KOCHI METRO RAIL LIMITED

A Joint Venture of Government of India
and Government of Kerala

14th ANNUAL REPORT
2024 - 2025

Onboarding Kochi Metro Rail on the ONDC Network

04th April 2024

Inauguration of Metro connect feeder E-bus service

15th Jan 2025

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REGISTERED OFFICE

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STATUTORY AUDITORS

M/s. Paulson & Company

Chartered Accountants,
37/2830, Main Road, Desabhimani Junction
Kaloor, Kochi, Kerala - 682017.

SECRETARIAL AUDITORS

M/s. VS & VS Partners

Practicing Company Secretaries,
Door No. 43/4194A, First Floor, Span Heighte, Appollo Road,
Thammanam, Kochi, Kerala – 682032.

INTERNAL AUDITORS

M/s. Talati & Talati LLP

Chartered Accountants,
Ambica Chambers, Near Old High Court Road,
Navrangpura, Ahmedabad, Gujarat – 380009.

M/s. C. K. Prusty and Associates (Till 31.03.2025)

Chartered Accountants
49/550F, Prasanthi Lane, Elamakkara, Kochi, Kerala – 682026.

COMPANY SECRETARY

Shri Liston Pereira

OUR BANKS

Canara Bank | Union Bank of India | Axis Bank Ltd.

IDBI Bank Ltd. | State Bank of India | Indian Bank

The Kerala State Cooperative Bank Limited

BOARD OF DIRECTORS

(As on 16th July 2025)

Shri Srinivas Katikithala IAS	:	Chairman, Kochi Metro Rail Limited. Secretary, Ministry of Housing and Urban Affairs, 9th Floor, GPOA2, Sankalp Bhawan, Kasturba Gandhi Marg, New Delhi - 110001
Shri Jaideep	:	OSD (UT) Ministry of Housing and Urban Affairs, Room No. 421, GPOA2, Sankalp Bhawan, Kasturba Gandhi Marg, New Delhi - 110001
Smt. Namita Mehrotra	:	Director (Finance), NCRTC, GatiShakti Bhawan, INA, New Delhi – 110023.
Shri Bhupender Singh Bodh	:	SAG/IRSEE ED/RE, Railway Board, Sem - B,1008, Shipra Srishti, Indirapuram, Ghaziabad, Uttar Pradesh – 201014.
Dr. A. Jayathilak IAS	:	Chief Secretary, Government of Kerala, Government Secretariat, Thiruvananthapuram - 695001.
Shri K. R. Jyothilal IAS	:	Additional Chief Secretary, Finance Department, Government of Kerala, Government Secretariat, Thiruvananthapuram – 695001
Shri K. Biju IAS	:	Secretary, Transport (Metro) Department Government of Kerala, Government Secretariat, Thiruvananthapuram – 695001
Shri Umesh N.S.K. IAS	:	District Collector, Collectorate, Ernakulam, Kakkanad, Kochi - 682030
Shri Loknath Behera	:	Managing Director, Kochi Metro Rail Ltd., JLN Stadium Metro Station, 4th Floor, Kaloor, Kochi – 682017.
Shri Sanjay Kumar	:	Director (Systems), Kochi Metro Rail Ltd., JLN Stadium Metro Station, 4th Floor, Kaloor, Kochi – 682017.
Dr. M. P. Ramnavas	:	Director (Projects), Kochi Metro Rail Ltd., JLN Stadium Metro Station, 4th Floor, Kaloor, Kochi – 682017.

Chairman's Message

Shri Srinivas Katikithala IAS

Chairman, Kochi Metro Rail Limited (KMRL)
Secretary, Ministry of Housing and Urban Affairs (MoHUA)
Government of India

Dear Shareholders,

It is an honour to welcome you to the 14th Annual General Meeting of your Company and to present the 14th Annual Report for the financial year 2024–25. The Board's Report, Audited Financial Statements, the Statutory Auditors' Report, and the comments issued by the Comptroller and Auditor General (C&AG) of India following the Supplementary Audit have been circulated in advance. With your consent, I take these documents as read.

Kochi Metro Rail Limited (KMRL), since the beginning of its journey in 2017, has steadily established itself as a cornerstone of urban transport in Kochi and in Kerala. By offering a safe, efficient, and reliable mode of travel, the Metro has significantly enhanced the city's public transportation landscape and continues to contribute meaningfully to its connectivity and development.

The Phase IB extension was inaugurated by the Honourable Prime Minister, Shri Narendra Modi, on 6th March 2024, in the esteemed presence of His Excellency the Governor, Shri Arif Mohammad Khan, and the Honourable Chief Minister, Shri Pinarayi Vijayan. With this addition, the Company now operates a network spanning approximately 28 kilometres, from Aluva to Thripunithura Terminal.

Your Company is actively progressing towards further expansion through Phase II, extending from JLN Stadium to Smartcity via Infopark. This phase aims to integrate smaller corridors and currently unserved areas into the Metro network, thereby enhancing urban connectivity. Construction activities for this stretch are already underway.

During the year, KMRL undertook several forward-looking initiatives aimed at enhancing public transport services and improving the overall commuter experience in Kochi. A major area of focus was strengthening last-mile and first-mile connectivity, particularly through the promotion of safe, accessible, and comfortable Non-Motorised Transport (NMT) infrastructure.

Throughout the financial year 2024–25, Kochi Metro Rail Limited (KMRL) strengthened its position as a dependable and efficient provider of urban public transport. The year marked a significant milestone, with the Company recording a fare box revenue of approximately ₹111.90 crore, supported by a ridership of 3.56 crore passengers. Operational performance remained strong, KMRL also achieved operational revenue of ₹182.38 crore, yielding an operating surplus of ₹33.34 crore, as against ₹22.94 crore in the previous year, reflecting improved ridership and effective cost management. Further details on the financial performance are available in the Board's Report.

Your Company is the executing agency for the Kochi Water Metro Project, implemented through its associate company, Kochi Water Metro Limited (KWML). This pioneering initiative is India's first integrated water-based public transport system, designed to connect the islands of the Greater Kochi region through a modern and sustainable water transit network. The project was dedicated to the nation by the Honourable Prime Minister, Shri Narendra Modi, on 25th April 2023. Commercial operations began shortly after, with services launched on the High Court–Vypin and Vyttila–Kakkanad routes. The network was subsequently expanded to cover additional routes including High Court–South Chittoor, South Chittoor–Cheranalloor, and High Court–Fort Kochi. With five routes and ten terminals now in operation, covering nearly 25 route kilometres, the Water Metro has gained significant traction. By its second anniversary, it had served more than 4 million passengers, with strong daily ridership, reinforcing its position as a vital mode of transport for both island residents and visitors. As Kochi Water Metro has gained global recognition for its sustainable model, recognising this expertise in innovative mobility, the Government of India has entrusted KMRL, to carry out feasibility studies at multiple locations across the country, covering various States and Union Territories.

At the heart of KMRL's initiatives lies a strong commitment to enhancing the daily travel experience of our passengers. To strengthen last-mile connectivity, KMRL has deployed a fleet of electric feeder buses—zero-emission vehicles that not only improve accessibility but also reinforce our dedication to eco-friendly and sustainable urban mobility.

In parallel, significant progress has been made in advancing digital ticketing solutions. QR code reading systems at automatic gates are being upgraded, and digital tickets are now accessible through various platforms including the Kochi1 app, WhatsApp, Google Wallet, and Google Maps. The integration of transit aggregators with the ONDC platform was completed and made available to commuters from April 2024. At present, digital QR is available through eight aggregators. The launch of event passes has added further convenience to our commuters.

During the year, several initiatives were undertaken to enhance the visibility and adoption of Kochi Metro. Engaging social media campaigns highlighted the metro's core strengths—convenience, safety, and affordability. Awareness was further amplified through targeted radio promotions and digital outreach on platforms preferred by key commuter segments. Collaborations with schools, colleges, and corporate organisations promoted metro usage among students and working professionals, supported by special rides, campus campaigns, and institutional tie-ups. Localised events and metro-themed contests fostered stronger community engagement, while promotional rides and brand activations helped attract new categories of commuters.

All these efforts reflect our continued focus on making public transport more seamless, sustainable, and passenger-friendly.

I extend my sincere appreciation for the continued support and guidance received from various departments of the Government of India and the Government of Kerala, as well as from all stakeholders, the Board of Directors, banking partners, shareholders, and the print, audio-visual, and social media. I also take this opportunity to place on record my heartfelt gratitude for the dedication, hard work, and unwavering commitment of the employees of the Company at all levels. The leadership of the Managing Director, along with the contributions of the Directors and staff, has been instrumental in steering KMRL through challenges and remains the foundation of our progress. With the enduring trust and support of our valued commuters and the people of Kochi and Kerala, we are confident in our ability to adapt to the evolving landscape and to continue delivering on our commitments.

Thanking you,

Sd/-
(Srinivas Katikithala)
Chairman, KMRL
Secretary, Ministry of Housing and Urban Affairs
Government of India

BOARD'S REPORT 2024-25

Dear Members,

The Directors of your Company have pleasure in presenting the 14th Annual Report on the business and operations of the Company, along with the Audited Financial Statements, Auditor's Report and comments of Comptroller and Auditor General of India (C&AG) thereon for the financial year ending 31st March 2025.

1.0 Status of Revenue Operation

During the year under review, the revenue generated from metro operations was ₹167.29 crore, other income ₹15.08 crore and grant/other amortization ₹92.88 crore totalling to ₹275.26 crore as against ₹246.41 crore in the previous year. Total income includes fare box revenue from metro train operations covering a total distance of 28 km from Aluva to Thripunithura Terminal, non-fare box revenue, external projects, interest income, E bus ticketing income, Grant/Amortisation etc.

The expenditure incurred in the same period was ₹172.78 crore. After considering finance costs amounting to ₹342.12 crore and depreciation & amortization expense of ₹190.92 crore, loss before tax amounts to ₹430.57 crore. Further, after considering the impact of Other Comprehensive Loss of ₹0.75 crore, there was a net loss of ₹431.31 crore.

As against the Total operational revenue of ₹182.38 crore earned during the year, the total operational expenditure incurred was ₹149.03 crore yielding an operating surplus of ₹33.34 crore, as against ₹22.94 crore in the previous year. As compared with the previous year, there is an increase in the total operational revenue by an amount of ₹14.15 crore i.e. an increase of 8.41%.

A snapshot of the financial result is given below:

		₹ in Lakh
Particulars	**2024-25**	**2023-24**
Operating Revenue (A)	182 37.60	16 822.96
Grant/ Other amortization	92 88.17	78 17.93
Total Income	**275 25.77**	**246 40.89**
Expenses related to Metro operations (B)	149 03.19	145 29.06
Expense related to Non-Motorised Transport Initiatives	23 75.05	60 30.72
Total Expenses	**172 78.24**	**205 59.78**
Operating Surplus (A – B)	33 34.41	22 93.90
Profit/(Loss) before Interest and Depreciation	102 47.53	40 81.11
Finance Charges	342 11.92	294 22.31
Depreciation	190 92.26	179 53.69
Profit/(Loss) before Tax	(430 56.65)	(432 94.89)
Profit/(Loss) after Tax	**(430 56.65)**	**(432 94.89)**
Other Comprehensive Income/(Loss)	(74.78)	(54.57)
Total Comprehensive income for the year (Comprising Profit / (Loss) and Other Comprehensive Income for the year)	**(431 31.43)**	**(433 49.46)**

1.1 Share Capital, Grant and Subordinate debts.

During the year 2024-25, an amount of ₹140.88 crores (₹100 crores received in the FY 2022-23 cumulating to ₹240.88 crores) was received from Government of India and ₹190.22 crores from

Government of Kerala (previous year NIL) towards share application money for Phase II of Metro Rail Project. Out of ₹431.10 crores received towards share application money, shares were issued for ₹200 crores (₹100 crores each to GOI and GOK) during the year 2024-25.

Accordingly, paid up share capital of KMRL as on 31.03.25 amounts to ₹1707.46 crores and Share application money, pending allotment amounts to ₹231.10 crores.

Further, an amount of ₹327.81 crores were received by your company towards debt servicing and Phase I Gap funding as Subordinate Debt from Government of Kerala.

1.2 Dividend

In view of non-availability of distributable profits, your Directors do not recommend any dividend for the year ended 31st March, 2025.

1.3 Transfer to Reserves

Your Directors do not propose any amount to be transferred to the Reserves for the year ended 31st March, 2025.

1.4 Term Loans & Working Capital Loan

The total loan outstanding as on 31st March, 2025 is ₹1044.79 crore and ₹1332.07 crore from AFD and Canara Bank respectively for Phase I including NMT project.

During 2024-25, loan drawn for the Phase I extension from the consortium of Canara Bank & Union Bank of India amounts to ₹30.53 crore and the total loan outstanding as on 31st March, 2025 amounts to ₹702.71 crore.

In addition to the above, term loans were availed from the Kerala State Cooperative Bank Limited and HUDCO towards land acquisition for project works, preparatory works, and cost escalation for Phase I project, guaranteed by the State Government towards interest servicing and loan repayment. During 2024-25 ₹123.23 crore is drawn from HUDCO. The loan outstanding as on 31.03.2025 is ₹94 crore and ₹628.46 crore from Kerala State Cooperative Bank and HUDCO respectively.

An amount of ₹33.20 crore as working capital loan (including working capital demand loan) from Canara Bank is outstanding as on 31.03.2025.

A new term loan valuing ₹24.37 crore was signed during 2024-25 with Canara bank for the IIMK project near CUSAT Metro Station and the loan drawn during the year amounts to ₹16.54 crore.

Government of India entered into a credit facility agreement for 27 Million Euro towards Non-Motorized Transport (NMT) initiatives of KMRL. The funds are transferred to GoK in accordance with the GoI's standard procedures for development assistance to the States of India in INR. During the year 2024-25 ₹91.35 crore is released to KMRL as PTA by GOK/GOI towards NMT initiatives. Total PTA loan outstanding as on 31.03.2025 amounts to ₹115.81 crore.

Your company is upgraded from IND BB+ / Stable to IND BBB/ Stable by M/s India Rating & Research Private Limited towards Bank loan facility to the tune of INR 2100 Cr and Working Capital Loan of ₹90 Cr.

2.0 The Project progress

2.1 Kochi Metro Rail Phase II Project

Department of Expenditure, Government of India had accorded 'In principle' approval for the Phase II of Kochi Metro Rail Project from JLN Stadium to Infopark via Kakkanad at the cost of ₹1957.05 crore, communicated vide MoHUA Letter No F.No. K-14011/08/2015-MRTS-IV dated 26th February

2019. Further, the proposal was considered by the Public Investment Board (PIB) meeting on 13th March 2020.

Honourable Prime Minister of India Shri Narendra Modi laid the foundation stone for the Phase II of Kochi Metro Rail project on 01.09.2022 and Central Cabinet has accorded approval for Phase II on 07.09.2022. Accordingly vide MoHUA letter No F.No. K-14011/08/2015-MRTS-IV dated 21.11.2022 sanction order for the Phase II project has been issued.

2.2 Status of various associated works for Phase II are as follows:

2.2.1 Government of Kerala has accorded administrative sanction of ₹189 crores vide G.O.(Ms) No. 13/2016/TRANS dated 08.02.2016 and has accorded the revised administrative sanction of ₹380.57 crores vide G.O(Ms) 348/2024/TRANS dated 09.09.2024 for the preparatory works of Phase II. For road widening and viaduct portion, 100% of land acquisition has been completed.

2.2.2 Also, Government of Kerala has accorded administrative sanction of ₹74 crores for widening the Seaport-Airport road into four lane one, as a preparatory work of Phase II vide G.O.(Ms.) No.73/2018/TRANS dated 17.12.2018. This preparatory work on Seaport- Airport road (2.5 km) is in progress.

2.2.3 Preparatory work from Palarivattom to Kunnumpuram work (3.65 km) has been awarded as two packages and the work is in progress.

2.2.4 Permissive sanction has been received from Government of Kerala and advance possession has been received from private parties for the construction of Entry/Exit buildings at five stations. For the remaining stations, land acquisition for Entry/Exit buildings is expected to complete by end of July 2025.

2.2.5 DDC of Station components of Phase II is awarded to Egis India Consulting Engineers Pvt. Ltd.

2.2.6 DDC for Power Supply Distribution System 750 V DC Third Rail Traction Electrification and SCADA System is awarded to SYSTRA MVA Consulting India Pvt. Ltd.

2.2.7 SYSTRA in Consortium with SYTRA MVA Consulting (India) Pvt. Ltd has been appointed as the General Consultant of Phase II.

2.2.8 The Civil works for 2 Entry/ Exit station buildings at Kakkanad and SEZ was commenced on 29.03.2023 and work is in progress.

2.2.9 Work order for the civil works for 3 Entry/ Exit station buildings at Chittethukara, KINFRA PARK and Infopark was issued and work is in progress.

2.2.10 Design & Build Civil works (Viaduct and Stations) LOA issued to AFCONS Infrastructure Limited for an amount ₹ 1141.32 Cr on 12.06.2024.

- The Topographic Survey for the entire alignment has been completed.
- 93% of the geotechnical investigation works and 51% of the cross trenching works have been completed.
- Detailed design work for the viaduct and stations is currently in progress.
- A total of 536 piles out of 1,961 (27.3%) have been completed.
- Piling works for Cochin SEZ Station, Alinchuvadu Station, Vazhakkala Station, Palarivattom and Kinfra Park have been completed. Piling at Chembumukku station is expected to be completed by July 2025.
- With adequate work fronts now available and design philosophies getting finalized, the Contractor is planning to ramp up resources. Both physical and financial progress are expected to reach their peak in the next quarter.

- Casting yard development is progressing rapidly, (90% of the preparatory works have been completed). 30, U-girders and 18 Pier Caps and 6 I- Girders have been cast at the site.

2.3 Physical and Financial status of Phase II

a. Physical Progress of Phase II as on 31.03.2025 is 7.05%.
b. Overall Financial Progress of Phase II as on 31.03.2025 is 11.20%.

2.4 Non -Motorised Transport initiatives

KMRL is working at multiple levels to enhance public transport services in Kochi, with a strong focus on efficient last-mile connectivity through safe, accessible, and comfortable Non-Motorised Transport (NMT) infrastructure. These efforts aim to significantly improve the transport and travel experience for the people of Kochi.

The NMT contracts awarded by Kochi Metro Rail Ltd. focused on enhancing pedestrian infrastructure across various locations. Key initiatives included the improvement of NMT connectivity from Aluva to Edappally Junction (Package A), and from Manorama Junction to SN Junction (Package B). Additionally, NMT development was undertaken along the Kaloor–Kadavanthra Road. Parking area developments at six metro stations, which began in the previous year, were successfully completed during this period.

Two contracts were awarded for the supply and installation of stainless steel handrails, with the work currently in progress. A maintenance depot for electric buses was also established at the request of the Urban Transport (UT) department. Moreover, the contract for a Multi-Level Car Parking (MLCP) facility at Vadakkekotta Metro Station was awarded and the work is progressing steadily.

These projects focus on the development and improvement of pedestrian walkways along the metro corridor and major arterial roads leading to metro stations. The design of these walkways considers the needs of all users—including pedestrians, individuals using mobility aids (such as walking sticks, crutches, or wheelchairs), women, children, senior citizens, differently-abled individuals, and persons with visual impairments.

Key features of the NMT infrastructure include the revamping or construction of drains where required, footpaths paved with natural stone and integrated tactile paths, installation of manholes, gully traps, kerbs, bollards, tree gratings, and tree planting. Additional elements include kiosks, street furniture, dustbins, landscaping, and energy-efficient LED street lighting.

Also, KMRL launched its own fleet of 15 electric feeder buses in January 2025 to strengthen last-mile connectivity. These zero-emission buses have been extremely well-received, offering a convenient and sustainable travel option for metro users. This initiative not only improves accessibility but also aligns with KMRL’s commitment to eco-friendly urban mobility.

2.5 Thiruvananthapuram and Kozhikode Mass Rapid Transit System Project

Vide G.O. (Ms) No.43/2022/TRANS dated 01.09.2022, the Government of Kerala transferred the Light Metro/Metrolite projects and the construction of three flyovers in Thiruvananthapuram and Kozhikode to Kochi Metro Rail Limited (KMRL). The new Comprehensive Mobility Plan (CMP) and Alternative Analysis Report (AAR) for Thiruvananthapuram, Kochi and Kozhikode have been prepared and submitted to the Government of Kerala (GoK) for approval. Preparation of the Detailed Project Report (DPR) for Thiruvananthapuram Metro is underway. Executive Summary of DPR submitted to GoK. As per the instruction of GoK alternative alignment proposal for the DPR were prepared and submitted for approval. Additionally, as a part of preparatory works for the Thiruvananthapuram Metro construction of Sreekaryam flyover has been started.

3.0 Integrated Water Transport Project (Water Metro Project)

3.1 General

Kochi Water Metro is a unique kind of a project envisaged for the creation of modern water transport infrastructure, connecting islands in the Greater Kochi region. The Project is envisaged to connect 38 Jetties covering a route length of 76 km with 78 Nos of battery operated electric-hybrid boats. It provides passengers to use the combination of Jetties, Bus terminals, Metro networks and other feeder services like buses, auto rickshaws etc. The project is owned by Government of Kerala. The initial project cost is ₹682.01 crore (excluding cost of 1/3rd of the boats and land), of which ₹579.71 crore is funded by KfW.

GoK accorded approval for the revised project cost in June 2021 for ₹1064.83 crore. As per the revised funding pattern,₹156.07 crore shall be funded by GoK and the balance by KfW (i.e. 85 million euro and additional loan of 24.7 million euro). DEA recommended the additional funding to KfW in January 2023. A negotiation meeting was held between KfW and DEA along with other stakeholders like GoK and KMRL and cleared and submitted to GoK. Final nod from GoK is awaited for processing the additional loan of 24.7 million euros

3.2 The progress update:

The Operation of the Water Metro Project has been dedicated to the nation by the Honourable Prime Minister of India, Shri Narendra Modi on 25th April 2023. The Commercial Operation of the Water Metro has begun in two routes- High Court - Vypin and Vytila - Kakkanad on 26th and 27th respectively. More than 4 Million passengers have travelled by the 2nd anniversary.

23 Nos of 100 passenger boats ordered with Cochin Shipyard Ltd, in Sept 2019, out of which 19 boats were received. 10 terminals out of 38 are fully operational. Out of the 15 terminals awarded for construction, 10 are completed and 5 more are nearing completion, expected to be ready by Aug 2025. Associated components like Floating Pontoons, Integrated Traffic Management Systems (ITMS) , Passenger Control System (PCS), Dredging etc. are progressing in parallel. Tender for next set of 15 Nos 100 passenger boats is in progress.

3.3 Feasibility study to replicate Kochi Water Metro

Kochi Water Metro has got its acceptance worldwide for its sustainable nature of existence. As a result, considering the expertise of establishing such an innovative mobility initiative, Government of India has entrusted KMRL to conduct feasibility study for 18 different locations across India covering 11 States and two Union Territories. Further, KMRL participated in a tender published by the Maharashtra Maritime Board of Govt. of Maharashtra and won the contract for technofeasibilty study for a system similar to Kochi Water Metro for Mumbai Metropolitan Region(MMR). This work has been comlpeted and feasibility report has been submitted for their approval.

4.0 Integrated Urban Regeneration and Water Transport System (IURWTS) Project

Your Company was entrusted with the task of regeneration and rejuvenation of 7 major canals in Cochin city under the IURWTS Project. The seven canals proposed to be taken up under the project are: Edappally Canal (11.23 km), Perandoor Canal (9.88 km), Chilavanoor Canal (11.15 km), Thevara Canal (1.41 km), Market Canal (0.66 km), Mangalavanam Canal (0.25km) and Konthuruthy canal (0.67 km). Your company is envisioned to renew & rejuvenate these major canals in the city of Kochi and Its aim is to reclaim the river edge as a public asset, improve its spatial structure & restore the city's relationship with the Canals. Its primary objective is to create an efficient & durable infrastructure which could foster new activities in addition to supporting the current one. The main objectives of the project include Flood mitigation and flood plain management, improvement of intermodal connectivity with the Rail Metro and Water Metro, providing necessary infrastructure for navigation facilities and vessels, Canal bank development which includes beautifications, walkways, recreation, and tourism, enhancement of Kochi City's sewerage network, by establishing sewage treatment plants, and provide sanitation facilities to the inhabitants of the project catchment and restrict dumping of waste, control encroachments, stop sewage mixing, etc.

Your company is ready with the implementation of project since all the statutory clearances like CRZ clearances, MoEF and CC, wild life clearances for the start of the execution have been obtained and all preliminary studies have been completed. For executing the project, your company has submitted Land Acquisition Proposal for an area of 41.27 hectares of private land and 2.79 hectares of Government land. Land demarcation and SIA study has been completed for three Sewage Treatment Plant locations and 8 wet well cum pumping station locations. . The SIA Study is in progress for Edapally and Chilavannoor Canals. The Land demarcation and SIA study for balance canals are expected to commence soon.

Your company has established that the root cause for the dilapidated canals, is undeterred discharge of sewage into the canals under this project. Your company has recommended that unless and until the discharge of sewage is stopped, the navigation of ferries will not be sustainable. In pursuit of the sustainable canal system, your company, for the first time in Kochi, have designed 4 nos of decentralised Sewage Treatment System along with the sewer lines incorporating the sewerage master plan of Kochi city. The Detailed Project Reports for the same, after getting duly vetted by CUBE (A JV of IIT Madras and GoTN) was submitted to Government of Kerala and the funding agency KIIFB (Kerala Infrastructure Investment Fund Board) had accorded funding sanction for an amount of ₹1325.74 crores. As per the Detailed Project submitted by your company, Central Government Grant of ₹58.39 crores was accorded by Ministry of Jal Shakthi under Government of India's 'National River Conservation Programme' for the construction of two Sewage Treatment Plants. Now, the Govt. of Kerala has decided that the sewerage component (STPs with sewer network) of the project will be handled by Kerala Water Authority and your company is in the process of transfer of implementation responsibilities on "as is where is" basis.

Your company has proposed to construct a 90 m span steel arch bridge across the mouth of the Chilavanoor canal to give access to the Water Metro ferries to approach the Elamkulam Metro station and the work was awarded to the Contractor – Uralungal Labour Contract Co-operative Society with the approval of Government of Kerala and KIIFB for an amount of ₹38.78 crores and the works are in progress.

As part of the flood mitigation measures of GoK, your company has proposed to re-construct the bridge across Edapally Canal at Chembumukk location with an estimate of ₹10.43 crores, re-construct 1 bridge across Chilavannoor Canal at Subash Chandra Bose Road with an estimate of ₹4.51 crores and carryout dredging in Chilavannoor canal to ensure proper drainage of water during monsoons with an estimate of ₹8.41 crores. KIIFB has already accorded funding sanction for the same and your company is in the process of tendering and the construction activities are expected to commence shortly. Your company is also awaiting the Cabinet approval for works with a project cost of ₹37.83 crores as part of Market Canal Development.

Your company aims to reclaim the canal banks as a public asset by improving its spatial structure and develop the Canal banks as a major tourism spot and recreational area. Your company proposes to make the canal front active and to prevent the canal front from further encroachments. Accordingly, a Detailed Project Report for the beautification of Chilavannoor Canal (400m long) was submitted and KIIFB has in principally approved and the project will be tendered out soon.

5.0 System Contracts

5.1 Signalling & Telecom

The Compliances to the observation of Commissioner of Metro Rail Safety has been submitted successfully for Phase IB section of Kochi Metro Rail Project. The Phase-II preparatory works and other statutory clearances obtained.

The ITMS and PCS works for Kochi Water Metro Project was extended to 5 more Jetties of Water Metro (Fort Kochi, Kumbalam, Ferry Terminal (Willingdon Island), Kadamakudy and Paliyamthuruth) of which Fort Kochi is on Revenue operation. A total of 19 boats are currently operational with ITMS and PCS facilities, all managed under a single Operations and Control Centre located at Vyttila.

5.2 Automated Fare Collection System

In a significant development to boost digital ticketing penetration in Kochi Metro, a few steps were taken. Enhancement to the QR reading facility on automatic gates was considered and pilot has been completed. Further, complete changeover of QR reading facility on gates is underway. In addition to Kochi1 app and WhatsApp serving the Digital QR tickets for Kochi Metro, 7 buyer apps (transit aggregators) were enabled on the Open Network for Digital Commerce on Proof of Concept (PoC) basis. On successful completion of PoC, tendering was done and contract was awarded for the Adaptor service providing on ONDC platform. Further addition of the Buyer apps is under process. The Kochi Metro Digital tickets are now available on Google-Wallet and Google-Map platforms also. Event passes, which facilitate purchase of passes in advance was also commissioned.

The Automatic Fare Collection facility was extended to 5 more Jetties of Water Metro (Fort Kochi, Kumbalam, Ferry Terminal (Willingdon Island), Kadamakudy and Paliyamthuruth) of which Fort Kochi is on Revenue operation and has been a major terminal of tourist attraction. Thus 14 Water Metro Jetties have been capacitated with modern Automatic Fare Collection System.

5.3 Major IT Initiatives

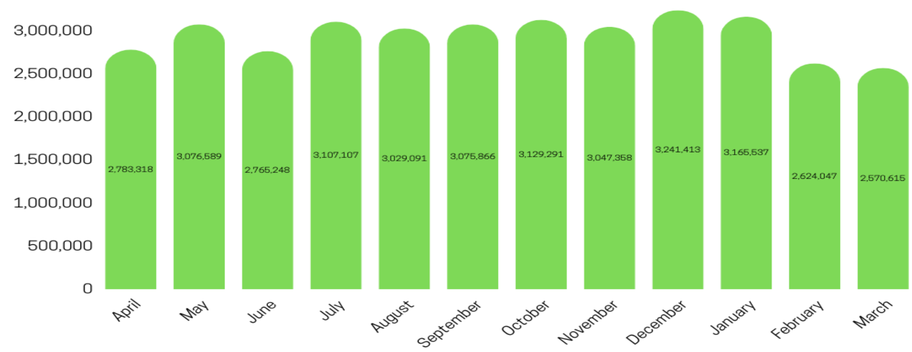
- **Interactive Projection Mapping Experience:** An innovative *Interactive Projection Mapping Experience* showcased at UMI 2024 in Gandhinagar, which received high appreciation from ministry-level officials and delegates. Designed to engage visitors through hands-on interaction, the application allows users to select story cards and place them on a designated holder. The system recognizes each card and triggers a dynamic projection that visually narrates key aspects of KMRL’s journey—including historical milestones, the Water Metro, and other major projects. This immersive approach not only enhances user engagement but also transforms information delivery into a visually captivating and memorable experience.

- **Customer Management System:** This application was developed to streamline the management of KMRL's customers engaged through the auction or leasing of kiosk and office spaces. It offers a comprehensive digital platform for handling the entire invoicing process online, ensuring transparency and efficiency. Seamlessly integrated with SAP, the app enables real-time data synchronization and simplifies customer tracking, billing, and payment management, significantly reducing manual effort and enhancing operational control.

- **Apprentice Management Application:** This application was developed to efficiently manage the daily work diaries of KMRL apprentices. It allows apprentices to enter their day-to-day activities, which are then reviewed and approved by their reporting officers, followed by verification and final approval by the HR team. Developed in collaboration with internship project students, the app streamlines the entire process, ensuring transparency, accountability, and easy tracking of apprentice progress.

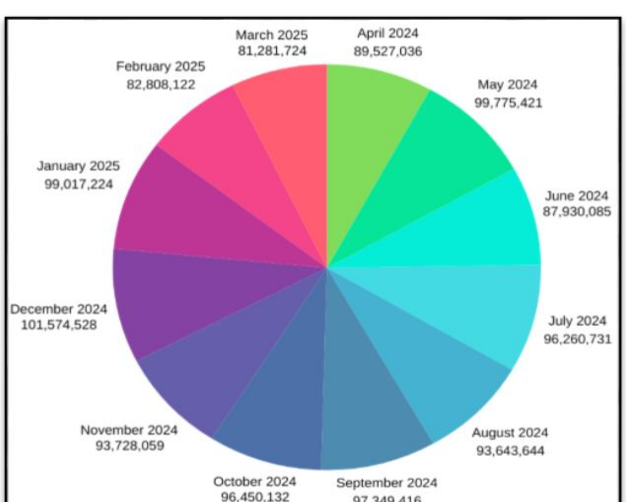
6. Operations

Kochi Metro Rail Limited has made significant steps in improving passenger convenience by optimizing its train operations across the network. With 15 trains now operating at an efficient headway of just 7 minutes and 30 seconds, the metro system ensures minimal waiting times for commuters, delivering a seamless and comfortable travel experience. This enhanced frequency spans the entire 28.144-kilometer corridor, covering 25 stations, making urban mobility more accessible and efficient. The financial year 2024-25 marked a milestone for KMRL, as it solidified its reputation and passenger safety at the forefront, KMRL achieved remarkable operational results, including a fare box revenue of ₹111,93,46,122, reflecting strong ridership of 3,56,15,480 passengers. Additionally, the metro network maintained an exceptional punctuality rate of 99.98%, underscoring its operational precision and commitment to timely services.

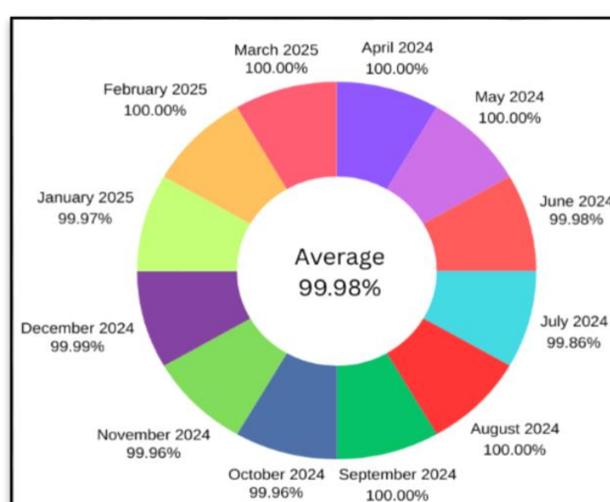


Fare Box Revenue 2024-25

Recognizing the surge in passenger demand during special occasions, KMRL efficiently operated additional trips across various events in the fiscal year 2024-25. To ensure seamless connectivity and convenience for commuters, KMRL augmented services during local festivals, major sports events, and critical examinations like UPSC, catering to heightened footfall. Through proactive planning and dynamic scheduling, KMRL successfully operated a total of 87,123 trips during this period, significantly reducing overcrowding and wait times.



Ridership 2024-25



Punctuality 2024-25

6.1 Upskilling & empowering the work force

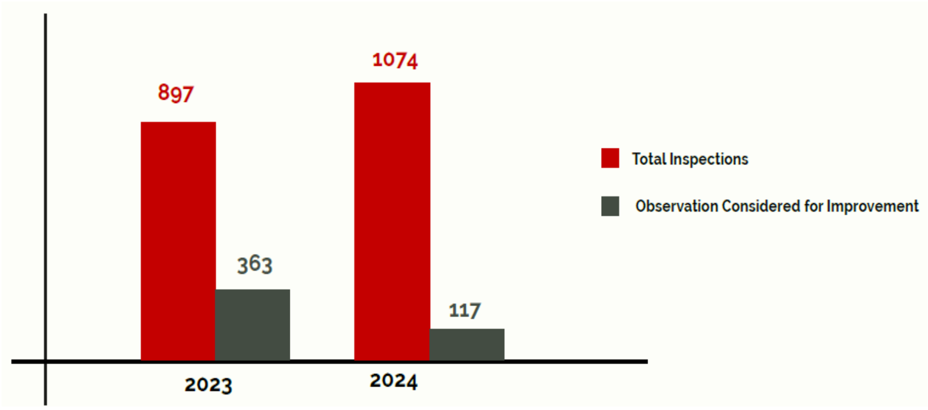
The KMRL Training Centre delivers comprehensive training in technical expertise, operational proficiency, and safety. Through rigorous assessments and continuous development, it ensures a highly competent workforce, directly contributing to the delivery of reliable and high-quality metro services.

The Training Center has demonstrated its strong commitment to workforce development by successfully conducting an impressive 216 training batches. These thoughtfully designed programs encompassed a wide range of essential skills and knowledge, including 34 orientation sessions, 73 competency-building courses, and 16 crucial safety training modules. Furthermore, 93 batches focused on valuable internships, soft skills enhancement, and other specialized areas.

A total of 1792 trainees actively participated in these comprehensive initiatives, gaining valuable insights intended to enhance their capabilities and contribute to the smooth operation of the systems. Cumulatively, these diverse training programs delivered an extensive 45,654 hours of instruction across various disciplines.

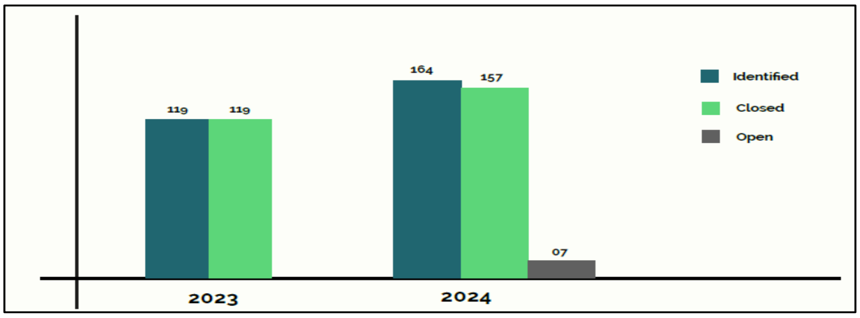
6.2 Safety Management

Safety management in metro rail systems during the phase of operation and maintenance is crucial to ensure the safety of passengers, staff, and infrastructure. To achieve this, the main components are Safety department's commitment towards the organizational goal; adhering and ensuring safety protocols; safety in operations, maintenance and energy management.



Inspections

To achieve and maintain safe practices, Safety department is ensuring and conducting timely inspections, audits, mock-drills, various training and awareness programs which are methodologically reported and documented along with the relevant data.



Corrective Actions

6.3 Safety Week Celebrations:

54th National Safety Week was celebrated by Kochi Metro Rail Ltd. from March 4th to March 10th with commitment aimed at enhancing awareness, preparedness, and encourage the culture of safety in all aspects. The theme for National Safety Week 2025 was " Safety & Well-being Crucial for Viksit Bharat."

It highlights that national progress is not just about economic or industrial growth but also about the safety and well-being of its people. Various events like safety quiz, poster making, safety slogan writing conducted among the employees. Participant and Winner Staffs were honoured by Director Systems, Director Projects and Chief General Manager for their achievements in various events conducted during the National Safety Week campaign and celebrations. KMRL always committed in demonstrating the continuous development towards the objective of self-sustaining in economic and industrial growth with taking care of their staff in terms of Safety.

6.4 Safety Audit

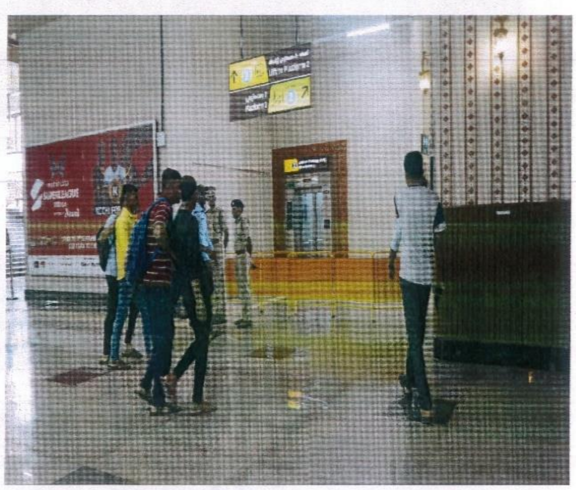
An Annual Safety Audit Plan is prepared and Safety Department conducts the departmental audit at all the O&M offices of KMRL including Depot, OCC, Stations and other Maintenance offices to ensure the safety of employees, system and all stakeholders. This audit also evaluates procedures and management methods to guarantee the safety of the system. The main objective is to provide an overall assessment of controls and processes for staff and stakeholders. Management maintains internal control, and this audit evaluates the effectiveness of such internal control measures. Safety Audit conducted from 28th Oct to 14th Nov 2024 and necessary improvements are highlighted and complied by all the departments.

6.5 Enhancing Security Measures in Kochi Metro Rail

Kochi Metro Rail Limited has undertaken a series of proactive initiatives to strengthen security across its stations and depot. To enhance preparedness, comprehensive training programs were conducted for Private Security Guards and KMRL Security Personnel (KMSP), ensuring a coordinated response to potential threats. Additionally, TETRA communication sets were issued to the Special Industrial Security Force (SISF) deployed at all metro stations and the KMSP office in Pathadippalam, facilitating seamless communication and unified command. A Standard Operating Procedure (SOP) has been implemented for authorized access control at Muttam Depot, with new entry passes for contract staff and vehicle passes for KMRL officers and employees to regulate personnel and vehicle movement strictly. Further reinforcing security, a new Security Manual is under preparation, while steps have been initiated to declare Muttam Depot a "Prohibited Place" under the Official Secrets Act, 1923, and a "No Drone Flying Zone"—proposals currently under review by the concerned authorities.

6.6 Security Mock Drill

To evaluate the operational readiness and preparedness of various agencies to meet with any emergencies in metro rail operations, the O&M department Organized a Security Mock Drill involving Kochi city Police, Traffic Police, SISF, SSB, TCS, Quick Response Team, BDDS & Dog Squad, Fire and Rescue Department, DDMA, District Medical Team, and Kerala Police Anti-Terrorist Squad has been conducted at Thripunithura Metro Station. The simulated scenario involved armed terrorists attacking the station and kidnapping the station controller, testing the coordination and response mechanisms of various departments. The exercise provided critical insights into the effectiveness of emergency protocols, communication systems, and crisis management strategies, while also identifying potential loopholes in security measures. Key stakeholders, including the Fire & Rescue Services, Medical & Health teams actively participated, ensuring a multi-agency approach to crisis resolution. Observations from the exercise will be used to refine security SOPs, improve staff training, and strengthen infrastructure to mitigate real-life threats effectively.



6.7 Energy Auditing 2024-25: Kochi Metro's Efficiency Gains & Green Transition

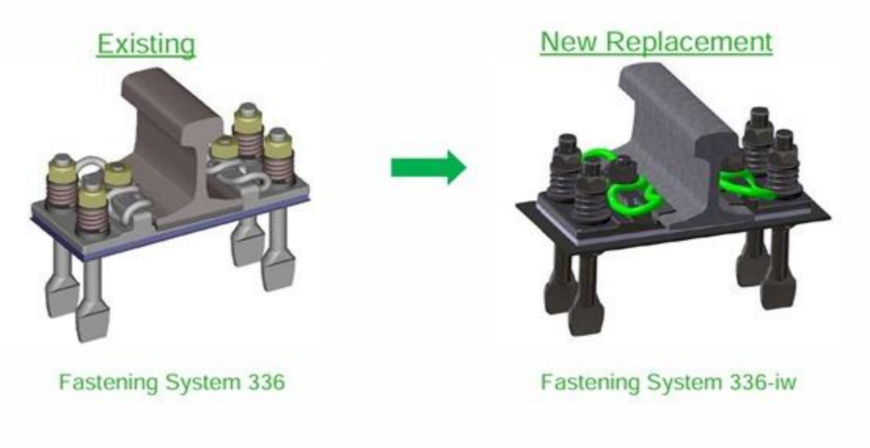
KMRL has made significant strides in sustainability and operational efficiency, achieving 44% energy neutrality in FY 2024-25. Through a RESCO-model, KMRL procured 12.82 million units of solar energy, representing 44% of its total consumption, at an average cost of ₹4.52 per unit. Furthermore, by reducing grid reliance by 44%, KMRL has avoided an estimated 11,356 tonnes of CO_2 emissions annually, demonstrating a strong commitment to environmental responsibility.

