair Value through Profit or Loss

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

c. Financial Liabilities

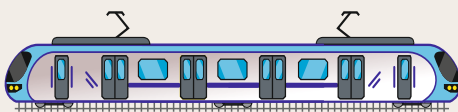
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. De-recognition of Financial Instruments

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

iv. Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include



discounted cash flow analysis, available quoted market prices and dealer quotes, etc. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Q) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

R) Leases

Company as Lessee

The company classifies a contract as lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the commencement of lease, a right-of-use asset and a lease liability is recognized. Right-



of-use assets are measured at cost less the accumulated depreciation and lease liability are measured at the present value of the lease payments that are not paid on that date. The lease payments are discounted using the interest rate implicit in the lease or the incremental borrowing rate. The interest expense is recognized by the Company in the Profit & Loss account separately from the depreciation charge for the right-of-use asset. The company depreciates the right-of-use asset from the commencement date to the end of useful life of the right-of-use asset or the end of the lease term whichever is earlier.

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

The company has adopted Ind AS 116, Leases, effective from April 1, 2019 & elects to apply it retrospectively to recognize the cumulative effect of initially applying this Standard as an adjustment to the opening balance of an appropriate equity component, at the date of initial application. CMRL has chosen not to apply this Standard to contracts that were not previously identified as containing a lease as per the transitional option given in the Standard.

Company as Lessor

A lease is classified at the inception date as a finance lease or an operating lease. Leases, in which the Company does not transfers substantially all the risks and rewards incidental to ownership of an asset are classified as an operating lease. Assets held under operating lease 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.

S) Impairment

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



independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

T) Earnings Per Share

i. Basic Earnings Per Share

Basic earnings per share is calculated by dividing

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

ii. Diluted Earnings Per Share

Diluted earnings per share is calculated by dividing

The net profit attributable to the equity holders of the company

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

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



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Non-Current Assets

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

(₹ in Lakhs)

Particulars	Opening Gross Carrying Amount	Additions	Adjustments / Reversals	Closing Gross carrying amount	Opening Accumulated Depreciation	Depreciation charged during the year	Adjustments / Reversals	Closing Accumulated Depreciation	Net Block as at 31.03.2021	Net Block as at 31.03.2020
A. Land										
Freehold Land	3,21,496.39	24,578.66	(4,244.25)	3,41,830.81	-	-	-	-	3,41,830.81	3,21,496.39
B. Buildings										
Building	1,00,955.97	16,600.81	(84.73)	1,17,472.05	6,457.82	1,642.87	(4.49)	8,096.21	1,09,375.84	94,498.15
Buildings UG	4,78,994.80	38,899.44	(2,717.96)	5,15,176.28	14,501.93	7,667.25	(129.02)	22,040.16	4,93,136.11	4,64,492.87
Tunnel CCT	7,756.57	14,698.80	-	22,455.37	431.90	152.05	-	583.95	21,871.43	7,324.67
UG Tunnel	3,90,401.69	40,513.43	(6.26)	4,30,908.86	10,618.93	6,285.04	(0.20)	16,903.77	4,14,005.10	3,79,782.76
Viaducts	1,20,966.02	62,927.76	-	1,83,893.78	15,738.62	4,085.54	-	19,824.16	1,64,069.63	1,05,227.41
C. Plant & Equipment										
Air-conditioning Systems	21,270.59	2,061.45	-	23,332.05	2,714.82	1,443.59	-	4,158.41	19,173.63	18,555.77
Automatic Fare Collection	11,203.18	2,054.48	-	13,257.66	2,073.29	729.31	-	2,802.60	10,455.06	9,129.89
Escalators & Elevators	18,311.04	3,597.80	-	21,908.83	1,435.43	602.26	-	2,037.69	19,871.14	16,875.61
Rolling Stock	1,88,134.08	29,469.32	-	2,17,603.40	18,168.50	6,062.18	-	24,230.68	1,93,372.72	1,69,965.58
Signalling & Telecom Equipments	99,587.85	23,836.39	-	1,23,424.24	16,887.84	6,740.94	-	23,628.78	99,795.46	82,700.01
Track Works (Permanent Way)	67,253.92	10,942.22	-	78,196.14	6,630.73	2,174.98	-	8,805.72	69,390.43	60,623.19
Traction Equipment	46,000.70	11,078.32	-	57,079.02	9,378.09	3,070.70	-	12,448.79	44,630.23	36,622.61
Tunnel Ventilation System	29,713.90	2,940.53	-	32,654.42	2,833.90	1,462.96	-	4,296.86	28,357.56	26,879.99
Other Plant & Equipment	7,438.43	1,607.17	-	9,045.61	2,134.21	495.98	-	2,630.19	6,415.41	5,304.22
D. Furniture & Fixtures										
Furniture, Fittings & Equipment	795.16	103.72	-	898.88	338.62	91.38	-	430.00	468.87	456.54
E. Vehicles										
Vehicles	78.31	-	-	78.31	48.19	7.24	-	55.43	22.89	30.12
Bicycles	5.64	0.20	-	5.84	1.92	0.55	-	2.47	3.36	3.72
F. Office Equipments										
Computers	281.92	51.66	-	333.58	216.01	42.95	-	258.96	74.63	65.91
Office Equipment	349.50	91.08	(1.22)	439.36	253.27	40.82	(1.16)	292.93	146.43	96.24
Grand Total	19,10,995.67	2,86,053.24	(7,054.41)	21,89,994.50	1,10,864.02	42,798.60	(134.86)	1,53,527.76	20,36,466.74	18,00,131.65



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Non-Current Assets

Note 2 - Property, Plant & Equipment For the Financial Year 2019-20

(₹ in Lakhs)

Particulars	Opening Gross Carrying Amount	Additions	Adjustments/ Reversals	Closing Gross carrying amount	Opening Accumulated Depreciation	Depreciation charged during the year	Adjustments/ Reversals	Closing Accumulated Depreciation	Net Block as at 31.03.2020	Net Block as at 31.03.2019
A. Land										
Freehold Land	3,08,558.33	19,823.90	(6,885.84)	3,21,496.39	-	-	-	-	3,21,496.39	3,08,558.33
B. Buildings										
Building	1,00,394.09	625.51	(63.63)	1,00,955.97	4,851.79	1,606.03	-	6,457.82	94,498.15	95,542.31
Buildings UG	4,71,224.70	8,112.95	(342.85)	4,78,994.80	6,908.96	7,592.97	-	14,501.93	4,64,492.87	4,64,315.74
Tunnel CCT	7,754.69	2.47	(0.59)	7,756.57	308.84	123.05	-	431.90	7,324.67	7,445.85
UG Tunnel	3,86,486.82	3,944.33	(29.46)	3,90,401.69	4,424.25	6,194.68	-	10,618.93	3,79,782.76	3,82,062.57
Viaducts	1,20,964.78	20.00	(18.75)	1,20,966.02	11,895.06	3,843.56	-	15,738.62	1,05,227.41	1,09,069.72
C. Plant & Equipment										
Air-conditioning Systems	21,272.21	-	(1.62)	21,270.59	1,364.70	1,350.12	-	2,714.82	18,555.77	19,907.51
Automatic Fare Collection	11,201.48	2.55	(0.85)	11,203.18	1,416.90	656.39	-	2,073.29	9,129.89	9,784.59
Escalators & Elevators	15,961.44	2,351.81	(2.22)	18,311.04	884.40	551.03	-	1,435.43	16,875.61	15,077.05
Rolling Stock	1,84,324.56	3,823.57	(14.05)	1,88,134.08	12,297.42	5,871.08	-	18,168.50	1,69,965.58	1,72,027.14
Signalling & Telecom Equipments	98,576.79	1,018.57	(7.51)	99,587.85	10,528.36	6,359.48	-	16,887.84	82,700.01	88,048.43
Track Works (Permanent Way)	67,159.63	99.41	(5.12)	67,253.92	4,496.04	2,134.69	-	6,630.73	60,623.19	62,663.59
Traction Equipment	45,703.12	301.07	(3.48)	46,000.70	6,417.61	2,960.48	-	9,378.09	36,622.61	39,285.51
Tunnel Ventilation System	29,716.16	-	(2.26)	29,713.90	1,405.84	1,428.06	-	2,833.90	26,879.99	28,310.32
Other Plant & Equipment	7,228.33	210.60	(0.50)	7,438.43	1,655.58	478.63	-	2,134.21	5,304.22	5,572.75
D. Furniture & Fixtures										
Furniture, Fittings & Equipment	731.71	63.45	-	795.16	267.45	71.17	-	338.62	456.54	464.26
E. Vehicles										
Vehicles	78.31	-	-	78.31	40.92	7.27	-	48.19	30.12	37.40
Bicycles	5.41	0.22	-	5.64	1.15	0.77	-	1.92	3.72	4.27
F. Office Equipments										
Computers	226.75	55.17	-	281.92	189.89	26.12	-	216.01	65.91	36.86
Office Equipment	311.25	39.47	(1.22)	349.50	220.95	33.48	(1.16)	253.27	96.24	90.30
Grand Total	18,77,880.58	40,495.03	(7,379.94)	19,10,995.67	69,576.09	41,289.08	(1.16)	1,10,864.02	18,00,131.65	18,08,304.49

2.1 Details of land capitalized as at 31-03-2021 are as follows:

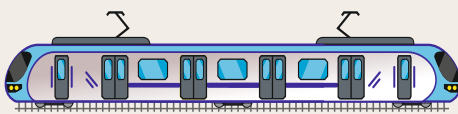
Category	2020-21	2019-20
GOTN Land at free of cost including TDR	1,22,755.21	1,21,681.97
Purchased Land - Gol Agencies	2,529.31	2,529.31
Purchased Land - CoTN Agencies	89,563.99	89,801.44
Land to Land Value	3,927.54	3,927.54
Private land including Gift value	1,23,054.76	1,03,556.13
Total	3,41,830.81	3,21,496.39

2.2 Land to an extent of 11,986.05 sq mt. valued at ₹7,775.82 Lakhs have been capitalised in excess of the land extent specified in the Government Gazette Order. The alienation of the lands is being finalised with the Government of Tamil Nadu.

2.3 The company has acquired the land to the extent of 7,61,535.02 sq. mtrs. out of which title to the extent of 1,68,139.67 sq mtrs. have been obtained and title for the balance land to the extent of 5,93,395.35 sq mtrs amounting to ₹2,16,105.15 Lakhs are yet to be received and follow up action is being taken.

2.4 Lands to an extent of 5,40,853.50 sq. mtrs. (P. Y. 5,38,660.50 sq. mtrs.) amounting to ₹93,091.81 lakhs (P. Y. ₹91,270.04 lakhs) have not been capitalized as on 31-Mar-2021 as the actual possession of the lands are yet to be taken.

2.5 Borrowing cost relating to current year included in Note 2 - Property, Plant and Equipment is ₹1,527.45 lakhs (PY: ₹Nil) and in Note 3 - Capital Work in Progress is ₹280.08 lakhs (PY: ₹2,230.07 lakhs), totally amounting to ₹1,807.53 lakhs (PY ₹2,230.07 lakhs) is capitalised.



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Non-Current Assets

Note 3 - Capital Work in Progress For the Financial Year 2020-21

(₹ in Lakhs)

Particulars	As on 01.04.2020	Additions during the year	Total	Capitalized during the Year	As on 31.03.2021
Buildings & Viaduct	82,528.99	16,273.79	98,802.78	75,345.82	23,456.96
Underground Stations & Tunnels (incl. Systems)	73,455.92	19,470.63	92,926.55	92,578.68	347.87
Depot and Stabling	15,858.84	4,198.81	20,057.65	0.00	20,057.65
Commercial Buildings for Property Development	568.05	167.60	735.64	0.00	735.64
Rolling Stock	23,142.01	5,905.94	29,047.95	28,871.29	176.65
Signalling & Telecommunication	4,382.32	20,345.01	24,727.33	23,413.75	1,313.58
Permanent Way	8,888.80	1,420.00	10,308.80	10,308.80	(0.00)
Power Supply & OHE	7,275.82	6,538.42	13,814.24	10,865.00	2,949.24
Lifts & Escalators	818.33	2,936.93	3,755.26	3,530.84	224.42
Automatic Fare Collection	669.69	3,152.44	3,822.13	2,012.79	1,809.34
General & other consultancy charges	14,442.04	10,536.05	24,978.09	6,089.05	18,889.04
Expenses pending Capitalization	16,754.90	12,317.69	29,072.59	6,365.12	22,707.46
Total	2,48,785.70	1,03,263.29	3,52,049.00	2,59,381.15	92,667.85

Non-Current Assets

Note 3 - Capital Work in Progress For the Financial Year 2019-20

(₹ in Lakhs)

Particulars	As on 01.04.2019	Additions during the year	Total	Capitalized during the Year	As on 31.03.2020
Buildings & Viaduct	54,400.21	28,374.26	82,774.46	245.48	82,528.99
Underground Stations & Tunnels (incl. Systems)	65,004.98	14,627.11	79,632.10	6,176.18	73,455.92
Depot and Stabling	8,906.30	7,690.03	16,596.33	737.48	15,858.84
Commercial Buildings for Property Development	376.82	191.23	568.05	0.00	568.05
Rolling Stock	3,823.57	23,142.01	26,965.57	3,823.57	23,142.01
Signalling & Telecommunication	0.00	5,400.89	5,400.89	1,018.57	4,382.32
Permanent Way	3,437.88	5,550.33	8,988.21	99.41	8,888.80
Power Supply & OHE	3,872.10	3,705.03	7,577.13	301.32	7,275.82
Lifts & Escalators	1,893.80	1,275.34	3,169.14	2,350.81	818.33
Automatic Fare Collection	0.00	669.69	669.69	0.00	669.69
General & other consultancy charges	5,235.81	9,311.35	14,547.15	105.11	14,442.04
Expenses pending Capitalization	10,274.71	12,387.26	22,661.97	5,907.07	16,754.90
Total	1,57,226.17	1,12,324.53	2,69,550.70	20,764.99	2,48,785.70



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Non-Current Assets Note 4 - Intangible Assets For the Financial Year 2020-21

(₹ in Lakhs)

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

For the Financial Year 2019-20

(₹ 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 31.03.2020	Net Block as at 31.03.2019
Permissions	46,858.99	-	-	46,858.99	5,146.06	669.41	-	5,815.47	41,043.52	41,712.93
Software	105.02	25.75	-	130.77	72.18	15.85	-	88.03	42.74	32.84
Total	46,964.01	25.75	-	46,989.76	5,218.24	685.27	-	5,903.51	41,086.26	41,745.77

Note 4.1

The Railway land have been taken on permission for a period of 35 years and it will be renewed for further period of 35 years. Software is amortized over a period of 3 to 5 years.



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

Non-Current Assets

**Note 5 - Intangible Assets under development
For the Financial Year 2020-21**

(₹ in Lakhs)

Particulars	Opening Balance as at 01.04.2020	Additions/ Adjustments	Total	Capitalized during the year	Closing Balance as at 31.03.2021
ERP for Finance - Odoo	3.22	(3.22)	(0.00)		(0.00)
Rolling Stock Asset Management Software	125.02	15.86	140.88	-	140.88
Other Applications	-	9.54	9.54		9.54
Total	128.24	22.18	150.42	-	150.42

For the Financial Year 2019-20

(₹ in Lakhs)

Particulars	Opening Balance as at 01.04.2019	Additions/ Adjustments	Total	Capitalized during the year	Closing Balance as at 31.03.2020
ERP for Finance - Odoo	15.41	6.26	21.67	18.45	3.22
Rolling Stock Asset Management Software	125.02	-	125.02	-	125.02
Total	140.43	6.26	146.69	18.45	128.24



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Note 6 - Other Financial Assets	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered Good		
Deposits (Refer Note No. 6.1)	1,363.46	1,181.92
Court Deposit - ESI	2.94	2.94
Earmarked Long Term Deposits with Bank (with maturities more than 12 months) (Refer Note No. 6.2)	282.98	257.74
Stamp Duty Recoverable from GOTN (Refer Note No. 6.3)	1,937.20	1,915.63
SGST Receivable from GoTN (Refer Note No. 6.3)	15,018.19	11,755.20
Total	18,604.78	15,113.42

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

Note 6.2 - Earmarked long term deposits represent lien against Bank Guarantees issued by the company to CMDA for ₹ 281.84 Lakhs (P.Y. ₹ 251.67 Lakhs), Department of Telecom (DoT) for ₹ 1.14 Lakh (P.Y. ₹ 1.06 Lakh), Southern Railway for ₹ Nil (P. Y. ₹ 5.00 Lakhs). On renewal, the deposits were renewed with the interest realized.

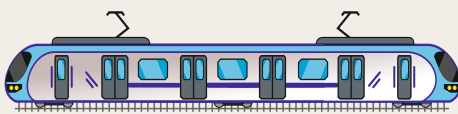
Note 6.3 - Stamp Duty amounting to ₹ 1,937.20 Lakhs & SGST ₹ 15,018.19 Lakhs totalling ₹ 16,955.39 Lakhs (P.Y. ₹ 13,670.82 Lakhs) are reimbursable from Government of Tamil Nadu in accordance with clause 10.4 of the Memorandum of Understanding(MOU) between the Government of India(GoI), Government of Tamil Nadu(GoTN) and the company.

(₹ in Lakhs)

Note 7 - Other Non-Current Assets	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered good		
Capital Advances		
(a) Land Advance (Refer Note No. 7.1)	6,875.85	6,423.10
Secured, Considered good		
(b) Advances to Contractors		
i) Mobilization and other Advances (Refer Note No. 7.2)	4,669.94	8,649.47
Deposits paid for Capital Works	5,961.06	5,961.06
Other than Capital Advances		
Income Tax - Advance Tax & TDS (Net)	1,588.12	4,235.04
Wealth Tax (Net)	0.13	0.13
GST Input Tax Credit	1,594.02	2,011.37
Total	20,689.12	27,280.17

Note 7.1 - Amount of ₹ 2,601.83 Lakhs (P. Y. ₹ 2,007.01 Lakhs) represent the court deposit for land acquisition under LAOP cases.

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



CHENNAI METRO RAIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Note 8 - Inventories	As at 31.03.2021	As at 31.03.2020
a) Stores & Spares	861.31	673.12
b) Loose Tools	41.80	47.39
Total	903.11	720.51

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

(₹ in Lakhs)

Note 9 - Trade Receivables	As at 31.03.2021	As at 31.03.2020
Trade Receivables - Property Development		
(a) Trade Receivables considered good - Secured	635.49	1,221.43
(b) Trade Receivables considered good - Unsecured	96.24	254.10
(c) Trade Receivables-Credit Impaired	32.20	-
Less: Provision for doubtful debts	(32.20)	-
(See Note 9.1 & 9.2)		
Total	731.72	1,475.53

Note 9.1 - Trade receivables consists of license fees receivable from customers towards letting out of space in stations. They are secured by way of collection of Security deposits (Refer Note No. 18) / Bank Guarantees consisting of 12 months license fees except for the amount mentioned as unsecured above.

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 have been received and any difference communicated, reconciled and accepted, the same has been appropriately considered in the financial statements.

(₹ in Lakhs)

Note 10 - Cash and Cash Equivalents	As at 31.03.2021	As at 31.03.2020
Cash on Hand	38.32	19.17
Balances with Bank		
In Current Accounts (Refer Note 10.1)	1,10,902.36	64,948.28
In Deposit Accounts (with Maturities less than 3 months)	11,000.00	47,000.00
Total	1,21,940.69	1,11,967.45

Note 10.1 - Current account balance includes balance in Public Deposit A/c of ₹ 1,00,000.00 Lakhs (P.Y. ₹ 64,710.77 Lakhs). The PD account is operated jointly by CMRL & GoTN.