In terms of passenger efficiency, KMRL recorded an impressive 6% reduction in energy consumption per passenger, decreasing from 0.878 units in FY 2023-24 to 0.826 units in FY 2024-25. This improvement reflects the success of optimized energy management strategies implemented through system upgrades and the integration of renewable energy sources. With a current renewable energy capacity of 10.5 MW, and an additional 0.732 MW (Phase 1 extension) and 12 MW (Kasargod) underway, KMRL is poised to reach a total renewable energy capacity of 23.23 MW by 2025. Looking ahead, KMRL is accelerating the adoption of hybrid renewable systems with the ambitious goal of achieving Net Zero emissions by 2030, effectively eliminating residual grid dependency.

6.8 Technical Developments

6.8.1 Retrofitting Track Fastenings to Mitigate Stray Current

As part of ongoing infrastructure improvements, the track section between MUTT (Muttom) and KLMT (Kalamassery) on the UP line has undergone retrofitting by replacing the existing **Vossloh 336 fastenings** with the new and improved **336iw fastenings.** This upgrade was executed using available balance spares from Phase 1 projects, ensuring cost-effective utilization of resources. The retrofitting work, covering a total stretch of **2 kilometers,** has now been successfully completed. The primary objective of this initiative is to **mitigate stray current interference,** which can cause corrosion in adjacent metallic structures and disrupt signaling systems. Additionally, the **336iw fastenings** enhance the **floating properties of the track,** improving electrical isolation and reducing leakage currents.



6.8.2 Drone-Assisted Inspection of Camber and Bearings in Inaccessible Aquatic Locations.

To overcome the challenges of inspecting camber and bearing conditions in waterlogged or otherwise inaccessible areas, an advanced drone-based inspection methodology was successfully implemented.

This enabled comprehensive structural assessments of critical bridge components located above water bodies without requiring risky manual access or specialized equipment deployment. The high-resolution aerial inspection provided detailed visual data on structural alignment, deformation patterns, and potential bearing defects through systematic photographic documentation and real-time video analysis. By utilizing unmanned aerial vehicles (UAVs), the inspection team achieved multiple operational benefits: elimination of safety hazards associated with traditional inspection methods in aquatic environments, significant reduction in inspection downtime, and enhanced data accuracy through high-definition imaging capabilities. The drone's manoeuvrability allowed for multi-angle examinations of structural elements, including close-up views of bearing assemblies and precise camber measurements along the span.

6.8.3 Advanced Document Management Optimizer at the Depot

To enhance operational efficiency and resource management, a state-of-the-art document management optimizer has been installed at the Depot, serving as an upgraded extension of the existing system. This advanced solution has been specifically designed to centralize document storage, optimize space utilization, and improve accessibility—ensuring seamless integration with current workflows while delivering superior functionality. The enhanced optimizer employs intelligent categorization algorithms to systematically organize files, reducing physical storage requirements and minimizing redundancy.

Key features include automated indexing, real-time tracking, and cloud-based backup, enabling depot personnel to retrieve critical documents swiftly while maintaining data integrity. The system's scalable architecture allows for future expansions, ensuring adaptability to growing documentation needs. By digitizing and consolidating records, the optimizer eliminates inefficiencies associated with manual filing, reducing retrieval times and enhancing overall productivity.

6.8.4 Resolution of Legacy Network Switch Failures in KMRL Phase-1 Infrastructure

The Phase-1 telecom network of KMRL relies on COMNET-manufactured industrial switches installed at outdoor locations to maintain critical connectivity between various telecom system endpoints. After exceeding their Defect Liability Period (DLP), these hardened switches have exhibited progressive operational failures, with 20 units becoming completely non-functional - posing potential network reliability concerns. Initial attempts at conventional repair through multiple electronic board service vendors proved unsuccessful in restoring functionality, indicating a complex underlying technical issue.

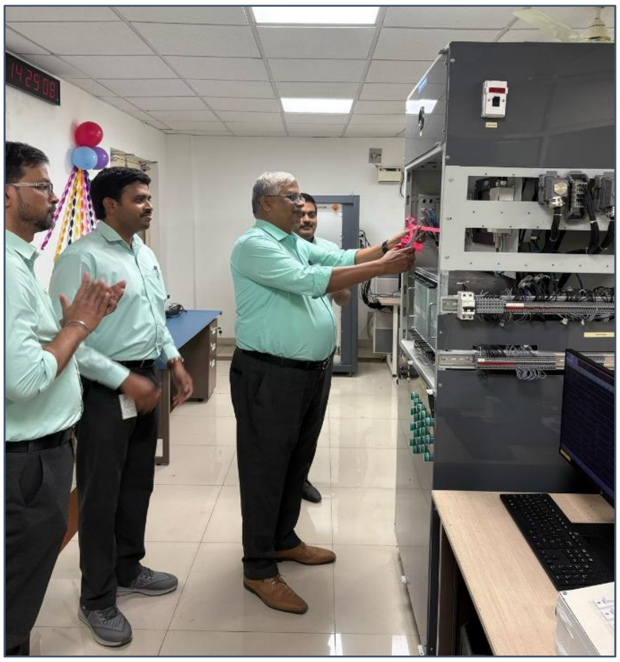
The COM technical team initiated a comprehensive failure analysis, conducting meticulous component-level diagnostics on the faulty switches. Through systematic testing, engineers isolated the failure root cause to degraded power supply modules, specifically identifying capacitor aging and voltage regulator malfunctions as primary failure modes. Applying specialized repair techniques, the team successfully refurbished three switches. These repaired units have demonstrated exceptional field performance over six months of continuous operation.

6.8.5 K-DIMS: A Comprehensive Digital Inventory Management Solution

The Digital Inventory Management System is a robust, Windows-based application specifically designed to streamline and automate all inventory-related operations within the Signalling &

Telecommunication (STC) Department, with its success leading to its expansion for use by the Civil & Track (CTR) Department. Operating seamlessly within the KMRL intranet network, K-DIMS serves as a centralized platform for managing custody store activities, ensuring real-time tracking of stock movements, including inward (Stock in) and outward (Stock out) transactions, while maintaining accurate records of inventory levels. Engineered to handle high-volume data processing, K-DIMS supports multiple concurrent user queries without compromising performance, making it an indispensable tool for efficient inventory control. The system features an intuitive user interface (UI) that simplifies complex operations, allowing authorized personnel to perform a wide range of functions, including Stock In & Stock Out, Report Generation, Material Issue & Return Requests, Real-Time Stock Status and Tool & Staff Management – Tracking tool allocations and staff assignments.

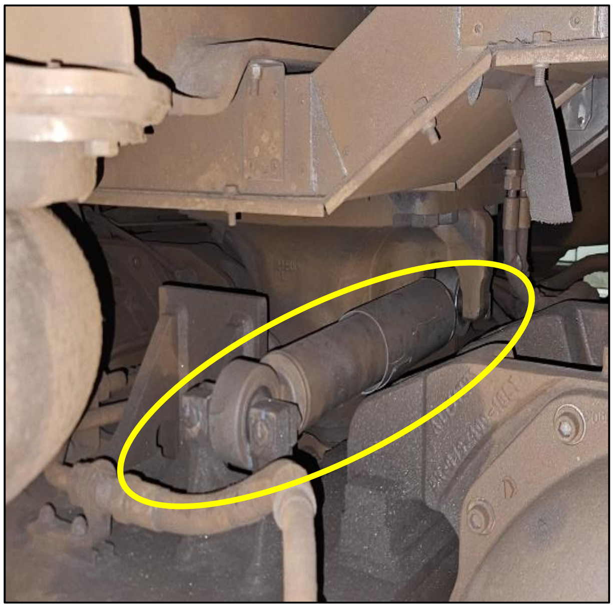
6.8.6 Onboard ATC Simulator: An Indigenous Development by KMRL

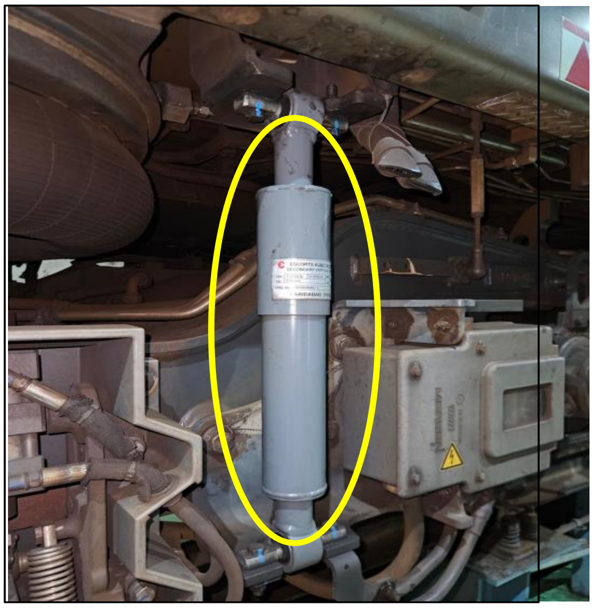


Signalling & Telecommunication (STC) Department has successfully designed, developed, tested, and commissioned a fully functional On-board ATC (Automatic Train Control) Simulator utilizing contractual spares and repurposed scrap cubicles. This cost-effective, in-house engineered solution serves as a comprehensive testing platform with multi-faceted capabilities that replicate actual train-borne ATC operations. The simulator's sophisticated functionality encompasses Complete System Programming: Enables configuration of all critical Onboard ATC equipment including processing cards (CMP, PPU, GTW, DLU), user switches, and communication modems and Advanced Diagnostic Testing including Conducts performance validation of vital components such as the Driver-Machine Interface (DMI), cab speaker systems, DC-DC converters, and modem units it also helps in Subsystem Verification like Facilitates thorough inspection and operational testing of motion detection systems (odometer), wayside communication equipment (beacon), and associated antenna systems.

6.8.7 Development of Local vendor and tool for Rolling Stock Spare.

The Rolling Stock Department has addressed challenges associated with Original Equipment Manufacturer dependency and maintenance. Recognizing the high cost and long lead times for ALSTOM-supplied train dampers, the department successfully identified and validated M/s Escort Kubota as an alternate vendor capable of meeting stringent compatibility, safety, and performance standards. Rigorous testing of the newly developed dampers over a month demonstrated satisfactory performance, paving the way for reduced reliance on the OEM, significant cost savings, and shorter procurement timelines.





RST Department has also focused on the local manufacturing of non-critical train spares. Collaborating with domestic manufacturers has led to the successful indigenization of key components like the Saloon Door End Stopper and the Gearbox Composite Gasket, previously sourced exclusively from the OEM. This shift has eliminated prolonged lead times and high costs associated with foreign procurement while maintaining stringent quality and performance standards. Additionally, to address frequent train damper failures and the lack of specialized tools for their dismantling, the RST Department ingeniously designed and developed an in-house special tool. This innovation enables thorough failure investigations, component replacements, and overhauls without dependence on external suppliers, resulting in reduced maintenance costs, improved repair efficiency, and minimized train downtime.

6.8.8 Strengthening the Digital Backbone: O&M IT

In a year marked by rapid technological evolution and rising cybersecurity demands, the O&M IT Department has made remarkable strides in modernizing the organization's digital infrastructure. From secure access systems to enterprise-grade monitoring and high-availability databases, the department's strategic initiatives have redefined operational efficiency, resilience, and data integrity across all units.

At the forefront of this transformation was the deployment of a RADIUS server integrated with Open LDAP, which now serves as the cornerstone for secure Wi-Fi authentication. This centralized approach ensures that user credentials are validated consistently and securely, significantly enhancing both network access and administrative control.

Complementing this was the successful rollout of two powerful open-source monitoring solutions. Nagios, deployed under the internal project name KMON, now provides 24/7 visibility into the health of the organization's network, servers, and cloud infrastructure. Simultaneously, Zabbix—branded internally as KWATCH —offers advanced analytics and performance tracking, ensuring issues are identified and addressed proactively, well before they escalate into critical failures.

Log management has also seen significant upgrades with the implementation of a centralized log server paired with Adiscon Log Analyzer. Logs from essential services including firewalls, RADIUS, DHCP and all other services are now aggregated, analyzed in real time, and securely stored, providing enhanced insight into system activities and a stronger foundation for security auditing and troubleshooting.

Recognizing the importance of streamlined file sharing, the department introduced K-VAULT, a centralized storage solution using Open and freely available tools. Designed to serve both departmental teams and executive users, this shared resource boosts collaboration while ensuring data consistency and security across the board.

In the domain of cybersecurity, the department implemented a robust SIEM and XDR platform using Wazuh. This cutting-edge system continuously monitors security events, detects threats, and supports incident response and compliance, placing the organization on strong footing against evolving digital threats.

One of the most technically ambitious achievements of the year was the deployment of a high-availability MariaDB Galera Cluster to support the OMMS application. Featuring a three-node setup with HAProxy load balancing and VRRP-based failover, the architecture now delivers fault tolerance and seamless scalability. The system is further enhanced by real-time monitoring through Prometheus and Grafana, which provide actionable insights into performance metrics such as CPU usage, memory load, and system health.

6.9 Passenger Engagement and First & Last Mile connectivity.

The last and first mile connectivity fleet of Kochi Metro comprises of 105 electric Autos and 16 non-electric autos. Of these, 75 electric autos are owned by KMRL and the other 30 are on a feeder license issued by KMRL. These electric autos have been deployed across various stations to provide the connectivity for commuters. These E autos also accept E PoS payments using credit, debit cards and UPI. 25 charging stations of 3.3 Kw have been installed at various stations for the charging of these E autos. Charging is done on payment basis. KMRL also deployed its feeder bus fleet of 15 Electric buses in the year (January 2025). These AC buses plies on 5 different routes providing critical connectivity to Metro and Water metro stations to places with public transit gaps. The routes are,

1) Aluva Metro Station - CIAL airport
2) Kalamassery Metro Station -Kakkanad - Kakkanad water Metro - Infopark
3) Kalamassery Metro Station- Medical College- start Up Mission.
4) MG Road Metro- Maharajas - High Court Circular
5) Kadavanthara - Panampilly Nagar Circular.

A depot with overnight charging and maintenance facility has been provided at Muttom. The charging infrastructure comprises of 7 chargers; 4 at Depot and other at Aluva, Vyttila, Kaloor Metro stations for opportunity charging. Digital payment options including UPI, Kochi 1 card and debit cards are available for ticketing. In a short period, these buses have carried 195762 passengers and generated a revenue of ₹10078778/- (16 January – March 31, 2025).

7.0 Conservation of Energy, Technology Absorption and Foreign earning & outgo

7.1 Steps taken or impact on Conservation of Energy

Energy efficient LED lighting is utilised in all the metro stations, offices, Depot areas, viaduct, parking areas, property development areas, interior and exterior of the trains and wherever the lighting is required, thereby saving energy in the lighting in newly constructed Phase-IA section. Energy Efficient BLDC fans are used in new installations. Energy saving is enhanced by Enabling Energy saving mode in escalators in Phase-I extension stations.

VVVF (Variable Voltage Variable Frequency) drive have been used for the lifts & escalators, which provides sleep mode for the lifts and idling or slow speed mode escalators when passengers are not detected. Same is provided in Phase-I extension stations. Optimized energy profiles are implemented in ATO mode to minimize traction energy consumption. LDRs are installed at EDAP link bridge to optimize the lighting as well as energy saving. Energy efficient inverter type air-conditioning system is installed at Phase -01 extension.

7.2 Steps taken by the Company for utilising alternate sources of energy.

KMRL has adopted Solar Energy Policy and is striving to achieve full energy neutrality. KMRL has already commissioned Three phases of solar power projects viz, (i) 2670 kWp Roof Top solar power project, (ii) 2719 kWp Ground mounted type and Solar Project is Muttom depot track location, open stabling lines, etc. along with structure for mounting the solar plant with a capacity of 5191 kWp. KMRL's total capacity of Solar Power plant commissioned till date is 10,580 kWp. KMRL is executing 735KWp from four locations of which two locations are from Phase 1 Extension stations. This would make an additional 2 % thus reaching energy neutrality of 53 %.

7.3 Capital investment on energy conservation equipment

Efforts for modernisation and improvement in the technology has been a goal for the organisation and investment in those lines are done wherever it is required. All the existing solar power projects are implemented on a RESCO model, in which the capital investment from KMRL is NIL. The last proposal of 15 MWp as an open access project at Kasaragod is proposed to be executed in CAPEX model to get the banking benefit. By commissioning of this project KMRL shall become 100% energy neutral for its Phase I metro train operations.

7.4 Technology Absorption
7.4.1 The efforts made towards technology absorption:

- Telecom item like PIDS (Passenger Information Display System) on platforms and concourse are kept automatically switched off during non-revenue hours to achieve power saving in Phase-I extension
- Occupancy sensor-based lighting in restrooms and Lighting control system in public areas are installed in Phase-I extension stations to cut the wastage of power during unused time slots or empty areas.

7.5 The benefits derived like product improvement, cost reduction, product development or import substitution:

- KMRL has already commissioned three phases of solar power projects viz, 2670 kWp Roof Top solar power project, 2719 kWp Ground mounted type and 5191kWp all together taking the total Power Capacity to 10580 kWp. Phase IV solar project of 770 KWp is under execution.
- The active filters and shunt reactors are provided in the KMRL Phase-I and Phase-IA electrical network for
  - (a) Maintaining the system power factor at unity,
  - (b) Keep the system harmonics within the permissible limits of IEEE – 519
  - (c) Reduce the losses in the system.

  The provision of Active filters and Shunt reactors helped KMRL to improve the PF from 0.4 -0.5 to 0.9 - unity range. Provision of reactive power compensation system helped KMRL reduce the losses and demand charges.
- **Energy Meter Integration of LT side with SCADA** - Energy meter data of LT systems (Lifts, Escalators, etc.) has been made available in SCADA for Phase-1 Ext Stations with the help of MODBUS RS485 protocol. This helps in detailed energy auditing and take corrective measures to reduce excess energy consumptions.
- **Transformer Temperature Scanner Integration With SCADA** - Real time temperature values along with Alarm & Trip has been configured in SCADA without additional resources using MODBUS RS 485 communication. This helps in following:

➢ Early Detection of Overheating

- Prevention of Transformer Damage
- Improved Safety
- Remote Monitoring
- Data Logging and Analysis

- **Local HMI (Human-Machine Interface) for a Remote Terminal Unit (RTU) -** In Phase-1, all operations of any particular substation was carried out through SCADA & in case of failure of SCADA, operations were carried out locally by reaching out to the equipment individually. By providing HMI at RTU, the following advantages are listed below:

- Improved Accessibility & Control through HMI
- Redundancy and Backup in case of communication failure
- Situational Awareness
- Increased safety level as direct access to HV/LV equipments is restricted

7.6 In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Efforts for modernisation and improvement in the technology has been a goal for the organisation and investment in those lines and done wherever it is required. The solar power projects are implemented on a RESCO model, in which the capital investment from KMRL is NIL.

7.6.1 The details of technology imported:

At the contracting stage of Phase-I extension project itself, necessary provisions have been made for technology absorption and accordingly the Elevators & Escalators for the KMRL have been manufactured in India with a local content of about 80% and 51% respectively, which has substantially reduced the cost of the elevators and escalator. Efforts for indigenisation of spare parts and components are ongoing.

- **The year of import:** Not Applicable
- **Whether the technology been fully absorbed:** There are certain components which are still dependent on import.
- **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Non-availability of manufacturers.

7.6.2 The expenditure incurred on Research and Development: Not applicable.

7.7 Power Supply & Traction and Electrical & Mechanical

All E&M works, Lift & Escalator of Phase 1B up to Thripunithura Terminal as well as PD lifts of Thripunithura are commissioned and revenue operation started on 06.03.2024.

7.7.1 Traction and Auxiliary Power Supply Work of Phase – 1B

In Phase – 1B section, 110kV Power is drawn from the New Vyttila substation of KSEBL through double circuit underground cables. This 110 kV power supply is stepped down to 33kV at KMRL Thykoodam Receiving Sub Station (2x25 MVA) and then distributed through 33 kV twin circuit cables along the Viaduct to auxiliary substation at every station for converting to 415 V - 3 phase system for general services. Power from the same 33 kV distribution system is also being used in traction substations to convert power to 750 V DC for traction supply. An alternate source of power is available at 110 kV voltage level at Muttom Depot RSS.

Traction Sub-station (TSS) ensures transformation of 33 kV power to 750 V DC through a suitable set of rectifier transformer and rectifier. The 750 V DC power is further distributed to third rail through cables. The third rail is made of an aluminum body designed for nominal current of 4500 amps and a stainless steel contact path for current transfer to the collector shoes.

All the cables are Fire Retardant Low Smoke (FRLS) class and have been laid inside cable duct/paths provided on the viaduct along the tracks. Technical clearance for Traction and Power Supply system has been obtained vide Railway Board letter No. 2015/Proj./Kochi/30/10 dated 06.01.2017. EIG clearance has been obtained for energization of electrical installations and third rail traction system as follows:

I. KMRL/EIG-3/PROJ/ASSTSS/2023/002 dated 18.11.2023
II. KMRL/EIG/PROJ/3rd RAIL/2023/02 dated 07.12.2023

The following power supply installations have been commissioned in the inspected section:

Sl.No.	Type of Substation	Location	Level
1	Auxiliary cum Traction Substation (ASS/TSS) THRIPUNITHURA (TPHT)	Thripunithura	Concourse Level

7.7.2 PD LIFT

Nine lifts at the property development areas connected to the metro stations of Phase 1A and 1B were commissioned and handed over to the KMRL O&M team on 18.11.2024. There are 6 lifts at Vadakekkotta Station, 1 lift at SN Junction Station, and 2 lifts at Thripunithura Terminal Station. Lifts play a crucial role in ensuring accessibility, safety, and the efficient movement of people in the property development area.

7.7.3 SCADA

The Supervisory Control and Data Acquisition (SCADA) System is capable of controlling and monitoring 110kV, 33kV and 750 V DC equipment both in normal and outage scenarios. In addition to this, the section consists of emergency trip systems, stray current protection & monitoring systems and energy consumption monitoring system.

7.7.4 Solar Plant

KMRL at its inception itself has planned to tap the solar power potential with a goal to achieve full energy neutrality for KMRL train operations. By providing solar power, KMRL achieved its vision of GO GREEN concept with reduction in Carbon footprint, and has pioneered itself into Solar Generating Hub. Several solar projects undertaken are in line with common goal/agenda of GOI requirements of reducing the dependency on fossil fuel. One of the barren marshy unused land close to Muttom Depot has been converted into solar power producing land. Based on its Phase wise approach of solar project, KMRL has identified the solar project in three sections or projects namely SPV 01, SPV 02 and SPV 03. All the projects are being operated in RESCO model with 25 years of fail free operations lies with power producers whom with PPA is signed. The goal of energy neutrality is envisaged to be achieved with above namely projects in phase wise achievement.

7.7.4.1 Phase I of Solar Project

Under the phase I of the solar project, in 2018 rooftop solar project for an installed capacity of 2.7 MWp on the roofs of Metro stations and Depot buildings were implemented, with generation of about 37 lakhs Units per annum. This project was implemented through RESCO (Renewable Energy Service Company) model with capital investment by the Vendor and with subsidy assistance from MNRE, Government of India and the plant was made operational in March 2018. The generation from this plant was almost 18% to the total energy requirement at that point of time.

7.7.4.2 Phase II of Solar Project

In addition to the above, in 2019, ground mounted solar power project with a capacity of 2.7 MWp was commissioned in Depot of KMRL. This land was barren marshy uneven land profile which was fenced and secured to make the land solar productive. The project was implemented through RESCO

(Renewable Energy Service Company) model with full capital investment by the Vendor and successfully commissioned in March 2019 giving out an average generation of about 44 lakh units per annum, which raised the solar power capacity to 5.4 MWp with energy neutrality upto 30%. Meanwhile in the 29th Board meeting held on Feb 2018, it was projected to achieve 10MWp of green energy by 2018-2019 for which a Solar project of Phase III proposed and which now stand commissioned.

7.7.4.3 Phase III of Solar Project

Further, KMRL commissioned third phase of solar power project of total capacity of 5.19 MWp with unique veracity having three types of solar viz Roof mounted, ground mounted and structural mounted at depot track location. One of the unique feature of this project is installation of 2.4 MWp solar plant over ballasted depot track location which is itself one of its kind in Metro Train Depot location in India. This third phase of solar project was commissioned in August 2022 and which made KMRL's solar contribution to 10.57 MWp and which made the total Annual Generation for KMRL from solar at 137 lakhs units. Thus 29th Board meeting vision of achieving 10 MWp was met by 2022 and the delay in delivering the project happened due to severe pandemic at that point of time.

These green energy initiative contributes to improvement of the environmental conditions by reducing CO2 emission by about 13,090 tonnes annually, which is also equivalent to planting of 5,18,371 teak trees over the lifetime of the project.

7.7.4.4 Phase IV of solar project

KMRL is executing 770 KWp from four locations of which two locations are from Phase I stations and Phase I extension stations each. After completion of this project before the end of 2025, KMRL shall become 53% energy neutral thus total solar in-house plant commissioned shall become 11.340 MWp.

7.7.4.5 Future Solar Proposal

KMRL is proposing an open access solar plant close to Solar park in Kasaragod. The Preliminary project report is prepared. Once this project is established and with due recognition by KSEBL to establish its connectivity, KMRL would achieve 100% energy neutrality to its Phase I Metro operation including catering to auxiliary loads. The land is identified and confirmation given to GOK for the requirement of land. The project is proposed to be planned in CAPEX, proposed capacity stands at 15MWp.

7.8 E&M Systems
7.8.1 Electrical LV Systems

Electrical power distribution system i.e. 415V-3phase & 240V-1phase, 50Hz AC is fed to various panels, distribution boards, plant and equipments within the Elevated station & PD Area.

All power supply equipment shall be fed from both transformers with electrical/mechanical Circuit breakers so that failure of any transformer or single component will not result in a supply disconnection to the equipment. In the event of a failure of first incomer the total load will be taken care by second incomer which shall be provided at incoming of the Main Distribution Panel. It will cover 100% of the total load.

The Essential load will be backed up by diesel generator set and Emergency load will be backed up by diesel generator set connected through UPS supply.

7.8.2 Diesel Generator Set

DG set of 415V, 3Phase, 50Hz of suitable capacity shall provide the backup power to Emergency & Essential categories of loads as well as to the UPS. The supply from the DG set shall be received at Essential LV switchboard provided in ASS

7.8.3 Uninterrupted Power Supply

The UPS unit will be consisting of 2 Nos. 3ph / 3ph, Redundant type UPS units for Non-interlock stations & Interlock stations with by-pass and static switch facility, both connected at the output side together for tandem operation. 2 Volt of each cell having 2 Nos of battery banks of 100 % Capacity each with 30 minutes back up rating will support system requirements (Total back up of 01 Hour). it will cover 25% of the total lighting load when D.G Supply & Normal supply fails.

7.8.4 Earthing System

All earthing practices shall be as per Indian Standards (IS 3043: 1987), IEEE Guidelines, Indian Electricity Rules 1957. The earth mat shall be designed in such a way that the total resistance is < 01 Ohms. Whereas for clan earth resistance shall be < 0.5 Ohms.

7.8.5 Lightning Protection System

Lightning protection is designed as per IEC 62305. The class of protection is Class 3. The grid size as per IEC 62305 is 15m. Accordingly grids of dimension 15x15m have been made on the roof.

7.8.6 Fire Alarm System

The Fire Alarm System shall conform to BS: 5839 PT-1-2013 in respect of design and installation, and it shall give Audio / Visual Alarm signals when the temperature in case of Heat Detector or smoke density in case of Ionization / optical Detector exceeds the pre-set limit. The system shall give zone wise location of fire with warning system zone wise and voice communication for commands and instruction if required.

7.8.7 Fire Fighting System

Fire protection system is designed in accordance with NBCI (NBCI, Fire Protection and Fire Fighting System for Metro Stations) and the relevant IS Codes.

7.8.8 Ventilation & Air Conditioning System

Each station building shall consist of technical rooms like Station Control Room, Ticket Office Machine, Signaling & Telecom Equipment Room (STER), UPS Room etc. The air-conditioning load of these areas is catered with respect to heat load calculation. Each station shall consist of Toilets, storage room, maintenance room, mess room, services rooms like ASS & TSS, Pump room & DG Room etc. shall be provided with mechanical ventilation system.

8.0 Sustainability- Efforts to Enhance Ridership and Fare Box Revenue in FY 2024–25

Financial sustainability remains a cornerstone of Your Company's operational strategy, ensuring the long-term viability of the system. During the year, Your Company's focus was not only on meeting day-to-day operational costs but also on strengthening our capacity to invest in first and last mile connectivity, service enhancements, future network expansions, and continued improvements in customer experience.

During the financial year 2024–25, Your Company had set an ambitious target of ₹110 crore as fare box revenue. Achieving this required a multi-pronged approach focused on increasing ridership through strategic outreach, partnerships, and targeted marketing. Your Company is pleased to report that the Company not only met but also surpassed the fare box revenue target, demonstrating the effectiveness of these initiatives.

8.1 Key Initiatives Undertaken:

(i) Targeted Advertising Campaigns:

- Rolled out engaging social media content, emphasizing metro benefits like convenience, safety, and affordability.
- Used radio slots and social media to boost awareness.
- Promoted the metro system through platforms frequently accessed by our key commuter demographics.

(ii) Strategic Partnerships and Collaborations:

- Collaborated with schools, colleges, and corporate entities to encourage metro usage among students and employees.
- Facilitated special rides, campus campaigns, and institutional tie-ups for regular travel.

(iii) Promotional Programs and Community Engagement:

- Introduced localized events and metro-based contests to enhance community interaction and visibility.
- Conducted promotional rides and brand activations to attract new ridership segments.

These activities were carried out with minimal financial burden on KMRL. Where costs were incurred (e.g., for creative content and radio promotions), they were kept within a modest budget already sanctioned under promotional expenses.

8.2 Outcome:

The collective impact of these initiatives was reflected in a more than 12.54% increase in fare-box revenue compared to the previous year, allowing KMRL to exceed its ₹110 crore revenue target for FY 2024–25.

9.0 Human Resource

9.1 The Human Resources, an integral function in Kochi Metro Rail Limited (KMRL) is also significant as it is a strategic partner of Kochi Metro in progress and growth & helps to uphold the values that support and drive the vision of KMRL.

9.2 Staying true to the Mission and Vision of KMRL, HR continuously strives to bridge the gap between the people capabilities, present challenges and long term goals of KMRL. HR embodies the value – 'Employee Empowerment' and focuses on improving the work culture, enhancing employee engagement, increase productivity, efficiency & effectiveness. Besides this, HR function in Kochi Metro also emphasises on facilitating the right kind of learning and development opportunities, thus enhancing employees' individual competencies and capabilities.

9.3 As on 31st March 2025, KMRL has a dedicated manpower of 568 –comprising of One Hundred and Forty (140) in the Projects wing including the supporting functions, Four Hundred and Fifteen (415) in the Operation & Maintenance wing and Thirteen (13) in the Water Transport wing.

9.4 With multiple ongoing project activities and recent Metro Rail operations expansion plans, providing the right manpower & enhancing skill and competency of employees is a continuous challenge for Human Resource function. To continue in this endeavour and foster continuous learning, HR has been facilitating training & development for all employees across all grades and positions, including Functional Directors. In the past couple of years, HR has facilitated many Executives including Senior management to attend Technical, Strategic and functional trainings & workshops at premium Institutions as IITs, IIMs, MDI Gurgaon etc. In the financial year ending 31st March 2025, over 456 Employees underwent various Training & capacity development workshops

9.5 KMRL has engaged over Seventy-Eight (78) Apprentices under the Apprentices Act 1961 and thus continuing to contribute to Government's Skill Development initiatives and enhancing employability of youth of state.

9.6. Besides this the Human Resource function contributes to do our bit in providing quality Training & Internship opportunities to students pursuing professional courses, from various Engineering / Law & Management Institutes from all over state. Last year almost a Hundred students were provided Internships under various departments of Kochi Metro.

9.7. As a unique initiative, Kochi Metro Rail had assigned the task of facility management at Metro Stations to M/s. Kudumbashree – A Kerala Government initiative towards poverty eradication & women empowerment. Accordingly, the whole of facility management at Metro Stations – the Ticketing, Customer interface, Housekeeping are solely managed by 568 staff of Kudumbashree (525 Women & 14 are Transgender) Equally significant are the Seventy-One (71) women Security Guards – who make almost 29% of the total Two Hundred & Forty-seven (247) Security personnel manning the Metro Stations round-the-clock.

9.8. Thus the percentage of women employed in Kochi Metro is the highest amongst all Metros – across all levels of the management hierarchy till shop floor. From Train Operators to those manning the ticket counters, from overall control of stations to housekeeping, from security personnel to engineers, the presence of women here has crossed boundaries making Kochi Metro a beacon in women empowerment, gender equality and inclusive growth wherein women constitute over 50 percent of the workforce of KMRL.

9.9. The employer-employee relationship continues to be cordial throughout the year and KMRL could meet the targets well in time – as is evident from the fact that there has not been any incident / disruption in services due to any employee discontent.

9.10 The Management of KMRL always feels that a motivated and satisfied workforce is the key for the successful achievement of the organizational goals. Keeping this objective in view, many new Human resource development initiatives are being taken up to keep staff motivated and help realize their potential:

(a) A Welfare fund has been set up to grant loans/ advances.
(b) A library started in Employees Quarters.
(c) Setting up a Crèche in Employees Quarters.

10.0 Upholding the values of DIE – Diversity, Inclusiveness & Equity:

The guidelines issued by the GoI from time to time with regards to employment opportunities and reservation of services for SCs/STs/PH/OBCs etc. are being adhered to and complied with during all recruitment drives. As on 31st March 2025, KMRL has on its rolls, 73 employees from Scheduled Caste, 8 belonging to Scheduled Tribe, and 244 representing Other Backward Class. We also have 7 Ex-Servicemen.
Kochi Metro has been the pathbreaker in providing and facilitating employment opportunities to cover individuals from all walks of life. Amongst all Metro Organizations, Kochi Metro was the first Organization to engage Transgender for handling various customer interface tasks as Ticketing and Customer Facilitation at various Metro Stations.

KMRL's Human Resource policies continue to exhibit Diversity and inclusiveness as our core values and this is evident from the presence of Six (6) differently-abled individuals who are employed in HR, Finance and Marketing functions (It is added that the majority of jobs are of technical nature wherein only individuals ITI/ Diploma can be hired – as per norms and standards laid down by Metro/ Rail recruitment rules).

11.0 Foreign Exchange Earnings and Outgo

During the year, there is a foreign exchange loss of ₹5.65 lakhs and foreign exchange outgo of ₹4.98

lakhs.

12.0 Right to Information

Your Company has implemented the Right to Information Act, 2005 (hereinafter referred to as "RTI Act"), which empowers the citizens by providing access to information with a view to enlighten them on the accountability and transparency practiced in the Company. Appropriate officials have been designated as Central Public Information Officer (CPIO) and First Appellate Authority to ensure that various enabling provisions of the RTI Act are implemented in letter and spirit. During the FY 2024-25 a total number of 92 RTI Applications, as well as 3 First Appeals, were received by the Company. All the above referred RTI Applications, as well as First Appeals, were disposed of by the concerned officials in strict compliance with the provisions of the RTI Act. One Second Appeal was filed against the Company before the Central Information Commission (CIC) and the same was disposed of by the Commission.

13.0 Particulars of loans, guarantees and investments

During the year under Report, your 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.

14.0 Alternate Revenue Initiatives

Various streams of Non fare box revenue initiated by the company is listed below which plays a significant role in generating additional revenue;

14.1 Office & Retail Space Allocation

In the fiscal year 2024-25, KMRL enhanced its market outreach and acquired new customers for various retail kiosks and office spaces. This initiative yielded significant results, with KMRL successfully licensing out a total of 28,000 Sq.ft. (approximately) of space along the alignment with an annual Licence fee of ₹1.35 crore.

14.2 Allotment of Semi Naming Rights

KMRL has awarded semi naming rights/ co-branding of 4 metro stations to various brands/companies with a total annual license fee of ₹1.80 crore. The allotment is for a period of 5 years These brands will be suffixing their brand name and will be doing a complete makeover of the metro stations by giving the exterior a fresh coat of paint of their preference along with branding space inside and outside stations, station pillars.

14.3 Dealership of Bharat Petroleum Corporation Limited (BPCL) Fuel Station at Kalamassery

KMRL entered into a Dispensing Pump and Selling License (DPSL) agreement with Bharat Petroleum Corporation Limited (BPCL) on March 10, 2025 for a period of fifteen years, with an option to renew for an additional five years at the end of each term. Under direct dealership model major income includes dealership commission (from sale of fuels, lubricants, Non-fuels & other energy sources), monthly license fee for the land, from BPCL and revenue from convenient stores (ARB). The total estimated annual revenue is projected at approximately ₹3 crore. The commercial operations of the BPCL fuel station at Kalamassery officially began on 21st April 2025, following the completion of all required statutory clearances.

14.4 Advertisement Rights on Metro Piers

The contract for advertisement rights on metro piers were extended for an additional five years.

The estimated annual revenue from the extended contract is ₹11.08 crore.

14.5 Office Space for SGST at Vadakkekotta Metro Station

In line with the Government Order, KMRL has awarded a license for 49,753.68 sq.ft. of office space at the Vadakkekotta Metro Station to the SGST department on a nomination basis with an annual license fee of ₹1,95,96,084.

14.6 Vending Machines inside Metro Stations

Vending machine contracts were awarded for installation inside metro stations. Three vending machines have been allocated at Aluva and Edappally Metro Stations, with a combined annual contract value of ₹2.90 lakhs.

14.7 Monetizing of Land Parcel in Edapally

Land parcel admeasuring 55.62 cents adjacent to Edapally Metro Station has been awarded for commercial development to an LLP. The estimated annual revenue from the proposed contract is projected at approximately ₹2.16 Crore. Revenue recognition shall commence from the end of eighteen-month fitment period or start of commercial operation of the licensee, whichever is earlier.

14.8 In addition, the company is generating revenue from parking, shooting and photography, feeder services. Overall increase in Non-fare box revenue is around 10 % from the previous year.

15.0 Related Party Transactions

During the year under review, your Company has not entered into any Related Party Transactions as mentioned in section 188 and allied Rules of Companies Act, 2013. During FY 2023-24, your company has entered into an agreement with Kochi Water Metro Limited (KMRL), on 4th September 2023, with regard to resource sharing, which shall remain valid until terminated by the parties. The particulars of the contracts/agreement are given in Annexure to the Board's Report in form AOC-2.

16.0 Material changes and commitments

There have been no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the Report.

17.0 Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government.

The Statutory Auditors and Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

18.0 Fixed Deposits

Your Company has not accepted any fixed deposits from the public under Chapter V of the Companies Act, 2013.

19.0 Risk Management Policy

Risk Management begins with the risk identification, analysing the risk factors, making assessment of risk and mitigation of risk. Better risk management techniques provide early warning signals so that the same may be addressed on time. Your Company recognises this fact completely. As a part of Risk Management strategy, Company has formulated a Risk Management Sub-Committee with three Functional Directors as members along with one of the HoD as Risk Management Officer and Company Secretary as convenor. There is also a Risk Management Policy prepared by IIM Kozhikode for the company.

The Sub-Committee will meet periodically and ensure that appropriate methodology, process and system are in place to monitor and evaluate risks associated with the business of the Company. The Committee met twice during the FY 2024-25 on 31st July 2024 and 19th September 2024.

The Sub-Committee will also monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

20.0 Corporate Social Responsibility and Sustainability Initiatives

20.1 Corporate Social Responsibility

Since your Company is not earning profit therefore pursuant to provisions of section 135 of Companies Act 2013 and Rules / schedule made thereunder, it is not obliged to spend on CSR, hence expenditure under this head is Nil. However, being a responsible corporate citizen, your Company is committed to its stakeholder's viz., the shareholders, the employees, the management, the suppliers, the customers and the community at large. As an environment friendly metro organisation, your Company has been undertaking initiatives since its inception to improve the standard of living and to enhance the quality of life of the people in Kochi, acknowledging the Company's responsibility towards the society.

On a voluntary basis your company has constituted a Corporate Social Responsibility Committee composed of 4 (Four) directors in compliance with relevant provisions. The composition of the CSR Committee is detailed in the Corporate Governance Report, which forms part of this report.

21.0 Vigil Mechanism

During the year under review, 9 complaints were received and 8 of them were disposed. Your Board in its 23rd meeting held on 18th January 2016, has put in place a vigil mechanism/whistle blower policy in line with Section 177(9) of the Companies Act 2013. The Whistle Blower Policy is available on the website of KMRL at the following link: https://kochimetro.org/about-us/.

22.0 Board of Directors

As on 31.03.2025, the Board of your Company comprises 11 Directors, of whom, 4 Directors are Nominees of the Government of India, 5 Directors are Nominees of the Government of Kerala, and 2 are Functional Directors. The Secretary, Ministry of Housing and Urban Affairs, Government of India is the Chairman, while the Managing Director is a Nominee of Government of Kerala. A detailed note on the Board of Directors is provided under the 'Corporate Governance Report'.

22.1 Number of Meetings of the Board

During the financial year 2024-25, the Board of Directors of your Company met four times, on 27th July 2024, 20th September 2024, 2nd December 2024 and 21st March 2025.

22.2 Directors and Key Managerial Personnel

During the year under review, the following Directors were appointed in the place of the named Directors, who transferred/retired/superannuated:

Directorial changes that occurred up to 31st March 2025:

- Shri Kishore Kumar – Director (System, Electrical & Rolling Stock) Gujarat Metro Rail Corporation Limited (GMRCL) ceased to be on the board as the Nominee Director of GoI, consequent to his superannuation.

- GoI, vide G.O. F. No. K-14011/39/2005-UT-II (Vol. III), dated 2nd September 2024, nominated Shri Srinivas Katikithala, IAS, Secretary, Ministry of Housing and Urban affairs, Government of India as the Chairman & Nominee Director of GoI, on the Board of KMRL, in place of Shri Anurag Jain, who ceased to be the Chairman & Nominee Director of GoI with effect from 2nd September 2024, consequent to his transfer.

- Smt. Sarada Muraleedharan IAS, Chief Secretary, Government of Kerala was appointed by GoK, vide G.O. (Rt.) No. 359/2024/TRANS dated 11th September 2024, as Nominee Director, on behalf of Government of Kerala, in place of Dr. Venu V. IAS, who has been superannuated.

- Dr. A. Jayathilak IAS, Additional Chief Secretary (Finance) Department GoK, was appointed as Nominee Director on behalf of GoK vide G.O. (Rt.) No. 355/2024/TRANS dated on 11th September 2024, in place of Shri Rabindra Kumar Agarwal IAS who has been transferred.

- Smt. Annapoorani S., Director (Finance) cum CFO tendered her resignation with effect from 30.09.2024.