CHENNAI METRO RAIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Note 11 - Other Bank Balances	As at 31.03.2021	As at 31.03.2020
Balance with Banks in Deposits Accounts		
In Deposit Accounts (with Maturities more than 3 months but less than 12 months)	39,500.00	67,000.00
Earmarked Short Term Deposits (with Maturities more than 3 months) (Refer Note No. 11.1)	5.32	-
Total	39,505.32	67,000.00

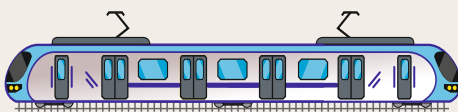
Note 11.1 - Earmarked short term deposits represent lien against Bank Guarantees issued by the company to Southern Railway for ₹ 5.32 lakhs (P.Y. ₹ Nil)

(₹ in Lakhs)

Note 12 - Other Financial Assets	As at 31.03.2021	As at 31.03.2020
Unsecured, Considered Good		
Interest Accrued On Deposits with Bank	184.87	793.67
Rental & other deposits	172.34	157.09
Construction contract receivables (Net)	5,728.43	8,773.45
Other Receivables/Recoverables	5,740.63	4,309.27
Doubtful		
Other Receivables/Recoverables	15.56	15.56
Less: Provision for doubtful receivables	(15.56)	(15.56)
Total	11,826.28	14,033.48

(₹ in Lakhs)

Note 13 - Current Tax Assets	As at 31.03.2021	As at 31.03.2020
Income Tax - Advance Tax & TDS (Net)	940.95	746.48
Total	940.95	746.48



CHENNAI METRO RAIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021
 (₹ in Lakhs)

Note 14 - Other Current Assets	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good		
Prepaid Expenses	147.09	149.84
Advances to Employees	3.10	31.34
Advances to Related Parties	-	0.34
Balance with revenue authorities	601.00	360.76
Other Advances	70.46	103.08
Employee Insurance recoverables	1.10	2.92
Total	822.74	648.29

(₹ in Lakhs)

Note 15 - Share Capital	As at 31.03.2021	As at 31.03.2020
Authorized		
8,00,00,000 Equity Shares of ₹1000/- each (P.Y. - 8,00,00,000 Equity Shares of ₹ 1,000/- each)	8,00,000.00	8,00,000.00
Issued, Subscribed and Paid up		
5,39,60,000 Equity Shares of ₹ 1000/- each fully paid (P.Y. 5,39,60,000 Equity Shares of ₹ 1,000/- each)	5,39,600.00	5,39,600.00
Total	5,39,600.00	5,39,600.00

15.1 Reconciliation of Equity shares and amounts outstanding (₹ in Lakhs)

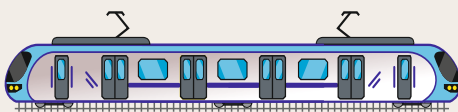
Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,39,60,000	5,39,600.00	5,38,74,000	5,38,740.00
Issued during the year	-	-	86,000	860.00
At the end of the year	5,39,60,000	5,39,600.00	5,39,60,000	5,39,600.00

15.2 Rights, preferences and restrictions attached to Shares

Equity Shares

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

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



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

(No. of shares)

Name of Shareholder	As at 31.03.2021	As at 31.03.2020
The President & Nominees, Government of India	2,69,80,000	2,69,80,000
The Governor & Nominees, Government of Tamilnadu	2,69,80,000	2,69,80,000
Total	5,39,60,000	5,39,60,000

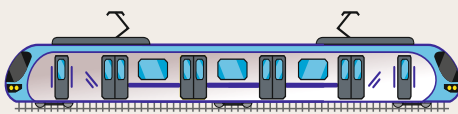
(₹ in Lakhs)

Note 16 - Other Equity	As at 31.03.2021	As at 31.03.2020
Reserves & Surplus		
Capital Reserve	670.64	670.64
Retained Earnings - Surplus / (Deficit)	(1,58,364.15)	(97,062.88)
Share Application Money Pending Allotment	66,800.27	66,800.27
Total	(90,893.24)	(29,591.97)

(₹ in Lakhs)

16.1 Movement in Other Equity	As at 31.03.2021	As at 31.03.2020
Capital Reserve (Refer Note No. 16.1.1)		
Opening Balance	670.64	670.64
Add: Additions during the year	-	-
Closing balance	670.64	670.64
Retained Earnings - Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(97,062.88)	(44,348.68)
Add: Total Comprehensive Income/ (Loss) for the Year	(61,301.27)	(52,714.21)
Closing balance	(1,58,364.15)	(97,062.88)
Share Application Money Pending allotment		
Opening Balance	66,800.27	67,660.27
Add: Received during the Year	-	-
Less : Share Capital issued	-	(860.00)
Closing Balance (Refer Note No. 16.1.2)	66,800.27	66,800.27
Total	(90,893.24)	(29,591.97)

Note 16.1.1 - Capital Reserve represent the value of lands that have been acquired from parties other than government without any consideration and which have been valued at guideline value.



CHENNAI METRO RAIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

16.1.2 Details of Advance Share Application Money	As at 31.03.2021	As at 31.03.2020
- From Government of India	-	-
- From Government of Tamil Nadu	66,800.27	66,800.27
Total	66,800.27	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 release 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, issued in such a manner that the proportion of equity holding of the shareholders are equal. The company has sufficient authorized share capital to cover the share capital amount resulting from allotment of shares against share application money.

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

(₹ in Lakhs)

Note 17 - Long Term Borrowings	As at 31.03.2021	As at 31.03.2020
<u>Unsecured</u>		
Term Loans from Other Parties		
From Government of India against Japan International Co-operation Agency (JICA)(Refer Note No. 17.1)	9,48,287.37	9,32,895.75
Sub-Ordinate Debt from Government of India	37,176.85	35,815.20
Sub-Ordinate Debt from Government of Tamil Nadu (Refer Note No. 17.2)	2,85,390.35	2,78,927.03
Total	12,70,854.58	12,47,637.98



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note No. 17.1 – Senior Term Debt from Japan International Cooperation Agency (JICA) (₹ in Lakhs)

JICA 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
Date of Loan Sanction	21-11-2008	31-03-2010	28-03-2013	04-03-2016	31-03-2017	21-12-2018
Sanctioned amount (JPY in Millions)	¥21,751	¥59,851	¥48,691	¥19,981	¥33,321	¥75,519
Interest Rate (per annum)	1.20%	1.40%	1.40%	1.40%	1.40%	0.20%
Interest Rate for Consultancy Services (per annum)	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%
Commitment Charges (Per annum)	0.10%	0.10%	0.10%	0.20%	0.20%	0.00%
Loan tenure	30 years	30 years	30 years	30 years	30 years	40 years
Moratorium Period from the date of agreement	10 years	10 years	10 years	10 years	10 years	12 years
Total loan will be repayable in half-yearly instalments over	20 years	20 years	20 years	20 years	20 years	28 years
Repayment of Principal (₹ in Lakhs)	3,363.75	-	-	-	-	-

Claim & PTA details	Phase - I		Phase - I Extension		Phase - II	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Claims submitted through CAAA as on 31-03-2021	8,64,600.00	8,64,600.00	1,46,279.11	1,10,857.58	3,400.42	-
Amount remitted by Ministry of Housing & Urban Affairs (MoHUA), MRTS Cell, Government of India/ Government of Tamilnadu as Pass Through Assistance (PTA)	8,64,600.00	8,64,600.00	2,14,100.00	2,14,100.00	50,000.00	-
Balance PTA available as on 31-03-2020, included in "Current - Other Financial Liabilities"	-	-	67,820.89	1,03,242.42	46,599.58	-



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

- 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 loss, the responsibility of the same shall be borne by the Government of Tamil Nadu.
- Clause 14.16 of the MOU between Government of India, Government of Tamil Nadu and CMRL states that the Debt Servicing Liability of the Company with regard to the JICA loan portion shall be reckoned, based on JICA's repayment schedule received from JICA, in rupee terms along with exchange rate fluctuation of loan currency.
- Considering the fact that this is a sovereign loan with a longer tenure, the Company has taken the stand that any forex fluctuation on repayment will be recognized on advice from GoI. Accordingly, no foreign exchange fluctuation has been recognized in the Financial Statements during the F. Y. 2020-21

Phase-II Project

Government of Tamil Nadu (GoTN) has accorded approval for implementation of three Metro Rail corridors for a length of 118.9 Km under Phase II of the Chennai Metro Rail Project. GoTN recommended the same to Government of India for Central Government funding and also loan assistance from Bilateral /Multilateral agencies. Funding for a portion of Chennai Metro Phase II (i.e. 52.01 Km, i.e. Madhavaram – Sholinganallur of Corridor 3 and Madhavaram – CMBT of Corridor 5) has been tied up with JICA and the loan has been effectuated on 04-04-2019 with the 1st loan disbursement agreement for JPY 75,519 million.

Subsequently, CMRL submitted the Preliminary Project Reports (PPRS) to DEA through GOTN for Corridor -4 i.e from Light house to Poonamalle (26.1 Km), balance Sections of Corridor-3 from Sholinganallur to SIPCOT (10.13 Km) and balance portion of Corridor 5 from CMBT to Sholinganallur (30.66 Km) for funding from various Multilateral agencies.

The screening committee of DEA has accorded approval for funding of entire Corridor-4 and balance portions of Corridor 3 & 5, and posed it for funding to four different multilateral banks i.e. ADB, AIIB & NDB. The same is in advanced stages of finalization and approval.



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 17.2 - Subordinate Debt

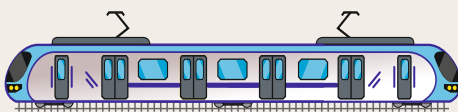
(₹ in Lakhs)

Particulars	Phase-I				Phase-I Extension				Phase-II			
	As at 31-03-2021		As at 31-03-2020		As at 31-03-2021		As at 31-03-2020		As at 31-03-2021		As at 31-03-2020	
	Gol	GoTN	Gol	GoTN	Gol	GoTN	Gol	GoTN	Gol	GoTN	Gol	GoTN
Sanctioned amount of interest free subordinate debt -												
• Project Works			-	-	-	-	-	-	-	-	-	13,64,900.00
• Taxes			-	-	20,500.00	20,500.00	20,500.00	20,500.00	-	-	-	1,84,600.00
• Land & R&R	73,000.00	84,400.00	73,000.00	84,400.00	-	20,300.00	-	20,300.00	-	-	-	5,25,000.00
Amount incurred towards Land, Land Advance & R&R		2,24,007.58		2,13,828.79		40,791.38		40,726.84		29,250.49		17,825.62
Funds received towards Land, Land Advance & R&R	73,000.00	2,83,422.00	73,000.00	2,83,422.00	20,500.00	59,927.00	15,400.00	59,927.00	-	60,000.00	-	10,000.00
Guideline Value of Free Lands	-	1,26,328.90	-	1,25,600.13	-	344.47	-	-	-	-	-	-
Subordinate debt received during the year	-	728.77	-	-	5,100.00	344.47	4,900.00	19,127.00	-	50,000.00	-	-
Fair value of subordinate debt received during the year	-	143.63	-	1,250.01	878.20	59.32	653.02	2,549.06	-	4,090.44	-	-
Amount transferred to deferred income - government grant	-	585.14	-	(1,250.01)	4,221.80	285.15	4,246.98	16,577.94	-	45,909.56	-	-
Cumulative amount of Subordinate debt	73,000.00	4,09,750.90	73,000.00	4,09,022.13	20,500.00	60,271.47	15,400.00	59,927.00	-	60,000.00	-	10,000.00
Cumulative amount transferred to Deferred income	40,040.45	1,41,246.72	40,040.45	1,40,661.58	17,937.39	53,676.32	13,715.59	53,391.16	-	55,501.77	-	9,592.21
Cumulative amount of Interest recognized on Subordinate debt	1,438.83	4,340.76	1,008.71	2,894.40	313.25	1,281.95	162.53	693.59	-	72.71	-	34.87
Balance in Subordinate debt net of movement to deferred income	34,398.38	2,72,844.93	33,968.26	2,71,254.95	2,875.86	7,877.10	1,846.94	7,229.42	-	4,570.95	-	442.66

(₹ in Lakhs)

Summary	31-03-2021	31-03-2020
Subordinate debt - Gol	37,274.23	35,815.20
Subordinate debt - GoTN	2,85,292.98	2,78,927.03
Total	3,22,567.21	3,14,742.23

- As per the MoU between Gol, GoTN and CMRL, the Subordinate Debt from GoTN is to be suitably enhanced since the Land cost for Phase-I project has enhanced.
- As per the clause 14.13 of the MoU between Gol, GoTN & Chennai Metro Rail Limited dated 15-02-2011, the company will be required to repay the subordinate debt to Gol and GoTN proportionately only after repayment of entire senior term debt (JICA loan) availed for the project.



CHENNAI METRO RAIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Note 18 - Other Financial Liabilities	As at 31.03.2021	As at 31.03.2020
Security Deposits	1,543.98	1,542.35
Less: Fair Value Adjustments	(506.60)	(470.78)
Retention Money Payable	272.13	2,663.04
Other Payables (Net) (Refer Note No 18.1)	198.09	198.09
Total	1,507.61	3,932.71

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

(₹ in Lakhs)

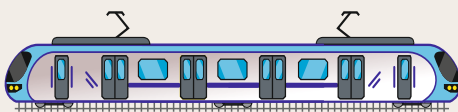
Note 19 - Long Term Provisions	As at 31.03.2021	As at 31.03.2020
Provision for employee benefits (Refer Note No. 39)	801.74	745.64
Gratuity Fund with LIC (Net) (Refer Note No. 39 (b))	63.76	83.06
Total	865.50	828.70

Note 20 - Deferred Tax

The company has Deferred Tax Liability on account of taxable temporary differences in relation to Property, Plant & Equipment of ₹ 112,687.71 lakhs (P. Y. ₹ 85,969.01 lakhs). The company's cumulative unused tax losses in relation to depreciation (without any time restriction for carry forward) as at 31-03-2021 is ₹ 5,83,950.47 lakhs (FY 15_16 – ₹ 28,719.78 lakhs, FY 16_17 – ₹ 46,309.62 lakhs, FY 17_18 – ₹ 79,160.31 lakhs, FY 18_19 – ₹ 1,38,509.80 lakhs, FY 19_20 – ₹ 1,45,877.53 lakhs and FY 20_21 – ₹ 1,45,373.42 lakhs) with a corresponding DTA @ 26% (being the average corporate IT rate) amounting to ₹ 1,51,827.12 (P.Y. ₹ 1,14,030.03 lakhs) and DTA is recognised only to the extent of the tax effect of the above taxable temporary differences. Also, the company's cumulative other unused tax losses (lapsing in eight years for the respective years) as at 31-03-2021 is ₹ 13,717.89 Lakhs (FY 15_16 – ₹ 4,176.18 lakhs, FY 16_17 – ₹ 9,206.08 lakhs, FY 17_18 – Nil, FY 18_19 – ₹ 335.63 lakhs, FY 19_20 – Nil and FY 20_21 – Nil) with a corresponding DTA @ 26% (being the average corporate IT rate) of ₹ 3,566.65 lakhs which is not recognized.

(₹ in Lakhs)

Note 21 - Other Non-Current Liabilities	As at 31.03.2021	As at 31.03.2020
Deferred Income - Government Grant (Refer Note No. 21.1 below)	3,36,874.00	2,88,381.99
Deferred Income - Property Development Lease Rent	460.30	437.76
Total	3,37,334.30	2,88,819.75



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

21.1. Movement in Government Grant

For the Financial Year Ended 31.03.2021

(₹ in Lakhs)

Particulars	Opening Balance	Grants recognised during the Year	Amount recognised in P&L during the Year	Closing Balance
Subordinate Debt - GoTN	1,94,910.62	46,779.85	3,729.73	2,37,960.74
Subordinate Debt - Gol	50,826.69	4,221.80	1,064.43	53,984.06
Reimbursement of Taxes & Duties	42,293.72	3,253.14	958.80	44,588.06
Others	350.96	-	9.82	341.13
Total	2,88,381.99	54,254.80	5,762.79	3,36,874.00

For the Financial Year Ended 31.03.2020

(₹ in Lakhs)

Particulars	Opening Balance	Grants recognised during the Year	Amount recognised in P&L during the Year	Closing Balance
Subordinate Debt - GoTN	1,84,454.74	15,327.93	4,872.05	1,94,910.62
Subordinate Debt - Gol	47,966.59	4,246.98	1,386.87	50,826.69
Reimbursement of Taxes & Duties	39,598.50	3,930.17	1,234.95	42,293.72
Others	364.34	-	13.39	350.96
Total	2,72,384.17	23,505.08	7,507.26	2,88,381.99

(₹ in Lakhs)

Note 22 - Trade Payables	As at 31.03.2021	As at 31.03.2020
Total outstanding dues of micro enterprises & small enterprises		
(a) Principal amount & Interest due thereon remaining unpaid at the end of the accounting year		
(i) Principal amount	86.10	41.48
(ii) Interest due thereon	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises (Refer Note 22.1)	2,331.44	1,005.36
Total	2,417.53	1,046.84

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 have been received and any difference communicated, reconciled and accepted, the same has been appropriately considered in the financial statements.



CHENNAI METRO RAIL LIMITED

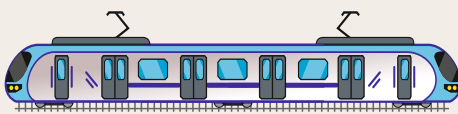
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Note 23 - Other Financial Liabilities	As at 31.03.2021	As at 31.03.2020
JICA Borrowings Repayable - Current maturities of long-term debt (Refer Note No. 23.1)	62,628.41	39,198.08
Interest/Commitment Charges on Borrowings (Refer Note No. 23.1)		
Accrued and due	55,169.90	41,896.11
Accrued but not due	1,662.24	1,273.22
Pass Through Assistance against JICA Loan (Refer Note No. 23.2)	1,14,420.46	1,03,242.42
Deposits		
Earnest Money Deposits	284.97	550.53
Security Deposits	567.43	448.60
Other Retention/ Recoveries		
i) Retention towards Potential Liquidated Damages (Refer Note No. 23.3)	3,335.63	7,447.49
ii) Retention towards Potential penalties (Refer Note No. 23.3)	2,636.73	3,518.92
iii) Construction Contracts Payables(Net) (Including terminated Contracts)	20,833.27	19,617.31
Retention Money Payable (Refer Note No. 23.4)	7,738.94	9,016.02
Payable for Capital Purchases	12,687.94	9,007.53
Revenue received in advance	1,722.28	1,838.12
Total	2,83,688.21	2,37,054.36

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

Note 23.2. The total pass through assistance sanctioned for Phase I Extension Project is ₹ 2,14,100 Lakhs and for Phase II is ₹ 20,19,600 Lakhs. For Phase I Extension, an amount of ₹ Nil (P.Y. ₹ 1,33,140 Lakhs) has been remitted by



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Ministry of Housing & Urban Affairs, MRTS Cell, Government of India and For Phase II, an amount of ₹ 50,000 Lakhs (P.Y ₹ Nil) has been remitted by GoTN as "Pass Through Assistance against JICA loan during the Current Financial Year. The Company sent claims amounting to ₹ 38,821.95 Lakhs (P.Y. ₹ 77,090.83 Lakhs) during the year. The amount received as advance PTA is shown under current liabilities. To the extent of claims sent to JICA, the same is transferred to JICA Loan (Long Term Borrowings). As of 31st March, 2021, an amount of ₹ 1,46,279.11 Lakhs & ₹ 3,400.42 Lakhs has been transferred from PTA to JICA Loan for Phase I Extension and Phase-II respectively.

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

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.