The office of the following Directors remained unaltered during the financial year:

- Shri Jaideep
- Shri Bhupender Singh Bodh
- Shri Umesh N.S.K.
- Shri Biju Prabhakar
- Dr. M. P. Ramnavas
- Shri Loknath Behera
- Smt. Namita Mehrotra
- Shri Sanjay Kumar

22.3 Changes in Directorship after 31st March 2025 and up to the date of this report:

- Shri K.R. Jyothilal IAS, Additional Chief Secretary (Finance) Department GoK, was appointed as Nominee Director on behalf of GoK vide G.O. (Rt.) No. 272/2025/TRANS dated 16.06.2025, in place of Dr. A. Jayathilak IAS who has been posted as Chief Secretary GoK.

- Shri K. Biju IAS, Secretary (Transport - Metro) Department GoK, was appointed as Nominee Director on behalf of GoK vide G.O. (Rt.) No. 272/2025/TRANS dated 16.06.2025, in place of Shri Biju Prabhakar IAS who has superannuated.

- Smt. Sarada Muraleedharan IAS – Chief Secretary, GoK & Nominee Director, ceased to be on the board consequent to her superannuation with effect from 30.04.2025.

- Shri Biju Prabhakar IAS –Secretary, Transport (Metro) GoK & Nominee Director, ceased to be on the board consequent to his superannuation with effect from 30.04.2025.

Board placed on record its appreciation of the services of Shri Anurag Jain IAS, Shri Kishore Kumar, Smt. Sarada Muraleedharan IAS, Shri Biju Prabhakar IAS and Smt. Annapoorani S., during their tenure as Directors.

Your Company has the following Key Managerial Personnel as on date:

- Shri Loknath Behera - Managing Director
- Dr. M. P. Ramnavas - Director - Projects
- Shri Sanjay Kumar - Director – Systems

- Smt. Seeni Alex Kuruvilla - Chief Financial Officer (CFO)
- Shri Liston Pereira - Company Secretary

22.4 Performance appraisal of Directors

KMRL being a Government Company, the provisions of section 134(3)(p) of the Companies Act, 2013 and relevant Rules do not apply in view of the Notification dated 05.06.2015, issued by the Ministry of Corporate Affairs, Government of India.

However, the Company conducts performance appraisals of all three of its Functional Directors on a yearly basis. In the year under review, all the three Functional Directors performed well in their respective fields. In the case of Nominee Directors, the performance appraisal is undertaken by the respective governments, they are nominated by.

23.0 Details of Subsidiary, Joint Venture and Associate Companies

Your Company has one Associate Company as per Section 2(6) (a) of the Companies Act 2013 by means of having "significant influence" i.e. control of at least twenty (20%) percent of total voting power, or control of or participation in business decisions under an agreement. Kochi Water Metro Limited (KWML) has become an associate company with effect from 14th July 2021 and KMRL holds 26% of equity in KWML.

24.0 Maintenance of Cost Records

The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services pertaining to the Company.

25.0 Annual Return

In terms of provisions of section 134(3)(a) of the Companies Act, 2013, the copy of the Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013 in form MGT-7, is placed on company's website https://kochimetro.org/about-us/.

26.0 Corporate Governance

Your Company adheres to Corporate Governance standards and pursues transparency, integrity and accountability in all its activities. A separate section entitled 'Corporate Governance Report' has been annexed to this report.

27.0 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.

28.0 Significant and Material orders

No significant and material orders were passed by the regulators or any courts or tribunals impacting the going-concern status of the Company and affecting its operations

29.0 Internal Financial Controls

The Board of Directors periodically reviews the Company's internal policies and procedures relating to financial reporting to ensure the orderly and efficient identification and mitigation of any frauds or errors. These internal controls are designed to provide reasonable assurance regarding the accuracy and completeness of accounting records, and to facilitate the preparation of reliable and timely financial information in accordance with applicable laws and standards.

30.0 Auditors

30.1 Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013 M/s. Paulson and Company., Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Comptroller & Auditor General of India (C&AG), who shall continue in office till the conclusion of the Annual General Meeting. The Report of the Statutory Auditors, being a part of the Annual Report, has been annexed herewith.

30.2 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013, M/s. VS & VS Partners, Firm of Practising Company Secretaries, was appointed to conduct the secretarial audit of your Company for the year 2024-25 and 2025-26. The report from the secretarial auditor and the comments to every observation/qualification made by the Company Secretary in Practice, in his secretarial audit report is annexed to this Report.

30.3 Internal Auditor

M/s C.K. Prusty & Associates Chartered Accountants, Kochi, were appointed as the Internal Auditors of your Company to conduct internal audit and oversee the duties of the internal auditors of the Company and their report is reviewed by the Audit Committee from time to time. From the Financial year 2025-26 onwards M/s. Talati and Talati LLP have been appointed as Internal Auditors of your Company.

31.0 Change in nature of Business

During the year under review, there has been no change in the nature of business of the Company.

32.0 Directors' Responsibility Statement

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Accounting Principles generally accepted in India and under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values.

The Company has adopted all the applicable Ind AS 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.

In compliance with section 134(5) of the Companies Act, 2013, the Directors state that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanations for material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of your Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company, and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going-concern basis;

- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

33.0 Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Auditors.

No qualification, reservation or adverse remark received from Auditors for the period under review.

34.0 Observance of Vigilance Awareness Week - 2024

During the Vigilance Awareness Week, a series of activities were organized to promote transparency, educate stakeholders, and raise awareness among officials and the general public. The objective was to address the root causes of corruption and foster a culture of good governance.

The observance began with the administration of the vigilance pledge by the Director (Projects), KMRL. All employees at the Corporate Office participated in person, while staff from other units and the depot joined online.

To ensure wide outreach, the theme song and slogans for the Vigilance Awareness Week were shared through the public address systems at all 25 Metro stations.

Several awareness sessions were held during the week. A session on ‘Ethics and Governance’ was organized for Heads of Departments (HoDs) and was led by the Chief Vigilance Officer (CVO), KMRL. Another session on ‘Culture of Integrity for Nation’s Prosperity’ was conducted for Functional Directors (FDs) and HoDs, where Sri Ram Kumar, SP/CBI, Kochi, interacted with the participants.

In addition, an online training programme on “AI for HR Management” was conducted in coordination with the Railway Staff College, Vadodara, for employees from the HR and Finance departments.

35.0 Other Disclosures – Prevention of Sexual Harassment in the Workplace

Your Company has a policy on prevention of sexual harassment at the workplace. An Internal Complaints Committee to handle all matter w.r.t. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been constituted right from the beginning in KMRL (since 2014) and all statutory measures are being taken every year to sensitize and spread awareness amongst all employees.

“One” case of sexual harassment was reported during the year under review. Inquiry initiated and completed; the Report & recommendations of the Internal Committee has been submitted to the management for appropriate action as per rules.

Member of existing Internal Committee are:

- Smt. Mini Chhabra, GM (HR, Admin & Trg.) - Presiding Officer
- Smt. P.K. Shiby, Founder & Chief Mentor, Spinach India - External Member
- Shri. Praveen C. , DGM (RS) - Member
- Smt. Prathibha G. Nair, Manager (Fin/O&M) - Member
- Smt. Renu C. Paul, Asst. Manager (Legal) - Member

With an approach to encourage and nurture, and foster a positive leaning workplace environment, the human Resource function of Kochi Metro continues to help to strike the right balance between business needs of the KMRL and individual aspirations.

36.0 Acknowledgement

The Board of Directors place on record their appreciation for the advice, support, and guidance provided by the Ministry of Housing and Urban Affairs, DEA, MCA, and other Central and State

Government agencies, local authorities, the office of the C&AG, Statutory Auditors, Secretarial Auditors, Internal Auditors, AFD, KfW, Canara Bank, Union Bank of India, The Kerala State Cooperative Bank, HUDCO, and other commercial banks. Their gratitude also extends to the print and visual media, contractors, suppliers, vendors, advisors, consultants, customers, and various stakeholders involved with the Company for their contributions to advancing the vision of KMRL.

Your Directors also would like to express their deep appreciation to the people of Kochi for their acceptance and support of KMRL.

The Board of Directors also wishes to place on record its appreciation for the hard work, commitment and wholehearted cooperation of all the officers and employees of the Company.

Place: Kochi
Date:16.07.2025

For and on Behalf of the
Board of Directors

Sd/-
Srinivas Katikithala
Chairman
(DIN: 00414340)
Kochi Metro Rail Ltd.

Corporate Governance Report

Corporate governance plays a crucial role in the success and sustainability of any organisation. It refers to a set of rules, procedures, and laws that govern how corporations are managed, regulated, and controlled. It encompasses both internal and external factors influencing the interest of stakeholders. Additionally, corporate governance helps to ensure legal compliance. Effective governance framework also mitigates risks by identifying and managing them early, promoting long-term and sustainable growth.

Overall, corporate governance practices of Kochi Metro Rail Limited (KMRL) streamlines the processes and decision-making, leading to more efficient and effective operations. It emphasises transparency, accountability, high ethical standards and aims to achieve the corporate goal of delivering a safe, reliable, efficient, viable and customer-friendly Metro system. KMRL is dedicated to upholding the highest ethical standards and core values of integrity and trust throughout its operations.

This report outlines the corporate governance practices adopted by the Company and details how the Company has implemented the principles and practices of effective corporate governance.

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 the number as stipulated under Section 149 of the Companies Act, 2013, keeping in view with the exemptions applicable to Government Companies. These directors may be either Nominee Directors, or Whole Time Functional Directors.

Composition of Board of Directors

As on the date of this report, the Board of Directors of KMRL comprises of 11 Directors, of whom 4 Directors are Nominees of the Government of India, 5 Directors are Nominees of the Government of Kerala, and 2 are Functional Directors. The Chairman is the Secretary, Ministry of Housing and Urban Affairs, Government of India, and the Managing Director is a Nominee of Government of Kerala.

The Board of Directors of the Company comprises of professionals with proven administrative and execution capabilities, committed to the objectives of the Company and who also collectively direct the Company's affairs.

Attendance record of Directors:

Sl. No.	Name of the Director	Meetings held in 2024-25 during the tenure of their directorship	Meetings attended	Attended AGM
1	Shri Anurag Jain	1	1	N/A
2	Shri Srinivas Katikithala	3	3	Yes
3	Dr. Venu V.	1	Nil	N/A
4	Smt. Sarada Muraleedharan	3	1	Yes
5	Shri Jaideep	4	3	No
6	Shri Bhupender Singh Bodh	4	3	Yes
7	Shri Kishore Kumar	Nil	NIL	N/A
8	Smt. Namita Mehrotra	4	4	Yes
9	Shri Loknath Behera	4	4	Yes
10	Shri Rabindra Kumar Agarwal	1	NIL	N/A
11	Dr. A. Jayathilak	3	3	Yes

12	Shri Biju Prabhakar	4	1	No
13	Smt. Annapoorani S.	2	2	N/A
14	Dr. M. P. Ramnavas	4	4	Yes
15	Shri Sanjay Kumar	4	4	Yes
16	Shri Umesh N.S.K.	4	1	No

Information supplied to the Board

Before each meeting, the Board is presented with relevant information and proposals, which require the Board's consideration related to the working of the Company, especially those which require deliberations at the highest level. Presentations are also made to the Board by the Functional Directors on the progress of the projects, legal compliances and other important matters from time to time.

Board Procedures

Board Meetings are conducted for critical evaluation and review of the performance of the Company, and for ensuring effective implementation of management decisions. During the Financial Year 2024-25, the Board of Directors of the Company met four times; on 24th July 2024, 20th September 2024, 02nd December 2024 and 21st March 2025.

The Company has streamlined a procedure for holding the Board and the Board Sub Committee Meetings, as explained below:

a) Institutionalised decision making process

With a view to institutionalise all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion and decision making by the Board, the Company has well defined procedures for conducting meetings of the Board of Directors and Committees thereof, whereby it is ensured that the information is disseminated in an informed and efficient manner.

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

- The meetings are convened by giving appropriate notice, after obtaining the approval of the Chairman of the Board. To address specific urgent needs, meetings are also called at shorter notice. The Board also passes resolutions by circulation, but only for such matters, which are of utmost urgency and which are permissible in terms of the provisions of the Companies Act, 2013; in the relevant year two resolutions were approved by circulation.
- The agenda papers are prepared by the Heads of Departments concerned and, after obtaining the concurrence of respective Functional Director, are submitted to the Managing Director for approval. Duly approved detailed agenda notes, management reports and other explanatory statements, backed by comprehensive background information, are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings;
- Where it is not desirable to attach any document or if the agenda is of sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director and the Chairman. In special and exceptional circumstances, additional or supplementary item(s), which are not on the agenda, are taken up for discussion with the permission of the Chair;
- The Board is also informed of major events / items and approvals are taken whenever necessary. The Managing Director keeps the Board apprised of the overall performance of the Company at the Board Meetings;
- Action Taken Report, review of the status of actions taken on the directives of the Board in earlier meetings, physical and financial progress, minutes of Committee Meetings also forms part of the

Agenda;

- The members of the Board have complete access to all the information of the Company;
- The Board meetings are generally conducted in line with the applicable Secretarial Standards.

c) Briefing by the Managing Director

At the beginning of each meeting of the Board, the Managing Director briefs the Board members about the key developments, including the status of the project and other important achievements / developments relating to the Company in various areas.

d) Recording minutes of proceedings at the Board meeting

The minutes of the meetings are circulated in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards. Minutes of the proceedings of each Board Meeting are recorded and entered in the Minutes Book duly signed by the Chairman. The minutes of the Board Meetings are submitted for confirmation at its next meeting. Similarly, the minutes of the meetings of the Sub-committees of the Board are also placed before the Board for information.

e) Compliance

The Heads of Departments, while preparing agenda notes, ensure adherence to all the applicable statutory requirements, including the provisions of the Companies Act, 2013, Articles of Association and the CVC guidelines.

The employees of the Company pursue the tenets of the Code of Conduct approved and adopted by the Company, while discharging the duties and responsibilities entrusted to them. They always maintain high moral standards and values in contributing towards corporate functioning and the appropriate and timely guidance from the management helps them ensure better governance practices.

Information placed before the Board inter alia includes:

- Detailed budget estimates and status of revenue operation.
- Annual Financial Statements and Board's Report.
- Decisions / Minutes of meetings of Sub Committees of the Board.
- New proposals / projects including updated status of Phase II, Phase III, Integrated Water Transport Project, IURWTS, etc.
- All proposals which involve change in technology / technology parameters other than those contemplated in DPR.
- Any significant development in Human Resources, significant Property Development matters.
- Availing of term loans and working capital loans, other financial assistance.
- Appointment of Internal Auditors, Statutory Auditors and Secretarial Auditors.
- Information relating to major legal disputes.
- Other materially important information.
- Other matters as directed / advised by the Board from time to time.

Committees of the Board

The Board has constituted eight sub-committees, which are commensurate with the size and nature of the operation of the Company. These are:

i. Audit Committee
ii. Corporate Social Responsibility Committee
iii. Human Resource Development and Nomination & Remuneration Committee

iv. Operation and Maintenance Committee
v. Project Management Committee
vi. Investment Committee
vii. Procurement Committee
viii. Property Development Committee

Each of these committees have clearly spelt out Terms of Reference, duly approved by the Board. These Committees meet according to the requirements of the Company from time to time. The details regarding the Board sub-committees are given below:

1. **Audit Committee**
Composition as on 31st March, 2025:

1. Dr. A. Jayathilak - Chairman
2. Shri Jaideep - Member
3. Shri Biju Prabhakar - Member
4. Smt. Namita Mehrotra - Member

During 2024-25, the Audit Committee met twice viz., 22nd July 2024 and 18th November 2024. In addition to the members of the Audit Committee, these meetings were attended by the Director (Finance) and those executives who were considered necessary for providing inputs to the Committee. The Terms of Reference of the Audit Committee, as approved by the Board are in accordance with the Companies Act, 2013.

The Company Secretary acted as the Secretary to the Audit Committee.

Attendance record of Members:

Sl.No.	Name of the Member	Meetings held in 2024-25 during the tenure of their Membership	Meetings attended
1.	Shri Rabindra Kumar Agarwal	1	1
2.	Dr. A. Jayathilak	1	1
3.	Shri Jaideep	2	NIL
4.	Shri Biju Prabhakar	2	1
5.	Smt. Namita Mehrotra	2	1

2. **Corporate Social Responsibility (CSR) Committee**
Composition as on 31st March, 2025:

1. Shri Loknath Behera - Chairman
2. Shri Umesh N.S.K. - Member
3. Shri Sanjay Kumar - Member
4. Dr. M. P. Ramnavas - Member

Since your company is not earning profit, it is not mandatory to make expenditure under CSR activities, hence no meeting of the CSR Committee was held during the year.

3. Project Management Committee
Composition as on 31st March, 2025:

1. Shri Loknath Behera - Chairman
2. Shri Jaideep - Member
3. Dr. M. P. Ramnavas - Member

No meeting of the Project Management Committee was held during the year.

4. Investment Committee

Composition as on 31st March, 2025:

1. Dr. A Jayathilak - Chairman
2. Shri Loknath Behera - Member
3. Shri Biju Prabhakar - Member

No meeting of the Investment Committee was held during the year.

5. Procurement Committee

Composition as on 31st March, 2025:

1. Shri Loknath Behera - Chairman
2. Shri Umesh N.S.K. - Member
3. Dr. M. P. Ramnavas - Member
4. Shri Sanjay Kumar - Member

During 2024-25, the Procurement Committee met twice viz., 22nd August 2024 and 05th November 2024.

Attendance record of Members:

Sl.No.	Name of the Member	Meetings held in 2024-25 during the tenure of their Membership	Meetings attended
1.	Shri Loknath Behera	2	2
2.	Shri Umesh N S K	2	2
3.	Smt. Annapoorani S	1	1
4.	Dr. M. P. Ramnavas	2	2
5.	Shri Sanjay Kumar	2	2

6. Operation and Maintenance Committee

Composition as on 31st March, 2025:

1 Shri Loknath Behera - Chairman
2 Smt. Namita Mehrotra - Member
3 Dr. M. P. Ramnavas - Member

No meeting of the Operation and Maintenance Committee was held during the year.

7. Property Development Committee

Composition as on 31st March, 2025:

1 Shri Loknath Behera - Chairman
2 Shri Umesh NSK - Member
3 Shri Sanjay Kumar - Member
4 Dr. M. P. Ramnavas - Member

No meeting of the Property Development Committee was held during the year.

8. Human Resource Development and Nomination & Remuneration Committee

Composition as on 31st March, 2025:

1. Shri Loknath Behera - Chairman

2. Smt. Namita Mehrotra - Member
3. Shri Biju Prabhakar - Member
4. Shri Umesh N.S.K. - Member
5. Dr. M. P. Ramnavas - Member

During 2024-25, the Human Resource Development and Nomination & Remuneration Committee met twice viz., 14th May 2024 and 5th March 2025.

Attendance record of Members:

Sl.No.	Name of the Member	Meetings held in 2024-25 during the tenure of their Membership	Meetings attended
1.	Shri Loknath Behera	2	2
2.	Smt. Namita Mehrotra	2	2
3.	Shri Biju Prabhakar	2	Nil
4	Shri Umesh N S K	2	1
5.	Dr. M. P. Ramnavas	2	2

9. General Meetings:

General Meetings, held in the last three years:

AGM / EGM	11th AGM	12th AGM	13th AGM
Date and Time	16.11.2022 12.45 P.M.	29.09.2023 05.30 P.M.	02.12.2024 05.45 P.M.
Venue	Registered Office	Registered Office	Registered Office
Special Resolution (if any)	-	-	-

Company's Website

The Company's website is www.kochimetro.org. All major information pertaining to the Company, including the Projects, Board of Directors, latest news updates, contracts, tenders, job recruitment processes etc., are published on the website. Moreover, the Company posts all its tenders on the website to disseminate timely information about all procurements of goods and services. The website also provides information on all important events, activities and progress of the Metro Rail Project and other significant developments, and is continuously updated.

Place: Kochi
Date: 16.07.2025

For and on behalf of the Board of Directors

Sd/-

Srinivas Katikithala
(DIN: 00414340)
Chairman
Kochi Metro Rail Limited

FormAOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries: NOT APPLICABLE
Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Kochi Water Metro Ltd.
1. Latest audited Balance Sheet Date	31.03.2025
2. Date on which the Associate or Joint Venture was associated or	14.07.2021
3. Shares of Associate or Joint Ventures held by the company on the year end	
- Numbers	1,27,400 Equity Shares
- Amount of Investment in Associates or Joint Venture	Rs.127.40 Lakhs
- Extent of Holding (in percentage)	26%
4. Description of how there is significant influence	Pursuant to section 2(6) of Companies Act, 2013.
5. Reason why the associate/joint venture is not consolidated	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	₹(11.75) Lakhs
7. Profit or Loss for the year	
i. Considered in Consolidation	₹(3.16) Lakhs
ii. Not Considered in Consolidation	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

In terms of our report of even date attached.

For Paulson & Company
Chartered Accountants

For and on behalf of the Board of Directors

FRN: 002620S
UDIN: 25021855BMLBAU2127

Sd/-

CA Paulson K.P., LLB, FCA, DISA(ICAI)
Partner
Membership No: 021855

Sd/-

Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-

Dr. M.P. Ramnavas
Director
(DIN :09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place: Kochi

Date: 16.07.2025

Place: Kochi

Date: 16.07.2025

FORM AOC – 2

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

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

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

(a)	Name(s) of the related party and nature of relationship.	N/A
(b)	Nature of contracts or arrangements or transactions.	N/A
(c)	Duration of the contracts or arrangements or transactions	N/A
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	N/A
(e)	Justification for entering into such contracts or arrangements or transactions.	N/A
(f)	Date of approval by the Board.	N/A
(g)	Amount paid as advances, if any.	N/A
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.	N/A

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship.	Kochi Water Metro Limited, nature of relationship is as per clause (viii) of Section 2(76) of Companies Act, 2013
(b)	Nature of contracts or arrangements or transactions.	Agreement for handholding the company through initial phase of operations by sharing of resources and contracts.
(c)	Duration of the contracts or arrangements or transactions.	Entered into on 4th September 2023 (FY 2023-24) and is valid till termination by both parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	Service charge of ₹10,000 per month is payable by KWML to KMRL for the shared services
(e)	Date of approval by the Board.	29th September 2023
(f)	Amount paid as advances, if any.	N/A

Place: Kochi
Date: 16.07.2025

For and on behalf of the Board of Directors
Kochi Metro Rail Limited

Sd/-

Srinivas Katikithala
Chairman
(DIN: 00414340)

Form No. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Kochi Metro Rail Limited
CIN: U60100KL2011SGC029003
JLN Metro Station, 4th Floor, Kaloor, Kochi - 682017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kochi Metro Rail Limited** (hereinafter called the company). 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 the verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the company has followed the Board processes and has the required 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 **Kochi Metro Rail Limited** for the financial year ended on 31st March, 2025 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(The clause is not applicable as the company is an Unlisted Public Company).**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(The clause is not applicable as the company is an Unlisted Public Company)

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(The clause is not applicable during the Audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act');

The company being an Unlisted Public Company, Clause (v) and its sub clauses (a) to (h) are not applicable

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We have also examined compliances with respect to:

(i) The Secretarial Standards - SS-1 and SS-2 issued by The Institute of Company Secretaries of India and as notified by the Ministry of Corporate Affairs, and report that the Company has generally complied with the said standards.

(ii) The Listing Agreements entered into by the company with BSE Limited, National Stock Exchange of India Limited and London Stock Exchange.
(The Clause is not applicable as the company is an Unlisted Public Company)

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation:

a) As per the provisions of Section 175(3) of the Companies Act, 2013 and Clause 6.5 of Secretarial Standard-1 (SS-1), resolutions passed by circulation are required to be noted in the next meeting of the Board and recorded in the minutes of that meeting.

However, the resolution passed by circulation on 07.06.2024 which was to be taken note at the subsequent Board meeting held on 24.07.2024 was taken note of in the meeting held on 20.09.2024.

b) As per Section 177(2) of the Act and Rules framed thereunder, the Audit Committee shall comprise of three Directors with independent directors forming a majority and as per Section 178(1) of the Act and Rules framed thereunder, the Nomination and Remuneration Committee should comprise of three or more Non-Executive Directors, out of which, not less than one-half shall be Independent Directors.

Notification No. G.S.R 839(E) dated 05.07.2017 issued by the Ministry of Corporate Affairs, Government of India, has exempted unlisted public companies, which is a joint venture, from appointing Independent Directors on its Board. Hence, the meetings of Audit Committee and Human Resource Development and Nomination and Remuneration Committee are conducted without Independent Directors.

We, further report that based on the guidelines issued by the Institute of Company Secretaries of India, on the applicability of industry specific laws as applicable to the company and as per the information received from the Management and records maintained, the company has in our opinion, generally complied with the provisions of the following industry specific laws to the extent applicable to it:

(i) Income Tax Act, 1961;

(ii) Goods and Service Tax Act, 2017;

(iii) Finance Act, 1994;

(iv) Provisions of following Labour legislations governing the Company's employees namely;

a) The Minimum Wages Act, 1948

b) Employees' State Insurance Act, 1948

c) Employees' Provident Funds and Miscellaneous Provisions Act, 1952

d) The Payment of Wages Act, 1936

e) The Employee's Compensation Act, 1923

(v) The Contract Labour (Regulation and Abolition) Act, 1970;

(vi) Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;

(vii) Building and other Constructions Workers (Regulation of Employment and Conditions of Service) Act, 1996;

(viii) Right to Information Act, 2005;

(ix) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(x) The Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013;

(xi) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and

(xii) Indian Electricity Rules, 1956.

The relevant departments of the Company are following up with the respective contractor(s) to ensure compliance with all the requirements, including those under environmental protection laws and the rules made thereunder.

For new contracts, obtaining licenses is reportedly under process. The departments of KMRL, including the O&M Department, are ensuring compliance with all requirements by following up with the respective contractors. Any noticed lacunae are being addressed by the executing departments in KMRL to ensure compliance.

We further report that:

The Board of Directors of the company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, and a meeting of the Board was convened at a shorter notice during the period under review. Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at Board Meetings are carried out and recorded in the Minutes of Meetings of Board of Directors. The recordings of meetings held via video conferencing or other audio-visual means are kept in the custody of the Company Secretary.

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

We further report that during the audit period the following action having a significant relevance on the company has taken place:

(a) The Company has passed a Circular resolution during the period under review to seek approval for authorizing Shri. Liston Pereira, CS of the company, to be a "User" for authenticating debt information on National e-Governance Services Limited (NeSL), which was taken note of in the Board meeting held on 20.09.2024.

(b) The Company has passed a Circular resolution during the period under review for the creation / sanction of post for Vigilance Unit, which was taken note of in the subsequent Board meeting held on 20.09.2024.

Place: Cochin
Date: 08.08.2025
UDIN: F011592G000968108

For VS & VS Partners
Company Secretaries

Sd/-
SARATH S.
Partner | M. No. F11592 | CP No. 17466

Annexure - A

To,
The Members
Kochi Metro Rail Limited
CIN: U60100KL2011SGC029003
JLN Metro Station, 4th Floor, Kaloor, Kochi - 682017

The report of even date is to be read along with this Annexure.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that were followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of any of the financial records and books of account 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 with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. We have presented our opinion on the basis of information/records produced by the company during the course of the audit, and the reporting is limited to that extent.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Cochin
Date: 08.08.2025
UDIN: F011592G000968108

For VS & VS Partners
Company Secretaries

Sd/-
SARATH S.
Partner |M. No. F11592 | CP No. 17466

INDEPENDENT AUDITOR'S REPORT

To the Members of KOCHI METRO RAIL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of KOCHI METRO RAIL LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

Basis for Opinion

3. We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matters

4. We draw attention to Note no. 2.10 of the Standalone Financial Statements. Pending certification by the auditors of Delhi Metro Rail Corporation Ltd. ('DMRC') in accordance with clause 6.1.20 of the Memorandum of Understanding between DMRC and the Company, the Company has capitalised assets aggregating to Rs. 918.70 lakh during the year, based on statements submitted by DMRC. As a result, the financial statements of prior periods have been restated. Of the above said amount, Rs. 918.70 lakh was capitalised as at 1st April 2023. Consequently, accumulated depreciation as at 1st April 2023 has increased by Rs. 125.13 lakh, leading to a corresponding decrease in the opening balance of retained earnings. Further, depreciation expense for the financial year 2023-24 has increased by Rs. 26.33 lakh, thereby reducing the profit for the year by that amount.

5. We draw attention to Note No. 2.11 of the Standalone Financial Statements, which describes the retrospective revision of the scrap value of certain sub-assets capitalised in earlier years. As a result, the financial statements of prior periods have been restated. This has resulted in an increase in accumulated depreciation by Rs. 928.81 lakh as at 1st April 2023, leading to a corresponding reduction in retained earnings on the same date, and an increase of Rs. 168.78 lakh in depreciation expense for the financial year 2023-24, thereby reducing the profit for the year by that amount.

6. We draw attention to Note Nos. 2.10 and 3.4 of the Standalone Financial Statements, which describe the recognition of a change in the value of certain tangible and intangible assets capitalised in earlier years. As a result, the financial statements of prior periods have been restated. This has resulted in an increase in the carrying amount of tangible and intangible assets by Rs. 301.13 lakh and Rs. 3.58 lakh respectively as at 1st April 2023, and by Rs. 180.73 lakh and Rs. 11.15 lakh respectively during the year 2023-24. Consequently, accumulated depreciation and amortisation as at 1st April 2023 have increased by Rs. 14.81 lakh and Rs. 0.42 lakh respectively, resulting in a reduction in retained earnings by Rs. 15.23 lakh on the same date. Further, depreciation and amortisation expenses for the financial year 2023-24 have increased by Rs. 26.43 lakh and Rs. 0.88 lakh respectively, thereby reducing the profit for the year by Rs. 27.30 lakh.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor’s Report thereon

7. The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and auditor’s report(s) thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

8. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

9. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

10. The Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

11. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the Standalone 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.

13. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

    - Identify and assess the risks of material misstatement of the Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
    - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

16. Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements.

17. 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.

18. 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.

19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section 11 of section 143 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 the directions and sub directions issued by the office of the Comptroller & Auditor General of India under section 143 (5) of the Act, we give in the "Annexure B" a statement on the matters referred in those directions.

3. As required by Section 143(3) of the Act, based on our audit, 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 except for the matter stated in the paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act.

e) As per Notification No. G.S.R. 463(E) dated June 5, 2015, the Government Companies are exempted from provisions of section 164 (2) of the Act. Accordingly, we are not required to report whether any directors are disqualified in terms of provisions contained in the said section.

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3(b) above on reporting under Section 143(3)(b) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statement.

h) Being a Government Company, pursuant to the notification number GSR 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of section 197 of the Act are not applicable to the Company.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position and disclosed in its Standalone Financial Statements - Refer Note no. 34.23 of the Standalone Financial Statements on Contingent Liabilities.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

   iv.

      (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled at database level to log any direct data changes.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **Paulson and Company**
Chartered Accountants
Firm Reg No. 002620S

Sd/-

CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 25021855BMLBAT8168

Kochi
16 July 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Kochi Metro Rail Limited on the Standalone Financial Statements as of and for the year ended 31 March 2025.

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

a)

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

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

b) According to the information and explanations provided to us, and based on our examination of the Company's records, the Company maintains a regular program for the physical verification of its property, plant, and equipment, right-of-use assets, and investment property. These assets are physically verified once every three years, which, in our opinion, is reasonable considering the Company's size and the nature of its assets. During the current financial year, the Company has conducted physical verification of the above-mentioned assets. The most recent physical verification was performed as at 31 March 2025.

c) As per the explanations given to us and as per the note no. 2.3 of the financial statements, the Company recognizes land in its name on the basis of awards passed by the appropriate authority conferring ownership on such property. On the basis of such awards as well as the registered documents, the company is having total 39 land pieces, whose title deed are not held in the name of the company. These properties are acquired at different dates from various private parties since inception of the company till reporting date. The details are as given herein below:

Description of property	Hectares	Gross carrying value	Held in name of	No. of Land pieces	Whether promoter, director or their relative or employee	Period held –indicate range, where appropriate	Reason for not being held in name of company*
Land (Freehold)	2.541	1,61,63,77,230.07	Private Owners	39	No	w.e.f. 2014-15 to till date	Due to pending completion of legal formalities with Land owning agencies/ owners.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

a) The inventory has been physically verified by the management during the year. According to the information and explanation given to us no discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of assets of the Company. According to the terms of the working capital limit, the Company is required to submit to the bank, periodically or as and when required, statements of account regarding this facility. However, the Company has not submitted any such statements during the year. Therefore, we are unable to comment on the reconciliation of quarterly returns or statements with the Company's books of accounts.

(iii) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information and explanations provided to us, and based on our examination of the Company's records, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)

a) According to the information and explanations provided to us, and based on our examination of the Company's records, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations provided to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it, were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable.

b) According to the information and explanations provided to us, and based on our examination of the Company's records, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues that have not been deposited on account of any dispute, are as follows:

Nature of statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	Rs.81,06,225	2013-14, 2014-15 & 2015-16	Commissioner, Central Tax and Central Excise(Appeals)
Finance Act, 1994	Interest on Service Tax	Rs.10,20,888	2015-16	Commissioner, Central Tax and Central Excise(Appeals)
Central Goods and Services Tax Act, 2017	GST on security services availed from SISF	Rs.12,28,79,700	July 2017 to January 2022	Commissioner, Central Tax and Central Excise(Appeals)

(viii) According to the information and explanations provided to us, and based on our examination of the Company's records, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

a) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any lender. The company has not issued any debenture till date.

b) According to the information and explanations provided to us, and based on our examination of the Company's records, the Company has not been declared as a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) According to the information and explanations provided to us, and based on our examination of the Company's records, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations provided to us, and based on our examination of the Company's records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures of the Company. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.

f) According to the information and explanations provided to us, and based on our examination of the Company's records, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)

a) According to the information and explanations provided to us, and based on our examination of the Company's records, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations provided to us, and based on our examination of the Company's records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi)

a) According to the information and explanations provided to us, and based on our examination of the Company's records, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations provided to us, and based on our examination of the Company's records, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed during the year by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations provided to us, and based on our examination of the Company's records, we report that the Company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations provided to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv)

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi)

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) of the Order is not applicable.

b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(d) of the Order are not applicable.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 24,330.36 Lakh. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 25,361.39 lakh (restated).

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Based on examination of the books and records of the Company and according to the information and explanations provided to us, there are no amounts which are required to be spent in accordance with the provisions of section 135 of the Act and accordingly, clause 3(xx) of the Order is not applicable.

For **Paulson and Company**
Chartered Accountants
Firm Reg No. 002620S

Sd/-

CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 25021855BMLBAT8168

Kochi
16 July 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Kochi Metro Rail Limited on the Standalone Financial Statements as of and for the year ended 31 March 2025.

Supplementary report u/s. 143(5) of the Companies Act, 2013 in **"Annexure B"** referred to in our Independent Auditor's Report to the members of KOCHI METRO RAIL LIMITED ('the Company') for the year ended 31st March 2025.

A. Directions

Sl. No.	C&AG Direction	Statement of Statutory Auditor
1	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.	In our opinion, the Company has a system in place to process all the accounting transactions through IT system. Based on the information and explanations given to us, and based on procedures performed by us, we are of the opinion that the Company has an adequate internal control system to prevent and detect processing of accounting transactions outside the IT system. As per information provided to us, there has been no such instances of processing of accounting transactions outside the IT systems.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan/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).	Based on our examination of books of accounts and other documents and as per the information and explanation furnished, there has not been any restructuring of any existing loans or cases of waiver/write off of debts/loans/interest, etc. made by a lender to the Company, during the year.

Sl. No.	C&AG Direction	Statement of Statutory Auditor
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.	In our opinion and based on the information and explanations given to us, the funds received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for in the books of accounts of the Company. In the case of utilization of funds received for specific schemes, we report that, since the funds for specific schemes are not directly transferred to the designated accounts, we are unable to ascertain whether during the year, the funds received for specific schemes have been used for any other purpose for which the funds were sanctioned. However, as at the year end, the unutilised portion of funds received for specific schemes are represented by balance in the bank account.

For **Paulson and Company**
Chartered Accountants
Firm Reg No. 002620S

Sd/-

CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 25021855BMLBAT8168

Kochi
16 July 2025

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 3(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Kochi Metro Rail Limited on the Standalone Financial Statements as of and for the year ended 31 March 2025.

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

We have audited the internal financial controls over financial reporting of **KOCHI METRO RAIL LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Paulson and Company**
Chartered Accountants
Firm Reg No. 002620S

Sd/-

CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 25021855BMLBAT8168

Kochi
16 July 2025

KOCHI METRO RAIL LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2025

Amount (Rs.in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
(I) Non- Current Assets			
(a) Property, Plant and Equipment	2.A	5939 81.42	6004 47.23
(b) Right of Use Assets	2.B	3 98.27	8.30
(c) Capital Work-In-Progress	2.C	145 97.64	77 64.02
(d) Investment Property		28 77.69	7 58.34
(e) Other Intangible Assets	3.A	36 47.02	38 30.72
(f) Intangible Assets Under Development	3.B	30.17	5.31
(g) Financial Assets			
(i) Investments	4	1 27.40	127.40
(ii) Other Financial Assets	5	606 99.87	600 16.88
(h) Other Non Current Assets	6	217 42.57	180 98.27
Total Non - Current Assets (I)		**6981 02.05**	**6910 56.47**
(II) Current Assets			
(a) Inventories	7	4 90.78	3 72.25
(b) Financial Assets			
(i) Trade Receivables	8	13 41.80	7 31.47
(ii) Cash and Cash Equivalents	9	346 33.40	110 35.75
(iii) Other Bank Balances	10	100 22.70	45 32.26
(iii) Other Financial Assets	11	315 34.82	239 96.29
(c) Other Current Assets	12	34 78.73	48 79.19
Total Current Assets (II)		**815 02.23**	**455 47.21**
(III) Assets held-for-sale	13	**.77**	**2 60.00**
Total Assets (I) +(II)+(III)		**7796 05.05**	**7368 63.68**
EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity Share capital	14	1707 46.00	1507 46.00
(b) Other Equity	15	484 91.65	640 31.51
Total Equity (I)		**2192 37.65**	**2147 77.51**
LIABILITIES			
(II) Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16.A	4569 72.67	4403 19.90
(ia) Lease Liabilities	16.B	-	4.13
(ii) Other financial liabilities	17	53 86.18	31 52.60
(b) Provisions	18	30 77.34	25 55.88
(c) Deferred Tax Liabilities	19	-	-
(d) Other Non-Current Liabilities	20	17 28.51	18 18.75
Total Non - Current Liabilities (II)		**4671 64.70**	**4478 51.26**
(III) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21.A	298 40.96	238 95.59
(ia) Lease Liabilities	21.B	4 62.93	5.46
(ii) Trade Payables	22		
- Total outstanding of micro and small enterprises		57.92	11.70
- Total outstanding of creditors other than micro and small enterprises		12 51.17	11 98.10
(iii) Other Financial Liabilities	23	591 84.08	470 21.44
(b) Other Current Liabilities	24	20 41.86	18 15.01
(c) Provisions	25	3 63.78	2 87.61
Total Current Liabilities (III)		**932 02.70**	**742 34.91**
Total Equity and Liabilities (I) + (II) + (III)		**7796 05.05**	**7368 63.68**
Material accounting policy information	1		
See accompanying notes to the standalone financial statements	2-34		

As per our report of even date attached.
For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAT8168

Sd/-
CA Paulson K P, LLB, FCA, DISA(ICAI)
Partner
Membership No. 021855

For and on behalf of the Board of Directors

Sd/-
Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-
Dr. M. P. Ramnavas
Director
(DIN: 09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

KOCHI METRO RAIL LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Amount (Rs. In Lakhs)

	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue from Operations	26	167 29.46	151 30.10
II	Other Income	27	107 96.31	95 10.79
III	**Total Income (I + II)**		**275 25.77**	**246 40.89**
IV	**Expenses:**			
	Operating Expenses	28	57 91.15	54 87.59
	Employee Benefits Expense	29	60 37.68	54 05.32
	Finance Costs	30	342 11.92	294 22.31
	Depreciation and Amortization Expense	31	190 92.26	181 76.13
	Other Expenses	32	54 49.41	96 66.88
	Total Expenses (IV)		**705 82.42**	**681 58.23**
V	**Profit / (Loss) Before Tax (III - IV)**		**(430 56.65)**	**(435 17.34)**
VI	Tax expense:			
	(1) Prior tax adjustment		-	-
	(2) Deferred tax		-	-
			-	-
VII	**Profit / (Loss) for the period (V - VI)**		**(430 56.65)**	**(435 17.34)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Pre-measurements of post employment benefit obligations		(74.78)	(54.57)
	Income tax relating to items that will not be reclassified to profit or loss		-	-
			(74.78)	**(54.57)**
IX	**Total Comprehensive Income for the year (VII+ VIII) (Comprising Profit / (Loss) and Other Comprehensive Income for the year)**		**(431 31.43)**	**(435 71.91)**
X	**Earnings per equity share:**	33		
	(1) Basic		**(28.45)**	**(28.87)**
	(2) Dilutive		**(28.37)**	**(27.07)**
	Material accounting policy information	1		
	See accompanying notes to the standalone financial statements	2-34		

As per our report of even date attached.
For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAT8168

For and on behalf of the Board of Directors

Sd/-
CA Paulson K P, LLB, FCA, DISA(ICAI)
Partner
Membership No. 021855

Sd/-
Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-
Dr. M. P. Ramnavas
Director
(DIN: 09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

KOCHI METRO RAIL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Cash Flow from Operating activities		
Net Profit/(Loss) for the period	(431 31.43)	(435 71.91)
Adjustment for		
(Profit) / Loss on sale / derecognition of asset (net)	(1 24.12)	.01
Depreciation and amortization expense	190 92.26	181 76.13
Changes in Accounting policy or prior period errors	.00	10 69.24
Expected loss allowance on trade receivables and other financial assets receivables	2 28.47	3 41.31
Interest income	(9 20.61)	(12 54.36)
Finance cost	258 86.74	224 93.63
Foreign Exchange Fluctuation	5.65	(4.83)
Net Gain arising on financial assets measured at FVTPL	(9 70.48)	(8 90.39)
Operating Profit/(Loss) before working capital changes	**66.48**	**(36 41.17)**
Adjustments for (increase) / decrease in operating assets		
(Increase)/ Decrease in Financial Assets	(83 03.97)	(110 34.90)
(Increase)/ Decrease in other non- current Assets	32 75.45	14 45.77
(Increase)/ Decrease in other Assets	(40 62.49)	(27 00.16)
(Increase)/ Decrease in Provisions	5 97.62	5 08.75
(Increase)/ Decrease in other Payables	36 39.52	23 29.00
Net Cash flow from / (used in) Operating activities (A)	**(47 87.39)**	**(130 92.71)**
B. Cash Flow from Investing activities		
Payment to acquire property , plant and equipment , Intangible Assets and Investment Property	(138 81.21)	(92 66.72)
Payment for Capital WIP including capital advances	(185 54.43)	(107 05.55)
Interest income received	7 29.22	12 70.66
Net Cash flow from / (used in) Investing activities (B)	**(317 06.42)**	**(187 01.61)**
C. Cash flow from Financing activities		
Proceeds being Share Application money - GoI and GoK	331 02.00	.00
Proceeds being Long term loans from Banks and Financial Institutions	170 30.03	216 43.96
Proceeds being Pass through assistance from Government of India	91 34.53	.00
Proceeds from Government of Kerala	439 32.25	383 44.43
Proceeds from Government of India	32.61	.00
Proceeds being Working Capital loan from Bank	6 87.50	(9 13.29)
Payment of Lease Liabilities	(4 96.12)	(4.98)
Finance Cost Paid	(283 59.54)	(266 17.83)
Loan repaid during the year	(149 71.80)	(129 50.72)
Net Cash flow from / (used in) Financing activities (C)	**600 91.46**	**195 01.57**
Net Increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**235 97.65**	**(122 92.75)**
Cash and cash equivalents at the beginning of the year	**110 35.75**	**233 28.50**
Cash and cash equivalents at the end of the year	**346 33.40**	**110 35.75**
Comprising of		
Cash on Hand	60.98	34.33
Balance with Banks:		
- Current and Sweep-in Accounts	184 07.28	16 13.42
- Term Deposits with banks (with original maturity 3 months or less)	161 65.14	93 88.00
Total	**346 33.40**	**110 35.75**

As per our report of even date attached.
For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAT8168

For and on behalf of the Board of Directors

Sd/-
CA Paulson K P, LLB, FCA, DISA(ICAI)
Partner
Membership No. 021855

Sd/-
Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-
Dr. M. P. Ramnavas
Director
(DIN: 09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

KOCHI METRO RAIL LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year	1507 46.00	1507 46.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	1507 46.00	1507 46.00
Changes in equity share capital during the current year	20,000.00	-
Balance as at the end of the year	1707 46.00	1507 46.00

B. OTHER EQUITY

Amount (Rs.in Lakhs)

Particulars	Share Application money pending allotment	Deferred Income - Monetary Grants				Deferred Income - Non Monetary Grants	Reserves and Surplus	Other Comprehensive Income	Total
		Interest Free Sub Debt -GOI	Interest Free Sub Debt -GOK	Reimbursement of State Taxes - GoK	Phase 1A Grant - GoI	GoK	Retained Earnings		
Balance as at April 1 , 2023	10,000.00	196 38.98	2039 05.04	196 79.79	4,581.20	139 30.43	(1815 51.94)	(1 30.07)	900 53.43
Changes in accounting policy or prior period errors	-	-	-	-	-	-	(10 69.24)		(1,069.24)
Balance as at April 1, 2023 (Restated)	10,000.00	**196 38.98**	**2039 05.04**	**196 79.79**	**4,581.20**	**139 30.43**	**(1826 21.18)**	**(1 30.07)**	**789 84.19**
Add : Comprehensive income / (Loss) restated for the year	-	-	-	-	-	-	(435 17.34)	(54.57)	(435 71.91)
Add: Additions / Adjustments during the year		-	26,333.31	-	-	-	-	-	263 33.31
Less: Transfer to Income during the year	-	(5 35.09)	(62 98.97)	(7 20.37)	(159.65)	-	-	-	(77 14.08)
Balance as at March 31 , 2024 (Restated)	**100 00.00**	**191 03.89**	**2239 39.38**	**189 59.42**	**44 21.55**	**139 30.43**	**(2261 38.52)**	**(1 84.64)**	**640 31.51**
Balance as at April 1 , 2024 (Restated)	10,000.00	191 03.89	2239 39.38	189 59.42	4,421.55	139 30.43	(2261 38.52)	(1 84.64)	640 31.51
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
	100 00.00	**191 03.89**	**2239 39.38**	**189 59.42**	**4,421.55**	**139 30.43**	**(2261 38.52)**	**(1 84.64)**	**640 31.51**
Add : Comprehensive income / (Loss) for the year	-	-	-	-	-	-	(430 56.65)	(74.78)	(431 31.43)
Add: Additions / Adjustments during the year	331 02.00	-	236 34.14	-	-	-	-	-	567 36.14
Less: Transfer to Income during the year	(20,000.00)	(5 90.11)	(76 24.99)	(7 59.43)	(170.04)	-	-	-	(291 44.57)
Balance as at March 31 , 2025	**231 02.00**	**185 13.78**	**2399 48.53**	**181 99.99**	**42 51.51**	**139 30.43**	**(2691 95.17)**	**(2 59.42)**	**484 91.65**

As per our report of even date attached.
For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAT8168

Sd/-
CA Paulson K P, LLB, FCA, DISA(ICAI)
Partner
Membership No. 021855

Place : Cochin
Date : 16.07.2025

For and on behalf of the Board of Directors

Sd/-
Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-
Dr. M. P. Ramnavas
Director
(DIN: 09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place : Cochin
Date : 16.07.2025

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Corporate Information

Kochi Metro Rail Limited (hereinafter referred to as “the Company” or “KMRL”) is domiciled and incorporated in India (CIN: U60100KL2011SGC029003) with equal equity participation of the Government of India (GoI) and Government of Kerala (GoK), is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. The registered office of the company is situated at JLN Stadium Metro Station, 4th Floor, Kaloor, Kochi -682 017. The Company is primarily involved in the conception and operation of a Metro Rail Project in the city of Kochi and Thiruvanthapuram. The company is also entrusted with the tasks of subsequent expansion of the Metro network, its operation, maintenance and allied activities to ensure sustainable operations and implementing a multi modal transport system in the city of Kochi. The Company commenced commercial operations on 19.06.2017. The Revenue Streams of the Company include fare collection from the passengers, licensing/leasing of properties and advertisement spaces, and providing consultancy services to other organizations.

The financial statements for the year ended 31st March, 2025 are approved for issue by the Board of Directors in their meeting held on 16.07.2025.

1. Material accounting policies

1.1 Statement of compliance

These standalone financial statements have been prepared on going concern basis in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Accounting Principles generally accepted in India on accrual basis.

1.1.a Basis of Preparation

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

a) financial assets and liabilities and contingent consideration measured at fair value;
b) defined benefit plans - plan assets measured at fair value;

The Standalone Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

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. The company has generally followed the policy and best practices as prevalent in the industry.

1.2 Use of estimates and management judgments

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of Indian Accounting Standards (Ind AS) requires management to make some estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities) and disclosures as at the date of the financial statements and the reported income and expenses during the years presented. Some of the estimations require higher degrees of judgment to be applied than others. Management continuously evaluates all of its estimates and judgments based on available information and its experience and believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known or materialized.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

a) Useful lives of property, plant and equipment

The Company reviews the estimated useful life and residual values of property, plant and equipment at the end of each reporting period. Assumptions are also made as to whether an item meets the description of asset so as to warrant capitalization and which component of the asset may be capitalized. The reassessment of useful life may result in change in depreciation expense in future periods. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

b) Valuation of deferred tax assets/liabilities

The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period. Significant judgments are involved in determining the elements of deferred tax items. The policy for the same has been explained under Note 1.25

c)Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgements in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The classification of the leasing arrangement as a finance lease or an operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

The policy for the same has been explained under Note 1.30.

d) Recoverability of advances / receivables

The Company makes provisions for expected credit loss based on an assessment of the recoverability of trade and other receivables. The identification requires use of judgement and estimates. At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

e) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding employee benefits as per actuarial valuation) are not discounted to its present value and are determined, based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized in the financial statements. Contingent Liabilities are disclosed on the basis of judgment of management / independent experts. A contingent asset is not recognized but disclosed as a note to the financial statements.

f) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions using the project unit credit method which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any change in these assumptions may have a material impact on the resulting calculations.

g) Impairment of unquoted investments

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

h) Impairment test of non-financial assets

The recoverable amount of Property, Plant and Equipment(PPE) and Intangible asset is determined based on judgment of assumptions of technical experts. Any change in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

i)Trade Receivables and Loans & Advances

Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realisation irrespective of the period of its dues and written off when unrealisability is established.

1.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is the company's functional currency.

1.4 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, except when otherwise indicated.

1.5 Revenue Recognition

a) Income from fare collection is recognized on the basis of sale of tickets, sale of trip pass, money value of actual usage in case of smart cards and other direct fare collection. Amount disclosed as revenue are net of returns, trade allowances, rebates and discounts.

b) Income from licensing of property /rental income from property including land is recognized in accordance with terms and conditions of the contract with the licensee/lessee and is accounted for on accrual basis over the licensing terms.

c) Revenue from sale of scrap is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax 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.

d) Interest income is recognized on an accrual basis using an effective interest rate method.

e) Income from consultancy services is recognized on the basis of actual progress /technical assessments of the work executed, except in cases where the contracts provide otherwise.

f) Other incomes are recognized on an accrual basis.

g) Unclaimed Earnest Money Deposit (EMD) payable in the books of accounts which are more than three years are recognized as income.

1.6 Property, Plant and Equipment

Property, Plant and Equipment (except freehold land) are stated at their acquisition cost / historical cost less accumulated depreciation and impairment, if any. The company is adopting the cost model for determining gross carrying amount.

The cost of fixed asset comprises its purchase price, including any import duties and other taxes net of recoverable taxes and any directly attributable expenditure on making the asset ready for its intended use.

Deposit works / contracts are capitalized on completion on the basis of statement of account received from executing agencies and in its absence, on the basis of technical assessment of the work executed. The cost also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date on which the asset is ready for its intended use and net of any trade discounts and rebates and other incidental expenses and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any. In case of asset put to use, where final settlement of bills is yet to be effected, capitalization is done on a provisional basis subject to necessary adjustments in the year of final settlement.

Spares having a useful life of more than one year are capitalized under the respective heads.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is 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.

Capitalization of the assets for new section to be opened for public is done after ensuring completeness in all respects as per administrative formalities and as per requirements stipulated by "The Commissioner of Metro Railway Safety" for the opening of such section.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as "Capital Advance" under "Other non-Current Assets" and the cost of assets not put to use before such date are disclosed under "Capital Work-In-Progress". 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. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

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.

1.7 Intangible assets

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

Branding cost is capitalized as intangible asset and amortized on a straight-line basis over a period of five years.

Amount paid to railways towards consideration for the right to use (permissions), being Way Leave Charges to Railways, is capitalized as intangible asset and amortized on a straight-line basis over a period of seventy years.

The achievement linked incentive for installation of 4.367 MWP roof top solar plant under RESCO model are recognised as Solar power purchase rights and amortized on straight-line method over the period of 25 years.

Cost of software which is not an integral part of the related hardware acquired for internal use is capitalized as intangible asset and amortized on a straight line basis over a period of five years.

1.8 Investment Property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, i.e. at cost less accumulated depreciation and impairment losses. An investment property is derecognized upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period which the property is derecognised. In the case of property (land and building) held for use in the provision of services and for administrative purposes along with renting for earning rental, it is considered as investment property only when an insignificant portion is held for use in the provision of services or for administrative purposes or same can be sold separately.

1.9 Capital work in Progress (CWIP) and intangible assets under development.

Assets under construction as at balance sheet date are shown as Capital Work in Progress (CWIP). Expenditure directly related to construction activity has been capitalized. All direct expenditure attributable to the various components of the project are accounted as CWIP. Common expenses and interest on external borrowings which are directly related to the construction activities, but attributable to more than one component of the works are grouped under CWIP as expenses during construction, to be allocated to various assets on completion. Claims including price variation are accounted for on acceptances.

Work in progress for the projects executed as deposit works/contracts are recognized based on the expenditure statement received from the executing agency and in its absence on the basis of technical assessment of the work executed.

Income pertaining to construction period, such as interest earned on short term deposit (other than from temporary deployment of funds received by way of equity and interest free subordinate debt), interest on mobilization advance to the contractor, sale of tender documents etc. is adjusted against the expenditure towards CWIP.

Administrative and general overheads (net of income) directly attributable to project are allocated in the ratio of the cost of the assets capitalized to the total cost of CWIP.

1.10 Land

The value of parcels of land handed over by the landowners and taken over by the Company through the District Collector has been capitalized based on the statement furnished by the land acquisition unit functioning under the aegis of the District Collector, without waiting for the registration of title deeds in the name of the Company. Payments made provisionally / liability provided towards cost or compensation related to the land in possession are treated as cost of the land. The value of land handed over for construction, which belongs to various Government bodies and departments, has not been capitalized since the amount payable and other terms are yet to be finalized and hence not ascertained.

Enhanced compensation, if any, under “The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013” shall be booked and treated as cost of land as and when the payment is made since the amount cannot be estimated. The costs of acquisition of structures in the land and land filling expenses are charged to the cost of land.

Land received from the State Government at free of cost, ownership of which vests with the company, is recognized on the basis of Government Order and at market value of the land , which is calculated on the basis of Section 26 of “The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013” and is treated as non-monetary grant as per Ind AS 20, at the time of handing over the possession of the land.

1.11 Impairment of Assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment, if any. If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognized. The impairment loss recognized is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending upon changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

1.12 Inventories

Inventories, including loose tools, are valued at the lower of cost, determined on weighted average basis, and net realisable value.

1.13 Provision for doubtful debts and advance

Provision for doubtful debts/advances is made when there is uncertainty of realization irrespective of the period of its dues and written off when unrealisability is established.

1.14 Insurance claims

The Insurance claims are recognised based on acceptance of claims by the Insurance company.

1.15 Depreciation and Amortization

(i) Depreciation on property, plant and equipment is provided based on Straight line method as per useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 except in the case of certain assets / components of assets where the useful life is determined based on the technical evaluation.

(ii) Right of Use assets are depreciated from commencement date on a straight line basis, over the shorter of the end of the useful life of the Right Of Use asset or the end of the lease term

(iii) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain/loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.

(iv) The estimated useful lives of the assets where the useful life is estimated on the basis of the technical assessment done by the company and based on the information provided by DMRC while handing over the Phase I assets, are as follows;

Description of the Asset	Useful Life of asset (in years)
Building Theming (Sub assets)	10
Rolling Stock	30
Components of Rolling Stock	18
Escalators & elevator	
Elevator	30

Description of the Asset	Useful Life of asset (in years)
Elevator Other Components	20
Escalator	30
Escalator Other Components	15
Components of UPS Battery	10
A type ladder-4-meter height	2
SCADA Servers (main and standby)	3
Low Value Assets(less than Rs.5,000 per individual item)	1
Way leave charges to Railway *	70
Branding	5
Viaduct, Bridges,Tunnel & Culverts	60
CCTV	6
Solar Panel	25
Paver Block Road/Bitumine Road, (internal)	10
Solar power purchase rights **	25

(v) Residual value of 5% has been retained for all assets (other than Roads and Intangible assets), which is in line with the provisions of Schedule II of the Companies Act, 2013.

(vi) Property, plant and equipment and Intangible assets (Low Value Assets) costing Rs.50 00/- or less are depreciated / amortized fully in the year of purchase.

(vii) The maximum life of the components has been restricted to the life of the main asset.

(vii) Expenditure on the items, ownership of which is not with the company, is charged off to revenue in the year of incurrence of such expenditure.

(ix) Intangible assets are amortized on a systematic basis over the best estimate of its useful life, from the date they are available for use.

(x) Way leave charges paid to Railways are recognized as intangible assets and amortized on straight-line method over the period of 70 years (*).

(xi) The achievement linked incentive for installation of 4.367 MWP roof top solar plant under RESCO model are recognised as Solar Power Purchase Rights and amortized on straight-line method over the period of 25 years (**).

(xii) The useful life of mobile phone, which is grouped under office equipment, is estimated at three years.

(xiii)The useful lives, residual value and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year and adjusted prospectively, if appropriate.

1.16 Government Grants

Government Grants are recognized at their fair value when there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate or interest free, the benefit of below market rate / free of interest is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 read with Ind AS 113 and the transaction value being the proceeds received. The benefit is presented in the Balance Sheet by setting up the monetary grant as Deferred Income under “Other Equity” and recognized in the Statement of Profit and Loss on a systematic basis over the period during which the loan is outstanding in accordance with Ind AS 20. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

1.17 Current versus Non-Current classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification in the manner shown below;

An asset shall be classified as current when it satisfies any of the following criteria:

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

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities shall be treated as non-current.

1.18 Non-current assets held for sale

Company classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction. This condition is regarded as met only when the asset is available for immediate sale in its present condition and its sale is highly probable.

Non-current assets including discontinued operations, classified as held for sale are measured at the lower of the carrying amounts and fair value less costs to sell and presented separately in the financial statements. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re- measurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

1.19 Operating cycle

Based on the nature of the operating activities of the company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.20 Financial Instruments

a) Initial recognition, measurement and de-recognition

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are measured initially at fair value adjusted by transactions costs, except for those financial assets and liabilities which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are de-recognized when the contractual rights to the cash flows from the financial assets expire or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

b) Classification and subsequent measurement of Financial Assets

For the purpose of subsequent measurement, Financial Assets are classified into following categories upon initial measurement/recognition;

To be measured at amortized cost and;

To be measured subsequently at fair value (either through other comprehensive income or through Statement of Profit and Loss).

c) Impairment of Financial assets:

Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows.

d) Classification and subsequent measurement of Financial Liabilities

Financial liabilities are measured subsequently at amortized cost using effective interest rate, except for financial liabilities measured at Fair Value through Statement of Profit and Loss.

1.21 Investments

Investments that are readily realizable and intended to be held for not more than one year from the date on which they are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in the value of investments, other than temporary, is recognized in the Statement of Profit and Loss. Investment in Subsidiaries, Joint Ventures and Associates are measured at cost as per IND AS 27 – Separate Financial Statements.

1.22 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized only when,

a) the company has a present obligation (legal or constructive) as a result of a past event.

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent liabilities are disclosed in case of,

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent liabilities are measured on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Company does not expect them to have a materially adverse impact on our financial position or profitability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize a contingent asset but discloses its existence in the financial statements where an inflow of economic benefits is probable.

1.23 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

a) Estimated value of contracts remaining to be executed on capital account and not provided for.

b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

1.24 Prior period adjustment

Prior period adjustments valuing more than Rs.10 Lakhs, due to errors, having material impact on the financial affairs of the Company, are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

1.25 Taxation

Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date. Deferred Tax Asset is recognized only to the extent it is probable that tax benefits will be realised in future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.26 Foreign exchange transaction/translations

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Indian Rupees ("INR"), which is the functional currency and presentation currency of the Company.

Foreign exchange transactions are recorded at the functional currency adopting the exchange rate prevailing on the dates of respective transactions.

At the year end, monetary items denominated in foreign currencies and not covered by foreign exchange contracts are translated at "year-end exchange rates", while those covered by forward exchange contracts are determined by their respective contracts. Any exchange difference, arising on translation/settlement of all foreign currency monetary items including long term foreign currency monetary items are recognized as income or expense in the Statement of Profit and Loss for the period in which they arise, except to the scope exclusion provided under IND AS 21 based on the voluntary exemption given in IND AS 101.

1.27 Employee benefits

Provident Fund and pension fund: The eligible employees of the Company are entitled to receive benefits under provident fund schemes in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are paid to the Regional Provident Fund Account.

All eligible employees of the company under provident fund schemes are also covered under the provident fund's pension scheme. Under the above provident fund's pension scheme, no contribution is collected from the employees and is paid from the employer's contribution.

Gratuity: Provision towards Gratuity, as per actuarial valuation is made during the current year for eligible employees.

Earned and half-pay Leave: The Company provides earned leave benefits and half-pay leave to the employees. The related liability is recognized on the basis of actuarial valuation.

Leave Travel Concession (LTC): The Company provides financial assistance to the employees in meeting expenses of actual travel involved to their hometown as well as to any place in India as per the approved policy. The related liability is recognized on the basis of actuarial valuation.

All Employee benefit obligations made as per actuarial valuation is measured on the basis of actuarial assumptions using the project unit credit method which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate.

Employment Benefits to Employees on Deputation

Employee benefits due to employees on deputation from other government departments/PSUs are paid to their respective parent organization/ employer based on their direction as Foreign Service Contribution(FSC). Necessary provision for such benefits payable at the close of the financial year is estimated and provided for.

Under Ind AS 19 – The liability or asset recognized in the balance sheet in respect of its defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows.

The interest income/ (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognized in the Statement of Profit and Loss.

Re-measurement gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized in the period in which they occur directly in other comprehensive income.

1.28 Finance cost

Finance costs comprise interest cost on borrowings, gains or losses arising on re-measurement of financial assets at Fair Value through Statement of Profit and Loss, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Costs in connection with the borrowing of funds directly related to the acquisition of qualifying assets are allocated to the qualifying assets, pertaining to the period from commencement of activities relating to acquisition/ construction / development of the qualifying asset up to the date of capitalization of such asset. Interest income earned on the temporary investment of such borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing cost eligible for capitalization. Thereafter, the borrowing cost is charged off to the Statement of profit and loss.

A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

1.29 Allocation of interest during construction

Borrowing Cost, being Interest on borrowings that are directly attributable to the construction/production of a qualifying asset, is capitalized as part of the cost of that asset, in accordance with Ind AS 23. Interest during construction in respect of qualifying assets commissioned during the year, is allocated in the ratio of the value of the commissioned assets to the value of qualifying Capital Work in Progress as at the end of the month of commissioning.

1.30 Leases

As a Lessee:

At the date of commencement of the lease, the Company recognises a lease liability and a corresponding right-of- use ("RoU") asset for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis or another systematic basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and RoU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis or another systematic basis over the term of the relevant lease.

1.31 Segment reporting

The Company has only one reportable business segment, which is developing, running and maintaining of metro rail system and operates in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the financial statements are related to the Company's single business segment.

1.32 Cash and Cash equivalents (for the purpose of cash flow statement)

Cash for the purpose of Cash Flow Statement comprises cash at hand, Government treasury and demand deposits with banks. Cash equivalents are short term balances with an original maturity of three months or more, but less than twelve months from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.33 Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on 'Statement of Cash Flows'.

1.34 Earnings per share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Amount (Rs.in lakhs)

Note 2.A : Property, Plant and Equipment

Particulars	Gross Block				Depreciation/ Amortisation/ Depletion				Net Block	
	As at 1st April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2025	As at 1st April 2024	For the year	Deductions / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land (Freehold) *(Refer Note 2.1)*	1040 80.77	57 90.52		1098 71.29	-	-	-	-	1098 71.29	1040 80.77
Building	1642 50.94	35 79.82	-	1678 30.76	139 63.60	32 19.63	-	171 83.23	1506 47.53	1502 87.34
Temporary structures	8.30	-	-	8.30	6.85	0.45	-	7.30	1.00	1.45
Viaduct, Bridges,Tunnel & Culverts	2469 98.11	- 0.01	-	2469 98.10	292 91.43	37 42.11	-	330 33.54	2139 64.56	2177 06.68
Plant and Machinery	93 20.24	24.41	0.37	93 44.28	48 57.56	6 99.06	0.12	55 56.50	37 87.78	44 62.68
Rolling Stock	791 14.45	0.01	-	791 14.46	168 15.38	28 78.68	-	196 94.06	594 20.40	622 99.07
Escalators & elevators	128 07.46	624.50	-	134 31.96	29 71.75	5 37.24	-	35 08.99	99 22.97	98 35.71
Signalling & Telecom Equipments	235 20.45	0.39	-	235 20.84	87 98.04	17 98.50	-	105 96.54	129 24.30	147 22.41
Roads	12 80.73	101.24	-	13 81.97	8 42.61	1 28.63	-	9 71.24	4 10.73	4 38.12
Fences, wells, tube wells	1 90.58	-	-	1 90.58	1 68.48	10.84	-	1 79.32	11.26	22.10
Computers	81 79.90	30.83	-	82 10.73	70 72.64	2 86.97		73 59.61	8 51.12	11 07.26
Electrical Appliance	413 99.68	511.50	-	419 11.18	204 72.26	39 83.17	-	244 55.43	174 55.75	209 27.42
Cables & Ducts	125 83.09	127.83	-	127 10.92	34 01.42	6 69.28	-	40 70.70	86 40.22	91 81.67
Switching Centres	36 12.58	27.11	-	36 39.69	12 58.16	2 67.77	-	15 25.93	21 13.76	23 54.42
Furniture and Fixtures	15 35.99	55.67	-	15 91.66	7 31.35	1 34.46	-	8 65.81	7 25.85	8 04.64
Office Equipement	45 40.59	77.82	9.35	46 09.06	26 25.87	4 05.90	8.81	30 22.96	15 86.10	19 14.72
Low Value Assets	6 21.16	8.82	-	6 29.98	6 21.16	8.82	-	6 29.98	.00	-
Vehicles	3 99.11	1,449.45	-	1848.56	98.34	1 03.42	-	201.76	16 46.80	300.77
Total	**7144 44.13**	**124 09.91**	**9.72**	**7268 44.32**	**1139 96.90**	**188 74.93**	**8.93**	**1328 62.90**	**5939 81.42**	**6004 47.23**

Particulars	Gross Block				Depreciation/ Amortisation/ Depletion				Net Block	
	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	As at 1st April 2023	For the year	Deductions / Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land (Freehold) *(Refer Note 2.1)*	1056 84.39	-13 45.61	258.01	1040 80.77	-	-	-	-	1040 80.77	1056 84.39
Building	1514 84.08	127 66.86	-	1642 50.94	111 96.35	27 67.25	-	139 63.60	1502 87.34	1402 87.73
Temporary structures	6.89	1.41	-	8.30	6.76	0.09	-	6.85	1.45	.13
Viaduct, Bridges,Tunnel & Culverts	2311 21.78	15,876.33	-	2469 98.11	257 82.91	35 08.52	-	292 91.43	2177 06.68	2053 38.87
Plant and Machinery	91 29.20	191.34	0.30	93 20.24	40 12.13	8 45.50	0.07	48 57.56	44 62.68	51 17.07
Rolling Stock	791 14.45	-	-	791 14.45	139 36.69	28 78.69	-	168 15.38	622 99.07	651 77.76
Escalators & elevators	123 96.48	410.98	-	128 07.46	24 55.30	5 16.45	-	29 71.75	98 35.71	99 41.18
Signalling & Telecom Equipments	220 35.53	1,484.92	-	235 20.45	71 03.67	16 94.37	-	87 98.04	147 22.41	149 31.86
Roads	12 80.73	-	-	12 80.73	7 14.54	1 28.07	-	8 42.61	4 38.12	5 66.19
Fences, wells, tube wells	1 90.58	-	-	1 90.58	1 44.39	24.09	-	1 68.48	22.10	46.19
Computers	78 66.60	313.30	-	81 79.90	66 90.74	3 81.90		70 72.64	11 07.26	11 75.86
Electrical Appliance	391 74.89	2,224.79	-	413 99.68	167 01.79	37 70.47	-	204 72.26	209 27.42	224 73.10
Cables & Ducts	116 17.91	965.18	-	125 83.09	27 82.08	6 19.34	-	34 01.42	91 81.67	88 35.83
Switching Centres	33 42.44	270.14	-	36 12.58	10 09.88	2 48.28	-	12 58.16	23 54.42	23 32.56
Furniture and Fixtures	14 41.07	95.98	1.06	15 35.99	6 02.13	1 29.86	0.64	7 31.35	8 04.64	8 38.94
Office Equipement	44 74.47	67.57	1.45	45 40.59	22 01.60	4 25.64	1.37	26 25.87	19 14.72	22 72.87
Low Value Assets	6 12.41	8.75	-	6 21.16	6 12.41	8.75	-	6 21.16	.00	-
Vehicles	98.07	301.04	-	399.11	69.24	29.10	-	98.34	3 00.77	28.83
Total	**6810 71.97**	**336 32.98**	**2 60.82**	**7144 44.13**	**960 22.61**	**179 76.37**	**2.08**	**1139 96.90**	**6004 47.23**	**5850 49.36**

2.1. The Company has taken over possession of 38.692 hectares of private Land till 31st March 2025 (previous year 38.085 hectares).

2.2. The Land value capitalized is the purchase price agreed between the landowners and the District Level Purchase Committee or as per award passed under the "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013". The registration charges and the cost of stamp duty is not taken into consideration, as Government of Kerala granted exemption from payment of these charges vide Government order no.G.O.(P) No. 164/2014/TD/2353 & 2354 dated 25th September 2014 and the company did not incur any expenditure against these items.

2.3. Procedures for registration of private land in the name of the Company in the Government records is under process in respect of land with extent of 2.541 hectares with a value of Rs.161 63.77 lakhs (previous year 2.541 hectares with a value of Rs.161 63.77 lakhs) . Land with an extent of 23.963 hectares (previous year 23.356 hectares) with a value of Rs. 451 90.73 lakhs (previous year Rs. 395 92.13 lakhs) is taken over by passing an award.

2.4. The Government of Kerala vide G.O.(Ms) No. 140/2019/RD dated 22nd May 2019 has assigned on registry 17.430 acres of land under the possession of Public Works Department (PWD) to KMRL at free of cost. The land is shown in the books at G.O value of Rs.139,30.43 lakhs dervied as per Section 26 of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013.

2.5. Metro works are completed/ under progress on 6.5617 hectares (previous year 6.343 hectares) of land belonging to various Government bodies/departments/NH. Pending finalisation of the price, transfer formalities and other terms and conditions, these parcels of lands are not included in the fixed assets.

2.6. Recovery, if any, based on the revaluation certificate of building (part) taken over from Chairman, Gandhi Bhavan committee, will be given effect to, on receipt of revised valuation statement of land from the Land Acquisition department. The tentative reduction in value of land amounts to Rs. 49.93 lakh.

2.7. Title deeds in respect of land parcel to an extent of 3.33 Ares are erroneously registered in the name of the company and is not included in the fixed assets of the Company. The land has been taken over by the Land acquisition unit for undertaking the preparatory works of the kochi metro rail project and the cost is being met from the preparatory funds of GoK.

2.8. GoK while according approval for the combined comprehensive administrative sanction for the Phase I, Phase IA and Phase IB, it was indicated that, all assets for Phase IA and Phase IB may be vested with State Government. Further, vide letter no. Trans-C2/43/2020-Trans dated 24.05.2022 it was informed that the condition shall be amended after receipt of grant from GoI for Phase IA & IB. Grant for Phase IA released by GoI and for Phase IB is under consideration. Pending amendment from GoK the company capitalized Phase IA & IB assets in accordance with the prevailing accounting policy.

2.9. In case of mobile phone, grouped under office equipment, the useful life is estimated at three years.

2.10. During the year 2024-25 as referred in Note No. 34.19, the company has recognized increase in the value of assets already capitalized during previous years, amounting to Rs. 14 00.56 lakhs. This has also resulted the restatement of accumulated depreciation previously reported, amounting to an icrease of Rs. 192.70 lakhs. Accordingly, the depreciation charged to the Statement of Profit and Loss for the financial year 2023–24 and the opening balance of equity have been increased by Rs. 52.76 lakhs and Rs. 139.94 lakhs, respectively.

2.11 The company has restated by increasing accumulated depreciation of Property, Plant and Equipment by Rs.10 97.59 lakhs during FY 2024-25 pursuant to revision of scrap value of sub-assets pertaining to prior years. Accordingly, the depreciation charged to Statement of Profit and Loss for the financial year 2023-24 and opening balance of equity have been restated by an increase of Rs.1 68.78 lakhs and Rs.9 28.81 lakhs, respectively.

2.12. KMRL has relied on the statement handed over by DMRC for Phase 1 asset capitalisation and is subject to certification from internal auditors of DMRC . Difference, if any, on the basis of the certificates to be issued by the Internal Auditors, on the valuation of the fixed assets, shall be recognized in the year 2025-26 .

2.13 Land admeasuring 0.0315 ha ,acquired by the Ministry of Road Transport and Highways, Government of India, as part of development of the National Highway No.66 (Old NH.17) in Ernakulam District, desired possession of additional land admeasuring 86.42 sqm. The company accorded permissive sanction to commence construction on the said land , subject to NHAI initiating the land acquisition proceedings under the LARR Act.

2.14. During the year 2024-25, the Company capitalised tangible assets valuing Rs. 12409.91 lakhs (previous year Rs.33632.98 lakhs.)

Amount (Rs.in lakhs)

Note 2.B : Right of Use assets										
	Gross Block				Depreciation/ Amortisation/ Depletion				Net Block	
Particulars	As at 1st April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2025	As at 1st April 2024	For the year	Deductions / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Right of Use - Land	25.09	649.03	-	674.12	16.79	2 59.06	-	275.85	398.27	8.30
Total	**25.09**	**6 49.03**	**.00**	**6 74.12**	**16.79**	**2 59.06**	**.00**	**2 75.85**	**3 98.27**	**8.30**

	Gross Block				Depreciation/ Amortisation/ Depletion				Net Block	
Particulars	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	As at 1st April 2023	For the year	Deductions / Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Right of Use - Land	25.09	-	-	25.09	11.77	5.02	-	16.79	8.30	13.32
Total	**25.09**	**.00**	**.00**	**25.09**	**11.77**	**5.02**	**.00**	**16.79**	**8.30**	**13.32**

Refer Note 34.20.2

Amount (Rs.in lakhs)

Note 2.C : Capital work -in -progress					
Particulars	As at 1st April 2024	Additions/ adjustments during the year	Total	Capitalised during the year	As at 31st March 2025
Phase 1A & 1B	49 09.60	23 76.03	72 85.63	50 36.10	22 49.53
Phase II	19 85.51	81 02.31	100 87.82	-	100 87.82
Others	8 68.91	17 72.96	26 41.87	3 81.58	22 60.29
Total	**77 64.02**	**122 51.30**	**200 15.32**	**54 17.68**	**145 97.64**

Particulars	As at 1st April 2023	Additions/ adjustments during the year	Total	Capitalised during the year	As at 31st March 2024
Phase 1A & 1B	252 23.87	142 05.93	394 29.80	345 20.20	49 09.60
Phase II	6 51.50	13 34.01	19 85.51	-	19 85.51
Others	7 59.36	1 35.14	8 94.50	25.59	8 68.91
Total	**266 34.73**	**156 75.08**	**423 09.81**	**345 45.79**	**77 64.02**

The capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

Amount (Rs. In Lakhs)

Particulars	Period	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	As at 31.03.2025	111 52.85	14 00.07	9 07.69	11 37.03	**145 97.64**
	As at 31.03.2024	24 36.37	41 90.17	1 11.58	10 25.90	**77 64.02**
Projects temporarily suspended	As at 31.03.2025	.00	.00	.00	.00	**.00**
	As at 31.03.2025	.00	.00	.00	.00	**.00**

Amount (Rs.in lakhs)

Note 3.A : Other Intangible assets

Particulars	Gross Block				Depreciation / Amortisation/ Depletion				Net Block	
	As at 1st April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2025	As at 1st April 2024	For the year	Deductions / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer software	22 22.36	33.54	14.94	22 40.96	16 85.60	2 12.30	10.00	18 87.90	3 53.06	5 36.76
Branding- Kochi Metro	61.60	-	-	61.60	61.60	-	-	61.60	-	-
Solar Power Purchase Rights	426.66	-	-	4 26.66	27.12	-	-	27.12	399.54	399.54
Way leave charges to Railway	32 82.00	-	-	32 82.00	3 87.58	-	-	3 87.58	28 94.42	28 94.42
Total	**59 92.62**	**33.54**	14.94	**60 11.22**	**21 61.90**	**2 12.30**	10.00	**23 64.20**	**36 47.02**	**38 30.72**

Particulars	Gross Block				Depreciation / Amortisation/ Depletion				Net Block	
	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	As at 1st April 2023	For the year	Deductions / Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer software	20 01.01	2 21.35	-	22 22.36	15 54.82	1 30.78	-	16 85.60	5 36.76	4 46.19
Branding- Kochi Metro	61.60	-	-	61.60	61.60	-	-	61.60	-	-
Solar Power Purchase Rights	426.66	-	-	4 26.66	10.05	17.07	-	27.12	399.54	416.61
Way leave charges to Railway	32 82.00	-	-	32 82.00	3 40.69	46.89	-	3 87.58	28 94.42	29 41.31
Total	**57 71.27**	**2 21.35**	-	**59 92.62**	**19 67.16**	**1 94.74**	-	**21 61.90**	**38 30.72**	**38 04.11**

3.1. During the year, the Company capitalised intangible assets valuing 33.54 lakhs. (previous year Rs.221.35 lakhs.)

3.2. The Company paid an amount of Rs.2776 Lakhs and 506 Lakhs during the financial year 2014-15 and 2021-22 respectively towards way leave charges being permission for crossing railway land to Southern Railways for the construction of viaduct for Kochi Metro Rail Project over railway land. The permission has been taken for an initial period of 35 years against one time lump sum payment equivalent to 99% of the prevailing market vale of the land .The tenure of the permission can be extended for a further period of 35 years on payment of a nominal fees as applicable. The amount paid to Railways is shown under intangible asset and amortized for a period of 70 years, pending execution of an formal agreement.

3.3. The achievement linked incentive for installation of 4.367 MWP roof top solar plant under RESCO model are recognised as Solar Power Purchase Rights and amortized on straight-line method over the period of 25 years.

3.4. During the year 2024-25, the company has recognized increase in the value of intangible assets already capitalized during previous years, amounting to Rs. 14.73 lakhs. This has also resulted the restatement of accumulated depreciation previously reported, amounting to an icrease of Rs. 1.30 lakhs. Accordingly, the depreciation charged to the Statement of Profit and Loss for the financial year 2023–24 and the opening balance of equity have been increased by Rs 0.88 lakhs and Rs. 0.42 lakhs, respectively.

Note 3.B : Intangible assets under development

Particulars	As at 1st April 2024	Additions/ adjustments during the year	Total	Capitalised during the year	As at 31st March 2025
SAP	5.31	30.17	35.48	5.31	30.17
Total	**5.31**	**30.17**	**35.48**	**5.31**	**30.17**

Particulars	As at 1st April 2023	Additions/ adjustments during the year	Total	Capitalised during the year	As at 31st March 2024
SAP	-	5.31	5.31	-	5.31
Total	-	**5.31**	**5.31**	**.00**	**5.31**

The Intangible asset under development ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

Amount (Rs. In Lakhs)

CWIP	Period	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	As at 31.03.2025	30.17	.00	.00	.00	**30.17**
	As at 31.03.2024	5.31	.00	.00	.00	**5.31**
Projects temporarily suspended	As at 31.03.2025	.00	.00	.00	.00	**.00**
	As at 31.03.2024	.00	.00	.00	.00	**.00**

Amount (Rs.in lakhs)

Note 4 : Other Non Current Assets- Investments	As at 31st March 2025	As at 31st March 2024
Equity instruments in Kochi Water Metro Limited (Unquoted) (Refer Note No.34.32) 1,27,400 equity shares of Rs. 100 each, fully paid up	1 27.40	1 27.40
Total	**1 27.40**	**1 27.40**

Amount (Rs.in lakhs)

Note 5 : Other Non Current Assets- Financial Assets	As at 31st March 2025	As at 31st March 2024
Receivable from Government of Kerala against the Loan taken from Banks and Financial Institutions (Refer Note No.34.6)	600 84.70	598 78.96
Security Deposit (Unsecured and Considered Good)	6 15.17	1 37.92
Total	**606 99.87**	**600 16.88**

Amount (Rs.in lakhs)

Note 6 : Other Non Current Assets	As at 31st March 2025	As at 31st March 2024
Capital advances - For Project (Unsecured and Considered good) ;		
- District Collector for Land Acquisition (Refer Note No. 6.1)	128 41.16	118 00.79
- Capital Advances	66 08.77	7 29.39
Advances - For Preparatory works (Unsecured and Considered good) ;		
- District Collector for Land Aquisiton (Refer Note No. 6.2)	20 52.35	32 15.93
Prepaid Expenses	75.04	72.53
Tax Refund Receivable	1 27.81	2 84.20
Other Advances	20.00	19 77.99
MAT Credit Receivable	17.44	17.44
Total	**217 42.57**	**180 98.27**

6.1. Amount Advanced to District Collector towards Land Acquisition for Metro Rail Project as on 31st March is below:

Particulars	As at 31st March 2025	As at 31st March 2024
Phase I (Aluva to Petta)	94 29.29	38 11.69
Phase IA (Petta to SN Junction)	.95	.95
Phase IB (SN Junction to Thripunithura)	9 66.90	9 68.90
Phase II (JLN stadium to Infopark via Kakkanad)	24 44.02	70 19.25
Total	**128 41.16**	**118 00.79**

6.2. Amount Advanced to District Collector towards Land Acquisition for Preparatory Works and other Project Work Land Acquisition as on 31st March is below:

Particulars	As at 31st March 2025	As at 31st March 2024
Vytilla-Petta Road Widening	5.19	5.19
Preparatory works of the new metro line - Jawaharlal Nehru Stadium to Kakkanad via Info park	7 39.51	19 03.10
Preparatory works of the new metro line - Widening of Seaport Airport Road	4 06.75	4 06.74
Integrated Water Metro Transport System	9 00.90	9 00.90
Total	**20 52.35**	**32 15.93**

Amount (Rs.in lakhs)

Note 7 : Inventories	As at 31st March 2025	As at 31st March 2024
Stock of Tools	291.81	330.15
Less: Provision for diminution in value	(49.32)	(47.53)
	242.49	282.62
Stores and Stock of Spares	243.69	89.63
Stock of Fuel	4.60	.00
Total	**4 90.78**	**3 72.25**

Amount (Rs.in lakhs)

Note 8 : Trade Receivables [Current] Financial Assets	As at 31st March 2025	As at 31st March 2024
Unsecured- Considered Good - Secured (Refer Note No.34.25.2.d)	10 21.30	5 04.53
Unsecured- Considered Good - Unsecured (Refer Note No.34.25.2.d)	3 20.50	2 26.94
Credit Impaired (Refer Note No.34.25.2.e)	7 54.53	5 26.05
Less: Allowance for credit impaired trade receivables	(7 54.53)	(5 26.05)
	.00	.00
Total	**13 41.80**	**7 31.47**

The company collects security deposit from the customers by way of Cash/Bank Guarantee. The receivable to the extent unsecured is shown seperately.