(₹ in Lakhs)

Note 24 - Other Current Liabilities	As at 31.03.2021	As at 31.03.2020
Duties & Taxes	1,012.38	296.03
Deposits received for Other Works	-	8,496.06
Provision for expenses	38,690.42	30,491.53
Employee Benefits payable	359.84	318.69
Other Payables	40.85	42.98
Total	40,103.49	39,645.29

(₹ in Lakhs)

Note 25 - Current Provisions	As at 31.03.2021	As at 31.03.2020
Provision for Employee Benefits (Refer Note No. 39)	198.23	143.53
Total	198.23	143.53



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Note 26-Revenue from Operations	For the year ended 31.03.2021	For the year ended 31.03.2020
Sale of Service		
From Traffic Operations		
Fare Box	3,007.98	11,925.20
Parking Fees	402.25	813.08
Feeder Service Revenue	-	59.10
Other Operating Revenue		
From Property Development		
Lease/Other Income	1,709.55	3,729.00
Total	5,119.78	16,526.39

(₹ in Lakhs)

Note 27-Other Income	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest Income		
- On Deposits with Bank	3,624.29	4,261.52
- On Electricity Deposit	53.76	56.70
- On Others	247.56	147.33
Government Grants (Refer Note No. 21.1)	5,762.79	7,507.26
Income from unwinding of Security deposits	59.34	72.85
Sale of Tender Documents	27.32	30.29
Profit on Sale of Property, Plant & Equipment	0.05	0.05
Miscellaneous Income	64.82	116.28
Total	9,839.92	12,192.26

TOTAL INCOME	14,959.70	28,718.65
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(₹ in Lakhs)

Note 28-Operating Expenses	For the year ended 31.03.2021	For the year ended 31.03.2020
Traction & Other Electricity Charges	4,593.98	7,976.49
Solar Energy Charges	331.89	311.08
Outsourcing Expenses (Refer Note No. 28.1)	5,391.50	5,771.29
Feeder Service Expenses	1.54	382.73
Other Operating Expenses	691.01	516.34
Total	11,009.92	14,957.94

Note No. 28.1 - Outsourcing expenses include Housekeeping & Security.

(₹ in Lakhs)

Note 29-Employee Benefit Expenses	For the year ended 31.03.2021	For the year ended 31.03.2020
Salaries & Wages	4,296.15	4,061.98
Contribution to Provident & Other Funds	473.20	412.40
Staff Welfare Expenses	187.98	247.58
Total	4,957.33	4,721.96



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Note 30-Finance Cost	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest on JICA borrowings	11,487.49	11,080.21
Interest on Sub-Ordinate Debt	2,051.03	1,746.42
Other Interest & Bank Charges	66.17	125.24
Total	13,604.70	12,951.87

(₹ in Lakhs)

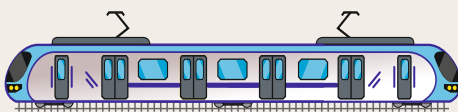
Note 31-Other Expenses	For the year ended 31.03.2021	For the year ended 31.03.2020
Advertisement	45.87	81.10
Books & Periodicals	6.92	1.93
COVID19 Lock-Down Reimbursement	405.62	-
Foreign Exchange Fluctuation (Net) (Refer Note No. 31.1)		
O&M	-	-
Project	52.20	1,244.35
Inauguration Expenses	495.26	-
Legal, Professional & Consultancy Charges		
O&M	53.79	80.67
Project	683.84	2,706.33
Meeting & Miscellaneous Expenses	35.50	60.74
Motor Car Expenses	9.49	17.66
Postage & Courier Expenses	2.30	2.21
Printing & Stationery	31.91	57.20
Provision for Doubtful Receivables	32.20	-
Waiver on Trade Receivables	127.14	-
Rates & Taxes (Refer Note No. 31.2)	670.01	1,123.40
Recruitment, Conference & Seminar/Sponsorship Expenses	11.10	119.73
Repairs & Maintenance	488.84	384.70
Payments to Auditors (Refer Note No. 31.3)	7.38	9.97
Telephone Charges	75.02	68.69
Travelling, Conveyance & Vehicle Hire Charges		
O&M	3.05	13.40
Project	126.63	660.32
Total	3,364.06	6,632.38

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 includes ITC Reversal as per Rule 42 of the Central Goods and Services Tax (CGST) Rules, 2017 of ₹ 654.73 Lakhs (P. Y. ₹ 1029.08 Lakhs).

(₹ in Lakhs)

Note 31.3-Payments to Auditors	For the year ended 31.03.2021	For the year ended 31.03.2020
Audit Fees	6.50	6.50
Other Services	-	-
Other expenses including reimbursements	0.88	3.47
Total	7.38	9.97
TOTAL EXPENSES (OTHER THAN DEPRECIATION)	32,936.00	39,264.15



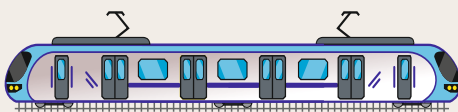
CHENNAI METRO RAIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakhs)

Note 32-Depreciation & Amortisation	For the year ended 31.03.2021	For the year ended 31.03.2020
Depreciation - Net of Adjustments / reversals (Refer Note No. 2)	42,664.90	41,289.08
Amortisation (Refer Note No. 4)	696.05	685.27
Total	43,360.95	41,974.35
Less: Amortisation of Railway land permissions capitalised during the year	-	-
Depreciation & Amortisation charged to Statement of Profit & Loss A/c	43,360.95	41,974.35
TOTAL EXPENSES	76,296.95	81,238.50

(₹ in Lakhs)

Note 33 - Earnings Per Share	For the year ended 31.03.2021	For the year ended 31.03.2020
Earnings		
- Profit after Tax As per Statement of P&L (₹ In Lakhs)	(61,337.26)	(52,519.85)
Shares		
- Number of Shares issued & paid-up at the Beginning of the Year	5,39,60,000	5,38,74,000
- Number of Shares issued during the year	-	86,000
- Number of Equivalent Shares in respect of Share Application Money Pending Allotment as at the beginning of the year	66,80,027	67,66,027
- Number of Equivalent Shares in respect of Share Application Money received during the year	-	-
Weighted average number of shares outstanding during the year for Basic EPS	5,39,60,000	5,39,34,388
Weighted average number of equity shares outstanding during the year for Diluted EPS	6,06,40,027	6,06,40,027
Earnings per Share		
Equity Shares of par value ₹ 1,000/- each		
- Basic (₹)	(113.67)	(97.38)
- Diluted (₹)	(101.15)	(86.61)



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

The capital structure of the company comprises of 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 Japan International Co-operation Agency (JICA).

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 it has to maintain is determined based on the approval accorded in the Annual General Meeting (AGM), which is broadly determined based on the project finance requirements and other sources of long-term finance.

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

(₹ in Lakhs)

Note No. 34A - Category-wise classification of Financial Instruments	As at 31.03.2021	As at 31.03.2020
Financial Assets measured at Amortized cost		
Non-Current		
Deposits (Refer Note No. 6.1)	1,363.46	1,181.92
Court Deposit - ESI	2.94	2.94
Earmarked Long Term Deposits with Bank	282.98	257.74
VAT Recoverable from GoTN (Refer Note No. 6.3)	-	-
Stamp Duty Recoverable from GoTN (Refer Note No. 6.3)	1,937.20	1,915.63
SGST Receivable from GoTN (Refer Note No. 6.3)	15,018.19	11,755.20
Current		
Trade Receivables	731.72	1,475.53
Cash and cash equivalents	1,21,940.69	1,11,967.45
Other Bank balances	39,505.32	67,000.00
Interest Accrued On Deposits with Bank	184.87	793.67
Rental & other deposits	172.34	157.09
Construction contract receivables (Net)	5,728.43	8,773.45
Other Receivables/Recoverables	5,740.63	4,309.27
Total	1,92,608.79	2,09,589.88



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Financial Liabilities measured at Amortized cost	As at 31.03.2021	As at 31.03.2020
Non-Current		
Borrowings from JICA - Senior Term debt	9,48,287.37	9,32,895.75
Sub-Ordinate Debt from Government of India	37,176.85	35,815.20
Sub-Ordinate Debt from Government of Tamil Nadu	2,85,390.35	2,78,927.03
Security Deposits	1,037.39	1,071.57
Retention Money Payable	272.13	2,663.04
Other Payables (Net) (Refer Note No 18.1)	198.09	198.09
Current		
Trade Payables	2,417.53	1,046.84
JICA Borrowings Repayable - Current maturities of long-term debt (Refer Note No. 23.1)	62,628.41	39,198.08
Interest/Commitment Charges on Borrowings (Refer Note No. 23.1)	56,832.14	43,169.33
Pass Through Assistance against JICA Loan (Refer Note No. 23.2)	1,14,420.46	1,03,242.42
Deposits	852.40	999.13
Retention Money Payable (Refer Note No. 23.4)	7,738.94	9,016.02
Other Retention/ Recoveries	26,805.63	30,583.72
Payable for Capital Purchases	12,687.94	9,007.53
Revenue received in advance	1,722.28	1,838.12
Total	15,58,467.93	14,89,671.88

Note 34B - Financial Risk Management - Objectives & Policies

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

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

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

(1) Market Risk

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

(2) Credit Risk

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



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

(3) Liquidity Risk

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

Note 35. Contingent Liabilities:

a) Claims against the Company not acknowledged as debts:

i) Legal related matters

S. No.	Particulars	31.03.2021	31.03.2020
1.	Legal Cases	189 Cases	201 Cases
2.	Enhanced Compensation for the land	₹ 1,09,926 Lakhs	₹ 2,34,683 Lakhs
3	Other claims including writ	₹ 55,357.17 Lakhs	₹ 36,714.36 Lakhs
4	Compensation for other claims and damages	₹ 46,310.98 Lakhs	₹ 52,399.43 Lakhs
5.	Arbitration Cases (Excluding Interest)	8 Cases ₹ 2,92,585 Lakhs (Counter Claims - ₹ 1,77,112 Lakhs)	8 Cases ₹ 3,11,991 Lakhs (Counter Claims - ₹ 1,77,189 Lakhs)
6.	Arbitration Claims have been settled in favor of claimant & pending before High Court**	₹ 17,705.30 Lakhs	₹ 16,237.02 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 31-03-2021, an amount of ₹ 1,46,112 Lakhs (P.Y. – ₹ 1,45,921 Lakhs) has been claimed in respect of 5 terminated contracts (P.Y – 6 contracts) in respect of which counter claims by the company have been made amounting to ₹ 1,51,066 Lakhs (P.Y. - ₹ 1,51,143 Lakhs).