Amount (Rs.in lakhs)

Note 9 : Cash and Cash equivalents [Current]	As at 31st March 2025	As at 31st March 2024
Cash on hand	60.98	34.33
Balance with Banks (In current and sweep in accounts)	184 07.28	16 13.42
Term Deposits with banks (with original maturity 3 months or less)	161 65.14	93 88.00
	346 33.40	**110 35.75**

Amount (Rs.in lakhs)

Note 10 : Other Bank Balances [Current]	As at 31st March 2025	As at 31st March 2024
Term Deposits with banks (with original maturity more than 3 months and maturing within 12 months)	.00	6 75.56
Earmarked Balances with Banks *	100 22.70	38 56.70
Total	**100 22.70**	**45 32.26**

* Fixed Deposits with banks pledged with Public Works Department/ Kerala Commercial Taxes /Debt Service Reserve Account

Amount (Rs.in lakhs)

Note 11 : Other Financial Assets [Current]	As at 31st March 2025	As at 31st March 2024
Receivable from Government of Kerala		
- Against the Loan taken from Banks and Financial Institutions (Refer Note No.34.6)	283 31.12	195 10.96
- Others	.00	14 80.32
UNSECURED,CONSIDERED GOOD, UNLESS OTHERWISE STATED		
- Interest Accrued	3 05.78	1 14.39
- Income accrued but not due	20.03	50.70
- Security Deposits	22 46.98	22 63.60
- Other Employee Advance	20.86	1.07
- Others (includes financial assistance from Government - Refer Note No. 34.13)	6 10.05	5 75.25
UNSECURED,CONSIDERED DOUBTFUL		
- Others	84.69	84.69
Less: Advances - Credit Impaired (Refer Note No. 34.25.2.e)	(84.69)	(84.69)
	.00	.00
Total	**315 34.82**	**239 96.29**

Amount (Rs.in lakhs)

Note 12 : Other Current Assets	As at 31st March 2025	As at 31st March 2024
Other Advances	28 02.76	40 59.85
Prepaid Expenses	166.69	151.67
Lease Rent Receivable	1 46.02	.00
Tax Refund Receivable	2 63.46	4 98.31
GST Input Credit	99.80	169.36
Total	**34 78.73**	**48 79.19**

Note 13 : Assets held-for-sale	As at 31st March 2025	As at 31st March 2024
Assets Held for Disposal (Refer Note No.34.33)	0.77	260.00
	0.77	**2 60.00**

Note 14 : Equity Share Capital

Particulars	As at 31st March 2025 Number	As at 31st March 2025 Amount (Rs. in Lakhs)	As at 31st March 2024 Number	As at 31st March 2024 Amount (Rs. in Lakhs)
Authorised				
Equity Shares of Rs.100 each	21 00 00 000	2100 00.00	21 00 00 000	2100 00.00
Issued, Subscribed and Fully paid up				
Equity shares of Rs.100 each fully paid up	**17 07 46 000**	**1707 46.00**	**15 07 46 000**	**1507 46.00**

Reconciliation of number of shares and amounts outstanding

	As at 31st March 2025 Number of Shares	As at 31st March 2025 Amount (Rs. in Lakhs)	As at 31st March 2024 Number of Shares	As at 31st March 2024 Amount (Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	15 07 46 000	1507 46.00	15 07 46 000	1507 46.00
Add : Shares issued during the year	2 00 00 000	200 00.00	-	-
Equity Shares outstanding at the end of the year	**17 07 46 000**	**1707 46.00**	**15 07 46 000**	**1507 46.00**

14.1 Details of shareholders holding more than 5% shares in the company

	As at 31st March 2025 Number of Shares	As at 31st March 2025 % of holding	As at 31st March 2024 Number of Shares	As at 31st March 2024 % of holding
President of India	8 53 73 000	50.00	7 53 73 000	50.00
Governor of Kerala	8 53 73 000	50.00	7 53 73 000	50.00

14.2 Details of shares in the company held by Promoters

	As at 31st March 2025 Number of Shares	As at 31st March 2025 % of holding	% change 2024-25	As at 31st March 2024 Number of Shares	As at 31st March 2024 % of holding	% change 2023-24
President of India	8 53 73 000	50.00	-	7 53 73 000	50.00	-
Governor of Kerala	8 53 73 000	50.00	-	7 53 73 000	50.00	-

14.3 The Company has one class of equity shares having a par value of Rs.100/- per share. Each shareholder is entitled to receive dividends as declared from time to time and entitled for one vote per share in the meeting of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the number of shares held by them after distribution of all preferential amounts, if any. The Honourable President of India and The Honourable Governor of Kerala have nominated five and four nominee directors respectively.

Amount (Rs.in lakhs)

Note 15 : Other Equity	**As at 31st March 2025**	**As at 31st March 2024**
Deferred Income		
Monetary Grants		
Interest Free Sub Debt		
- Government Of India (Refer Note No.34.3)	185 13.78	191 03.89
- Government Of Kerala (Refer Note No.34.3)	2399 48.53	2239 39.38
Government of Kerala - Reimbursement of State Taxes (Refer Note No. 15.1)	181 99.99	189 59.42
Government of India (Phase 1A) (Refer Note No. 15.2)	42 51.51	44 21.55
	2809 13.81	**2664 24.24**
Non Monetary Grants		
Government of Kerala - Freehold land (Refer Note No. 15.3)	139 30.43	139 30.43
Share Application Money pending allotment (Refer Note No. 15.4)		
Government Of India	140 80.00	100 00.00
Government Of Kerala	90 22.00	.00
Retained Earnings - Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(2261 38.52)	(1815 51.94)
Add: Changes in accounting policy or prior period errors	-	(10 69.24)
Add :Total comprehensive income for the current year	(430 56.65)	(435 17.34)
Less : Prior period adjustments to opening balance	-	-
Balance as at the end of the year	**(2691 95.17)**	**(2261 38.52)**
Other Comprehensive income		
Balance as at the beginning of the year	(1 84.64)	(1 30.07)
Add :Total comprehensive income for the current year	(74.78)	(54.57)
Balance as at the end of the year	**(2 59.42)**	**(1 84.64)**
Total	**484 91.65**	**640 31.51**

15.1. Reimbursement of State taxes

While approving the Kochi Metro Rail project vide order No. K-14011/37/2005-MRTS-IV dated 12th July 2012 of Ministry of Urban Development, Government of India, it was indicated that an amount of Rs.237 33.00 lakhs towards state taxes shall be funded by Government of Kerala.Accordingly, vide G.O.(Ms)No. 170/2019/Fin dated 3rd May 2019, administrative sanction was accorded towards reimbursement of state tax paid by KMRL/DMRC towards execution of the Kochi Metro project.

State Government reimbursed the entire amount of Rs.237 33.52 lakhs towards KVAT and SGST. The amount is recognised as deferred income under Other Equity and transferred to the Statement of profit and loss over the expected useful life the asset.

15.2. Grant from Government of India for Phase IA

While approving the Kochi Metro Rail Project Phase IA from Petta to S N Junction, vide order No. K-14011/08/2019-MRTS-IV dated 06th February 2023 of Ministry of Housing and Urban Affairs, Government of India, out of the total project cost of Rs. 710 92.00 lakhs it was indicated that an amount of Rs.46 74.00 lakhs shall be in the form of grant by Government of India. The funds shall be released by GoI on signing of the tripartite memorandum of understanding (MOU) between GoI, GoK and the company.

Accordingly, the MOU was signed on 28th March 2023 and funds were released by GoI during the year 2022-23. The amount is recognised as deferred income under Other Equity and transferred to the Statement of profit and loss over the expected useful life the asset.

15.3. Non - Monetary Grant from Government of Kerala

Government of Kerala vide G.O.(Ms) No. 140/2019/RD dated 22nd May 2019 accorded approval to assign on registry, land under the possession of Public Works Department (PWD) to KMRL at free of cost, for undertaking property development on the said land. The land admeasuring 17.430 acres was assigned on registry to the company in March 2020. The value of land parcel is treated as non-monetary grant in accordance with the Ind AS 20.

GoK vide G.O.No. 169/2022/RD dated 24.06.2022, accorded approval for transfer of additional 14 acres of land belonging to PWD department at Kakkanad at free of cost for undertaking the property development project. The land is yet to be assigned on registry to the company.

15.4. Share Application Money pending allotment

Kochi Metro Rail Limited is a joint venture company by Government of India (GOI) and Government of Kerala (GOK). With both the Governments holding 50% equity share each. The equity share contribution is being released in phases and in order to maintain equal share holding of the Governments, the excess share application money will be held as share application money until matching contribution are received from the other respective Governments.

Equity shares of Rs.100 each at par shall be issued to the shareholders having all rights similar to the existing shares, issued in such manner that the proportion of equity holding of both the Governments are equal.
Equity shares against share application money pending allotment received from GOI as on 31 st March 2024 was issued on 21.03.2025 on receipt of matching contribution from GOK on 12.03.2025. On 25.03.2025 Rs. 90.22 crores was received from GOK and on 26.03.2025 Rs. 140.80 crores was received from GOI as share application money. Share allotments will be made in the subsequent Board meetings to the extent of matching contributions received.

The company has sufficient authorized share capital to cover the share capital amount resulting from allotment of share against share application money.

Amount (Rs.in lakhs)

Note 16.A : Borrowings [Non current]	As at 31st March 2025	As at 31st March 2024
Term Loans (Secured)		
From Banks (Refer Note No. 34.5)	2030 32.31	2101 67.74
Term Loans (Unsecured)		
From Financial Institutions (Refer Note No. 34.5)	556 18.49	505 33.11
Pass Through Assistance - Government of India (Refer Note No.34.7)	966 85.07	953 44.21
Interest Free Sub Ordinate Debt (Unsecured) (Refer Note No. 34.3)		
Government of India	248 50.00	248 50.00
Government of Kerala	3352 49.11	3024 68.11
Less: Fair value adjustment	(258,462.31)	(243,043.27)
	1016 36.80	842 74.84
Total	**4569 72.67**	**4403 19.90**

Amount (Rs.in lakhs)

Note 16.B : Lease Liabilities [Non current]	As at 31st March 2025	As at 31st March 2024
Lease Liability (Refer Note No. 34.20.2)	.00	4.13
	.00	**4.13**

Amount (Rs.in lakhs)

Note 17 : Other Financial liabilities [Non current]	As at 31st March 2025	As at 31st March 2024
Debt Sevice Reserve received from GoK	30 00.00	.00
Interest payable on The Kerala State Coopertive Bank loan	10 07.45	20 14.90
Security Deposits	9 14.19	6 28.74
Retention	4 64.54	5 08.96
Total	**53 86.18**	**31 52.60**

Amount (Rs.in lakhs)

Note 18 : Provisions [Non current]	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note No. 34.8 and 34.9)		
Provision for gratuity	13 90.91	11 26.78
Provision for earned leave	11 83.30	10 38.51
Provision for half pay leave	3 82.30	3 11.36
Provision for leave travel concession	1 20.83	79.23
Total	**30 77.34**	**25 55.88**

Amount (Rs.in lakhs)

Note 19 : Deferred Tax Liabilities [Non current]	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities (Refer Note No. 34.15)		
On difference between book balance and tax balance of Property, Plant and Equipment and Intangible Assets	-	-
Deferred Tax Asset (Refer Note No. 34.15)		
Unabsorbed Depreciation and Loss	-	-
Total	**-**	**-**

Amount (Rs.in lakhs)

Note 20 : Other Non Current Liabilities	As at 31st March 2025	As at 31st March 2024
Advance received from Customers	3 17.85	3 78.44
Deferred Fair valuation - Gain (Security Deposit)	14 10.66	14 40.31
Total	**17 28.51**	**18 18.75**

Amount (Rs.in lakhs)

Note 21.A : Borrowings [Current]	As at 31st March 2025	As at 31st March 2024
Current & Not Due:		
Term Loans (Secured)		
From Banks (Refer Note No. 34.5)	114 99.75	74 00.00
Term Loans (Unsecured)		
From Financial Institutions (Refer Note No.34.5)	72 28.00	72 28.00
Pass Through Assistance - Government of India (Refer Note No.34.7)	77 93.66	66 35.54
Working Capital Loan - Canara Bank (Secured) (Refer Note No. 34.5)	33 19.55	26 32.05
Total	**298 40.96**	**238 95.59**

Amount (Rs.in lakhs)

Note 21.B : Lease Liabilities [Current]	As at 31st March 2025	As at 31st March 2024
Lease Liability (Refer Note No. 34.20.2)	4 62.93	5.46
Total	**4 62.93**	**5.46**

Amount (Rs.in lakhs)

Note 22 : Trade Payables [Current]	As at 31st March 2025	As at 31st March 2024
Trade Payables (Refer Note No. 34.31)		
- Total outstanding of micro and small enterprises	57.92	11.70
- Total outstanding of creditors other than micro and small enterprises	12 51.17	11 98.10
Total	**13 09.09**	**12 09.80**

Amount (Rs.in lakhs)

Note 23 : Other Financial Liabilities [Current]	As at 31st March 2025	As at 31st March 2024
Current & Not Due:		
Interest accrued but not due on borrowing	20 11.16	20 91.74
Unsecured		
- Retention	24 69.69	20 07.36
- Trade / Security Deposit Received	6 86.65	5 53.77
- Land Acquisition and Structural Valuation	72 14.22	58 81.33
- Others;		
- Project related liabilities (including External Project Liabilities)	123 00.16	184 75.28
- Government of India	195 35.26	62 24.39
- Government of Kerala (Refer Note No.34.12)	139 46.85	108 51.20
- Others	10 20.09	9 36.37
Total	**591 84.08**	**470 21.44**

Amount (Rs.in lakhs)

Note 24 : Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Statutory Payments	5 93.20	5 65.36
Advance received from Customers	13 30.40	11 58.76
Deferred Fair valuation Gain (Security Deposit)	1 18.26	90.89
Total	**20 41.86**	**18 15.01**

Amount (Rs.in lakhs)

Note 25 : Provisions [Current]	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note No. 34.8 and 34.9)		
Provision for Gratuity	1 10.70	88.09
Provision for earned leave	1 87.51	1 49.32
Provision for half pay leave	33.45	29.14
Provision for leave travel concession	32.12	21.06
Total	**3 63.78**	**2 87.61**

Amount (Rs.in lakhs)

Note 26 : Revenue from operations	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Train Operations	111 88.19	99 88.14
Non fare box revenue	55 41.27	51 41.96
Total	**167 29.46**	**151 30.10**

Amount (Rs.in lakhs)

Note 27 : Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024
Government Grants (Benefit against the interest free subordinate Debts from GOI and GOK)	82 15.10	68 34.06
Government Grants (From GOI and GOK)	9 29.47	8 80.02
External Project Consultancy Income	1 56.09	2 23.30
Interest on bank deposits	9 20.61	12 54.36
Other non-operative income (Refer Note No. 27.1)	4 31.44	2 15.20
Income from Unwinding of security Deposits	1 43.60	1 03.85
Total	**107 96.31**	**95 10.79**

27.1 Other Non operating income :

Application/tender processing fees	13.46	33.06
Other Interest	68.65	8.84
Profit on sale of assets (Refer Note No.34.33)	1 24.12	.00
Others	2 25.21	1 73.30
Total	**4 31.44**	**2 15.20**

Amount (Rs.in lakhs)

Note 28 : Operating Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024
Customer Facilitation Expenses	16 96.97	15 26.29
Electricity & water Charges	22 47.17	21 44.11
Security & Other outsourced Expenses	12 55.71	12 50.76
Commission	5 28.08	4 71.44
Other Operating Expenses	63.22	94.99
Total	**57 91.15**	**54 87.59**

Amount (Rs.in lakhs)

Note 29 : Employee Benefits Expense	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	50 54.37	45 68.61
Contribution to Provident Fund and other funds	4 17.64	3 82.98
Gratuity Expenses (Refer Note No.34.8 and34.9)	1 83.36	1 56.18
Staff welfare expenses	3 82.31	2 97.55
Total	**60 37.68**	**54 05.32**

Amount (Rs.in lakhs)

Note 30 : Finance Costs	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Interest on Pass through Assistance - Government of India		
Gross Interest (A)	54 69.66	56 45.67
Total transfer to Statement of Profit and Loss (A)	**54 69.66**	**56 45.67**
b) Interest on Loans from Banks		
Gross Interest (A)	**203 72.16**	**185 65.91**
Less: Expense during construction (B)	(89.01)	(18 54.29)
Total transfer to the Statement of Profit and Loss (A-B)	**202 83.15**	**167 11.62**
c) Interest on Subordinate debt (Refer Note No. 34.3)		
Unwinding of Interest expense on subordinate debt (A)	82 15.10	68 34.06
Total transfer to the Statement of Profit and Loss (A)	**82 15.10**	**68 34.06**
d) Interest on Fair Valuation of Retention Money and Security Deposit		
Unwinding of Interest Expense on Retention Money Deposit (A)	1 12.80	97.12
Less: Expense during Construction (B)	(5.88)	(2.18)
Less: Payable to GOK (C)	(4.33)	(1.46)
Total transfer to the Statement of Profit and Loss (A-B-C)	**1 02.59**	**93.48**
e) Interest on Lease Liability		
Interest Expense on Lease Liability (A) (Refer Note No. 34.20.2)	29.30	1.14
Less: Expense during Construction (B)	(21.15)	-
Total transfer to the Statement of Profit and Loss (A)	8.15	1.14
e) Guarantee Commission		
Guarantee Commission payable to GOK (A)	1 33.27	1 36.34
Total transfer to the Statement of Profit and Loss (A)	**1 33.27**	**1 36.34**
Grand Total- Transfer to the Statement of Profit and Loss	**342 11.92**	**294 22.31**

Amount (Rs.in lakhs)

Note 31 : Depreciation and Amortisation Expense	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on tangible assets (Refer Note No.1.15 and 2)	188 74.94	179 76.37
Depreciation on Right of Use	5.02	5.02
Amortisation of intangible asset (Refer Note No. 1.15 and 3.A)	2 12.30	1 94.74
Total	**190 92.26**	**181 76.13**

Amount (Rs.in lakhs)

Note 32 : Other Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024
Repairs and maintenance	19 23.85	16 35.21
Insurance	3 66.25	4 39.24
Road Works/Station Oriented Works	23 78.83	60 46.63
Legal and Professional	1 58.36	84.86
Office and other Miscellaneous expenses	81.92	1 43.19
External Project Consultancy	13.46	1 37.21
Advertisement and Promotional Expenses	81.90	1 36.03
Travelling and conveyance expenses	93.46	95.74
Post flood restoration expenses	10.28	4 16.33
Rent,Rates and taxes *	46.63	1 53.53
Bank charges	52.38	35.07
Exchange Fluctuation Loss / (Gain) (Refer Note No.34.2.2)	5.65	(4.83)
Expected credit loss on Trade Receivables	2 28.47	3 41.31
Payment to Auditors (Refer Note No. 32.1)	7.97	7.36
Total	**54 49.41**	**96 66.88**

Amount (Rs.in lakhs)

32.1 Payment to Auditors	For the year ended 31st March 2025	For the year ended 31st March 2024
Audit fees *	6.86	6.33
Other Services	0.91	0.85
Reimbursement of Expenses	0.20	0.18
Total	**7.97**	**7.36**

* Includes GST ITC Reversal as per Rule 42 of CGST Rules, 2017

Note 33 : Earnings per Equity Share	For the year ended 31st March 2025	For the year ended 31st March 2024
Earnings		
Net Profit/ (Loss) after tax (In Rs. Lakhs)	(430 56.65)	(435 17.34)
Shares		
Weighted average number of shares outstanding for Basic EPS	1513487 40.00	1507460 00.00
Effect of dilutive shares outstanding	4044 77.00	100000 00.00
Weighted average number of equity shares outstanding for Diluted EPS	1517532 17.00	1607460 00.00
Earnings Per Share		
Equity Shares of par value Rs. 100/- each		
- Basic (Rs.)	**(28.45)**	**(28.87)**
- Diluted (Rs.)	**(28.37)**	**(27.07)**

NOTE NO. 34 ADDITIONAL INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

34.1 Expenditure in Foreign Currency

Amount (Rs. In Lakhs)

Particulars	For the Year ended 31.03.2025	For The Year ended 31.03.2024
Expenditure by KMRL		
- Contracts	.00	5 88.56
- Others	4.98	12.46
Expenditure by DMRC on contracts (*)	2 23.56	6 39.89
Total	**2 28.54**	**12 40.91**

* Based on the confirmation received from DMRC for the year 2024-25.

34.2 Foreign exchange rate variation

34.2.1 The Pass Through Assistance (PTA) provided to the company by the Government of India, is based on the credit facility agreement for 180 Million Euro towards Phase I between Agence Francaise De Development (AFD), as lender and Government of India(GoI), as the borrower. The Phase I PTA funds were released by GoI to the company through budgetary provisions in INR. The entire loan proceeds of Rs.1327 10.77 lakhs (equivalent to 180 Million Euro) was transferred to the company in INR as PTA in several tranches. The liability of the company is towards GoI. The repayment obligation of the company is limited to the INR equivalent of the amount of PTA received. Accordingly, the Company has not recognized foreign exchange rate variation losses/gains as at the Balance Sheet date related to the PTA received from GoI.

Government of India entered into a credit facility agreement for 27 Million Euro towards Non-Motorised Transport (NMT) initiatives of KMRL. The funds are transferred to GoK in accordance with the GoI's standard procedures for development assistance to the States of India in INR. An amount of Rs.115 81.19 Lakh (equivalent to 13.03 million Euros) received by GoK was transferred to KMRL as PTA from GoI upto 2024-25. The repayment obligation of the company is limited to the INR equivalent of the amount of PTA. Accordingly, the Company has not recognized foreign exchange rate variation losses/gains as at the Balance Sheet date related to the PTA received from GoI. The liability under PTA is recognised in INR.

Moreover, vide clause 12.1 of the Memorandum of Understanding dated 4th November 2013 entered into between the Government of India, the Government of Kerala and the company, exchange rate variations shall be met /arranged by GoK. Further, vide Rule 273 of General Financial Rules 2017, GoI will recognize the foreign exchange rate variations, once the loan is fully repaid and not during the loan tenure and such accounting of exchange rate variation shall be adjusted/written off to "8680 Miscellaneous Government Accounts".

The difference on account of such exchange rate variation shall be settled by GoK in accordance with the MoU. Accordingly, GoK settled the foreign exchange rate variation till September 2023 amounting to Rs. 59 78.22 lakhs as informed to the company vide letter D.O.No.K-14011/03/2023-UT-V dated 31.05.2023 and letter No. K-14011/37/2005-MRTS-IV dated 11th October,2023.

An amount of Rs.15 72.00 lakhs received from GOK is payable to GOI as on 31.3.2025 towards foreign exchange rate variation.

34.2.2 Disclosure in respect of IND AS-21, "The effect of changes in Foreign Exchange rates"

The effect of Foreign Exchange fluctuation (other than PTA related transactions) during the year is as under: The total amount of exchange difference (net foreign exchange) recognised in statement of profit and loss for the year is a loss of Rs.5.65 lakhs (P.Y.2023-24, gain of Rs. 4.83 lakhs).

34.3 Government loan accounting (Sub ordinate debt) and related finance cost.

34.3.1 While approving the Kochi Metro Rail project vide order No. K-14011/37/2005-MRTS-IV dated 12th July 2012 of Ministry of Urban Development, Government of India, it was indicated that an amount of Rs.248 50 lakhs each, shall be funded by GoI and GoK towards central taxes. Accordingly, the funds released by GoI and GoK amounting Rs. 497 00 lakhs is recognized as Subordinate debt in accordance with the approved funding pattern.

34.3.2 As per order No. K-14011/37/2005-MRTS-IV dated 12th July 2012 it was indicated that an amount of Rs.672 00 lakhs towards cost of land acquired shall be provided as Interest free Subordinate Debt from Government of Kerala. Subsequently, the Government of Kerala released Rs.306 25 lakhs till 31st March 2017 as subordinate debt towards land acquisition. For the remaining amount, Government of Kerala had directed the company shall avail a term loan on behalf of the Government.

As directed by GoK, vide G.O. (Ms) No.20/2015/Trans dated 25.03.2015, the company availed a term loan from "The Kerala State Cooperative Bank (Kerala Bank)" formerly known as "Ernakulam District Co-operative Bank Ltd (EDCB)", amounting to Rs.470 00 lakhs towards land acquisition on behalf of GoK. Out of Rs.470 00 lakhs, Rs.366 00 lakhs is towards land acquisition for Phase I and Rs.104 00 lakhs towards Vytilla-Petta Road from Kunnara park to Petta. The repayment of the loan and interest servicing has been undertaken by the Government of Kerala, on back-to-back basis. The said loan is shown as borrowing in the financial statements.

In essence, the loan taken from Kerala Bank partakes the character of Subordinate debt receivable from GoK as per the project approval order. Accordingly, the amount of Rs.366 00 lakhs is recognized as Subordinate debt receivable from GoK with effect from 01.04.2016.

During the year 2024-25, GoK released Nil (previous year Rs.5.44 lakhs) towards land acquisition.

34.3.3 In accordance with clause 11.1 of the Memorandum of Understanding dated 4th November 2013, between the Government of India, the Government of Kerala and the company, it is agreed between parties that any cost escalation within or beyond the project time period shall be met entirely by the State Government through additional interest free subordinate debt. Accordingly, as directed by GoK, vide G.O.(RT) No.215/2020/Trans 22.06.2020, the company entered into a term loan agreement with M/s. Housing and Urban Development Corporation Limited (HUDCO) for an amount of Rs.390 00 lakhs, towards gap funding for Phase I of Kochi metro rail project. As per the terms of the agreement, the loan will be secured by the guarantee of Government of Kerala.

The amount drawn from M/s HUDCO, cumulative upto 31.3.2025 Rs. 390 00 lakhs (upto previous year Rs.331 23 lakhs) is recognised as Subordinate debt from GoK, in accordance with the conditions of MOU.

An amount of Rs.51 91 lakhs (vide GO(RT) No.353/2020/Trans dated 28.10.2020) and Rs.88 44 lakhs (vide GO(RT) No.358/2021/Trans dated 26.10.2021) received from GoK during the year 2020-21 and 2021-22 respectively towards GoK's share of second cost escalation for the Phase I of the Kochi Metro Rail project, is recognized as Subordinate debt from GoK, in accordance with the conditions of the MOU.

34.3.4 Government of Kerala, vide G.O (Ms) No.73/2014/Trans dated 17/10/2014 accorded administrative sanction for the Extension of Phase I of the metro line from Petta to S N junction for Rs.359 00 lakhs. The project cost is revised to Rs.710 92 lakhs vide GO. (MS)No.36/2019/Trans dated 15.7.2019, including land cost, Rs.97 38 lakhs.

Out of Rs.97 38 lakhs, Rs 58 11 lakhs released by GoK directly to Special Tahasildar LA towards land acquisition vide G O (MS) No.63/2018/TRANS dated 23.10.2018, is recognized as Subordinate debt from GoK.

For the balance fund required for land acquisition, as directed by GoK vide G.O.(RT) No.112/2020/Trans dated 17.03.2020, the company availed term loan from M/s HUDCO. An amount equivalent to the loan drawn from M/s HUDCO during 2020-21 amounting to Rs. 39 27 lakhs, is recognized as Subordinate debt from GoK, being GoK's share of Subordinate debt, as part of the approved project funding pattern.

34.3.5 Government of Kerala, vide G.O (Ms) No.27/2019/Trans dated 14/06/2019 accorded administrative sanction for the Extension of Phase I of the metro line from S N junction to Tripunithura Railway Station/ Bus Depot as Phase IB for Rs.356 00 lakhs. The project cost is revised to Rs.448 33 lakhs vide G.O. (MS)No.2/2021/Trans dated 16.01.2021, including land cost of Rs.135 86 lakhs.

Out of Rs.135 86 lakhs, Rs 92 63 lakhs released by GoK towards land acquisition vide G. O (Rt) No.347/2021/TRANS dated 11.10.2021, is recognized as Subordinate debt from GoK. For the balance fund required for land acquisition, as directed by GoK vide G.O.(RT) No.112/2020/Trans dated 17.03.2020, the company availed a loan from M/s HUDCO. An amount equivalent to the loan drawn from M/s HUDCO during 2021-22 amounting to Rs. 43.23 lakhs, is recognized as Subordinate debt from GoK, being GoK's share of Subordinate debt, as part of the approved project funding pattern.

34.3.6 GoK, vide G.O.(Rt)No.24/2021/Trans dated 16.01.2021, accorded revised administrative sanction for the Non- motorized transport initiatives of the company for an amount of Rs.239 00 lakhs i.e Rs.202 54 lakhs as Pass Through Assistance from GoI and Rs.36 46 lakhs as subordinate debt from GoK.

The company recognized up to March 31, 2025, a cumulative amount of Rs.36 45 lakhs (upto previous year Rs. 36 45 lakhs) received from GOK towards Non-Motorised Transport (NMT) initiatives of the company as the Subordinate debt from GoK.

34.3.7 In accordance with clause 12.26 of the Memorandum of Understanding dated 4th November 2013 entered into between the Government of India, the Government of Kerala and the company, it is the obligation of GoK to repay the senior term debt (as and when it becomes due) on account of cash losses, in case the company is not able to repay the same.

The company recognized up to March 31, 2025, a cumulative amount of Rs.903 67.76 lakhs (upto previous year Rs. 695 55.76 Lakhs) received from GOK towards interest servicing to Canara Bank and Union Bank as the Subordinate debt from GoK.

The company recognized up to March 31, 2025, a cumulative amount of Rs. 458 79.91 lakhs (up to previous year Rs.397 87.91 lakhs) received from GOK towards interest and principal servicing to GoI for AFD , France as the Subordinate debt from GoK.

34.3.8 In accordance with clause 12.19 of the Memorandum of Understanding dated 4th November 2013 entered into between Government of India, the Government of Kerala and the company, it is the obligation of GoK to finance cash losses during the operational phase from its own resources in case the same cannot be provided by KMRL.

The company recognized up to March 31, 2025, a cumulative amount of Rs.199 48 lakhs (up to previous year Rs. 199 48 lakhs) received from GOK towards net operational cash loss as Subordinate debt from GoK.

The Subordinated Debt are measured at fair value and the Government grant, being benefit, is measured as the difference between the initial carrying values determined in accordance with Ind AS 109- Financial Instruments and fair value and recognized as grant as per IND AS 20-Accounting for Government grants.

34.3.9 Government of India Vide F.No.K-14011/08/2015-MRTS-IV dated 21st November ,2022 accorded administrative sanction for Phase II of Metro Line from JLN stadium to Infopark Via Kakkanad for Rs.1957 05 Lakhs . Government of Kerala, vide G.O (Ms) No.23/2023/Trans dated 03/04/2023 accorded revised administrative sanction for Phase II for Rs.1957 05 lakhs.

Out of Rs.1957 05 lakhs, Rs 82.68 lakhs is towards land acquisition cost including R&R cost. As directed by GoK vide G.O.(RT) No.112/2020/Trans dated 17.03.2020, the company availed a loan from M/s HUDCO . An amount equivalent to the loan drawn from M/s HUDCO during 2023-24 amounting to Rs.69 69 lakhs, is recognized as Subordinate debt from GoK, being GoK's share of Subordinate debt, as part of the approved project funding pattern.

34.4 Integrated Water Transport system

Government of Kerala (GoK) vide G.O(Ms) No. 73/2015/Trans dated 19/11/2015 accorded approval for the conception of an Integrated Water Transport system in Kochi, at an estimated cost of Rs.682 01 lakhs. The project is financed through a loan by the German funding agency "Kreditanstalt fur Wiederaufbau" (KfW), under the Indo-German Bilateral Cooperation as part of the "Climate Friendly Urban Mobility" initiative, and by GoK, to the extent of Rs.102 30 lakhs. All financial and operational risks of the project vest with the GoK as the de-jure owner of the project and KMRL is the Project Executing Agency.

Govt. of Kerala accorded administrative sanction for the revised project cost of Rs.1064 83 lakhs excluding land acquisition cost of Rs.72 00 lakhs vide GO(MS) No. 14/2021/Trans dated 18.6.2021. As per revised funding pattern, the GoK contribution is Rs.156 07 lakhs and KfW funding is Rs.908 76 lakhs. The approval of additional funding from KfW is yet to be obtained.

During the year 2024-25, GoK released an amount of Rs. 53 77 lakhs (Previous year Nil) and KfW released an amount of Rs.71 92.49 lakhs (Previous year - Rs. 93 94.99 lakhs). The cumulative fund released up to 31.3.2025 is Rs. 595 58.51 lakhs (of which GoK's contribution is Rs.228 07.00 lakhs and KfW is Rs. 367 51.51 lakhs).

The total expenditure till 31.03.2025 is Rs. 587 78.58 lakhs (till previous year Rs. 489 10.72 lakhs). An amount of Rs. 29 30.16 Lakhs was paid as advance to contractors up to 31.3.2025 (previous year Rs. 65 19.59 Lakhs).

The KfW loan drawdown period is up to June 2025. Request for further extension up till June 2027 is under consideration of GoK.

GoK vide G.O.(Ms)No. 26/2020/Trans dated 23/10/2020, accorded approval for formation of an SPV (Special Purpose Vehicle), for the purpose of Operation and Maintenance of Kochi Water Metro Project with 74% equity by GoK and 26% equity by KMRL, with an authorized Share capital of Rs.4 90 lakhs. The equity contribution was to be received from GoK. Due to non-receipt of funds, KMRL invested 26% and is recognized as Other Non-Current Asset-Investment. Accordingly, M/s. Kochi Water Metro Limited (KWML) was incorporated on 14th July, 2021.The company also entered into a Memorandum of Understanding (MOU) with GoK, delineating the obligations of the company and GoK.

34.5 Borrowings from Banks / Financial Institutions

Amount (Rs. in Lakhs)

Sl. No.	Name of the Bank / Financial Institutions	Repayment period	Repayment start date	Repayment end date	Interest for the year	Rate of Interest	Amount	Amount
					2024-25	Percentage per annum	As on 31.03.2025	As on 31.03.2024
a	Canara Bank - Phase I	54 quarterly installments	Quarter 2, 2023-24	Quarter 3, 2036-37	1 13 29.60	9.35% up to 04.07.2024 9.85% from 05.7.2024	1154 74.85	1181 11.80
b	Canara Bank - Phase I (additional borrowing)	54 quarterly installments	Quarter 2, 2023-24	Quarter 3, 2036-37	16 51.69	8.65 %up to 04.07.2024 9.15% up to 17.07.2024 9.45% from 18.07.2024	177 32.43	181 38.19
c	Canara Bank Loan - Phase 1 Extension	56 quarterly installments	Quarter 2 2026-27	Quarter 1 2040-41	40 93.93	9.65 %up to 04.07.2024 10.15%up to 15.03.2025 9.85% from 16.03.2025	413 54.46	395 57.64
d	Union Bank of India -Phase 1 Extension	56 quarterly installments	Quarter 2 2026-27	Quarter 1 2040-41	28 61.40	9.65 % up to 04.07.2024 10.15% up to 15.03.2025 9.85% from 16.03.2025	289 16.50	276 60.11
e	The Kerala State Cooperative Bank (land acquisition)	10 annual installments	March,2018	March, 2027	17 25.57	9.75%	73 20.00	99 40.00
f	The Kerala State Cooperative Bank (land acquisition - Vytilla- Petta road)	10 annual installments	March,2018	March, 2027		9.75%	20 80.00	41 60.00
g	Canara Bank - Working Capital loan	NA	NA	NA	94.77	9.25% up to 13.11.2024 9.55% from 14.11.2024	19.55	9 32.05
h	Canara Bank- Working Capital Demand Loan –Sublimit of Working Capital limit	1 month	NA	April, 2025	2 92.91	8.60% (tenor based MCLR plus 0.25% margin).	33 00.00	17 00.00

i	Canara Bank-Term loan for IIMK project at Cusat	168 monthly installments	Jul-25	Jun-39	46.78	8.90%upto 04.07.2024 9.40% w e f 05.07.2024	16 53.83	.00
j	HUDCO -Preparatory works / Land Acquisition	52 quarterly installments	Feb-22	Nov-34	29 71.60	For land acquisition: 9.43% from 14.11.2023 For Civil Work: 8.87% from 14.11.2023	336 72.48	333 87.11
k	HUDCO - Phase I	58 quarterly installments	Feb-21	May-35	22 47.30	For land acquisition: 9.43% from 14.11.2023 For Civil Work: 8.87% from 14.11.2023	291 74.00	243 74.00
Total					**2 73 15.55**		**2806 98.10**	**2779 60.90**

Presentation of the above loans in the Financial Statements *Amount (Rs. In Lakhs)*

Particulars	**Reference note no**	**As at 31st March 2025**	**As at 31st March 2024**
Non-Current Portion of Term Loan (Secured) from Banks	16.A	2030 32.31	2101 67.74
Non-Current Portion of Term Loan (Unsecured) from Financial Institutions	16.A	556 18.49	505 33.11
Working Capital Loan (Secured)	21.A	33 19.55	26 32.05
Current Maturities of Term Loans from Banks and Financial Institutions	21.A		
Due		.00	.00
Not due		187 27.75	146 28.00
TOTAL		**2806 98.10**	**2779 60.90**

Detailed note of the above loans is given below;

a) Canara Bank- Phase I

The Company entered into a term loan agreement with Canara Bank, for an amount of Rs.1170 00 lakhs. As requested by KMRL, the moratorium for interest servicing was approved for a period of six months from March 2020 onwards. The company availed the interest moratorium and accordingly, the interest so accrued on the term loan (net of repayment) was added to the outstanding term loan as COVID-19 assistance. The rate of interest applicable is one-year MCLR (marginal cost of funds based on lending rates) plus margin, with annual rests, and secured by paripassu charge on all assets of the company.

b) Canara Bank- Phase I (additional borrowing)

The Company entered into a term loan agreement with Canara Bank on 18.7.2019 for an amount of Rs.179 00 lakhs, for meeting the cost escalation of Phase I of Kochi Metro Rail Project. Govt of Kerala, vide GO (RT) No. 323/2019/Trans dated 18.7.2019, issued guarantee for repayment of the principal and interest. As requested by KMRL, the moratorium for interest servicing was approved for a period of six months from March 2020 onwards. The company availed the interest moratorium and accordingly, the interest so accrued on the term loan (net of repayment) was added to the outstanding term loan as COVID-19 assistance. The rate of interest applicable is one-year MCLR (marginal cost of funds based on lending rates) plus margin, with annual rests and secured by paripassu charge on all assets of the company and guaranteed by GoK for payment of interest and principal.

c&d) Consortium Loan between Canara Bank and Union bank of India- Phase I extension

The Company availed a term loan from the consortium of Canara Bank and Union Bank of India for Phase I extension. The consortium loan agreement was executed on 25.05.2020. As per Agreement, Canara Bank shall be the Lead Banker to fund the Phase IA & IB project, with the term loan aggregating to Rs.730 67 lakhs to be shared in the ratio of Rs.430 00 lakhs by Canara Bank and Rs.300 67 lakhs by Union Bank of India. The applicable interest rate is one year MCLR plus margin, with annual rests. The loan is secured by paripassu charge on movable and immovable assets of the Phase I extension and guaranteed by GoK for payment of interest and principal. GoK issued Guarantee for repayment of interest and principal of the loan vide GO (RT) No.211/2020/Trans dated 18.6.2020. An amount of Rs.19 18.22 lakhs and Rs. 2 48.04 lakhs being amount towards the guarantee commission and interest on guarantee commission respectively, is also recognized as receivable from GoK till 31.3.2025 (till previous year Rs.13 91.04 lakhs and Rs. 1 15.37 lakhs towards the guarantee commission and interest on guarantee commission respectively), since the project is to be funded

e)The Kerala State Cooperative Bank (formerly known as Ernakulam District Cooperative Bank (EDCB)(land acquisition)

While approving the Kochi Metro Rail project vide order No. K-14011/37/2005-MRTS-IV dated 12th July 2012 of Ministry of Urban Development, Government of India, it was indicated that Rs.672 00 lakhs towards cost of land acquisition shall be provided as Interest free Sub Debt by Government of Kerala. Out of Rs.672 00 lakhs, the Government of Kerala released an amount of Rs.306 25 lakhs till 31st March 2017. For the balance amount, Government of Kerala decided that KMRL shall avail loan on behalf of Government of Kerala for an amount of Rs.366 00 lakhs as Sub debt contribution to be provided by Government of Kerala.

Government of Kerala vide G.O.(Ms)No.20/2015/Trans dated 25.03.2015, accorded approval for availing a term loan of Rs.366 00 lakhs from Kerala State Cooperative Bank towards land acquisition. Accordingly, the company has entered into a term loan agreement with EDCB as approved in its 19th Board meeting dated 20th January 2015. As per the GO, the tenure of the loan shall be 12 years with two years moratorium and repayment shall be in ten years on annuity basis secured by paripassu charge on all assets of the company. The rate of interest shall be 0.05% below the base rate of the State bank of India, compounded on quarterly rests.

The repayment of the loan with interest is undertaken by the Government of Kerala on back-to-back basis and is recognised as receivable from GoK, as and when due. The company has drawn the entire loan amount of Rs.366 00 lakhs during the year 2014-15 as per the directions of the Government of Kerala.

f)The Kerala State Cooperative Bank (formerly known as Ernakulam District Cooperative Bank (EDCB)(land acquisition-Vytilla Petta road)

Government of Kerala vide G.O.(Ms)No.24/2015/Trans dated 30.04.2015 accorded approval for availing term loan of Rs.104 00 lakhs from Kerala State Cooperative Bank to meet the cost of land acquisition for widening of Vytilla-Petta road. Accordingly, the company entered into a term loan agreement with Kerala State Cooperative Bank as approved in its 19th Board meeting dated 20th January 2015. Total tenure of the loan shall be 12 years with two years moratorium, and repayment in ten years on annuity basis, secured by paripassu charge on all assets of the company. The rate of interest shall be 0.05% below the base rate of State bank of India, compounded on quarterly rest.The obligation for the repayment of the loan together with interest is undertaken by the Government of Kerala on back-to-back basis and is recognised as receivable from GoK, as and when due. The company has drawn the entire loan amount of Rs.104 00 lakhs during the year 2015-16 as per the directions of the Government of Kerala.

During the year, the company paid the 8th installment (including interest) on the above loan mentioned in para - e & f, amounting to Rs. 74 33.02 lakhs (Previous year Rs. 80 21.00 lakhs, Seventh installment) in March 2025.

g&h)Canara Bank – Working Capital loan and Working Capital Demand Loan

The Company entered into a Fund based working capital facility and Non-Fund Based Bank Guarantee limit with Canara Bank on 30.9.2019, for an amount of Rs.90 00 lakhs and Rs.5 00 lakhs respectively and renewed on yearly basis. The rate of interest applicable for working capital facility is one-year MCLR (marginal cost of funds based on lending rates) plus margin, with annual rests and secured by paripassu charge on all assets of the company.

Canara Bank offered a working capital demand loan (WCDL) as a sub-limit of working capital facility of Rs.90 00 lakhs with interest rate of tenor based MCLR + 0.25%.The Company is availing the facility since the interest rate is lower as compared to existing facility. As on 31.3.2025, a WCDL of Rs.33 00.00 lakhs is availed by the Company (As on 31.3.2024 Rs.17 00 lakhs).

i)Canara Bank-Term loan for building construction near CUSAT metro station

During the year agreement was executed with Canara Bank for availing term loan of Rs. 25 00 lakhs on 14.5.2024 for the construction of building near CUSAT metro station. Term loan is approved at one year MCLR with annual reset condition. As per the initial agreement , the date of commencement of commercial operation was 31.12.2024 which was later extended to 30.06.2025. During the year Rs. 16 53.83 lakhs is availed from the term loan. The loan is secured by the mortgage of land admeasuring 44.46 cents on which proposed building is constructed.

j)HUDCO - Preparatory works/Land Acquisition

The Company entered into a term loan agreement with HUDCO, for an amount of Rs. 589 82 lakhs on 19.3.2020 for land acquisition and preparatory works of Phase I, Phase IA, Phase IB and Phase II of Kochi Metro Rail Project. Against this, an amount of Rs. 501 59.00 lakhs (upto previous year Rs.437 13.00 lakhs) were disbursed by HUDCO to the company till March 31, 2025. The moratorium period for repayment of the principal amount was up to February 2022. The loan is secured by GoK guarantee for payment of interest and repayment of principal, vide, GO (RT) no. 112/2020/Trans dated 17.3.2020.

Since the loan has been availed by the company for the purpose of land acquisition and for preparatory works, the interest and repayment of principal including loan processing charges and guarantee commission is recognised as receivable from GoK. Accordingly, sum of Rs.1 23.90 Lakh, Rs.12 00.43 lakhs and Rs.1 76.31 lakhs, being amount towards loan processing charges, guarantee commission and interest on guarantee commission respectively, is recognized as receivable from GoK, till 31st March 2025 (till previous year Rs.1 23.90 Lakh, Rs.9 45.92 lakhs and Rs.1 02.02 lakhs towards loan processing charges, guarantee commission and interest on guarantee commission, respectively).

k)HUDCO - Phase I

The Company entered into a term loan agreement with HUDCO, for an amount of Rs.390 00 lakhs on 26.06.2020 towards gap funding of Phase I project.

Vide GO(RT)215/2020/Trans dated 22.06.2020, GoK has agreed to provide adequate budget provision with regard to repayment of loan and interest. Accordingly, the interest and repayment of principal including loan processing charges and guarantee commission is recognised as receivable from GoK. Accordingly, the sum of Rs.1 23.90 Lakh, Rs.10 79.54 lakhs, Rs.1 55.84 lakhs being amount towards the loan processing charges guarantee commission and interest on guarantee commission respectively, is recognized as receivable from GoK, till 31st March 2025 (till previous year Rs.1 23.90 Lakhs, Rs.8 59.07 lakhs and Rs.87. 72 lakhs towards the loan processing charges guarantee commission and interest on guarantee commission respectively).The company has completed drawal of the entire loan amount of Rs.390 00 lakhs in the year 2024-25.

Guarantee Commission payable to Government of Kerala

As per clause 4(i) of the G.O.)Ms.) No. 487/04/Fin dated 16th October 2004, the guarantee commission payable will be 0.75% of the actual balance loan outstanding , including interest, penal interest etc. as on 31st March of the preceding year. The amount due in a year will be paid in two equal installments, on 01st April and another on 1st October, of every financial year.

Guarantee commission paid till 31.3.2025 is Rs. 9 31.46 lakhs (previous year Rs. 9 31.46 lakhs) Guarantee Commission payable to Government of Kerala as on 31.3.2025 is Rs.40 74.03 lakhs.(previous year Rs. 29 38.61 lakhs)

34.6 Receivable from Government of Kerala against the Loan taken from Banks and Financial Institutions

Amount (Rs. In Lakhs)

Sl No.	Particulars	Detailed note reference No	As on 31.03.2025			As on 31.03.2024		
			Non-Current	Current	Total	Non-Current	Current	Total
a	Against Loan taken from Kerala State Co- operative Bank	34.11.e and 34.11.f	46 94.81	94 00.00	1 40 94.81	93 94.81	47 00.00	1 40 94.81
b	Against Interest Receivable towards the Loan from Kerala State Co-operative Bank	34.11.e and 34.11.f	10 08.05	37 40.47	47 48.52	20 15.50	10 07.45	30 22.95
c	Against the Loan Taken from HUDCO	34.11.i and 34.11.j	5 43 81.84	1 01 64.47	6 45 46.31	4 84 68.65	1 00 54.57	5 85 23.22
d	Against Guarantee Commission, interest on Guarantee Commission and processing charges	34.11.c,d,i&j	.00	50 26.18	50 26.18	.00	37 48.94	37 48.94
Total			**6 00 84.70**	**2 83 31.12**	**8 84 15.82**	**5 98 78.96**	**1 95 10.96**	**7 93 89.92**

34.7 Pass Through Assistance from Government of India

Amount (Rs. In Lakhs)

Sl No.	Name of the Bank / Financial Institutions	Repayment period	Repayment start date	Repayment end date	Interest for the year	Rate of Interest	Amount	Amount
					2024-25	Percentage per annum	As on 31.03.2025	As on 31.03.2024
a	Pass Through Assistance for Phase I	40 half yearly installments	September, 2019	March ,2039	50 54.84	6 monthly EURIBOR plus the margin of 155 basis point.	928 97.54	995 33.08
b	Pass Through Assistance for NMT	20 quarterly installments	May,2025	November, 2034	4 14.82	Index rate + 1.52% or 6 months EURIBOR + 1.35% (margin).	115 81.19	24 46.67
Total					**54 69.66**		**1044 78.73**	**1019 79.75**

Presentation of the Pass Through Assistance from Government of India in the Financial Statements

Amount (Rs. In Lakhs)

Particulars	Reference Note No.	As at 31st March 2025	As at 31st March 2024
Non-Current Portion of Pass Through Assistance-Government of India	16.A	9 66 85.07	9 53 44.21
Current Portion of Pass Through Assistance-Government of India	21.A	77 93.66	66 35.54
Total		**10 44 78.73**	**10 19 79.75**

a) Pass Through Assistance for Phase I

The Pass Through Assistance (PTA) provided by Government of India for the Phase I Kochi Metro Rail Project for Euro 180 million, is based on the credit facility agreement between Agence Francaise De Development (AFD), a French public funding agency, as lender and Government of India(GoI) as the borrower. The loan is secured by sovereign guarantee by the GoI. The entire loan proceeds of Euro 180 million, equivalent to Rs.1327
10.77 lakhs, has been released by AFD to GoI. The funds were disbursed to KMRL in several tranches as per budgetary provisions of Government of India in INR.

Amount paid by GOI towards debt servicing to AFD in March 2024 , September 2024 and March 2025 amounting to Rs.179 63.26 lakhs excluding exchange rate fluctuation (Principal Rs.99 53.31 lakhs and Interest Rs.80 09.95 lakhs) is shown as amount payable to GOI, as the amount is yet to be paid/adjusted. In addition to this, an amount of Rs. 15 72.00 lakhs is shown as payable to GOI towards Exchange rate variation for September 2024 as the funds were received from GOK.
During 2024-25,an amount of Rs. 76 64 lakhs were received from GOK towards AFD debt servicing. However, this amount was utilized for servicing Kerala Bank debt which was due on 31.03.2025 and for creating additional DSRA for Hudco Loans, since these funds were not released by GOK before 31.3.2025.

b) Pass Through Assistance for NMT

The Pass Through Assistance (PTA) provided by Government of India through Government of Kerala, for the Non-motorized transport initiatives of KMRL, amounting to Euro 27 million, is based on the credit facility agreement between Agence Francaise De Development (AFD), a French public funding agency, as lender and Government of India(GoI), as the borrower. The loan is secured by sovereign guarantee by the GoI. The project agreement was signed between KMRL (final beneficiary) and AFD on 05.02.2020.The loan drawdown period expired in November 2024 and request for extension , initially upto May 2025 and later upto December 2026 is under discussion/negotiation with AFD and pending finalization.

Interest is due on each payment date i.e. on 31st May and 30th November of each year. Repayment of the principal amount shall be in twenty equal half yearly installments and the first installment is due on 31st May, 2025 and the last installment shall be payable on 30th November 2034 by GoK.

During the year 2024-25, an amount of Rs. 54 79.57 lakhs (previous year 36 54.96 lakhs) was released to GoK through the Department of Economic Affairs, out of loan released from AFD towards NMT.

Till 31.3.2025, the cumulative fund received from AFD through GOK to KMRL towards NMT, is Rs.115 81.19 lakhs. (previous year Rs.24 46.67 lakhs).

34.8 Disclosure in respect of IND AS-19, "Employee Benefits"

Provident Fund and pension fund: The eligible employees of the Company are entitled to receive benefits under Provident Fund (PF) schemes in which both employees and the Company make monthly contributions at a specified percentage of the covered Employees' salary. The contributions are paid to the Regional Provident Fund Account.

The company's pension scheme is linked with the Provident Fund scheme. All eligible employees of the company under provident fund schemes are also covered under Employee Pension Scheme (EPS), except for those employees of the company who became provident fund (PF) members after 1st September 2014 and whose salary is more than Rs.15,000/- per month. Such employees are not liable to be covered under the EPS scheme. The said benefit is being extended only if the employee, while joining KMRL, was an existing member of the PF scheme. Under the above pension scheme, contribution is not collected from the employees and is paid entirely from the employer's contribution.

Gratuity: Gratuity is payable as per Payment of Gratuity Act, 1972 to every employee who has rendered continuous service of five years or more. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method as required by IND AS 19. Provisions as per actuarial valuations are made in the books of accounts for the gratuity. As per the actuarial valuation report though planned assets are shown, the company has not recognized assets in the books, since the company has not created fund trust.

Earned Leave and half pay leave: The Company provides for earned leave benefits and half pay leave to the employees as per the HR policy. The liability on this account is recognized on the basis of actuarial valuation.

Leave Travel Concession (LTC): The Company provides financial assistance to the employee for meeting expenses of actual travel involved to their hometown as well as any place in India as per the approved policy. The liability on this account is recognized on the basis of actuarial valuation.

Insurance: The Company has also taken Medical Insurance Policy for all its eligible employees during the current year.

34.9 The summarized position of various defined benefits recognized in the Statement of Profit and Loss and Balance Sheet as per actuarial valuation is as under:

Disclosure for defined benefit plans i.e Gratuity, Earned leave and half pay leave , Leave travel concession (unfunded plan), based on Actuarial Valuation

Amount(Rs.in lakhs)

Particulars	Gratuity entitlement (Unfunded)		Earned Leave Encashment (Unfunded)		Half pay Leave Encashment (Unfunded)		Leave travel concession (Unfunded)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Benefit obligations at the beginning of year	**12 14.87**	**9 70.74**	**11 87.83**	**9 86.21**	**3 40.50**	**2 82.56**	**1 00.29**	**95.23**
Current service cost	1 65.90	1 43.82	2 05.65	1 96.09	69.48	56.90	32.12	21.46
Interest Cost	85.81	70.60	80.74	69.09	24.52	20.88	5.66	6.31
Benefits paid / provision withdrawn	(59.26)	(38.50)	(1 45.16)	(1 10.28)	(3.51)	(2.26)	(36.17)	(15.98)
Past service cost	.00	.00	.00	.00	.00	.00	.00	.00
Actuarial (gain) /loss from change in Financial Assumptions	61.89	25.44	65.97	24.88	20.11	7.02	5.72	1.87
Actuarial (gain) / loss on obligations-Due to Experience Adjustments & Demographic Assumption	32.40	42.77	(24.22)	21.84	(35.35)	(24.60)	45.33	(8.60)
Benefit obligations at the end of year	**15 01.61**	**12 14.87**	**13 70.81**	**11 87.83**	**4 15.75**	**3 40.50**	**1 52.95**	**1 00.29**

The amounts recognised in the Statement of Profit and Loss under Employee benefit Expense, are as follows:

Amount(Rs.in lakhs)

Particulars	Gratuity entitlement (Unfunded)		Earned Leave Encashment (Unfunded)		Half pay Leave Encashment (Unfunded)		Leave Travel Concession (Unfunded)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Current service cost	1 65.90	1 43.82	2 05.65	1 96.09	69.48	56.90	32.12	21.46
Interest cost	85.81	70.60	80.74	69.09	24.52	20.88	5.66	6.31
Past service cost	.00	.00	.00	.00	.00	.00	.00	.00
Reimbursement Service cost	.00	.00	.00	.00	.00	.00	.00	.00
Interest income	.00	.00	.00	.00	.00	.00	.00	.00
Re-measurement	.00	.00	41.75	46.72	(15.25)	(17.58)	51.05	(6.73)
Total	**2 51.71**	**2 14.42**	**3 28.14**	**3 11.90**	**78.75**	**60.20**	**88.83**	**21.04**
Less: Actuarial (Gain)/ Loss transferred to CWIP/Project Fund/Others	68.36	58.24	81.8	79.74	22.29	33.3	20.03	5.89
Expenses recognized in statement of profit and loss	**183.35**	**156.18**	**246.34**	**232.16**	**56.46**	**26.90**	**68.80**	**15.15**

Amount (Rs.in Lakhs)

Net Asset / Liability recognised in the Balance Sheet

Particulars	Gratuity entitlement (Unfunded)		Leave Encashment (Unfunded)		Half pay Leave Encashment (Unfunded)		LTC (Unfunded)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Presentvalue of the obligation	15 01.61	12 14.87	13 70.81	11 87.83	4 15.75	3 40.50	1 52.95	1 00.29
Fair value of plan assets	.00	.00	.00	.00	.00	.00	.00	.00
Difference	15 01.61	12 14.87	13 70.81	11 87.83	4 15.75	3 40.50	1 52.95	1 00.29
Unrecognised transitional liability	.00	.00	.00	.00	.00	.00	.00	.00
Unrecognised past service cost - non vested benefits	.00	.00	.00	.00	.00	.00	.00	.00
Liability recognized in the balance sheet	**15 01.61**	**12 14.87**	**13 70.81**	**11 87.83**	**4 15.75**	**3 40.50**	**1 52.95**	**1 00.29**

Amount (Rs. In Lakhs)

The amounts recognised in the Statement of Other Comprehensive income, are as follows:		
Particulars	**Gratuity entitlement (Unfunded)**	
	As at 31.03.2025	**As at 31.03.2024**
Re measurements of the net defined benefit liability/ (asset)		
Actuarial (gains)/ losses from changes in Financial Assumptions	61.89	25.44
Actuarial (gains)/ losses- Due to Experience Adjustments & Demographic Assumption	32.4	42.77
Total Re measurements in OCI	**94.29**	**68.21**
Less: Actuarial (Gain)/ Loss transferred to CWIP	19.51	13.64
Expenses recognized in statement of OCI	**74.78**	**54.57**

The principal assumptions used to determine Gratuity, Earned leave encashment, Half Pay leave Encashment and LTC benefit obligations are as follows :		
Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Discount rate	6.89%	7.24%
Salary escalation rate - First 5 Years	6.00%	6.00%

34.10 Statement of Preparatory Works / Projects undertaken by the company, on behalf of Government of Kerala (GoK), which are in progress as on 31.03.2025

Sl. No.	Particulars of the Preparatory work / project undertaken	Government order according administrative sanction for the project	Approved project cost	Funds received till 31.03.2025			Amount Expended till 31.03.2025
				Source of Fund	Amount received	Total	
1	Widening of 1.5 kms of Vytilla-Petta Road from Kunnara park to Petta	G.O (Ms) No. 13/2015/Trans dated 10/03/2015	22 35.00	GoK	22 35.00	22 35.00	19 43.36
2	Preparatory works of the new metro line from Jawaharlal Nehru Stadium to Kakkanad via Info park	G.O(Rt) No. 342/2024/Trans dated 09/09/2024	380 57.89	GoK	122 53.29	355 19.00	355 19.00
				Loan from HUDCO	230 66.58		
				Others	1 99.13		
3	Preparatory works of Phase II of the Kochi Metro Rail Project for Widening of Seaport Airport	G.O(Ms) No. 73/2018/Trans dated 17/12/2018	74 07.00	Loan from HUDCO	46 79.94	48 22.24	48 22.24
				Others	1 42.30		
4	Preparatory work for improvement of Edappally –High Court Road from Edappally to JLN Stadium/Kaloor and upgrading the drainage system	G.O(Ms) No. 56/2016/Trans dated 26/08/2016	39 41.00	GoK	34 00.00	34 00.00	16 08.92
5	Preparatory works for the extension of Kochi Metro Rail Project from Petta to SN Junction, Tripunithura	G.O(Ms) No. 31/2016/Trans dated 31/03/2016 G.O(Rt.) No. 295/Trans dated 12/07/2023	131 10.29	GoK	69 30.29	131 20.85	131 20.85
				Loan from HUDCO	61 07.48		
				Other	83.08		
Total			**647 51.18**		**590 97.09**	**590 97.09**	**570 14.37**

The net balances of the above-mentioned preparatory works and projects undertaken by the company, on behalf of Government of Kerala (GoK), which are in progress as on March 31, 2025, being receivable from / payable to GoK is shown in Note Nos. 5,11 and 23 in the Balance Sheet.

34.11 Statement of Preparatory works / Projects undertaken by the company, on behalf of GoK, which are executed through DMRC

Amount (Rs.in Lakhs)

Sl. No.	Particulars of the Preparatory work / project undertaken and completed	Order from GoK according administrative sanction	Approved project cost	Fund received till 31.03.2025			Amount Expended till 31.03.2025
				Source of fund	Amount received	Total	
1	Preparatory works	G.O.(MS) No. 110/2013/Trans dated 07-12- 2013	2 42 47.00	GoK	2 20 45.27	2 20 45.27	1 99 62.28
2	Pachalam Rail Over Bridge (ROB)	G.O(Ms) No. 23/2014/Trans dated 05/03/2014 and G.O(Ms.) No.56/2014/Trans dated 24/07/2014.	52 59.00	GoK	52 59.00	52 59.00	23 67.17
3	Edappally Flyover	G.O. (Rt.) No.714/2013/PWD dated 13/05/2013.	1 08 77.00	Kerala Road Fund Board (KRFB)	34 43.55	34 43.55	35 28.25
4	Preparatory work for the Construction of the four lane Chambakkara Bridge	G.O(Ms) No. 68/2016/Trans dated 09/11/2016 and G.O(Ms.)No. 64/2018/Trans dated 11/11/2018	38 36.44	GoK	27 00.00	37 36.00	37 09.75
				Loan from HUDCO	10 36.00		
Total			**4 42 19.44**		**3 44 83.82**	**3 44 83.82**	**2 95 67.45**

The net balances of the above-mentioned Preparatory works and projects undertaken by the company, on behalf of Government of Kerala (GoK), which are executed through DMRC being receivable from / payable to GoK is shown in Note Nos 5, 11 and 23 in the Balance Sheet.

34.12 Particulars of Advance received from Government of Kerala towards preparatory and other project works available as on 31st March 2025.

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Preparatory works for metro construction	23 12.26	23 12.26
Pachalam Works	28 91.83	28 91.83
Improvement of Edappally – High Court Road	17 91.08	17 91.08
Preparatory works from Kunnara to Petta	2 91.64	2 91.64
Integrated Water Transport Project	12 25.10	.00
Total	**85 11.91**	**72 86.81**

34.13 Central Financial Assistance (CFA) from Ministry of Housing and Urban Affairs (MoHUA) and Government of Kerala (GoK)

a. The Company received funds as Central Financial Assistance (CFA) from the Ministry of Urban Development (MOUD) under the Scheme of Urban Transport Planning, wherein 80% of the total expenditure for all kinds of traffic and transportation studies etc. shall be borne by MOUD and 20% by the State Government. Out of the total expenditure of Rs.2 26.73 lakhs, MoHUA has released its entire share by year 2017-18 and balance amount of Rs.45.35 lakhs due from GoK, being their share of financial assistance, is partly adjusted out of fund received vide G.O.(RT) No.192/2020/Trans dated 08.06.2020 and the net balance of Rs.12.74 lakhs is shown as Receivable from GoK.

b. GoK vide G.O(Rt)No.282/2023/TRANS dated 06.07.2023 accorded approval for preparation of the Comprehensive Mobility Plan (CMP) and Alternative Analysis Report (AAR) for Kochi, Thiruvananthapuram and Kozhikode city by the company. Accordingly, M/s. UMTC was appointed as the consultant for undertaking the preparation of CMP and AAR for an amount of Rs. 5 28.16 lakhs. 80% of the CMP expenditure shall be reimbursed by GoI and 20% by GoK. Similarly, expenditure relating to AAR shall be equally provided by GoI and GoK. Therefore, the total share of GoI and GoK for preparation of the CMP and AAR for Kochi, Thiruvananthapuram and Kozhikode are Rs. 384.81 lakh and Rs.143.35 lakh respectively KMRL has expended the entire amount of Rs.528.16 Lakh towards the preparation of CMP & AAR. During the year 2024-25, GoI has released Rs.32.61 lakh vide GO No.K-14011/11/2022-UT-IV dated 21.06.2024 and Rs.146.75 lakh vide GO No.K-14011/11/2022-UT-IV dated 06.03.2025 and GoK has released Rs.14.33 lakh vide GO(Rt) No.69/2025/Trans dated 21/02/2025 as their share of financial assistance. The balance amount is recognized as receivable from GoI and GoK, Rs. 205.45 Lakh and Rs.129.02 lakh respectively.

34.14 a. Light Metro / Metrolite projects in Thiruvananthapuram and Kozhikode Metro.

Vide GO(MS) No 43/2022/Trans dated 01/09/2022, the Light Metro/Metrolite Projects and the work of 3 flyovers executed by Kerala Rapid Transit Corporation Limited in Thiruvananthapuram and Kozhikode districts were handed over to the company.

Further, vide GO (MS) No.3/2023/PWD dated 11/01/2023, GOK engaged the company as SPV for the construction of flyovers at Sreekaryam, Ulloor & Pattom as part of Light Metro Project at Thiruvananthapuram. The project shall be funded by KIIFB and the approved project cost excluding land acquisition for Sreekaryam flyover amounts to Rs. 70 32 lakhs. KMRL is eligible for centage @3.25% of the approved project cost.

b. Preparation of Detailed Project Report (DPR) for Thiruvanthapuram Metro.

GOK vide G.O. Vide GO(MS) No 43/2022/Trans dated 01/09/2022 authorized the company to prepare and submit revised DPR for Thiruvananthapuram city based on the new CMP and AAR. Accordingly, M/s. DMRC was appointed as the consultant for DPR preparation for an amount of Rs.4 16 lakhs.

34.15 Disclosure in respect of IND AS-12, "Income Taxes".

The Company has a deferred tax asset of Rs. 1121 20.40 lakhs as on 31.03.2025 (31.03.2024 Rs. 1016 25.51 lakhs), owing to the existence of unabsorbed depreciation and accumulated losses. The deferred tax liability as on 31.03.2025 is Rs. 795 15.28 lakhs (31.03.2024, Rs.777 18.85 lakhs).

The net deferred tax asset as on 31.03.2025 is Rs. 326 05.12 lakhs (31.03.2024, Rs. 239 06.66 lakhs) and considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset has been recognised for the financial year ending on 31st March 2025.

Tax Deducted at Source has been recognised in financial statements based on 26 AS, as appearing in the CBDT portal of the Income Tax Department, Government of India, as on 08.04.2025 in respect of the Financial Year 2024-25.

34.16 Non–Motorized transport (NMT) initiatives in KMRL.

GoK, vide G.O.(Rt)No.24/2021/Trans dated 16.01.2021, accorded revised administrative sanction for the Non-motorized transport initiatives of the company for an amount of Rs. 239 00 lakhs i.e Rs.202 54 lakhs as Pass through assistance from GoI and Rs.36 46 lakhs as subordinate debt from GoK. NMT plan includes station-oriented development, major junction improvements and urban place making pedestrianization projects. The expenses incurred under the NMT initiatives are charged to Profit & Loss Account /capitalised as the case may be as per the applicable Accounting Standards.

During the year, Rs.23 75.05 lakhs (previous year 60 30.72 lakhs) is charged to the statement of profit and loss. Till date Rs. 151 51.56 lakhs (previous year Rs.102 23.96 lakhs) is utilised from funds received towards NMT works.

34.17 Disclosure as per the requirements of IND AS-23, "Borrowing costs".

During the year, an amount of Rs. 258 86.08 lakhs (previous year Rs. 224 93.63 lakhs) and Rs. 89.01 lakhs (previous year Rs. 18 54.29 lakhs) has been charged to revenue and CWIP, respectively, in line with the accounting policy on "Borrowing cost".

Amount (Rs. In Lakhs)

Particulars	**Borrowing costs charged off to Statement of Profit and Loss**	**Borrowing cost capitalized during the year**	**Total Borrowing Cost during the year**
Current year	258 86.08	89.01	**259 75.09**
Previous year	224 93.63	18 54.29	**243 47.92**

34.18 Disclosure as per the requirements of IND AS- 33, "Earnings per Share".

Amount (Rs. In Lakhs)

Particulars	2024-25	2023-24
Net Profit /(Loss) for the year (Rs. in Lakhs)	(430 56.65)	(435 17.34)
Weighted average number of equity shares outstanding during the year		
- Basic	1513487 40.00	1507460 00.00
- Diluted	1517532 17.00	1607460 00.00
Basic Earnings Per Share (Face value of Rs.100/-per share) (Rs.)	**-28.45**	**-28.87**
Dilutive Earnings Per Share (Face value of Rs.100/-per share) (Rs)	**-28.37**	**-27.07**

34.19 Disclosure in respect of IND AS-1, "Presentation of financial statements", IND AS 8," Accounting policies, Changes in Accounting Estimates and Errors.

a) Capital Management

Amount (Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Total Debt	4868 13.63	4642 15.49
(b) Total Capital	2192 37.65	2147 77.51
(c) Debt/ Equity ratio (a/b)	**2.22**	**2.16**

For the purpose of computation of company's capital management, capital includes Issued Capital and Other Equity. Debt includes long term loans and subordinate debt.

b)Due to restatement of previous year financials

The financial statements of the previous year were restated on account of updations in the value of operational assets taken over from DMRC pertaining to previous years, and value updations in the existing assets of KMRL, due to final settlement of contractor claims.

The net impact of such restatements are summarized below,

Amount (Rs. In Lakhs)

Particulars	Net Impact
(Increase) in Gross Value of Property, Plant and Equipment and Intangible assets	14 15.29
(Increase) in Accumulated Depreciation and amortization upto 2023-24	10 69.24
(Decrease) in Other Equity	(10 69.24)
(Decrease) in Earnings per Equity share	(.71)

34.20 Disclosure in respect of IND AS-116, "Leases"

34.20.1 The company has taken on lease/rent certain premises for the benefit of the employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to Rs. 3.82 Lakhs (P.Y. Rs. 5.13 Lakhs) and the lease rent so paid is included under the head Expenditure - Staff welfare expenses.

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

The changes in the carrying value of ROU assets for the year ended 31st March is as below:

Amount (Rs. In Lakhs)

Particulars	**During the year 2024-25**	**During the year 2023-24**
Balance at the Beginning	8.30	13.32
Addition	649.03	0.00
Deletion	0.00	0.00
Depreciation	259.06	5.02
Balance at the end	**398.27**	**8.30**

Depreciation on ROU asset - Rs.254.04 Lakhs is transferred to Capital Work in Process adhering to Ind AS - 116.

The movement in lease liabilities is as follows:

Amount (Rs. In Lakhs)

Particulars	**During the year 2024-25**	**During the year 2023-24**
Balance at the Beginning	9.59	14.57
Additions	920.81	0
Finance cost - charged to Profit & Loss	8.15	1.14
Finance cost -charged to CWIP	21.15	0
Payment of lease liabilities	-496.77	-6.12
Balance at the end	**462.93**	**9.59**

The breakup of current and non-current lease liabilities as at 31st March is as follows:

Amount (Rs. In Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Non -Current Lease liabilities	0	4.13
Current Lease liabilities	462.93	5.46
Total	**462.93**	**9.59**

Lease liability above includes liability for 2.85 Hectares of land taken on lease by KMRL from M/s HMT Machine Tools Ltd which has been subleased under Finance lease to M/s AFCONS Infrastructure Ltd on back to back invoicing basis. The ROU asset created against land taken on lease being the underlying asset subleased is derecognised and lease receivable has been recognised in accordance with Ind AS -116.

34.20.3 Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term.

The company has licensed out its various assets to parties on an operating lease basis. Rental income from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increase, such increases are recognized in the year in which such benefits accrue.

Future minimum licensing amounts receivable under operating lease are given below;

Amount (Rs. In Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Not later than one year	12 83.29	11 45.32
Later than one year and up to five years	38 03.43	44 63.60
Beyond five years	55 48.85	59 46.45
Total	**106 35.57**	**115 55.37**

34.21 Disclosure in respect of IND AS-24, "Related Party Disclosures"

34.21.1 Key Management persons:

1. Shri Anurag Jain (Chairman & Nominee Director till 2nd September 2024)
2. Shri Srinivas Katikithala (Chairman & Nominee Director from 2nd September 2024)
3. Smt. Namita Mehrotra (Nominee Director)
4. Shri Jaideep (Nominee Director)
5. Shri Kishore Kumar (Nominee Director till 30th June 2024)
6. Shri Bhupender Singh Bodh (Nominee Director)
7. Dr. Venu V. (Nominee Director till 31st August 2024)
8. Smt. Sarada Muraleedharan (Nominee Director from 11th September 2024)
9. Shri Umesh N.S.K. (Nominee Director)
10. Shri Biju Prabhakar (Nominee Director)
11. Shri Rabindra Kumar Agarwal (Nominee Director till 11th September 2024)
12. Dr. A. Jayathilak (Nominee Director from 11th September 2024)
13. Shri Loknath Behera (Managing Director)
14. Smt. Annapoorani S. (Director - Finance & CFO – till 30th September 2024)
15. Dr. M. P. Ramnavas (Director - Projects)
16. Shri Sanjay Kumar (Director – Systems)
17. Smt. Seeni Alex Kuruvilla – (Chief Financial Officer - w.e.f. 21st March 2025)
18. Shri Liston Pereira (Company Secretary)

34.21.2 Disclosure of transactions of the company with Key managerial persons:

Amount (Rs. In Lakhs)

	Particulars	2024-25	2023-24
1	Salaries & Allowances	1 82.10	1 83.95
2	Contributions to Provident Fund and others	20.71	20.58
3	Other benefits	12.90	30.51
	Total (included in employee cost)	**2 15.71**	**2 35.04**

a) The whole time Directors and CFO have been allowed to use the Company vehicles for private journeys subject to recovery as per the Company's policy.

b) The above amount does not include provisions towards contributions to gratuity, leave encashment and leave travel concession as ascertained on actuarial valuation. However, the actual payments made during the year are included in other benefits.

34.21.3 Particulars of companies where significant influence exists and with whom the company had transactions

Kochi Water Metro Limited (Associate company).

34.21.4 Disclosure of transactions of the company with the related parties.

GoK vide G.O.(Ms)No. 26/2020/Trans dated 23/10/2020, accorded approval for formation of an SPV (Special Purpose Vehicle), for the purpose of Operation and Maintenance of Kochi Water Metro Project with 74% equity by GoK and 26% equity by KMRL, with an authorized Share capital of Rs.4 90 lakhs. Accordingly, M/s. Kochi Water Metro Limited (KWML) was incorporated on 14th July, 2021. The company also entered into a Memorandum of Understanding (MOU) with GoK, delineating the obligations of the company and GoK.

The company entered into an agreement with Kochi Water Metro Limited (KWML), for the leasing of property, for a period of 5 years from 09.08.2021.

During the year 2023-24, the company entered into an agreement with Kochi Water Metro Limited (KWML) for hand holding KWML through the initial Phase of Operations.

The following transactions were carried out with Kochi Water Metro Limited in the ordinary course of business during the year:

Amount (Rs. In Lakhs)

Nature of Transaction	2024-25	2023-24
Receipts of funds on behalf of KWML	228.85	3 06.99
Reimbursement of Expense from KWML	2.94	37.44
Reimbursement of Expense to KWML	0.00	0.00
Services Rendered	1.32	0.81
KMRL Revenue from Period pass issued from KWML terminals	0.00	0.09
KWML Revenue from Period pass issued from KMRL stations	20.42	0.03

The following are the outstanding balances with Kochi Water Metro Limited as on 31st March.

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Receivable from KWML against Reimbursement of expenses	3.45	7.18
Receivable against services rendered	1.55	0.00
Payable - Funds received on behalf of KWML	0.10	2.29
Payable - Revenue from Period pass issued from KMRL stations	1.33	0.00

 # All outstanding balances are unsecured and are payable in cash.

34.22 Disclosure in respect of IND AS-36 (Impairment of Assets)

Impairment loss on asset is recognized for an amount of Rs. NIL (previous year Nil) during the year.

34.23 Disclosure in respect of Ind AS -37 - Contingent liabilities

Amount (Rs. In Lakhs)

Particulars	Opening balance as on 01.04.2024	Additions/ transfer/ utilization during the year	Closing balance as on 31.03.2025
Contingent liabilities			
A. Towards Kochi Metro Rail Project			
i. Land acquisition related claims	613 74.16	(9 87.88)	603 86.28
ii. Establishment and contingency charges to District Collector*	92 29.58	19 07.73	111 37.31
iii. Arbitration claims	219 85.29	(11 73.32)	208 11.97
iv. Others	208 05.81	2 48.75	210 54.56
B. Towards preparatory works under taken by KMRL on behalf of Government of Kerala (GoK)			
i. Preparatory works (including land acquisition	354 07.33	164 95.21	519 02.54
ii. Land acquisition related claims - Water Metro project	0.00	19 93.60	19 93.60
iii. Land acquisition related claims -Light Metro (preparatory works)	0.00	21 81.73	21 81.73
C. Statutory Authorities	6 95.73	6 14.12	13 09.85
Total Contingent Liabilities	**1494 97.90**	**212 79.94**	**1707 77.84**

* Excluding amount claimed towards Establishment and contingency charges by the District Collector, relating to preparatory works, as land for preparatory work is acquired in the name of the State Government.

As on 31st March 2025, certain land acquisition cases pertaining to the projects are pending with the Sub-court Ernakulam and Additional District Court Ernakulam. The estimated additional liability on account of enhanced compensation, where claim statements have been filed by the petitioners, is estimated at Rs. 603 86.28 lakhs. This is included under contingent liabilities.

Further, the land acquisition cases pertaining to the various works (preparatory, water metro and Sreekaryam flyover) pending with the Sub-court Ernakulam and Additional District Court Ernakulam where claim statements have been made by the petitioners for an estimated liability of Rs. 518 29.52 lakhs is also included under Contingent liabilities.

For the remaining cases, the claim statements are yet to be filed by the petitioners and hence the company is unable to quantify the present liability on account of such references. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of the legal proceedings, or on receipt of the final order.

With respect to the claims on various works, the settlement shall be done out of the funds received from the GoK for executing such works.

Under Rule 4(2) & Rule 4(3) of the Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation Resettlement (Kerala) Rule 2015, establishment charges and contingency at the rate of 30% and 5% respectively of the land acquisition cost, shall be paid in advance to the District Collector. Since the land acquisition is the obligation of GoK as per MOU dated 04.11.2013 between GOI, GOK and KMRL, KMRL has on various occasions requested waiver of such establishment charges and contingency from the Revenue Department. Pending such confirmation, amount (net of advance/provision, if any) on account of establishment charges and contingency, is included under Contingent liabilities.

34.24 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act 2013, a company meeting the certain threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Though CSR provisions are applicable to KMRL, owing to the losses incurred the Company is not required to spend any amount mandatorily on CSR. Hence, the company has not incurred expenditure for CSR activities.

34.25 Disclosure in respect of IND AS 107 "Financial Instruments :Disclosures"

34.25.1 Financial Instruments by Categories

Amount (Rs. In Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	Amortized cost	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI
Financial Assets						

Other financial assets (refer note no. 5 & 11)	922 34.69	-	-	840 13.17	-	-
Trade receivables(refer note no. 8)	13 41.80	-	-	7 31.47	-	-
Total	**935 76.49**	-	-	**847 44.64**	-	-
Financial Liabilities						
Borrowings (refer note no. 16A & 21 A)	48 68 13.63	-	-	46 42 15.49	-	-
Other financial liabilities (refer note no. 17 & 23)	6 45 70.26	-	-	5 01 74.04	-	-
Total	**55 13 83.89**	-	-	**51 43 89.53**	-	-

34.25.2 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category are summarized above. The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets.
The most significant financial risks to which the company is exposed are described below;

a. Market risk

The Company has foreign exchange risk and interest rate risk as the Market risk. Also the company does not have price risk since the company is not having any derivative financial asset.

b. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments, for example by granting advances to employees, receivables from customers, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying the following types of financial assets.

- Trade receivables
- Other financial assets measured at amortized cost

The company continuously monitors defaults of customers and other counter parties, identified either individually or by the company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.

c. Liquidity Risk

The Company’s liquidity needs are monitored on the basis of monthly and yearly projections. The company’s principal sources of liquidity are revenue generated from operations, commercial long term borrowings, Interest free subordinate debt, Share Capital and Grant.
The Company manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.
Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues, statutory dues, current maturities and interest on external borrowings and retention and deposits arising during the normal course of business as of each reporting date. The Company maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.
The Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Company’s non-current liabilities include repayment of borrowings, interest free subordinate debt, retentions & deposits and liabilities for employee benefits.

d. Credit risk management

i. Trade Receivables

The company has outstanding trade receivables (gross) amounting to Rs.20 96.33 Lakhs and Rs. 12 57.52 Lakhs as of March 31, 2025 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risks related to trade receivables are mitigated by taking security deposits from customers.

The company closely monitors the credit worthiness of the debtors and only deals with creditworthy parties. The company's internal systems are configured to define credit limits of customers, thereby limiting the credit risk to pre- calculated amounts.

ii. **Other financial assets**

Other financial assets, which includes loans and advances to employees and others are measured at amortized cost.

e.Expected credit losses - Company provides expected credit losses based on the following:

Trade receivables

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers the financial assets that are not impaired and past due for each reporting dates under review are of good credit quality. The company has estimated an amount of Rs.754.53 lakhs (previous year Rs. 526.05 lakhs) towards expected credit loss on trade receivables.

Age analysis of trade receivables at each of the reporting date is summarized as follows:

Amount (Rs.in Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	As at 31st March 2025	11 67.57	25.90	.67	1.66	.28	11 96.08
	As at 31st March 2024	4 69.63	59.15	56.37	.05	.55	5 85.75
Undisputed Trade Receivables – which have significant increase in credit risk	As at 31st March 2025	.00	.00	.00	.00	.00	.00
	As at 31st March 2024	.00	.00	.00	.00	.00	.00
Undisputed Trade Receivables – credit impaired	As at 31st March 2025	7.84	11.03	7.97	9.89	3.10	39.83
	As at 31st March 2024	1 13.72	24.60	47.50	2.92	1 10.21	2 98.95
Disputed Trade receivables –considered good	As at 31st March 2025	.00	.00	.00	.00	.00	.00
	As at 31st March 2024	.00	.00	.00	.00	.00	.00
Disputed Trade Receivables – which have significant increase in credit risk	As at 31st March 2025	.00	.00	.00	.00	1 45.72	1 45.72
	As at 31st	.00	.00	.00	.00	1 45.72	1 45.72

	March 2024						
Disputed Trade Receivables – credit impaired	As at 31st March 2025	90.28	80.71	1 82.65	78.03	2 83.03	7 14.70
	As at 31st March 2024	14.29	16.02	23.82	.00	1 72.97	2 27.10
Total	**As at 31st March 2025**	**12 65.69**	**1 17.64**	**1 91.29**	**89.58**	**4 32.13**	**20 96.33**
	As at 31st March 2024	**5 97.64**	**99.77**	**1 27.69**	**2.97**	**4 29.45**	**12 57.52**

where the due date of the payment is not available, the date of transaction has been considered.

Other financial assets

Other financial assets are measured at amortized cost.

Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that the amounts are within defined limits. The company has estimated an amount of Rs. 84.69 lakhs (previous year 84.69 lakhs) towards credit loss on Other Financial Assets.

Based on the type of assets, the management is of the opinion that there is no potential impact on the carrying value of the assets other than as stated above. The company will continue to review and, as and when any need arises, provision for impairment shall be considered at that point of time.

34.26 Disclosure in respect of Ind AS -108, “Operating Segments”

The Company has only one reportable business segment, which is implementing the construction, operation and maintenance of a Metro Rail facility in the city of Kochi and operates in a single operating segment based on nature of services, the risks and returns, the organization structure and internal financial reporting system. All other activities of the Company revolve around this main business. Other operating revenues including consultancy income and rental income earned from leasing space (in stations and outside stations) in respect of property development assets, is considered as an integral part of the company’s primary business under the internal decision making and performance measurement process of the company.

As per Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker monitors and reviews the operating result of the whole company as one segment. The Company’s sole operating segment is therefore “Metro Operations”. Thus, as identified in Ind AS 108 “Operating Segments” the company’s entire business falls under one operation segment and hence no additional disclosures are to be provided under Ind AS 108.

34.27 Fuel Outlet at Kalamassery

The company entered into a Dispensing Pump and Selling License (DPSL) agreement with Bharat Petroleum Corporation Limited (BPCL) for a period of fifteen years, commencing on 10th March 2025, with an option to renew for an additional five years at the end of each term. Under this agreement, the company will be responsible for dispensing and selling BPCL's petroleum products, including Motor Spirit, HSD, motor oils, greases, and other motor accessories. The commercial operations of the fuel station officially began on 21st April 2025, following the completion of all required statutory clearances.

Disclosure in respect of Ind AS 108 for fuel outlet operations not done as the commercial operations has not commenced during FY 2024- 25 and revenue has not been earned. However assets , liabilities and expenses during the pre-start period included in the financial statement is as below.

Amount (Rs. In Lakhs)

Particulars	Reference Note No	As at 31.03.2025	As at 31.03.2024
Fixed Assets (Net Block)	2.A	9.21	0.00
Security Deposit paid	5	5.00	0.00
Other Current Assets - Licence Fee	12	0.09	0.00
Stock of Tools	7	0.14	0.00
Stock of Fuel	7	4.60	0.00
Operating Expenses	28	1.73	0.00

Other Expenses	32	0.19	0.00

34.28 Disclosure in Respect of Capital and other Commitments

Amount (Rs. in Lakhs)

Capital and other commitments	As at 31.03.2025	As at 31.03.2024
Estimated amount of tangible asset contracts entered into by DMRC on behalf of KMRL (including foreign currency contracts net of advances) remaining to be executed and not provided for.	8 74.65	13 43.92
Estimated amount of contracts entered into by KMRL (net of advances) remaining to be executed and not provided for - Tangible Assets	1175 13.63	124 46.88
Total	**1183 88.28**	**137 90.80**

34.29 The Company has a system of obtaining periodic confirmation of balances of banks and other parties. There are no unconfirmed balances in respect of bank accounts.

With regard to trade receivables, the Company sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established.

So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

34.30 Dues to Micro , Medium and Small enterprises

As at March 31, 2025, an amount of Rs. 68.52 lakhs (previous year, Rs.5 01.48 lakhs) is outstanding but not due to micro, small and medium enterprises. There are no interests due or outstanding on the same.

Amount Payable To Micro, Medium and Small Enterprises

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
The Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year	Nil	Nil
Principal amount unpaid	68.52	5 01.48
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil
Total	**Nil**	**Nil**

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors

34.31 Trade payables Ageing Schedule

Amount (Rs. In Lakhs)

Particulars	Period	Less than One year *	1-2 years	2-3 years	More than 3 years	Total
MSME	As at 31.03.2025	57.92	0	0	0	57.92
	As at 31.03.2024	11.7	0	0	0	11.70
Others	As at 31.03.2025	155.99	0.92	10.08	15.44	182.43
	As at 31.03.2024	734.46	0.09	17.37	2	753.92
Disputed dues - MSME	As at 31.03.2025	0	0	0	0	0
	As at 31.03.2024	0	0	0	0	0
Disputed dues –Others	As at 31.03.2025	0	0	0	0	0
	As at 31.03.2024	0	0	0	0	0
Total	**As at 31.03.2025**	**213.91**	**0.92**	**10.08**	**15.44**	**240.35**
	As at 31.03.2024	**746.16**	**0.09**	**17.37**	**2.00**	**765.62**

* Includes amount which are not due.

Unbilled dues

Amount (Rs. In Lakhs)

Particulars	Period	Less than One year/Not due	1-2 years	2-3 years	More than 3 years	Total
Unbilled dues	As at 31.03.2025	1003.42	0	0	65.32	1068.74
	As at 31.03.2024	3 82.75	0	0	61.44	4 44.19

34.32 Investment in Associates

KMRL invested Rs.1 27.40 lakhs (1,27,400 shares of Rs.100/- each)towards an equity share of 26% in Kochi Water Metro Limited). Details of investment in associates is as below:

Name of company	Kochi Water Metro Limited
Principal place of business	Kochi, India
% of holding as at 31.03.2025	26%

34.33 Disclosure in respect of Ind AS 105- Non-current assets held for sale and discontinued operations.

During 2023-24, the Ministry of Road Transport and Highways, Government of India, as part of development of the National Highway No.66 (Old NH.17) in Ernakulam District in the State of Kerala, declared acquisition of land occupied by the company under section 3D of the NH Act 1956. On publication of such notification, the land gets vested absolutely in the Central government free of all encumbrances. The total acquisition is for an extent of 0.0315 HA and the same is classified as “Held for Sale” for the year ended 31st March 2024, for a value of Rs. 2 58.01 lakh.