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

In respect of ongoing contracts, arbitration proceedings have been initiated in respect of 3 contracts (P.Y. – 2 contracts) and ₹ 1,46,473 Lakhs (P.Y. – ₹ 166,070 Lakhs) has been claimed and counter claims by the company have been made amounting to ₹ 26,046 Lakhs (P.Y. – ₹ 26,046 Lakhs). The net amount, if any, will be accounted for on final determination of arbitration proceedings.

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

Name of the Party	Package	Date of award	Balance Award Amount Including interest upto 31-03-2021	Remarks
Consolidated Construction Consortium Ltd	EAS-06	25/01/2020	₹ 6,849.33 Lakhs PY (₹ 6,292.11 Lakhs)	Award pronounced majority award with dissent of ₹ 40.51 Crores. Appeal under Section 34 filed before High Court.
Transtunnel Sroy - Afcons JV (TTA JV)	UAA 01 – Claim No. 4	07/03/2017	₹ 5,793.40 Lakhs PY (₹ 5,305.41 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. Case to be listed for final hearing
Transtunnel Sroy - Afcons JV (TTA JV)	UAA 05 – Claim No. 4	07/03/2017	₹ 4,325.50 Lakhs PY (₹ 3,961.16 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. Case to be listed for final hearing
Transtunnel Sroy - Afcons JV (TTA JV)	UAA 05 – Claim No. 6	28/04/2017	₹ 253.64 Lakhs PY (₹ 233.94 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.
Transtunnel Sroy - Afcons JV (TTA JV)	UAA 01 – Claim No. 6	03/06/2017	₹ 483.43 Lakhs PY (₹ 444.39 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.
Transtunnel Sroy - Afcons JV (TTA JV)	UAA-05 – Claim No-7		₹ 378.05*	S.34 Application filed & admitted by Madras High Court.
Transtunnel Sroy - Afcons JV (TTA JV)	UAA-01 – Claim No-7		₹ 607.50*	S.34 Application filed & admitted by Madras High Court.

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



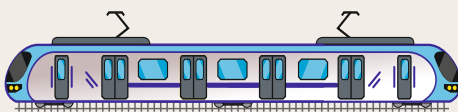
CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

ii) Statutory Related Matters

Sl.No.	Particulars - Direct taxes	31-03-2021	31-03-2020
1.	Demand from ESIC department	₹ 11.77 Lakhs	₹ 11.77 Lakhs
2.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2007-08	₹ 0.07 Lakhs	₹ 0.07 Lakhs
3.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2009-10	₹ 0.19 Lakhs	₹ 0.19 Lakhs
4.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2010-11	₹ 0.07 Lakhs	₹ 0.07 Lakhs
5.	Demand of Tax deducted @ source under Chapter XVII - F.Y. 2011-12	₹ 0.02 Lakhs	₹ 0.02 Lakhs
6.	Demand from Income Tax Department AY 2018-19	₹ 26.38 Lakhs	NIL

Sl. No.	Particulars – Indirect taxes	31-03-2021	31-03-2020
1.	Order No. 23/2019 from Commissioner GST & Central excise* (Excluding Interest)	₹ 4,162.50 Lakhs	₹ 4,162.50 Lakhs
2.	Order 07/2020 & 08/2020 received from Commissioner of GST against the SCN 10/2017 mentioned above (Including Interest & Penalty)	₹ 547.22 Lakhs	₹ 510.63 Lakhs
3.	(a) Demand from Audit - II Commissionerate- SCN 57/2019 – GST (b) Order in Appeal 168/2021 by Joint Commissioner against the SCN 57/2019	- ₹ 5.0 Lakhs	₹ 4.90 Lakhs -
4.	Demand from Chennai South Commissionerate – SCN 05/2020 – Service Tax (Jun-2015 to Jun-2017)	-	₹ 152.65 Lakhs
5.	Demand from Chennai South Commissionerate – SCN 10/2020	-	₹ 26.94 Lakhs
6.	Order No:01/2021 received from Joint Commissioner of GST against the SCN 03/2020	₹ 1363.77 Lakhs	-



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

iii. Other Claims not acknowledged

- Southern Railway has claimed an amount of ₹ 76,184.58 Lakhs (P. Y. - ₹ 76,184.58 Lakhs) towards the specific permissions for the use of land against which CMRL has paid an amount of ₹ 48,932.57 Lakhs (P. Y. - ₹ 48,932.57 Lakhs)
- Claims from GCC towards land (temporary and permanent) to the tune of ₹ 399.85 Lakhs (P.Y. – ₹ 19,673.35 Lakhs) against which CMRL has acknowledged ₹ Nil (P.Y.- ₹ 13,574.67 Lakhs) being the eligible amount based on the verification of documents. The amount of ₹ 399.85 Lakhs (P. Y. - ₹ 6,098.68 lakhs) has not been acknowledged.
- TANGEDCO has claimed an amount of ₹ 3,142.42 Lakhs towards tariff difference & excess Maximum Demand consumption charges. Tariff difference is contested on the basis of application of Railway Traction tariff instead of commercial HT tariff as per TNERC order and the maximum demand charges is disputed that the increased power value request from CMRL has been pending. CMRL has taken up the matter with the concerned officials for setting aside this claim.

b. Letters of Guarantees

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

c. Letters of Credit

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

36. Capital & Other Commitments

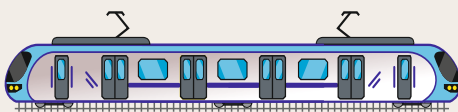
Estimated amount, net of advances paid, of contracts remaining to be executed on Capital Account and not provided for (excluding any escalation as provided in the terms of the contracts) ₹ 2,09,414.11 Lakhs (P.Y. - ₹ 2,42,997.14 Lakhs).

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.

38. Information on Related Party transactions as required by Ind-AS 24 – 'Related Party disclosures' for the year ended 31st March, 2021

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, 2021

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

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



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b) Details of related party transactions during the year

Particulars	2020-21	2019-20
Remuneration to KMP	₹ 188.96 Lakhs	₹ 149.10 Lakhs

Details of Remuneration to Key Managerial Personnel/ Directors :-

- ❖ Shri Pankaj Kumar Bansal, Managing Director – ₹ NIL (P. Y. – ₹ 35.99 Lakhs)
- ❖ Shri Pradeep Yadav, Managing Director – ₹ 45.10 Lakhs (P. Y. – ₹ 1.50 Lakhs)
- ❖ Smt Sujatha Jayaraj, Director – ₹ 51.41 Lakhs (P. Y. - ₹ 48.03 Lakhs)
- ❖ Shri Rajeev Narayan Dwivedi, Director – ₹ 52.24 Lakhs (P. Y. - ₹ 48.03 Lakhs)
- ❖ Shri Rajesh Chaturvedi, Director – ₹ 23.66 Lakhs (P. Y. - Nil)
- ❖ Smt P Andal, Company Secretary – ₹ 16.55 Lakhs (P. Y. - ₹ 15.55 lakhs)

39. Employee benefits

a) Defined Contribution Plans

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

Pension: The Company's pension Scheme is linked with voluntary provident fund Scheme. All employees of Company under EPF scheme are also covered under EPS scheme. Under this scheme, no contribution is collected from employees and out of 12% of employer contribution under PF scheme 8.33% is covered under EP Scheme and ₹ 71.29 Lakhs (P. Y. – ₹ 30.82 Lakhs) is created as liability towards Pension contribution payable to deputation employees.

Particulars	2020-21	2019-20
Contribution to Provident Fund	₹ 268.09 Lakhs	₹ 251.76 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.



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

b. Defined Benefit Plan - Gratuity (Funded)

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

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 aforesaid defined benefit plan typically exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk, as detailed below:

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

The most recent actuarial valuation of the plan assets and the present value of defined obligation were carried out as at 31st March, 2021 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.



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

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

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

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

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

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

40. In line with practices already being followed by the company, certain accounting policies have been re-worded for the purpose of better disclosure and these do not have any impact on the financial statements.
41. The World Health Organization in February 2020 declared COVID-19 as a pandemic. Government has been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's revenue (Business development and fare collections) has been affected adversely, including after the year end.

In assessing the recoverability of receivables including, 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. Though the company has a procedure for periodic verification of project assets for estimation of progress and pre-certification of project liabilities / payments, the same could not be carried out in full in a few cases during the COVID-19 lockdown. The company had accounted / effected payments based on assessments carried out internally. Further, any adjustment to the carrying amounts of the assets / liabilities is not expected to be material.



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

42. 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.
43. Figures have been rounded off to the nearest lakhs of rupees.

As per our report of even date attached
M/s Ganesan and Company
Chartered Accountants

N. Venkatramani
Partner
M. No: 215145
FRN: 000859S

Place: Chennai
Date : 09.11.2021

Pradeep Yadav, IAS
Managing Director
(DIN: 06565423)

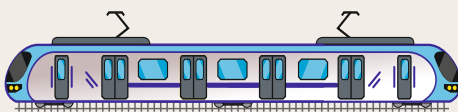
Place: Chennai
Date : 09.11.2021

For and on behalf of the Board of Directors

T Archunan
Director
(DIN: 07610556)

Sujatha Jayaraj
Director, Finance & Chief Financial Officer
(DIN: 07531722)

P Andal
Company Secretary
(M.No.: A28465)



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

1 Notes

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

		31.03.2021				31.03.2020			
		b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half-pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half-pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
2	Membership Statistics								
1	Membership Data as on								
2	Actives								
	a) Number	530	306	306	306	458	323	323	323
	b) Average Age	36.78	35.73	35.73	35.73	33.99	34.58	34.58	34.58
	c) Total Past Service	2,837.60	-	-	-	2,406.60	-	-	-
	d) Average Past Services	5.35	-	-	-	5.25	-	-	-
	e) Total Gratuity Salary	2,91,82,480	-	-	-	2,49,74,232	-	-	-
	f) Average Gratuity Salary	55,061	-	-	-	54,529	-	-	-
	g) Total Earned Leave Days	-	26,498	6,435	-	-	23,219	7,374	-
	h) Average Earned Leave Days	-	87	21	-	-	72	23	-
	i) Total Encashment Salary	-	1,77,41,659	1,77,41,659	-	-	1,77,34,229	1,77,34,229	-
	j) Average Encashment Salary	-	57,979	57,979	-	-	54,905	54,905	-
	k) Total Availment Salary	-	2,24,24,302	2,24,24,302	-	-	2,25,06,224	2,25,06,224	-
	l) Average Availment Salary	-	73,282	73,282	-	-	69,679	69,679	-