The company, vide proceedings No. 253/2021/EDPY-5315/2022 dated 06.03.2024, received compensation of an amount of Rs.3 88.65 lakhs on 30.07.2024. Profit on acquisition of land Rs. 130.66 lakhs is shown as Other income in FY 2024-25 (refer Note No. 27.1). The amount so received, was released to Canara Bank (Rs.3 43.80 lakhs)and Kerala Bank (Rs.44.85 lakhs)towards term loan repayment.

34.34 Investment Property

The company has Investment Property under construction as on 31st March as below:

Amount (Rs. In Lakhs)

Particulars	2024-25	2023-24
Balance at the Beginning	7 58.34	.00
Additions	21 19.35	7 58.34
Deletions/ Transfer to Property, Plant and Equipment	.00	.00
Balance at the end	**28 77.69**	**7 58.34**

As on 31.03.2025, the company is not in a position to measure the fair value of the Investment property under construction reliably and hence not disclosed.

34.35 Recent accounting pronouncements.

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

34.36 Other Statutory information

(i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(ii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The company has not been declared willful defaulter by any bank or financial Institution or other lender during the financial year.

(iv) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(vi) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
   b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xii) Title deeds of Immovable Property not held in the name of the Company.

Description of Assets	Description of Item Property	Gross Carrying Value (In Rs. lakhs)	Whether Title Deed holder is a Promoter, Director or Relative or Promoter / Directors or Employee of Promoter / Director	Title Deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land (freehold)	16163.77 (no. of land pieces - 39 ; area (in hectare) - 2.541	No	Private Owners (Acquired on Direct Purchase basis)	W.e.f. FY 2014-15 to till date	Due to pending completion of legal formalities with land owning agencies / owners.

34.37 Ratio Analysis

Sl.No.	Particulars	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance (in %)
1	Current Ratio	Current Assets	Current Liabilities	0.87	0.61	43%
2	Debt-Equity Ratio	Total Debt	Shareholders equity	2.22	2.16	3%
3	Debt Service Coverage Ratio	Earnings available	Total Debt Service	0.08	0.06	33%

		for Debt Service				
4	Return on Equity Ratio	Net Profit	Average Shareholder Equity	(0.20)	(0.19)	-5%
5	Trade Receivables Turnover ratio	Revenue	Average Trade Receivable	3.40	3.85	-12%
6	Trade Payables Turnover ratio	Purchases of Services and Other Expenses	Average Trade Payables	7.04	7.37	-4%
7	Net Capital Turn over ratio	Revenue	Working Capital	(2.35)	(0.86)	-173%
8	Net Profit ratio	Net Profit	Revenue	(1.56)	(1.77)	12%
9	Return on Capital Employed.	Earnings before interest and taxes	Capital Employed	(0.01)	(0.02)	50%

1 The improvement in current ratio is due to the receipt of project funds from Government

3 The improvement in the Debt Service Coverage ratio is due to decrease in the Loss after tax for the year primarily resulting from increase in Revenue from operations for FY 2024-25 in comparison to that of FY 2023-24.

7. The variance in the Net Capital turnover ratio is due to increase in the revenue from operations in FY 2024-25 in comparison to that of FY 2023-24 and increase in Working capital due to receipt of project funds

9. The improvement in the Return on Capital employed is due to decrease in the Loss before interest & taxes for the year primarily resulting from increase in Revenue from operations and decrease in expenses for FY 2024-25 in comparison to that of FY 2023-24.

Other ratios required by Division II of Schedule III to the Companies Act, 2013 are not applicable on the Company, as there are no transactions related to these ratios

34.38 Previous Year figures have been regrouped /re-arranged/reclassified, wherever necessary, to make them comparable to the current year's presentation.

As per our report of the even date attached.

For Paulson and Company Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAT8168

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**
CA Paulson K P, LLB, FCA, DISA(ICAI) **Partner** **Membership No. 021855**	**Loknath Behera** **Managing Director** **(DIN: 09406020)**	**Dr. M. P. Ramnavas** **Director** **(DIN: 09663030)**
	Sd/- **Smt. Seeni Alex Kuruvilla** **Chief Financial Officer**	**Sd/-** **Shri Liston Pereira** **Company Secretary**

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

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

The preparation of financial statements of Kochi Metro Rail Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16.07.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Kochi Metro Rail Limited for the year ended 31 March 2025 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.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

Comment No. 1

Notes forming part of Financial Statements for the year ended 31 March 2025

Note no. 2: Property, Plant and equipment

Schedule III to the Companies Act, 2013 required that company should provide the details of all the immovable property whose title deeds are not held in the name of the company as per the prescribed format given in the schedule III. Kochi Metro Rail Limited has made various disclosures related to freehold land in notes 2.1 to 2.7 of the financial statements of the Company. However, the additional regulatory information as per the requirement of the Schedule III in respect of the immovable property i.e. lands held by KMRL whose title deeds are not held in the name of the Company was not disclosed in the notes.

Hence, the notes forming part of financial statements is deficient to that extent.

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

S. Velliangiri

(S. Velliangiri)
Principal Director of Commercial Audit

Place: Chennai
Date: 26.09.2025

Reply / Explanation to the Comments of C&AG on the Standalone Financial Statements

Comment No. 1	Management Reply
Note No. 2: Property, Plant and equipment Schedule III to the Companies Act, 2013 required that company should provide the details of all the immovable property whose title deeds are not held in the name of the company as per the prescribed format given in the schedule III. Kochi Metro Rail Limited has made various disclosures related to freehold land in notes 2.1 to 2.7 of the financial statements of the Company. However, the additional regulatory information as per the requirement of the Schedule III in respect of the immovable property i.e. lands held by KMRL whose title deeds are not held in the name of the Company was not disclosed in the notes. Hence, the notes forming part of financial statements are deficient to that extent.	Kind attention is invited to the Material Accounting policies, of the Notes forming part of Standalone financial statements for the year ended 31st March 2025. ***1.10 Land*** *The value of parcels of land handed over by the landowners and taken over by the Company through the District Collector has been* ***capitalized based*** *on the statement furnished by the land acquisition unit functioning under the aegis of the District Collector,* ***without waiting for the registration of title deeds in the name of the Company****. Payments made provisionally / liability provided towards cost or compensation related to the land in possession are treated as cost of the land.* ***The value of land handed over for construction, which belongs to various Government bodies and departments, has not been capitalized since the amount payable and other terms are yet to be finalized and hence not ascertained****.* Various disclosures made by the company: 1. **Note No. 2.1:** The Company has taken over possession of 38.692 hectares of private land till 31st March 2025 (previous year 38.085 hectares). 2. **Note No. 2.3:** Procedures for registration of private land in the name of the Company in the Government records is under process in respect of land with extent of 2.541 hectares

	with a value of Rs.161 63.77 lakhs (previous year 2.541 hectares with a value of Rs.161 63.77 lakhs) . 3. **Note No. 2.5 :** Metro works are completed/ under progress on 6.5617 hectares (previous year 6.343 hectares) of land belonging to various Government bodies/departments/NH. Pending finalization of the price, transfer formalities and other terms and conditions, these parcels of lands are not included in the fixed assets. 4. **Note No. 2.7** : Discloses land parcels measuring 3.33 Ares that have been erroneously registered. 5. **Note No. 34.36 (xii) :** In line with the disclosure requirements under Schedule III of the Companies Act, 2013, companies are required to disclose details of immovable properties where the title deeds are not held in the name of the company. The company has complied with this requirement by providing the adequate disclosure in Note No. 34.36(xii) for FY 2024–25. This note discloses, on a consolidated basis, 2.541 hectares of land that has been capitalised, for which title deeds are not yet in the name of KMRL, pending completion of registration formalities. The company acknowledges the audit observation regarding the absence of parcel-wise details in the financial statements. However, as the land parcels pertain to private individuals and the registration process is pending solely due to procedural delays, a consolidated disclosure was considered appropriate

	from a materiality and presentation standpoint. Nevertheless, the company maintains parcel-wise data internally. Further, the approach adopted by KMRL aligns with industry practices. A review of the financial statements of Delhi Metro Rail Corporation (DMRC) for FY 2023–24 shows that similar disclosures have also been made on a consolidated basis, without parcel-wise details. KMRL has followed this industry-standard disclosure practice from financial year 2022-2023 onwards to maintain consistency in the reporting and disclosure requirements. Notwithstanding this, the audit observation has been taken into due consideration for necessary compliance.

INDEPENDENT AUDITOR'S REPORT

To the Members of KOCHI METRO RAIL LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of KOCHI METRO RAIL LIMITED (hereinafter referred to as "the Company") and its associate comprising of the Consolidated Balance sheet as at 31 March 2025, the Consolidated statement of profit and loss (including Other Comprehensive income), Consolidated Statement of Changes in Equity and Consolidated statement of Cash flows for the year then ended, and notes to the Consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the associate, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company and its associate as at 31 March 2025, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associate in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

4. We draw attention to Note no. 2.10 of the Consolidated Financial Statements. Pending certification by the auditors of Delhi Metro Rail Corporation Ltd. ('DMRC') in accordance with clause 6.1.20 of the Memorandum of Understanding between DMRC and the Company, the Company has capitalised assets aggregating to Rs. 918.70 lakh during the year, based on statements submitted by DMRC. As a result, the

financial statements of prior periods have been restated. Of the above said amount, Rs. 918.70 lakh was capitalised as at 1st April 2023. Consequently, accumulated depreciation as at 1st April 2023 has increased by Rs. 125.13 lakh, leading to a corresponding decrease in the opening balance of retained earnings. Further, depreciation expense for the financial year 2023-24 has increased by Rs. 26.33 lakh, thereby reducing the profit for the year by that amount.

5. We draw attention to Note No. 2.11 of the Consolidated Financial Statements, which describes the retrospective revision of the scrap value of certain sub-assets capitalised in earlier years. As a result, the financial statements of prior periods have been restated. This has resulted in an increase in accumulated depreciation by Rs. 928.81 lakh as at 1st April 2023, leading to a corresponding reduction in retained earnings on the same date, and an increase of Rs. 168.78 lakh in depreciation expense for the financial year 2023-24, thereby reducing the profit for the year by that amount.

6. We draw attention to Note Nos. 2.10 and 3.4 of the Consolidated Financial Statements, which describe the recognition of a change in the value of certain tangible and intangible assets capitalised in earlier years. As a result, the financial statements of prior periods have been restated. This has resulted in an increase in the carrying amount of tangible and intangible assets by Rs. 301.13 lakh and Rs. 3.58 lakh respectively as at 1st April 2023, and by Rs. 180.73 lakh and Rs. 11.15 lakh respectively during the year 2023-24. Consequently, accumulated depreciation and amortisation as at 1st April 2023 have increased by Rs. 14.81 lakh and Rs. 0.42 lakh respectively, resulting in a reduction in retained earnings by Rs. 15.23 lakh on the same date. Further, depreciation and amortisation expenses for the financial year 2023-24 have increased by Rs. 26.43 lakh and Rs. 0.88 lakh respectively, thereby reducing the profit for the year by Rs. 27.30 lakh.

Our opinion is not modified in respect of these matters.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

9. In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

10. 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 Consolidated Financial Statements

11. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated changes in equity and Consolidated Cash flows of the Company and its associate in accordance with the Ind AS and other 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. The respective Boards of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Company, as aforesaid.

12. In preparing the Consolidated financial statements, the respective Boards of Directors of the Company and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

13. The respective Boards of Directors of the Company and of its associate are also responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.

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

    - Identify and assess the risks of material misstatement of the Consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Consolidated 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 and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the associate included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

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

17. We communicate with those charged with governance of the Company of which we are the independent auditors 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.

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

Other Matters

19. The Consolidated Financial Statements also include the Company's share of net loss of Rs. 3.16 lakhs for the year ended 31 March 2025, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose Financial Statements have not been audited by us. These Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditor.

    Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the Financial Statement and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the associate, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, 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, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the associate, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, we report that:

    a) We/the other auditor whose report we have relied upon 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 of the aforesaid Consolidated financial statements.

    b) In our opinion, proper books of account as required by law have been maintained by the Company, including relevant records relating to preparation of the aforesaid Consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) As per Notification No. G.S.R. 463(E) dated June 5, 2015, the Government Companies are exempted from provisions of section 164 (2) of the Act. Accordingly, the said section is not applicable to the Company and its associate. Hence, we are not required to report whether any directors are disqualified in terms of provisions contained in the said section.

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Company and its associate, and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

h) Being Government Companies, pursuant to the notification number GSR 463(E) dated 5th June, 2015 issued by the Government of India, the provisions of section 197 of the Act are not applicable to the Company and its associate.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the associate, as noted in the ‘Other matter’ paragraph:

   i. The Company and its associate has disclosed the impact of pending litigations on its financial position and disclosed in its Consolidated financial statements - Refer Note no. 34.23 of the Consolidated financial statements on Contingent Liabilities.

   ii. The Company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company and its associate.

iv.

(a) The respective managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Company or associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, no funds have been received by the Company or its associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of its associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company and its associate have not declared or paid dividend during the year.

vi. Based on our examination, which included test checks, and that performed by the respective auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the company and associate have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

- Based on our examination, in respect of the Company, the audit trail feature was not enabled at the database level to log any direct data changes.

For **Paulson and Company**
Chartered Accountants
Firm Reg No. 002620S

Sd/-
CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 25021855BMLBAU2127

Kochi
16 July 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KOCHI METRO RAIL LIMITED

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Kochi Metro Rail Limited on the Consolidated Financial Statements as of and for the year ended 31 March 2025.

(xxi) As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, We report that there are adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in these Consolidated Financial Statements as under:

Sr. No.	Name	CIN Number	Holding Company / Associate	Clause number of the CARO report with adverse remark
1	KOCHI METRO RAIL LIMITED	U60100KL2011SGC029003	Holding Company	3(i)(c), 3(ii)(b), 3(vii)(b) and 3(xvii)
2	KOCHI WATER METRO LIMITED	U61100KL2021SGC069821	Associate Company	3(i)(b) and 3(xvii)

For **Paulson and Company**
Chartered Accountants
Firm Reg No. 002620S

Sd/-

CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 25021855BMLBAU2127

Kochi
16 July 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Kochi Metro Rail Limited on the Consolidated Financial Statements as of and for the year ended 31 March 2025.

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

In conjunction with our audit of the consolidated Ind AS financial statements of **KOCHI METRO RAIL LIMITED** ("the Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Company and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2025, 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 issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Company, in so far as it relates to an associate, which are companies incorporated in India, is based on the corresponding report of the auditor of such associate company.

For **Paulson and Company**
Chartered Accountants
Firm Reg No. 002620S

Sd/-
CA. Paulson K.P.
Partner
Membership No. 021855
UDIN: 25021855BMLBAU2127

Kochi
16 July 2025

KOCHI METRO RAIL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

Amount (Rs.in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
(I) Non- Current Assets			
(a) Property, Plant and Equipment	2.A	5939 81.42	6004 47.23
(b) Right of Use Assets	2.B	3 98.27	8.30
(c) Capital Work-In-Progress	2.C	145 97.64	77 64.02
(d) Investment Property		28 77.69	7 58.34
(e) Other Intangible Assets	3.A	36 47.02	38 30.72
(f) Intangible Assets Under Development	3.B	30.17	5.31
(g) Financial Assets			
(i) Investments	4	1 15.65	118.81
(ii) Other Financial Assets	5	606 99.87	600 16.88
(h) Other Non Current Assets	6	217 42.57	180 98.27
Total Non - Current Assets (I)		**6980 90.30**	**6910 47.88**
(II) Current Assets			
(a) Inventories	7	4 90.78	3 72.25
(b) Financial Assets			
(i) Trade Receivables	8	13 41.80	7 31.47
(ii) Cash and Cash Equivalents	9	346 33.40	110 35.75
(iii) Other Bank Balances	10	100 22.70	45 32.26
(iii) Other Financial Assets	11	315 34.82	239 96.29
(c) Other Current Assets	12	34 78.73	48 79.19
Total Current Assets (II)		**815 02.23**	**455 47.21**
(III) Assets held-for-sale	13	**.77**	**2 60.00**
Total Assets (I) +(II)+(III)		**7795 93.30**	**7368 55.09**
EQUITY AND LIABILITIES			
(I) EQUITY			
(a) Equity Share capital	14	1707 46.00	1507 46.00
(b) Other Equity	15	484 79.90	640 22.92
Total Equity (I)		**2192 25.90**	**2147 68.92**
LIABILITIES			
(II) Non- Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16.A	4569 72.67	4403 19.90
(ia) Lease Liabilities	16.B	-	4.13
(ii) Other financial liabilities	17	53 86.18	31 52.60
(b) Provisions	18	30 77.34	25 55.88
(c) Deferred Tax Liabilities	19	-	-
(d) Other Non-Current Liabilities	20	17 28.51	18 18.75
Total Non - Current Liabilities (II)		**4671 64.70**	**4478 51.26**
(III) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21.A	298 40.96	238 95.59
(ia) Lease Liabilities	21.B	4 62.93	5.46
(ii) Trade Payables	22		
- Total outstanding of micro and small enterprises		57.92	11.70
- Total outstanding of creditors other than micro and small enterprises		12 51.17	11 98.10
(iii) Other Financial Liabilities	23	591 84.08	470 21.44
(b) Other Current Liabilities	24	20 41.86	18 15.01
(c) Provisions	25	3 63.78	2 87.61
Total Current Liabilities (III)		**932 02.70**	**742 34.91**
Total Equity and Liabilities (I) + (II) + (III)		**7795 93.30**	**7368 55.09**
Material accounting policy information	1		
See accompanying notes to the consolidated financial statements	2-34		

As per our report of even date attached.
For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAU2127

For and on behalf of the Board of Directors

Sd/-
CA Paulson K P, LLB, FCA, DISA(ICAI)
Partner
Membership No. 021855

Sd/-
Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-
Dr. M. P. Ramnavas
Director
(DIN: 09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

KOCHI METRO RAIL LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Amount (Rs. In Lakhs)

	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue from Operations	26	167 29.46	151 30.10
II	Other Income	27	107 96.31	95 10.79
III	**Total Income (I + II)**		**275 25.77**	**246 40.89**
IV	**Expenses:**			
	Operating Expenses	28	57 91.15	54 87.59
	Employee Benefits Expense	29	60 37.68	54 05.32
	Finance Costs	30	342 11.92	294 22.31
	Depreciation and Amortization Expense	31	190 92.26	181 76.13
	Other Expenses	32	54 49.41	96 66.88
	Total Expenses (IV)		**705 82.42**	**681 58.23**
V	**Profit / (Loss) Before Tax (III - IV)**		**(430 56.65)**	**(435 17.34)**
VI	Tax expense:			
	(1) Prior tax adjustment		-	-
	(2) Deferred tax		-	-
			-	-
VII	**Profit / (Loss) for the period (V - VI)**		**(430 56.65)**	**(435 17.34)**
VIII	**Share of Profit/ (Loss) of Joint ventures and associates (net)**		**(3.16)**	**(26.49)**
IX	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Pre-measurements of post employment benefit obligations		(74.78)	(54.57)
	Income tax relating to items that will not be reclassified to profit or loss		-	-
			(74.78)	**(54.57)**
X	**Total Comprehensive Income for the year (VII+ VIII+IX) (Comprising Profit / (Loss) and Other Comprehensive Income for the year)**		**(431 34.59)**	**(435 98.40)**
XI	**Earnings per equity share:**	33		
	(1) Basic		**(28.45)**	**(28.89)**
	(2) Dilutive		**(28.37)**	**(27.09)**
	Material accounting policy information	1		
	See accompanying notes to the consolidated financial statements	2-34		

As per our report of even date attached.
For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAU2127

Sd/-
CA Paulson K P, LLB, FCA, DISA(ICAI)
Partner
Membership No. 021855

For and on behalf of the Board of Directors

Sd/-
Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-
Dr. M. P. Ramnavas
Director
(DIN: 09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

KOCHI METRO RAIL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Amount (Rs. In Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A. Cash Flow from Operating activities		
Net Profit/(Loss) for the period	(431 34.59)	(435 98.40)
Adjustment for		
(Profit) / Loss on sale / derecognition of asset (net)	(1 24.12)	.01
Depreciation and amortization expense	190 92.26	181 76.13
Changes in Accounting policy or prior period errors	.00	10 69.24
Expected loss allowance on trade receivables and other financial assets receivables	2 28.47	3 41.31
Interest income	(9 20.61)	(12 54.36)
Share of Accumulated Reserves of KWML	3.16	26.49
Finance cost	258 86.74	224 93.63
Foreign Exchange Fluctuation	5.65	(4.83)
Net Gain arising on financial assets measured at FVTPL	(9 70.48)	(8 90.39)
Operating Profit/(Loss) before working capital changes	**66.48**	**(36 41.17)**
Adjustments for (increase) / decrease in operating assets		
(Increase)/ Decrease in Financial Assets	(83 03.97)	(110 34.90)
(Increase)/ Decrease in other non- current Assets	32 75.45	14 45.77
(Increase)/ Decrease in other Assets	(40 62.49)	(27 00.16)
(Increase)/ Decrease in Provisions	5 97.62	5 08.75
(Increase)/ Decrease in other Payables	36 39.52	23 29.00
Net Cash flow from / (used in) Operating activities (A)	**(47 87.39)**	**(130 92.71)**
B. Cash Flow from Investing activities		
Payment to acquire property , plant and equipment , Intangible Assets and Investment Property	(138 81.21)	(92 66.72)
Payment for Capital WIP including capital advances	(185 54.43)	(107 05.55)
Interest income received	7 29.22	12 70.66
Net Cash flow from / (used in) Investing activities (B)	**(317 06.42)**	**(187 01.61)**
C. Cash flow from Financing activities		
Proceeds being Share Application money - GoI and GoK	331 02.00	.00
Proceeds being Long term loans from Banks and Financial Institutions	170 30.03	216 43.96
Proceeds being Pass through assistance from Government of India	91 34.53	.00
Proceeds from Government of Kerala	439 32.25	383 44.43
Proceeds from Government of India	32.61	.00
Proceeds being Working Capital loan from Bank	6 87.50	(9 13.29)
Payment of Lease Liabilities	(4 96.12)	(4.98)
Finance Cost Paid	(283 59.54)	(266 17.83)
Loan repaid during the year	(149 71.80)	(129 50.72)
Net Cash flow from / (used in) Financing activities (C)	**600 91.46**	**195 01.57**
Net Increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**235 97.65**	**(122 92.75)**
Cash and cash equivalents at the beginning of the year	**110 35.75**	**233 28.50**
Cash and cash equivalents at the end of the year	**346 33.40**	**110 35.75**
Comprising of		
Cash on Hand	60.98	34.33
Balance with Banks:		
- Current and Sweep-in Accounts	184 07.28	16 13.42
- Term Deposits with banks (with original maturity 3 months or less)	161 65.14	93 88.00
Total	**346 33.40**	**110 35.75**

As per our report of even date attached.
For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAU2127

For and on behalf of the Board of Directors

Sd/-
CA Paulson K P, LLB, FCA, DISA(ICAI)
Partner
Membership No. 021855

Sd/-
Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-
Dr. M. P. Ramnavas
Director
(DIN: 09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

KOCHI METRO RAIL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year	1507 46.00	1507 46.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	1507 46.00	1507 46.00
Changes in equity share capital during the current year	20,000.00	-
Balance as at the end of the year	1707 46.00	1507 46.00

B. OTHER EQUITY

Amount (Rs.in Lakhs)

Particulars	Share Application money pending allotment	Deferred Income - Monetary Grants				Deferred Income - Non Monetary Grants	Reserves and Surplus	Other Comprehensive Income	Total
		Interest Free Sub Debt -GOI	Interest Free Sub Debt -GOK	Reimbursement of State Taxes - GoK	Phase 1A Grant - GoI	GoK	Retained Earnings		
Balance as at April 1 , 2023	10,000.00	196 38.98	2039 05.04	196 79.79	4,581.20	139 30.43	(1815 34.04)	(1 30.07)	900 53.43
Changes in accounting policy or prior period errors	-	-	-	-	-	-	(10 69.24)		(1,069.24)
Balance as at April 1, 2023 (Restated)	10,000.00	**196 38.98**	**2039 05.04**	**196 79.79**	**4,581.20**	**139 30.43**	**(1826 03.28)**	**(1 30.07)**	**790 02.09**
Add : Comprehensive income / (Loss) restated for the year	-	-	-	-	-	-	(435 43.83)	(54.57)	(435 98.40)
Add: Additions / Adjustments during the year		-	26,333.31	-	-	-	-	-	263 33.31
Less: Transfer to Income during the year	-	(5 35.09)	(62 98.97)	(7 20.37)	(159.65)	-	-	-	(77 14.08)
Balance as at March 31 , 2024 (Restated)	**100 00.00**	**191 03.89**	**2239 39.38**	**189 59.42**	**44 21.55**	**139 30.43**	**(2261 47.11)**	**(1 84.64)**	**640 22.92**
Balance as at April 1 , 2024 (Restated)	10,000.00	191 03.89	2239 39.38	189 59.42	4,421.55	139 30.43	(2261 47.11)	(1 84.64)	640 22.92
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
	100 00.00	**191 03.89**	**2239 39.38**	**189 59.42**	**4,421.55**	**139 30.43**	**(2261 47.11)**	**(1 84.64)**	**640 22.92**
Add : Comprehensive income / (Loss) for the year	-	-	-	-	-	-	(430 59.81)	(74.78)	(431 34.59)
Add: Additions / Adjustments during the year	331 02.00	-	236 34.14	-	-	-	-	-	567 36.14
Less: Transfer to Income during the year	(20,000.00)	(5 90.11)	(76 24.99)	(7 59.43)	(170.04)	-	-	-	(291 44.57)
Balance as at March 31 , 2025	**231 02.00**	**185 13.78**	**2399 48.53**	**181 99.99**	**42 51.51**	**139 30.43**	**(2692 06.92)**	**(2 59.42)**	**484 79.90**

As per our report of even date attached.
For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAU2127

For and on behalf of the Board of Directors

Sd/-
CA Paulson K P, LLB, FCA, DISA(ICAI)
Partner
Membership No. 021855

Sd/-
Loknath Behera
Managing Director
(DIN: 09406020)

Sd/-
Dr. M. P. Ramnavas
Director
(DIN: 09663030)

Sd/-
Seeni Alex Kuruvilla
Chief Financial Officer

Sd/-
Liston Pereira
Company Secretary

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Corporate Information

The consolidated financial statements comprise of statements of Kochi Metro Rail Limited (*"KMRL*" or "Company") and its associate company (collectively, "the Group") for the year ended 31 March 2025. KMRL, incorporated under the provisions of Companies Act, 1956 on 2nd August 2011 with CIN: U60100KL2011SGC029003, is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013.

The Group is primarily involved in the conception and operation of a Metro Rail Project in Kochi and Thiruvananthapuram and operation of Integrated water metro in the city of Kochi. The Group is also entrusted with the tasks of subsequent expansion of the Metro network, its operation, maintenance and allied activities to ensure sustainable operations and implementing a multi modal transport system in the city of Kochi. The Revenue Streams of the Group include fare collection from the passengers, licensing/leasing of properties and advertisement spaces, and providing consultancy services to other organizations.

The financial statements for the year ended 31st March, 2025 are approved for issue by the Board of Directors in their meeting held on 16.07.2025.

1. Material accounting policies

1.1 Statement of compliance

These consolidated financial statements have been prepared on going concern basis in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Accounting Principles generally accepted in India on accrual basis.

1.1.a Basis of Preparation

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

a. financial assets and liabilities and contingent consideration measured at fair value;
b. defined benefit plans - plan assets measured at fair value;

The consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

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. The company has generally followed the policy and best practices as prevalent in the industry.

1.2 Use of estimates and management judgments

The preparation of the consolidated financial statements in conformity with the recognition and measurement principles of Indian Accounting Standards (Ind AS) requires management to make some estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities (including contingent liabilities) and disclosures as at the date of the consolidated financial statements and the reported income and expenses during the years presented. Some of the estimations require higher degrees of judgment to be applied than others. Management continuously evaluates all of its estimates and judgments based on available information and its experience and believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Future results may differ from these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known or materialized.

Key sources of estimation of uncertainty at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

a) Useful lives of property, plant and equipment

The Company reviews the estimated useful life and residual values of property, plant and equipment at the end of each reporting period. Assumptions are also made as to whether an item meets the description of asset so as to warrant capitalization and which component of the asset may be capitalized. The reassessment of useful life may result in change in depreciation expense in future periods. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

b) Valuation of deferred tax assets/liabilities

The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period. Significant judgments are involved in determining the elements of deferred tax items. The policy for the same has been explained under Note 1.27.

c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgements in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The classification of the leasing arrangement as a finance lease or an operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

The policy for the same has been explained under Note 1.32.

d) Recoverability of advances / receivables

The Company makes provisions for expected credit loss based on an assessment of the recoverability of trade and other receivables. The identification requires use of judgement and estimates. At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

e) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding employee benefits as per actuarial valuation) are not discounted to its present value and are determined, based on best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized in the consolidated financial statements. Contingent Liabilities are disclosed on the basis of judgment of management / independent experts. A contingent asset is not recognized but disclosed as a note to the consolidated financial statements.

f) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions using the project unit credit method which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any change in these assumptions may have a material impact on the resulting calculations.

g) Impairment of unquoted investments

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

h) Impairment test of non-financial assets

The recoverable amount of Property, Plant and Equipment(PPE) and Intangible asset is determined based on judgment of assumptions of technical experts. Any change in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

i) Trade Receivables and Loans & Advances

Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realization irrespective of the period of its dues and written off when unrealisability is established.

1.3 Basis of consolidation

The consolidated financial statements comprise of the financial statements of the Company and entities controlled by the Company as at 31 March, 2025.

1.4 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is the company's functional currency.

1.5 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs, except when otherwise indicated.

1.6 Revenue Recognition

a) Income from fare collection is recognized on the basis of sale of tickets, sale of trip pass, money value of actual usage in case of smart cards and other direct fare collection. Amount disclosed as revenue are net of returns, trade allowances, rebates and discounts.

b) Income from licensing of property /rental income from property including land is recognized in accordance with terms and conditions of the contract with the licensee/lessee and is accounted for on accrual basis over the licensing terms.

c) Revenue from sale of scrap is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax 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.

d) Interest income is recognized on an accrual basis using effective interest rate method.

e) Income from consultancy services is recognized on the basis of actual progress /technical assessments of the work executed, except in cases where the contracts provide otherwise.

f) Other incomes are recognized on an accrual basis.

g) Unclaimed Earnest Money Deposit (EMD) payable in the books of accounts which are more than three years are recognized as income.

1.7 Property, Plant and Equipment

Property, Plant and Equipment (except freehold land) are stated at their acquisition cost / historical cost less accumulated depreciation and impairment, if any. The company is adopting the cost model for determining gross carrying amount.

The cost of fixed asset comprises its purchase price, including any import duties and other taxes net of recoverable taxes and any directly attributable expenditure on making the asset ready for its intended use. Deposit works / contracts are capitalized on completion on the basis of statement of account received from executing agencies and in its absence, on the basis of technical assessment of the work executed. The cost also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date on which the asset is ready for its intended use and net of any trade discounts and rebates and other incidental expenses and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any. In case of asset put to use, where final settlement of bills is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Spares having a useful life of more than one year are capitalized under the respective heads.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components). The cost of replacement spares/ major inspection relating to property, plant and equipment is 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.

Capitalization of the assets for a new section to be opened for the public is done after ensuring completeness in all respects as per administrative formalities and as per requirements stipulated by "The Commissioner of Metro Railway Safety" for the opening of such section.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as "Capital Advance" under "Other non-Current Assets" and the cost of assets not put to use before such date are disclosed under "Capital Work-In-Progress". 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. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

1.8 Intangible assets

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

Branding cost is capitalized as intangible asset and amortized on a straight-line basis over a period of five years.

Amount paid to railways towards consideration for the right to use (permissions), being Way Leave Charges to Railways, is capitalized as intangible asset and amortized on a straight-line basis over a period of seventy years.

The achievement linked incentive for installation of 4.367 MWP roof top solar plant under RESCO model are recognised as Solar power purchase rights and amortized on straight-line method over the period of 25 years.

Cost of software which is not an integral part of the related hardware acquired for internal use is capitalized as intangible asset and amortized on a straight line basis over a period of five years.

1.9 Investment Property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, i.e. at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period which the property is derecognised. In the case of property (land and building) held for use in the provision of services and for administrative purposes along with renting for earning rental, it is considered as investment property only when an insignificant portion is held for use in the provision of services or for administrative purposes or same can be sold separately.

1.10 Capital work in Progress (CWIP) and intangible assets under development.

Assets under construction as at balance sheet date are shown as Capital Work in Progress (CWIP). Expenditure directly related to construction activity has been capitalized. All direct expenditure attributable to the various components of the project are accounted as CWIP. Common expenses and interest on external borrowings which are directly related to the construction activities, but attributable to more than one component of the works are grouped under CWIP as expenses during construction, to be allocated to various assets on completion. Claims including price variation are accounted for on acceptances.

Work in progress for the projects executed as deposit works/contracts are recognized based on the expenditure statement received from the executing agency and in its absence on the basis of technical assessment of the work executed.

Income pertaining to construction period, such as interest earned on short term deposit (other than from temporary deployment of funds received by way of equity and interest free subordinate debt), interest on mobilization advance to the contractor, sale of tender documents etc. is adjusted against the expenditure towards CWIP.

Administrative and general overheads (net of income) directly attributable to project are allocated in the ratio of the cost of the assets capitalized to the total cost of CWIP.

1.11 Land

The value of parcels of land handed over by the landowners and taken over by the Company through the District Collector has been capitalized based on the statement furnished by the land acquisition unit functioning under the aegis of the District Collector, without waiting for the registration of title deeds in the name of the Company. Payments made provisionally / liability provided towards cost or compensation related to the land in possession are treated as cost of the land. The value of land handed over for

construction, which belongs to various Government bodies and departments, has not been capitalized since the amount payable and other terms are yet to be finalized and hence not ascertained.
Enhanced compensation, if any, under “The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013” shall be booked and treated as cost of land as and when the payment is made since the amount cannot be estimated. The costs of acquisition of structures in the land and land filling expenses are charged to the cost of land.

Land received from the State Government at free of cost, ownership of which vests with the company, is recognized on the basis of Government Order and at market value of the land, which is calculated on the basis of Section 26 of “The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013” and is treated as non-monetary grant as per Ind AS 20, at the time of handing over the possession of the land.

1.12 Impairment of Assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment, if any. If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognized. The impairment loss recognized is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognised impairment loss is increased or reversed depending upon changes in the circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

1.13 Inventories

Inventories, including loose tools, are valued at the lower of cost, determined on weighted average basis , and net realisable value.

1.14 Provision for doubtful debts and advance

Provision for doubtful debts/advances is made when there is uncertainty of realization irrespective of the period of its dues and written off when unrealisability is established.

1.15 Insurance claims

The Insurance claims are recognised based on acceptance of claims by the Insurance company.

1.16 Depreciation and Amortization

(i) Depreciation on property, plant and equipment is provided based on the Straight line method as per useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 except in the case of certain assets / components of assets where the useful life is determined based on the technical evaluation.

(ii) Right of Use assets are depreciated from commencement date on a straight line basis, over the shorter of the end of the useful life of the Right Of Use asset or the end of the lease term.

(iii) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain/loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.

(iv) The estimated useful lives of the assets where the useful life is estimated on the basis of the technical assessment done by the company and based on the information provided by DMRC while handing over the Phase I assets, are as follows;

Description of the Asset	Useful Life of asset (in years)
Building Theming (Sub assets)	10
Rolling Stock	30
Components of Rolling Stock	18
Escalators & elevator	
Elevator	30
Elevator Other Components	20
Escalator	30
Escalator Other Components	15
Components of UPS Battery	10
A type ladder-4-meter height	2
SCADA Servers (main and standby)	3
Low Value Assets(less than Rs.5,000 per individual item)	1
Way leave charges to Railway *	70
Branding	5
Viaduct, Bridges,Tunnel & Culverts	60
CCTV	6
Solar Panel	25
Paver Block Road/Bitumine Road, (internal)	10
Solar power purchase rights **	25

(v) Residual value of 5% has been retained for all assets (other than Roads and Intangible assets), which is in line with the provisions of Schedule II of the Companies Act, 2013.

(vi) Property, plant and equipment and Intangible assets (Low Value Assets) costing Rs. 50 00/-or less are depreciated / amortized fully in the year of purchase.

(vii) The maximum life of the components has been restricted to the life of the main asset.

(viii) Expenditure on the items, ownership of which is not with the company, is charged off to revenue in the year of incurrence of such expenditure.

(ix) Intangible assets are amortized on a systematic basis over the best estimate of its useful life, from the date they are available for use.

(x) Way leave charges paid to Railways are recognized as intangible assets and amortized on straight-line method over the period of 70 years (*).

(xi) The achievement linked incentive for installation of 4.367 MWP roof top solar plant under RESCO model are recognised as Solar Power Purchase Rights and amortized on straight-line method over the period of 25 years (**).

(xii) The useful life of mobile phone, which is grouped under office equipment, is estimated at three years.

(xiii) The useful lives, residual value and method of depreciation of property, plant and equipment and intangible assets are reviewed at each financial year and adjusted prospectively, if appropriate.

1.17 Government Grants

Government Grants are recognized at their fair value when there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate or interest free, the benefit of below market rate / free of interest is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109 read with Ind AS 113 and the transaction value being the proceeds received. The benefit is presented in the Balance Sheet by setting up the monetary grant as Deferred Income under "Other Equity" and recognized in the Statement of Profit and Loss on a systematic basis over the period during which the loan is outstanding in accordance with Ind AS 20. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

1.18 Current versus Non-Current classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification in the manner shown below;

An asset shall be classified as current when it satisfies any of the following criteria:

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

  All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:

- Expected to be settled in normal operating cycle, or
- Held primarily for the purpose of trading, or
- Due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

  All other liabilities shall be treated as non-current.

1.19 Non-current assets held for sale

Company classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction. This condition is regarded as met only when the asset is available for immediate sale in its present condition and its sale is highly probable.

Non-current assets including discontinued operations, classified as held for sale are measured at the lower of the carrying amounts and fair value less costs to sell and presented separately in the financial statements. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re- measurement of discontinued operations is presented as part of a single line item in the statement of profit and loss.

1.20 Operating cycle

Based on the nature of the operating activities of the company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.21 Financial Instruments

a) Initial recognition, measurement and de-recognition

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are measured initially at fair value adjusted by transactions costs, except for those financial assets and liabilities which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are de-recognized when the contractual rights to the cash flows from the financial assets expire or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

b) Classification and subsequent measurement of Financial Assets

For the purpose of subsequent measurement, Financial Assets are classified into following categories upon initial measurement/recognition;

- To be measured at amortized cost and;
- To be measured subsequently at fair value (either through other comprehensive income or through Statement of Profit and Loss).

c) Impairment of Financial assets

Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows.

d) Classification and subsequent measurement of Financial Liabilities

Financial liabilities are measured subsequently at amortized cost using effective interest rate, except for financial liabilities measured at Fair Value through Statement of Profit and Loss.

1.22 Investments

Investments that are readily realizable and intended to be held for not more than one year from the date on which they are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in the value of investments, other than temporary, is recognized in the Statement of Profit and Loss.

1.23 Investments in Associates

Associates are those entities over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of the investee. If accounting policies of associates differ from those adopted by the Group, the accounting policies of associates are aligned with those of the Group. The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date the investee becomes an associate or a joint venture and are recognised initially at cost. The carrying value of investment in associates and joint ventures includes goodwill identified on date of acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Company's share of profits or losses, other comprehensive income and equity movements of equity accounted investments, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Company's share of losses exceeds its interest in an equity accounted investment, the carrying amount of that interest (including any long-term interests in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has incurred constructive or legal obligations or has made payments on behalf of the investee.

When the Company transacts with an associate or joint venture of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in its associate or joint venture. Dividends are recognised when the right to receive payment is established.

The associate company which are included in the Consolidation and the Company's holding therein is as below:

Name of company	**Kochi Water Metro Limited**
Principal place of business	Kochi, India
% of holding as at 31.03.2025	26%

1.24 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized only when,

a) the company has a present obligation (legal or constructive) as a result of a past event.

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the balance sheet date and are not discounted to present value.

Contingent liabilities are disclosed in case of,

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.

b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent liabilities are measured on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Company does not expect them to have a materially adverse impact on our financial position or profitability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize a contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

1.25 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

a) Estimated value of contracts remaining to be executed on capital account and not provided for.

b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

1.26 Prior period adjustment

Prior period adjustments valuing more than Rs.10 Lakhs, due to errors, having material impact on the financial affairs of the Company, are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

1.27 Taxation

Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on the expected outcome of assessments/appeals.

Deferred tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date. Deferred Tax Asset is recognized only to the extent it is probable that tax benefits will be realised in future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.28 Foreign exchange transaction/translations

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Indian Rupees ("INR"), which is the functional currency and presentation currency of the Company.

Foreign exchange transactions are recorded at the functional currency adopting the exchange rate prevailing on the dates of respective transactions.

At the year end, monetary items denominated in foreign currencies and not covered by foreign exchange contracts are translated at "year-end exchange rates", while those covered by forward exchange contracts are determined by their respective contracts. Any exchange difference, arising on translation/settlement of all foreign currency monetary items including long term foreign currency monetary items are recognized as income or expense in the Statement of Profit and Loss for the period in which they arise, except to the scope exclusion provided under IND AS 21 based on the voluntary exemption given in IND AS 101.

1.29 Employee benefits

Provident Fund and pension fund: The eligible employees of the Company are entitled to receive benefits under provident fund schemes in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are paid to the Regional Provident Fund Account.

All eligible employees of the company under provident fund schemes are also covered under the provident fund's pension scheme. Under the above provident fund's pension scheme, no contribution is collected from the employees and is paid from the employer's contribution.

Gratuity: Provision towards Gratuity, as per actuarial valuation is made during the current year for eligible employees.

Earned and half-pay Leave: The Company provides earned leave benefits and half-pay leave to the employees. The related liability is recognized on the basis of actuarial valuation.

Leave Travel Concession (LTC): The Company provides financial assistance to the employees in meeting expenses of actual travel involved to their hometown as well as to any place in India as per the approved policy. The related liability is recognized on the basis of actuarial valuation.

All Employee benefit obligations made as per actuarial valuation is measured on the basis of actuarial assumptions using the project unit credit method which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate.

Employment Benefits to Employees on Deputation

Employee benefits due to employees on deputation from other government departments/PSUs are paid to their respective parent organization/ employer based on their direction as Foreign Service Contribution(FSC). Necessary provision for such benefits payable at the close of the financial year is estimated and provided for.

Under Ind AS 19 – The liability or asset recognized in the balance sheet in respect of its defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the said obligation is determined by discounting the estimated future cash outflows.

The interest income/ (expense) are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest income / (expense) on the net defined benefit liability or asset is recognized in the Statement of Profit and Loss.

Re-measurement gains and losses arising from changes in actuarial assumptions and experience adjustments are recognized in the period in which they occur directly in other comprehensive income.

1.30 Finance cost

Finance costs comprise interest cost on borrowings, gains or losses arising on re-measurement of financial assets at Fair Value through Statement of Profit and Loss, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Costs in connection with the borrowing of funds directly related to the acquisition of qualifying assets are allocated to the qualifying assets, pertaining to the period from commencement of activities relating to acquisition/ construction / development of the qualifying asset up to the date of capitalization of such asset. Interest income earned on the temporary investment of such borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing cost eligible for capitalization. Thereafter, the borrowing cost is charged off to the Statement of profit and loss.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.