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31.03.2021						31.03.2020			
	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)		
3 Change in the Present Value of Defined Benefit Obligation (DBO)										
1 Present Value of Defined Benefit Obligation at the beginning of the Period	8,12,93,150	5,63,25,542	2,16,48,175	73,91,255	5,36,84,217	4,55,08,383	2,12,20,571	69,89,516		
2 Service Cost										
a) Current Service Cost	1,40,51,022	-	-	-	88,89,742	-	-	-		
b) Past Service Cost	-	-	-	-	-	-	-	-		
c) (Gain) / Loss on Curtailments	-	-	-	-	-	-	-	-		
d) (Gain) / Loss on Settlements	-	-	-	-	-	-	-	-		
3 Interest Expense	53,34,575	35,41,853	14,23,260	4,83,936	39,92,531	31,39,583	15,98,921	4,86,109		
4 Remeasurements										
a) Effect of Changes in Demographic Assumptions	-	-	-	-	-	-	-	-		
b) Effect of Changes in Financial Assumptions	(31,08,251)	(13,80,359)	(3,29,086)	4,41,518	88,15,968	40,72,814	14,74,266	8,19,807		
c) Effect of Experience Adjustments	(12,69,468)	1,15,99,703	(27,40,776)	(6,55,781)	94,42,163	1,22,17,783	(24,48,066)	1,63,604		
5 Cashflows										
a) Benefit Payments		-	-	-	-	-	-	-		
(i) From the Plan	(26,29,031)	-	-	-	(28,27,469)	-	-	-		
(ii) Directly from the Employer	-	(56,46,458)	(2,97,556)	(5,840)	(7,04,002)	(86,13,020)	(1,97,516)	(10,67,781)		
b) Settlement Payments from the Plan	-	-	-	-	-	-	-	-		
c) Participant Contributions	-	-	-	-	-	-	-	-		
6 Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-		
7 Effect of Changes in Foreign Exchange Rates	-	-	-	-	-	-	-	-		
8 Present Value of Defined Benefit Obligation at the end of the Period	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089	8,12,93,150	5,63,25,542	2,16,48,175	73,91,255		
Current	70,68,243	79,83,543	25,33,333	11,08,720	43,57,476	70,41,965	26,95,048	10,63,633		
Non Current	8,66,03,753	5,64,56,738	1,71,70,684	65,46,369	7,69,35,673	4,92,83,577	1,89,53,128	63,27,622		



CHENNAI METRO RAIL LIMITED

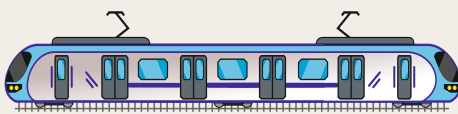
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31.03.2021				31.03.2020			
	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half - pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
4 Change in the Fair Value of Plan Assets								
1 Fair Value of Plan Assets at the beginning of the Period	7,52,50,447	-	-	-	6,04,01,415	-	-	-
2 Interest Income on Plan Assets	52,71,094	-	-	-	50,66,285	-	-	-
3 Cashflows	-	-	-	-	-	-	-	-
a) Benefit Payments	-	-	-	-	-	-	-	-
(i) From the Plan	(26,29,031)	-	-	-	(28,27,469)	-	-	-
(ii) Directly from the Employer	-	(56,46,458)	(2,97,556)	(5,840)	(7,04,002)	(86,13,020)	(1,97,516)	(10,67,781)
b) Settlement Payments from the Plan	-	-	-	-	-	-	-	-
c) Participant Contributions	-	-	-	-	-	-	-	-
d) Total Employer Contributions	-	-	-	-	-	-	-	-
(i) Employer Contributions	1,01,81,937	-	-	-	1,37,87,582	-	-	-
(ii) Employer Direct Benefit Payments	-	56,46,458	2,97,556	5,840	7,04,002	86,13,020	1,97,516	10,67,781
4 Remeasurements	-	-	-	-	-	-	-	-
a) Actual Return on Plan Assets (Less 4.2 above)	(7,78,588)	-	-	-	(11,77,366)	-	-	-
5 Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-
6 Effect of Changes in foreign Exchange Rates	-	-	-	-	-	-	-	-
7 Fair Value of Plan Assets at the end of the Period	8,72,95,859	-	-	-	7,52,50,447	-	-	-



CHENNAI METRO RAIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

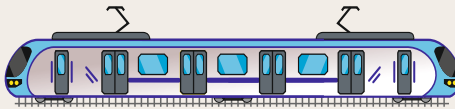
	31.03.2021						31.03.2020			
	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)		
5 Change in Reimbursement Rights										
1 Reimbursements Rights at the beginning of the Period	-	-	-	-	-	-	-	-	-	-
2 Interest Income on Reimbursement Rights	-	-	-	-	-	-	-	-	-	-
3 Cashflows										
a) Employer Contributions towards Reimbursement Rights	-	-	-	-	-	-	-	-	-	-
b) Reimbursement to Employer	-	-	-	-	-	-	-	-	-	-
4 Remeasurements										
a) Actual Return on Reimbursement Rights (Less 5.2 above)	-	-	-	-	-	-	-	-	-	-
5 Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-	-	-
6 Effect of Changes in Foreign Exchange Rates	-	-	-	-	-	-	-	-	-	-
7 Reimbursements Rights at the end of the Period	-	-	-	-	-	-	-	-	-	-



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

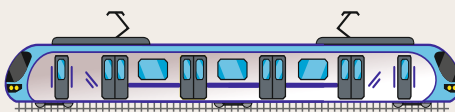
	31.03.2021					31.03.2020				
	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)		b. Defined 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)	
6 Change in Asset Ceiling										
1 Asset Ceiling at the beginning of the Period	-	-	-	-		-	-	-	-	
2 Interest Income on Asset Ceiling	-	-	-	-		-	-	-	-	
3 Remeasurements										
a) Actual Change in Asset Ceiling (Less 6.2 above)	-	-	-	-		-	-	-	-	
4 Effect of Business Combinations / Disposals	-	-	-	-		-	-	-	-	
5 Effect of Changes in Foreign Exchange Rates	-	-	-	-		-	-	-	-	
6 Asset Ceiling at the end of the Period	-	-	-	-		-	-	-	-	
	31.03.2021					31.03.2020				
	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)	
7 Amounts recognized in the Balance Sheet										
1 Present Value of Defined Benefit Obligation	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089		8,12,93,150	5,63,25,542	2,16,48,175	73,91,255	
2 Fair Value of Plan Assets	8,72,95,859					7,52,50,447	-	-	-	
3 Net Assets (Liability) recognized in the Balance Sheet	(63,76,137)	(6,44,40,280)	(1,97,04,018)	(76,55,089)		(60,42,703)	(5,63,25,542)	(2,16,48,175)	(73,91,255)	
4 Effect of Asset Ceiling	-	-	-	-		-	-	-	-	
5 Net Assets (Liability) Current	(63,76,137)	(6,44,40,280)	(1,97,04,018)	(76,55,089)		(60,42,703)	(5,63,25,542)	(2,16,48,175)	(73,91,255)	
Non Current	-	(79,83,543)	(25,33,333)	(11,08,720)		-	(70,41,965)	(26,95,048)	(10,63,633)	
	(63,76,137)	(5,64,56,738)	(1,71,70,684)	(65,46,369)		(60,42,703)	(4,92,83,577)	(1,89,53,127)	(63,27,622)	



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

		31.03.2021				31.03.2020			
8	Components of Defined Benefit Cost	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	Service Cost								
	a) Current Service Cost	1,40,51,022	-	-	-	88,89,742	-	-	-
	b) Past Service Cost	-	-	-	-	-	-	-	-
	c) (Gain) / Loss on Curtailments	-	-	-	-	-	-	-	-
	d) (Gain) / Loss on Settlements	-	-	-	-	-	-	-	-
	e) Total Service Cost	1,40,51,022	-	-	-	88,89,742	-	-	-
2	Net Interest Expense								
	a) Interest Expense on DBO	53,34,575	35,41,853	14,23,260	4,83,936	39,92,531	31,39,583	15,98,921	4,86,109
	b) Interest Income on Plan Assets	(52,71,094)	-	-	-	(50,66,285)	-	-	-
	c) Interest Income on Reimbursement Rights	-	-	-	-	-	-	-	-
	d) Interest Income on Asset Ceiling	-	-	-	-	-	-	-	-
	e) Total Net Interest Cost	63,481	35,41,853	14,23,260	4,83,936	(10,73,754)	31,39,583	15,98,921	4,86,109
3	Remeasurements								
	a) Effect of Changes in Demographic Assumptions	-	-	-	-	-	-	-	-
	b) Effect of Changes in Financial Assumptions	(31,08,251)	(13,80,359)	(3,29,086)	4,41,518	88,15,968	40,72,814	14,74,266	8,19,807
	c) Effect of Experience Adjustments	(12,69,468)	1,15,99,703	(27,40,776)	(6,55,781)	94,42,163	1,22,17,783	(24,48,066)	1,63,604
	d) Actual Return on Plan Assets (Less 4.2 above)	7,78,588	-	-	-	11,77,366	-	-	-
	e) Actual Return on Reimbursement Rights (Less 5.2 above)	-	-	-	-	-	-	-	-
	f) Actual Change in Asset Ceiling (Less 6.2 above)	-	-	-	-	-	-	-	-
	g) Total Remeasurements	(35,99,131)	1,02,19,343	(30,69,862)	(2,14,262)	1,94,35,498	1,62,90,597	(9,73,800)	9,83,411
4	Defined Benefit Cost included in Profit & Loss Account	1,41,14,502	1,37,61,197	(16,46,602)	2,69,674	78,15,988	1,94,30,179	6,25,121	14,69,520
5	Defined Benefit Cost included in Other Comprehensive Income	(35,99,131)	-	-	-	1,94,35,498	-	-	-



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31.03.2021						31.03.2020			
	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)		d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	
9 Reconciliation of Net Assets (Liability)	b. Defined Benefit Plan - Gratuity (Funded)		c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)		d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave		e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)		d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	
1 Net Assets (Liability) at the beginning of the Period	(60,42,703)	(5,63,25,542)	(2,16,48,175)	(73,91,255)	(67,17,198)	(4,55,08,383)	(2,12,20,571)	(69,89,516)		
2 Defined Benefit Cost included in Profit & Loss Account	(1,41,14,502)	(1,37,61,197)	16,46,602	(2,69,674)	(78,15,988)	(1,94,30,179)	(6,25,121)	(14,69,520)		
3 Defined Benefit Cost included in Other Comprehensive Income	35,99,131	-	-	-	(1,94,35,498)	-	-	-		
4 Cash flows										
a) Total Employer Contributions	-	-	-	-	-	-	-	-		
(i) Employer Contributions	1,01,81,937	-	-	-	1,37,87,582	-	-	-		
(ii) Employer Direct Benefit Payments	-	56,46,458	2,97,556	5,840	7,04,002	86,13,020	1,97,516	10,67,781		
b) Employer Contributions towards Reimbursement Rights	-	-	-	-	-	-	-	-		
c) Reimbursements to Employer	-	-	-	-	-	-	-	-		
5 Effect of Business Combinations / Disposals	-	-	-	-	-	-	-	-		
6 Effect of Changes in Foreign Exchange Rates	-	-	-	-	-	-	-	-		
7 Net Assets (Liability) at the end of the Period	(63,76,137)	(6,44,40,280)	(1,97,04,018)	(76,55,089)	(60,42,703)	(5,63,25,542)	(2,16,48,175)	(73,91,255)		



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31.03.2021				31.03.2020			
	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)
10 Defined Benefit Obligation								
1 Defined Benefit Obligation by Participant Status								
a) Actives	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089	8,12,93,150	5,63,25,542	2,16,48,175	73,91,255
b) Vested Deferreds	-	-	-	-	-	-	-	-
c) Retiree Beneficiaries	-	-	-	-	-	-	-	-
d) Total	9,36,71,996	6,44,40,280	1,97,04,018	76,55,089	8,12,93,150	5,63,25,542	2,16,48,175	73,91,255
11 Significant Actuarial Assumptions								
1 Financial Assumptions								
a) Discount Rate (Single Rate for ALL Years)	6.97%	6.90%	6.85%	6.15%	6.67%	6.62%	6.62%	6.55%
b) Expected Return on Plan Assets	**	**	**	**	**	**	**	**
c) Pension Escalation Rate (Single Rate for All Years)	**	**	**	**	**	**	**	**
d) Salary Escalation Rate (Duration Based)								
From Year 1 To Year 1	7.00%	7.00%	7.00%	5.00%	7.00%	7.00%	7.00%	5.00%
From Year 2 To Year 2	7.00%	7.00%	7.00%	5.00%	7.00%	7.00%	7.00%	5.00%
From Year 3 To Year 3	7.00%	7.00%	7.00%	5.00%	7.00%	7.00%	7.00%	5.00%
From Year 4 To Year 42	7.00%	7.00%	7.00%	5.00%	7.00%	7.00%	7.00%	5.00%



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31.03.2021					31.03.2020				
	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)	b. Defined Benefit Plan - Gratuity (Funded)	c. Other Long-Term Employee Benefits - Leave Encashment, (unfunded)	d. Other Long-Term Employee Benefits - Leave Encashment, Half -pay leave	e. Other Long-Term Employee Benefits - Leave Travel Concession (unfunded)		
11 Significant Actuarial Assumptions										
2 Demographic Assumptions										
a) Pre-Retirement Mortality Rate-IALM (2006-08) Ultimate	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
b) Post Retirement Mortality Rate-LIC Ann ('1996-98)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
c) Attrition Rate (Age Based)										
From Age 18 To Age 20	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
From Age 21 To Age 30	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
From Age 31 To Age 40	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
From Age 41 To Age 60	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
12 Sensitivity Analysis										
1 Discount -1.0%	-	-	-	86,27,902	-	-	-	-	83,30,616	83,30,616
2 Discount +1.0%	-	-	-	67,87,125	-	-	-	-	65,54,330	65,54,330
3 Discount -0.5%	9,89,51,017	6,69,47,259	2,04,33,669	-	8,62,80,979	5,86,10,841	2,25,12,245	-	-	-
4 Discount +0.5%	8,88,56,842	6,21,14,761	1,90,24,751	-	7,67,61,338	5,42,11,820	2,08,46,671	-	-	-
5 Escalation -1.0%	-	-	-	67,90,297	-	-	-	-	65,56,278	65,56,278
6 Escalation +1.0%	-	-	-	86,26,851	-	-	-	-	83,29,633	83,29,633
7 Escalation -0.5%	8,92,66,032	6,21,06,347	1,90,22,597	-	7,71,20,362	5,42,09,528	2,08,45,801	-	-	-
8 Escalation +0.5%	9,83,04,616	6,69,32,728	2,04,29,096	-	8,57,07,518	5,85,91,386	2,25,04,900	-	-	-
9 Mortality x 90%	-	-	-	77,99,282	-	-	-	-	75,31,021	75,31,021
10 Mortality x 110%	-	-	-	80,11,850	-	-	-	-	77,36,618	77,36,618



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31.03.2021					31.03.2020				
	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)		
12 Sensitivity Analysis										
11 Mortality x 95%	9,36,65,298	6,44,40,740	1,97,04,211		8,12,92,613	5,63,27,107	2,16,48,753			
12 Mortality x 105%	9,36,78,671	6,44,39,822	1,97,03,824		8,12,93,679	5,63,23,979	2,16,47,599			
13 Attrition x 90%	-	-	-	80,34,089	-	-	-	77,58,032		
14 Attrition x 110%	-	-	-	83,24,717	-	-	-	80,37,910		
15 Attrition x 95%	9,36,33,406	6,44,40,740	1,97,06,857	-	8,13,75,149	5,63,51,927	2,16,57,050	-		
16 Attrition x 105%	9,37,06,161	6,44,32,978	1,97,01,215	-	8,12,11,288	5,62,99,738	2,16,39,426	-		
17 ₹1,000,000 Benefit Ceiling	8,41,92,474	-	-	-	7,42,45,641	-	-	-		
18 No Benefit Ceiling	9,52,31,013	-	-	-	8,21,86,335	-	-	-		
13 Maturity Profile of the DBO and Expected Cashflows in the following period :										
1 Estimated Term / Weighted Average Duration of the DBO	17.95	12.97	12.00	2.73	18.88	13.48	12.81	10.08		
2 Expected Total Benefit Payments										
a) Year 1	73,10,422	82,54,381	26,18,663	11,42,305	45,00,453	72,71,319	27,82,825	11,02,952		
b) Year 2	48,78,743	73,93,703	23,45,076	11,01,735	40,19,416	57,84,885	21,77,767	10,63,979		
c) Year 3	73,40,735	74,72,815	24,70,743	10,60,601	42,66,169	58,50,052	22,02,784	10,24,103		
d) Year 4	77,58,411	63,02,082	19,87,791	10,20,114	62,69,954	59,13,487	23,24,342	9,85,097		
e) Year 5	63,97,945	56,77,176	16,65,528	9,72,149	65,98,832	49,55,039	19,70,247	9,38,739		
f) Next 5 years	3,89,42,799	2,48,49,018	74,36,015	27,45,266	3,11,90,276	2,15,08,920	81,29,994	26,50,722		
3 Expected Employer Contributions	-	-	-	-	-	-	-	-		
4 Expected Employer Contributions towards Reimbursement Rights	-	-	-	-	-	-	-	-		



CHENNAI METRO RAIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

	31.03.2021					31.03.2020				
	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)	
14 Plan Assets										
1 Fair value of plan assets										
a) Cash and Cash Equivalents	0%	0%	0%	0%		0%	0%	0%	0%	0%
b) Equity Instruments	0%	0%	0%	0%		0%	0%	0%	0%	0%
c) Debt Instruments	0%	0%	0%	0%		0%	0%	0%	0%	0%
d) Real Estate	0%	0%	0%	0%		0%	0%	0%	0%	0%
e) Derivatives	0%	0%	0%	0%		0%	0%	0%	0%	0%
f) Investment Funds	0%	0%	0%	0%		0%	0%	0%	0%	0%
g) Assets held by Insurance Company	100%	0%	0%	0%		100%	0%	0%	0%	0%
h) Others	0%	0%	0%	0%		0%	0%	0%	0%	0%
i) Total	100%	0%	0%	0%		100%	0%	0%	0%	0%
2 Fair value of plan assets with a quoted market price										
a) Cash and Cash Equivalents	0%	0%	0%	0%		0%	0%	0%	0%	0%
b) Equity Instruments	0%	0%	0%	0%		0%	0%	0%	0%	0%
c) Debt Instruments	0%	0%	0%	0%		0%	0%	0%	0%	0%
d) Real Estate	0%	0%	0%	0%		0%	0%	0%	0%	0%
e) Derivatives	0%	0%	0%	0%		0%	0%	0%	0%	0%
f) Investment Funds	0%	0%	0%	0%		0%	0%	0%	0%	0%
g) Assets held by Insurance Company	100%	0%	0%	0%		100%	0%	0%	0%	0%
h) Others	0%	0%	0%	0%		0%	0%	0%	0%	0%
i) Total	100%	0%	0%	0%		100%	0%	0%	0%	0%
3 Amount invested in company's own financial instruments										
a) Equity Instruments	0%	0%	0%	0%		0%	0%	0%	0%	0%
b) Debt Instruments	0%	0%	0%	0%		0%	0%	0%	0%	0%
c) Real Estate	0%	0%	0%	0%		0%	0%	0%	0%	0%
d) Others	0%	0%	0%	0%		0%	0%	0%	0%	0%
e) Total	0%	0%	0%	0%		0%	0%	0%	0%	0%

Chennai Metro Phase I, Extension & Phase - II





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