1.31 Allocation of interest during construction

Borrowing Cost, being Interest on borrowings that are directly attributable to the construction/production of a qualifying asset, is capitalized as part of the cost of that asset, in accordance with Ind AS 23. Interest during construction in respect of qualifying assets commissioned during the year, is allocated in the ratio of the value of the commissioned assets to the value of qualifying Capital Work in Progress as at the end of the month of commissioning.

1.32 Leases

As a Lessee:

At the date of commencement of the lease, the Company recognises a lease liability and a corresponding right-of- use ("RoU") asset for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis or another systematic basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and RoU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis or another systematic basis over the term of the relevant lease .

1.33 Segment reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The Group's chief operating decision maker is the Chairman & the Managing Director. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

1.34 Cash and Cash equivalents (for the purpose of cash flow statement)

Cash for the purpose of Cash Flow Statement comprises cash at hand, Government treasury and demand deposits with banks. Cash equivalents are short term balances with an original maturity of three months or more, but less than twelve months from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.35 Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on 'Statement of Cash Flows'.

1.36 Earnings per share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Amount (Rs.in lakhs)

Note 2.A : Property, Plant and Equipment

Particulars	Gross Block				Depreciation/ Amortisation/ Depletion				Net Block	
	As at 1st April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2025	As at 1st April 2024	For the year	Deductions / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Land (Freehold) *(Refer Note 2.1)*	1040 80.77	57 90.52		1098 71.29	-	-	-	-	1098 71.29	1040 80.77
Building	1642 50.94	35 79.82	-	1678 30.76	139 63.60	32 19.63	-	171 83.23	1506 47.53	1502 87.34
Temporary structures	8.30	-	-	8.30	6.85	0.45	-	7.30	1.00	1.45
Viaduct, Bridges,Tunnel & Culverts	2469 98.11 -	0.01	-	2469 98.10	292 91.43	37 42.11	-	330 33.54	2139 64.56	2177 06.68
Plant and Machinery	93 20.24	24.41	0.37	93 44.28	48 57.56	6 99.06	0.12	55 56.50	37 87.78	44 62.68
Rolling Stock	791 14.45	0.01	-	791 14.46	168 15.38	28 78.68	-	196 94.06	594 20.40	622 99.07
Escalators & elevators	128 07.46	624.50	-	134 31.96	29 71.75	5 37.24	-	35 08.99	99 22.97	98 35.71
Signalling & Telecom Equipments	235 20.45	0.39	-	235 20.84	87 98.04	17 98.50	-	105 96.54	129 24.30	147 22.41
Roads	12 80.73	101.24	-	13 81.97	8 42.61	1 28.63	-	9 71.24	4 10.73	4 38.12
Fences, wells, tube wells	1 90.58	-	-	1 90.58	1 68.48	10.84	-	1 79.32	11.26	22.10
Computers	81 79.90	30.83	-	82 10.73	70 72.64	2 86.97		73 59.61	8 51.12	11 07.26
Electrical Appliance	413 99.68	511.50	-	419 11.18	204 72.26	39 83.17	-	244 55.43	174 55.75	209 27.42
Cables & Ducts	125 83.09	127.83	-	127 10.92	34 01.42	6 69.28	-	40 70.70	86 40.22	91 81.67
Switching Centres	36 12.58	27.11	-	36 39.69	12 58.16	2 67.77	-	15 25.93	21 13.76	23 54.42
Furniture and Fixtures	15 35.99	55.67	-	15 91.66	7 31.35	1 34.46	-	8 65.81	7 25.85	8 04.64
Office Equipement	45 40.59	77.82	9.35	46 09.06	26 25.87	4 05.90	8.81	30 22.96	15 86.10	19 14.72
Low Value Assets	6 21.16	8.82	-	6 29.98	6 21.16	8.82	-	6 29.98	.00	-
Vehicles	3 99.11	1,449.45	-	1848.56	98.34	1 03.42	-	201.76	16 46.80	300.77
Total	**7144 44.13**	**124 09.91**	**9.72**	**7268 44.32**	**1139 96.90**	**188 74.93**	**8.93**	**1328 62.90**	**5939 81.42**	**6004 47.23**

Particulars	Gross Block				Depreciation/ Amortisation/ Depletion				Net Block	
	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	As at 1st April 2023	For the year	Deductions / Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land (Freehold) *(Refer Note 2.1)*	1056 84.39	-13 45.61	258.01	1040 80.77	-	-	-	-	1040 80.77	1056 84.39
Building	1514 84.08	127 66.86	-	1642 50.94	111 96.35	27 67.25	-	139 63.60	1502 87.34	1402 87.73
Temporary structures	6.89	1.41	-	8.30	6.76	0.09	-	6.85	1.45	.13
Viaduct, Bridges,Tunnel & Culverts	2311 21.78	15,876.33	-	2469 98.11	257 82.91	35 08.52	-	292 91.43	2177 06.68	2053 38.87
Plant and Machinery	91 29.20	191.34	0.30	93 20.24	40 12.13	8 45.50	0.07	48 57.56	44 62.68	51 17.07
Rolling Stock	791 14.45	-	-	791 14.45	139 36.69	28 78.69	-	168 15.38	622 99.07	651 77.76
Escalators & elevators	123 96.48	410.98	-	128 07.46	24 55.30	5 16.45	-	29 71.75	98 35.71	99 41.18
Signalling & Telecom Equipments	220 35.53	1,484.92	-	235 20.45	71 03.67	16 94.37	-	87 98.04	147 22.41	149 31.86
Roads	12 80.73	-	-	12 80.73	7 14.54	1 28.07	-	8 42.61	4 38.12	5 66.19
Fences, wells, tube wells	1 90.58	-	-	1 90.58	1 44.39	24.09	-	1 68.48	22.10	46.19
Computers	78 66.60	313.30	-	81 79.90	66 90.74	3 81.90		70 72.64	11 07.26	11 75.86
Electrical Appliance	391 74.89	2,224.79	-	413 99.68	167 01.79	37 70.47	-	204 72.26	209 27.42	224 73.10
Cables & Ducts	116 17.91	965.18	-	125 83.09	27 82.08	6 19.34	-	34 01.42	91 81.67	88 35.83
Switching Centres	33 42.44	270.14	-	36 12.58	10 09.88	2 48.28	-	12 58.16	23 54.42	23 32.56
Furniture and Fixtures	14 41.07	95.98	1.06	15 35.99	6 02.13	1 29.86	0.64	7 31.35	8 04.64	8 38.94
Office Equipement	44 74.47	67.57	1.45	45 40.59	22 01.60	4 25.64	1.37	26 25.87	19 14.72	22 72.87
Low Value Assets	6 12.41	8.75	-	6 21.16	6 12.41	8.75	-	6 21.16	.00	-
Vehicles	98.07	301.04	-	399.11	69.24	29.10	-	98.34	3 00.77	28.83
Total	**6810 71.97**	**336 32.98**	**2 60.82**	**7144 44.13**	**960 22.61**	**179 76.37**	**2.08**	**1139 96.90**	**6004 47.23**	**5850 49.36**

2.1. The Company has taken over possession of 38.692 hectares of private Land till 31st March 2025 (previous year 38.085 hectares).

2.2. The Land value capitalized is the purchase price agreed between the landowners and the District Level Purchase Committee or as per award passed under the "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013". The registration charges and the cost of stamp duty is not taken into consideration, as Government of Kerala granted exemption from payment of these charges vide Government order No.G.O.(P) No. 164/2014/TD/2353 & 2354 dated 25th September 2014 and the company did not incur any expenditure against these items.

2.3. Procedures for registration of private land in the name of the Company in the Government records is under process in respect of land with extent of 2.541 hectares with a value of Rs.161 63.77 lakhs (previous year 2.541 hectares with a value of Rs.161 63.77 lakhs) . Land with an extent of 23.963 hectares (previous year 23.356 hectares) with a value of Rs. 451 90.73 lakhs (previous year Rs. 395 92.13 lakhs) is taken over by passing an award.

2.4. The Government of Kerala vide G.O.(Ms) No. 140/2019/RD dated 22nd May 2019 has assigned on registry 17.430 acres of land under the possession of Public Works Department (PWD) to KMRL at free of cost. The land is shown in the books at G.O value of Rs.139,30.43 lakhs dervied as per Section 26 of The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation & Resettlement Act, 2013.

2.5. Metro works are completed/ under progress on 6.5617 hectares (previous year 6.343 hectares) of land belonging to various Government bodies/departments/NH. Pending finalisation of the price, transfer formalities and other terms and conditions, these parcels of lands are not included in the fixed assets.

2.6. Recovery, if any, based on the revaluation certificate of building (part) taken over from Chairman, Gandhi Bhavan committee, will be given effect to, on receipt of revised valuation statement of land from the Land Acquisition department. The tentative reduction in value of land amounts to Rs. 49.93 lakh.

2.7. Title deeds in respect of land parcel to an extent of 3.33 Ares are erroneously registered in the name of the company and is not included in the fixed assets of the Company. The land has been taken over by the Land acquisition unit for undertaking the preparatory works of the kochi metro rail project and the cost is being met from the preparatory funds of GoK.

2.8. GoK while according approval for the combined comprehensive administrative sanction for the Phase I, Phase IA and Phase IB, it was indicated that, all assets for Phase IA and Phase IB may be vested with State Government. Further, vide letter No. Trans-C2/43/2020-Trans dated 24.05.2022 it was informed that the condition shall be amended after receipt of grant from GoI for Phase IA & IB. Grant for Phase IA released by GoI and for Phase IB is under consideration. Pending amendment from GoK the company capitalized Phase IA & IB assets in accordance with the prevailing accounting policy.

2.9. In case of mobile phone, grouped under office equipment, the useful life is estimated at three years.

2.10. During the year 2024-25 as referred in Note No. 34.19, the company has recognized increase in the value of assets already capitalized during previous years, amounting to Rs. 14 00.56 lakhs. This has also resulted the restatement of accumulated depreciation previously reported, amounting to an increase of Rs. 192.70 lakhs. Accordingly, the depreciation charged to the Statement of Profit and Loss for the financial year 2023–24 and the opening balance of equity have

2.11 The company has restated by increasing accumulated depreciation of Property, Plant and Equipment by Rs.10 97.59 lakhs during FY 2024-25 pursuant to revision of scrap value of sub-assets pertaining to prior years. Accordingly, the depreciation charged to Statement of Profit and Loss for the financial year 2023-24 and opening balance of equity have been restated by an increase of Rs.1 68.78 lakhs and Rs.9 28.81 lakhs, respectively.

2.12. KMRL has relied on the statement handed over by DMRC for Phase 1 asset capitalisation and is subject to certification from internal auditors of DMRC . Difference, if any, on the basis of the certificates to be issued by the Internal Auditors, on the valuation of the fixed assets, shall be recognized in the year 2025-26 .

2.13. Land admeasuring 0.0315 ha ,acquired by the Ministry of Road Transport and Highways, Government of India, as part of development of the National Highway No.66 (Old NH.17) in Ernakulam District, desired possession of additional land admeasuring 86.42 sqm. The company accorded permissive sanction to commence construction on the said land , subject to NHAI initiating the land acquisition proceedings under the LARR Act.

2.14. During the year 2024-25, the Company capitalised tangible assets valuing Rs. 12409.91 lakhs (previous year Rs.33632.98 lakhs.)

Amount (Rs.in lakhs)

Note 2.B : Right of Use assets

Particulars	Gross Block				Depreciation/ Amortisation/ Depletion				Net Block	
	As at 1st April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2025	As at 1st April 2024	For the year	Deductions / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Right of Use - Land	25.09	649.03	-	674.12	16.79	2 59.06	-	275.85	398.27	8.30
Total	**25.09**	**6 49.03**	**.00**	**6 74.12**	**16.79**	**2 59.06**	**.00**	**2 75.85**	**3 98.27**	**8.30**

Particulars	Gross Block				Depreciation/ Amortisation/ Depletion				Net Block	
	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	As at 1st April 2023	For the year	Deductions / Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Right of Use - Land	25.09	-	-	25.09	11.77	5.02	-	16.79	8.30	13.32
Total	**25.09**	**.00**	**.00**	**25.09**	**11.77**	**5.02**	**.00**	**16.79**	**8.30**	**13.32**

Refer Note 34.20.2

Amount (Rs.in lakhs)

Note 2.C : Capital work -in -progress

Particulars	As at 1st April 2024	Additions/ adjustments during the year	Total	Capitalised during the year	As at 31st March 2025
Phase 1A & 1B	49 09.60	23 76.03	72 85.63	50 36.10	22 49.53
Phase II	19 85.51	81 02.31	100 87.82	-	100 87.82
Others	8 68.91	17 72.96	26 41.87	3 81.58	22 60.29
Total	**77 64.02**	**122 51.30**	**200 15.32**	**54 17.68**	**145 97.64**

Particulars	As at 1st April 2023	Additions/ adjustments during the year	Total	Capitalised during the year	As at 31st March 2024
Phase 1A & 1B	252 23.87	142 05.93	394 29.80	345 20.20	49 09.60
Phase II	6 51.50	13 34.01	19 85.51	-	19 85.51
Others	7 59.36	1 35.14	8 94.50	25.59	8 68.91
Total	**266 34.73**	**156 75.08**	**423 09.81**	**345 45.79**	**77 64.02**

The capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

Amount (Rs. In Lakhs)

Particulars	Period	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	As at 31.03.2025	111 52.85	14 00.07	9 07.69	11 37.03	**145 97.64**
	As at 31.03.2024	24 36.37	41 90.17	1 11.58	10 25.90	**77 64.02**
Projects temporarily suspended	As at 31.03.2025	.00	.00	.00	.00	**.00**
	As at 31.03.2025	.00	.00	.00	.00	**.00**

Amount (Rs.in lakhs)

Note 3.A : Other Intangible assets

Particulars	Gross Block				Depreciation / Amortisation/ Depletion				Net Block	
	As at 1st April 2024	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2025	As at 1st April 2024	For the year	Deductions / Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Computer software	22 22.36	33.54	14.94	22 40.96	16 85.60	2 12.30	10.00	18 87.90	3 53.06	5 36.76
Branding- Kochi Metro	61.60	-	-	61.60	61.60	-	-	61.60	-	-
Solar Power Purchase Rights	426.66	-	-	4 26.66	27.12	-	-	27.12	399.54	399.54
Way leave charges to Railway	32 82.00	-	-	32 82.00	3 87.58	-	-	3 87.58	28 94.42	28 94.42
Total	**59 92.62**	**33.54**	14.94	**60 11.22**	**21 61.90**	**2 12.30**	10.00	**23 64.20**	**36 47.02**	**38 30.72**

Particulars	Gross Block				Depreciation / Amortisation/ Depletion				Net Block	
	As at 1st April 2023	Additions/ adjustments during the year	Disposal/ adjustments during the year	As at 31st March 2024	As at 1st April 2023	For the year	Deductions / Adjustments	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Computer software	20 01.01	2 21.35	-	22 22.36	15 54.82	1 30.78	-	16 85.60	5 36.76	4 46.19
Branding- Kochi Metro	61.60	-	-	61.60	61.60	-	-	61.60	-	-
Solar Power Purchase Rights	426.66	-	-	4 26.66	10.05	17.07	-	27.12	399.54	416.61
Way leave charges to Railway	32 82.00	-	-	32 82.00	3 40.69	46.89	-	3 87.58	28 94.42	29 41.31
Total	**57 71.27**	**2 21.35**	-	**59 92.62**	**19 67.16**	**1 94.74**	-	**21 61.90**	**38 30.72**	**38 04.11**

3.1. During the year, the Company capitalised intangible assets valuing 33.54 lakhs. (previous year Rs.221.35 lakhs.)

3.2. The Company paid an amount of Rs.2776 Lakhs and 506 Lakhs during the financial year 2014-15 and 2021-22 respectively towards way leave charges being permission for crossing railway land to Southern Railways for the construction of viaduct for Kochi Metro Rail Project over railway land. The permission has been taken for an initial period of 35 years against one time lump sum payment equivalent to 99% of the prevailing market vale of the land .The tenure of the permission can be extended for a further period of 35 years on payment of a nominal fees as applicable. The amount paid to Railways is shown under intangible asset and amortized for a period of 70 years, pending execution of an formal agreement.

3.3. The achievement linked incentive for installation of 4.367 MWP roof top solar plant under RESCO model are recognised as Solar Power Purchase Rights and amortized on straight-line method over the period of 25 years.

3.4. During the year 2024-25, the company has recognized increase in the value of intangible assets already capitalized during previous years, amounting to Rs. 14.73 lakhs. This has also resulted the restatement of accumulated depreciation previously reported, amounting to an icrease of Rs. 1.30 lakhs. Accordingly, the depreciation charged to the Statement of Profit and Loss for the financial year 2023–24 and the opening balance of equity have been increased by Rs 0.88 lakhs and Rs. 0.42 lakhs, respectively.

Note 3.B : Intangible assets under development

Particulars	As at 1st April 2024	Additions/ adjustments during the year	Total	Capitalised during the year	As at 31st March 2025
SAP	5.31	30.17	35.48	5.31	30.17
Total	**5.31**	**30.17**	**35.48**	**5.31**	**30.17**

Particulars	As at 1st April 2023	Additions/ adjustments during the year	Total	Capitalised during the year	As at 31st March 2024
SAP	-	5.31	5.31	-	5.31
Total	**.00**	**5.31**	**5.31**	**.00**	**5.31**

The Intangible asset under development ageing schedule for the year ended March 31, 2025 and March 31, 2024 is as follows:

Amount (Rs. In Lakhs)

CWIP	Period	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	As at 31.03.2025	30.17	.00	.00	.00	**30.17**
	As at 31.03.2024	5.31	.00	.00	.00	**5.31**
Projects temporarily suspended	As at 31.03.2025	.00	.00	.00	.00	**.00**
	As at 31.03.2024	.00	.00	.00	.00	**.00**

Amount (Rs.in lakhs)

Note 4 : Other Non Current Assets- Investments	As at 31st March 2025	As at 31st March 2024
Equity instruments in Kochi Water Metro Limited (Unquoted) (Refer Note No.34.32) 1,27,400 equity shares of Rs. 100 each, fully paid up	1 27.40	1 27.40
Less: Share of accumulated reserve	(11.75)	(8.59)
Total	**1 15.65**	**1 18.81**

Amount (Rs.in lakhs)

Note 5 : Other Non Current Assets- Financial Assets	As at 31st March 2025	As at 31st March 2024
Receivable from Government of Kerala against the Loan taken from Banks and Financial Institutions (Refer Note No.34.6)	600 84.70	598 78.96
Security Deposit (Unsecured and Considered Good)	6 15.17	1 37.92
Total	**606 99.87**	**600 16.88**

Amount (Rs.in lakhs)

Note 6 : Other Non Current Assets	As at 31st March 2025	As at 31st March 2024
Capital advances - For Project (Unsecured and Considered good) ;		
- District Collector for Land Acquisition (Refer Note No. 6.1)	128 41.16	118 00.79
- Capital Advances	66 08.77	7 29.39
Advances - For Preparatory works (Unsecured and Considered good) ;		
- District Collector for Land Aquisiton (Refer Note No. 6.2)	20 52.35	32 15.93
Prepaid Expenses	75.04	72.53
Tax Refund Receivable	1 27.81	2 84.20
Other Advances	20.00	19 77.99
MAT Credit Receivable	17.44	17.44
Total	**217 42.57**	**180 98.27**

6.1. Amount Advanced to District Collector towards Land Acquisition for Metro Rail Project as on 31st March is below:

Particulars	As at 31st March 2025	As at 31st March 2024
Phase I (Aluva to Petta)	94 29.29	38 11.69
Phase IA (Petta to SN Junction)	.95	.95
Phase IB (SN Junction to Thripunithura)	9 66.90	9 68.90
Phase II (JLN stadium to Infopark via Kakkanad)	24 44.02	70 19.25
Total	**128 41.16**	**118 00.79**

6.2. Amount Advanced to District Collector towards Land Acquisition for Preparatory Works and other Project Work Land Acquisition as on 31st March is below:

Particulars	As at 31st March 2025	As at 31st March 2024
Vytilla-Petta Road Widening	5.19	5.19
Preparatory works of the new metro line - Jawaharlal Nehru Stadium to Kakkanad via Info park	7 39.51	19 03.10
Preparatory works of the new metro line - Widening of Seaport Airport Road	4 06.75	4 06.74
Integrated Water Metro Transport System	9 00.90	9 00.90
Total	**20 52.35**	**32 15.93**

Amount (Rs.in lakhs)

Note 7 : Inventories	As at 31st March 2025	As at 31st March 2024
Stock of Tools	291.81	330.15
Less: Provision for diminution in value	(49.32)	(47.53)
	242.49	282.62
Stores and Stock of Spares	243.69	89.63
Stock of Fuel	4.60	.00
Total	**4 90.78**	**3 72.25**

Amount (Rs.in lakhs)

Note 8 : Trade Receivables [Current] Financial Assets	As at 31st March 2025	As at 31st March 2024
Unsecured- Considered Good - Secured (Refer Note No.34.25.2.d)	10 21.30	5 04.53
Unsecured- Considered Good - Unsecured (Refer Note No.34.25.2.d)	3 20.50	2 26.94
Credit Impaired (Refer Note No.34.25.2.e)	7 54.53	5 26.05
Less: Allowance for credit impaired trade receivables	(7 54.53)	(5 26.05)
	.00	.00
Total	**13 41.80**	**7 31.47**

The company collects security deposit from the customers by way of Cash/Bank Guarantee. The receivable to the extent unsecured is shown seperately.

Amount (Rs.in lakhs)

Note 9 : Cash and Cash equivalents [Current]	As at 31st March 2025	As at 31st March 2024
Cash on hand	60.98	34.33
Balance with Banks (In current and sweep in accounts)	184 07.28	16 13.42
Term Deposits with banks (with original maturity 3 months or less)	161 65.14	93 88.00
	346 33.40	**110 35.75**

Amount (Rs.in lakhs)

Note 10 : Other Bank Balances [Current]	As at 31st March 2025	As at 31st March 2024
Term Deposits with banks (with original maturity more than 3 months and maturing within 12 months)	.00	6 75.56
Earmarked Balances with Banks *	100 22.70	38 56.70
Total	**100 22.70**	**45 32.26**

* Fixed Deposits with banks pledged with Public Works Department/ Kerala Commercial Taxes /Debt Service Reserve Account

Amount (Rs.in lakhs)

Note 11 : Other Financial Assets [Current]	As at 31st March 2025	As at 31st March 2024
Receivable from Government of Kerala		
- Against the Loan taken from Banks and Financial Institutions (Refer Note No.34.6)	283 31.12	195 10.96
- Others	.00	14 80.32
UNSECURED,CONSIDERED GOOD, UNLESS OTHERWISE STATED		
- Interest Accrued	3 05.78	1 14.39
- Income accrued but not due	20.03	50.70
- Security Deposits	22 46.98	22 63.60
- Other Employee Advance	20.86	1.07
- Others (includes financial assistance from Government - Refer Note No. 34.13)	6 10.05	5 75.25
UNSECURED,CONSIDERED DOUBTFUL		
- Others	84.69	84.69
Less: Advances - Credit Impaired (Refer Note No. 34.25.2.e)	(84.69)	(84.69)
	.00	.00
Total	**315 34.82**	**239 96.29**

Amount (Rs.in lakhs)

Note 12 : Other Current Assets	As at 31st March 2025	As at 31st March 2024
Other Advances	28 02.76	40 59.85
Prepaid Expenses	166.69	151.67
Lease Rent Receivable	1 46.02	.00
Tax Refund Receivable	2 63.46	4 98.31
GST Input Credit	99.80	169.36
Total	**34 78.73**	**48 79.19**

Note 13 : Assets held-for-sale	As at 31st March 2025	As at 31st March 2024
Assets Held for Disposal (Refer Note No.34.33)	0.77	260.00
	0.77	**2 60.00**

Note 14 : Equity Share Capital

Particulars	As at 31st March 2025 Number	As at 31st March 2025 Amount (Rs. in Lakhs)	As at 31st March 2024 Number	As at 31st March 2024 Amount (Rs. in Lakhs)
Authorised				
Equity Shares of Rs.100 each	21 00 00 000	2100 00.00	21 00 00 000	2100 00.00
Issued, Subscribed and Fully paid up				
Equity shares of Rs.100 each fully paid up	**17 07 46 000**	**1707 46.00**	**15 07 46 000**	**1507 46.00**

Reconciliation of number of shares and amounts outstanding

	As at 31st March 2025 Number of Shares	As at 31st March 2025 Amount (Rs. in Lakhs)	As at 31st March 2024 Number of Shares	As at 31st March 2024 Amount (Rs. in Lakhs)
Equity Shares outstanding at the beginning of the year	15 07 46 000	1507 46.00	15 07 46 000	1507 46.00
Add : Shares issued during the year	2 00 00 000	200 00.00	-	-
Equity Shares outstanding at the end of the year	**17 07 46 000**	**1707 46.00**	**15 07 46 000**	**1507 46.00**

14.1 Details of shareholders holding more than 5% shares in the company

	As at 31st March 2025 Number of Shares	As at 31st March 2025 % of holding	As at 31st March 2024 Number of Shares	As at 31st March 2024 % of holding
President of India	8 53 73 000	50.00	7 53 73 000	50.00
Governor of Kerala	8 53 73 000	50.00	7 53 73 000	50.00

14.2 Details of shares in the company held by Promoters

	As at 31st March 2025 Number of Shares	As at 31st March 2025 % of holding	% change 2024-25	As at 31st March 2024 Number of Shares	As at 31st March 2024 % of holding	% change 2023-24
President of India	8 53 73 000	50.00	-	7 53 73 000	50.00	-
Governor of Kerala	8 53 73 000	50.00	-	7 53 73 000	50.00	-

14.3 The Company has one class of equity shares having a par value of Rs.100/- per share. Each shareholder is entitled to receive dividends as declared from time to time and entitled for one vote per share in the meeting of the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to the number of shares held by them after distribution of all preferential amounts, if any. The Honourable President of India and The Honourable Governor of Kerala have nominated five and four nominee directors respectively.

Amount (Rs.in lakhs)

Note 15 : Other Equity	As at 31st March 2025	As at 31st March 2024
Deferred Income		
Monetary Grants		
Interest Free Sub Debt		
- Government Of India (Refer Note No.34.3)	185 13.78	191 03.89
- Government Of Kerala (Refer Note No.34.3)	2399 48.53	2239 39.38
Government of Kerala - Reimbursement of State Taxes (Refer Note No. 15.1)	181 99.99	189 59.42
Government of India (Phase 1A) (Refer Note No. 15.2)	42 51.51	44 21.55
	2809 13.81	**2664 24.24**
Non Monetary Grants		
Government of Kerala - Freehold land (Refer Note No. 15.3)	139 30.43	139 30.43
Share Application Money pending allotment (Refer Note No. 15.4)		
Government Of India	140 80.00	100 00.00
Government Of Kerala	90 22.00	.00
Retained Earnings - Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	(2261 47.11)	(1815 34.04)
Add: Changes in accounting policy or prior period errors	-	(10 69.24)
Add :Total comprehensive income for the current year	(430 59.81)	(435 43.83)
Less : Prior period adjustments to opening balance	-	-
Balance as at the end of the year	**(2692 06.92)**	**(2261 47.11)**
Other Comprehensive income		
Balance as at the beginning of the year	(1 84.64)	(1 30.07)
Add :Total comprehensive income for the current year	(74.78)	(54.57)
Balance as at the end of the year	**(2 59.42)**	**(1 84.64)**
Total	**484 79.90**	**640 22.92**

15.1. Reimbursement of State taxes

While approving the Kochi Metro Rail project vide order No. K-14011/37/2005-MRTS-IV dated 12th July 2012 of Ministry of Urban Development, Government of India, it was indicated that an amount of Rs.237 33.00 lakhs towards state taxes shall be funded by Government of Kerala.Accordingly, vide G.O.(Ms)No. 170/2019/Fin dated 3rd May 2019, administrative sanction was accorded towards reimbursement of state tax paid by KMRL/DMRC towards execution of the Kochi Metro project.

State Government reimbursed the entire amount of Rs.237 33.52 lakhs towards KVAT and SGST. The amount is recognised as deferred income under Other Equity and transferred to the Statement of profit and loss over the expected useful life the asset.

15.2. Grant from Government of India for Phase IA

While approving the Kochi Metro Rail Project Phase IA from Petta to S N Junction, vide order No. K-14011/08/2019-MRTS-IV dated 06th February 2023 of Ministry of Housing and Urban Affairs, Government of India, out of the total project cost of Rs. 710 92.00 lakhs it was indicated that an amount of Rs.46 74.00 lakhs shall be in the form of grant by Government of India. The funds shall be released by GoI on signing of the tripartite memorandum of understanding (MOU) between GoI, GoK and the company.

Accordingly, the MOU was signed on 28th March 2023 and funds were released by GoI during the year 2022-23. The amount is recognised as deferred income under Other Equity and transferred to the Statement of profit and loss over the expected useful life the asset.

15.3. Non - Monetary Grant from Government of Kerala

Government of Kerala vide G.O.(Ms) No. 140/2019/RD dated 22nd May 2019 accorded approval to assign on registry, land under the possession of Public Works Department (PWD) to KMRL at free of cost, for undertaking property development on the said land. The land admeasuring 17.430 acres was assigned on registry to the company in March 2020. The value of land parcel is treated as non-monetary grant in accordance with the Ind AS 20.

GoK vide G.O.No. 169/2022/RD dated 24.06.2022, accorded approval for transfer of additional 14 acres of land belonging to PWD department at Kakkanad at free of cost for undertaking the property development project. The land is yet to be assigned on registry to the company.

15.4. Share Application Money pending allotment

Kochi Metro Rail Limited is a joint venture company by Government of India (GOI) and Government of Kerala (GOK). With both the Governments holding 50% equity share each. The equity share contribution is being released in phases and in order to maintain equal share holding of the Governments, the excess share application money will be held as share application money until matching contribution are received from the other respective Governments.

Equity shares of Rs.100 each at par shall be issued to the shareholders having all rights similar to the existing shares, issued in such manner that the proportion of equity holding of both the Governments are equal.
Equity shares against share application money pending allotment received from GOI as on 31 st March 2024 was issued on 21.03.2025 on receipt of matching contribution from GOK on 12.03.2025. On 25.03.2025 Rs. 90.22 crores was received from GOK and on 26.03.2025 Rs. 140.80 crores was received from GOI as share application money. Share allotments will be made in the subsequent Board meetings to the extent of matching contributions received.

The company has sufficient authorized share capital to cover the share capital amount resulting from allotment of share against share application money.

Amount (Rs.in lakhs)

Note 16.A : Borrowings [Non current]	As at 31st March 2025	As at 31st March 2024
Term Loans (Secured)		
From Banks (Refer Note No. 34.5)	2030 32.31	2101 67.74
Term Loans (Unsecured)		
From Financial Institutions (Refer Note No. 34.5)	556 18.49	505 33.11
Pass Through Assistance - Government of India (Refer Note No.34.7)	966 85.07	953 44.21
Interest Free Sub Ordinate Debt (Unsecured) (Refer Note No. 34.3)		
Government of India	248 50.00	248 50.00
Government of Kerala	3352 49.11	3024 68.11
Less: Fair value adjustment	(258,462.31)	(243,043.27)
	1016 36.80	842 74.84
Total	**4569 72.67**	**4403 19.90**

Amount (Rs.in lakhs)

Note 16.B : Lease Liabilities [Non current]	As at 31st March 2025	As at 31st March 2024
Lease Liability (Refer Note No. 34.20.2)	.00	4.13
	.00	**4.13**

Amount (Rs.in lakhs)

Note 17 : Other Financial liabilities [Non current]	As at 31st March 2025	As at 31st March 2024
Debt Sevice Reserve received from GoK	30 00.00	-
Interest payable on The Kerala State Coopertive Bank loan	10 07.45	20 14.90
Security Deposits	9 14.19	6 28.74
Retention	4 64.54	5 08.96
Total	**53 86.18**	**31 52.60**

Amount (Rs.in lakhs)

Note 18 : Provisions [Non current]	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note No. 34.8 and 34.9)		
Provision for gratuity	13 90.91	11 26.78
Provision for earned leave	11 83.30	10 38.51
Provision for half pay leave	3 82.30	3 11.36
Provision for leave travel concession	1 20.83	79.23
Total	**30 77.34**	**25 55.88**

Amount (Rs.in lakhs)

Note 19 : Deferred Tax Liabilities [Non current]	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liabilities (Refer Note No. 34.15)		
On difference between book balance and tax balance of Property, Plant and Equipment and Intangible Assets	-	-
Deferred Tax Asset (Refer Note No. 34.15)		
Unabsorbed Depreciation and Loss	-	-
Total	**-**	**-**

Amount (Rs.in lakhs)

Note 20 : Other Non Current Liabilities	As at 31st March 2025	As at 31st March 2024
Advance received from Customers	3 17.85	3 78.44
Deferred Fair valuation - Gain (Security Deposit)	14 10.66	14 40.31
Total	**17 28.51**	**18 18.75**

Amount (Rs.in lakhs)

Note 21.A : Borrowings [Current]	As at 31st March 2025	As at 31st March 2024
Current & Not Due:		
Term Loans (Secured)		
From Banks (Refer Note No. 34.5)	114 99.75	74 00.00
Term Loans (Unsecured)		
From Financial Institutions (Refer Note No.34.5)	72 28.00	72 28.00
Pass Through Assistance - Government of India (Refer Note No.34.7)	77 93.66	66 35.54
Working Capital Loan - Canara Bank (Secured) (Refer Note No. 34.5)	33 19.55	26 32.05
Total	**298 40.96**	**238 95.59**

Amount (Rs.in lakhs)

Note 21.B : Lease Liabilities [Current]	As at 31st March 2025	As at 31st March 2024
Lease Liability (Refer Note No. 34.20.2)	4 62.93	5.46
Total	**4 62.93**	**5.46**

Amount (Rs.in lakhs)

Note 22 : Trade Payables [Current]	As at 31st March 2025	As at 31st March 2024
Trade Payables (Refer Note No. 34.31)		
- Total outstanding of micro and small enterprises	57.92	11.70
- Total outstanding of creditors other than micro and small enterprises	12 51.17	11 98.10
Total	**13 09.09**	**12 09.80**

Amount (Rs.in lakhs)

Note 23 : Other Financial Liabilities [Current]	As at 31st March 2025	As at 31st March 2024
Current & Not Due:		
Interest accrued but not due on borrowing	20 11.16	20 91.74
Unsecured		
- Retention	24 69.69	20 07.36
- Trade / Security Deposit Received	6 86.65	5 53.77
- Land Acquisition and Structural Valuation	72 14.22	58 81.33
- Others;		
- Project related liabilities (including External Project Liabilities)	123 00.16	184 75.28
- Government of India	195 35.26	62 24.39
- Government of Kerala (Refer Note No.34.12)	139 46.85	108 51.20
- Others	10 20.09	9 36.37
Total	**591 84.08**	**470 21.44**

Amount (Rs.in lakhs)

Note 24 : Other Current Liabilities	As at 31st March 2025	As at 31st March 2024
Statutory Payments	5 93.20	5 65.36
Advance received from Customers	13 30.40	11 58.76
Deferred Fair valuation Gain (Security Deposit)	1 18.26	90.89
Total	**20 41.86**	**18 15.01**

Amount (Rs.in lakhs)

Note 25 : Provisions [Current]	As at 31st March 2025	As at 31st March 2024
Provision for employee benefits (Refer Note No. 34.8 and 34.9)		
Provision for Gratuity	1 10.70	88.09
Provision for earned leave	1 87.51	1 49.32
Provision for half pay leave	33.45	29.14
Provision for leave travel concession	32.12	21.06
Total	**3 63.78**	**2 87.61**

Amount (Rs.in lakhs)

Note 26 : Revenue from operations	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Train Operations	111 88.19	99 88.14
Non fare box revenue	55 41.27	51 41.96
Total	**167 29.46**	**151 30.10**

Amount (Rs.in lakhs)

Note 27 : Other Income	For the year ended 31st March 2025	For the year ended 31st March 2024
Government Grants (Benefit against the interest free subordinate Debts from GOI and GOK)	82 15.10	68 34.06
Government Grants (From GOI and GOK)	9 29.47	8 80.02
External Project Consultancy Income	1 56.09	2 23.30
Interest on bank deposits	9 20.61	12 54.36
Other non-operative income (Refer Note No. 27.1)	4 31.44	2 15.20
Income from Unwinding of security Deposits	1 43.60	1 03.85
Total	**107 96.31**	**95 10.79**

27.1 Other Non operating income :		
Application/tender processing fees	13.46	33.06
Other Interest	68.65	8.84
Profit on sale of assets (Refer Note No.34.33)	1 24.12	.00
Others	2 25.21	1 73.30
Total	**4 31.44**	**2 15.20**

Amount (Rs.in lakhs)

Note 28 : Operating Expenses	For the year ended 31st March 2025	For the year ended 31st March 2024
Customer Facilitation Expenses	16 96.97	15 26.29
Electricity & water Charges	22 47.17	21 44.11
Security & Other outsourced Expenses	12 55.71	12 50.76
Commission	5 28.08	4 71.44
Other Operating Expenses	63.22	94.99
Total	**57 91.15**	**54 87.59**

Amount (Rs.in lakhs)

Note 29 : Employee Benefits Expense	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and wages	50 54.37	45 68.61
Contribution to Provident Fund and other funds	4 17.64	3 82.98
Gratuity Expenses (Refer Note No.34.8 and34.9)	1 83.36	1 56.18
Staff welfare expenses	3 82.31	2 97.55
Total	**60 37.68**	**54 05.32**

Amount (Rs.in lakhs)

Note 30 : Finance Costs	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
a) Interest on Pass through Assistance - Government of India		
Gross Interest (A)	54 69.66	56 45.67
Total transfer to Statement of Profit and Loss (A)	**54 69.66**	**56 45.67**
b) Interest on Loans from Banks		
Gross Interest (A)	**203 72.16**	**185 65.91**
Less: Expense during construction (B)	(89.01)	(18 54.29)
Total transfer to the Statement of Profit and Loss (A-B)	**202 83.15**	**167 11.62**
c) Interest on Subordinate debt (Refer Note No. 34.3)		
Unwinding of Interest expense on subordinate debt (A)	82 15.10	68 34.06
Total transfer to the Statement of Profit and Loss (A)	**82 15.10**	**68 34.06**
d) Interest on Fair Valuation of Retention Money and Security Deposit		
Unwinding of Interest Expense on Retention Money Deposit (A)	1 12.80	97.12
Less: Expense during Construction (B)	(5.88)	(2.18)
Less: Payable to GOK (C)	(4.33)	(1.46)
Total transfer to the Statement of Profit and Loss (A-B-C)	**1 02.59**	**93.48**
e) Interest on Lease Liability		
Interest Expense on Lease Liability (A) (Refer Note No. 34.20.2)	29.30	1.14
Less: Expense during Construction (B)	(21.15)	-
Total transfer to the Statement of Profit and Loss (A)	8.15	1.14
e) Guarantee Commission		
Guarantee Commission payable to GOK (A)	1 33.27	1 36.34
Total transfer to the Statement of Profit and Loss (A)	**1 33.27**	**1 36.34**
Grand Total- Transfer to the Statement of Profit and Loss	**342 11.92**	**294 22.31**

Amount (Rs.in lakhs)

Note 31 : Depreciation and Amortisation Expense	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
Depreciation on tangible assets (Refer Note No.1.15 and 2)	188 74.94	179 76.37
Depreciation on Right of Use	5.02	5.02
Amortisation of intangible asset (Refer Note No. 1.15 and 3.A)	2 12.30	1 94.74
Total	**190 92.26**	**181 76.13**

Amount (Rs.in lakhs)

Note 32 : Other Expenses	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
Repairs and maintenance	19 23.85	16 35.21
Insurance	3 66.25	4 39.24
Road Works/Station Oriented Works	23 78.83	60 46.63
Legal and Professional	1 58.36	84.86
Office and other Miscellaneous expenses	81.92	1 43.19
External Project Consultancy	13.46	1 37.21
Advertisement and Promotional Expenses	81.90	1 36.03
Travelling and conveyance expenses	93.46	95.74
Post flood restoration expenses	10.28	4 16.33
Rent,Rates and taxes *	46.63	1 53.53
Bank charges	52.38	35.07
Exchange Fluctuation Loss / (Gain) (Refer Note No.34.2.2)	5.65	(4.83)
Expected credit loss on Trade Receivables	2 28.47	3 41.31
Payment to Auditors (Refer Note No. 32.1)	7.97	7.36
Total	**54 49.41**	**96 66.88**

Amount (Rs.in lakhs)

32.1 Payment to Auditors	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
Audit fees *	6.86	6.33
Other Services	0.91	0.85
Reimbursement of Expenses	0.20	0.18
Total	**7.97**	**7.36**

* Includes GST ITC Reversal as per Rule 42 of CGST Rules, 2017

Note 33 : Earnings per Equity Share	**For the year ended 31st March 2025**	**For the year ended 31st March 2024**
Earnings		
Net Profit/ (Loss) after tax (In Rs. Lakhs)	(430 59.81)	(435 43.83)
Shares		
Weighted average number of shares outstanding for Basic EPS	1513487 40.00	1507460 00.00
Effect of dilutive shares outstanding	4044 77.00	100000 00.00
Weighted average number of equity shares outstanding for Diluted EPS	1517532 17.00	1607460 00.00
Earnings Per Share		
Equity Shares of par value Rs. 100/- each		
- Basic (Rs.)	**(28.45)**	**(28.89)**
- Diluted (Rs.)	**(28.37)**	**(27.09)**

NOTE NO. 34 ADDITIONAL INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

34.1 Expenditure in Foreign Currency *Amount (Rs. In Lakhs)*

Particulars	For the Year ended 31.03.2025	For The Year ended 31.03.2024
Expenditure by KMRL		
- Contracts	.00	5 88.56
- Others	4.98	12.46
Expenditure by DMRC on contracts (*)	2 23.56	6 39.89
Total	**2 28.54**	**12 40.91**

* Based on the confirmation received from DMRC for the year 2024-25.

34.2 Foreign exchange rate variation

34.2.1 The Pass Through Assistance (PTA) provided to the company by the Government of India, is based on the credit facility agreement for 180 Million Euro towards Phase I between Agence Francaise De Development (AFD), as lender and Government of India(GoI), as the borrower. The Phase I PTA funds were released by GoI to the company through budgetary provisions in INR. The entire loan proceeds of Rs.1327 10.77 lakhs (equivalent to 180 Million Euro) was transferred to the company in INR as PTA in several tranches. The liability of the company is towards GoI. The repayment obligation of the company is limited to the INR equivalent of the amount of PTA received. Accordingly, the Company has not recognized foreign exchange rate variation losses/gains as at the Balance Sheet date related to the PTA received from GoI.

Government of India entered into a credit facility agreement for 27 Million Euro towards Non- Motorised Transport (NMT) initiatives of KMRL. The funds are transferred to GoK in accordance with the GoI's standard procedures for development assistance to the States of India in INR. An amount of Rs.115 81.19 Lakh (equivalent to 13.03 million Euros) received by GoK was transferred to KMRL as PTA from GoI upto 2024-25. The repayment obligation of the company is limited to the INR equivalent of the amount of PTA. Accordingly, the Company has not recognized foreign exchange rate variation losses/gains as at the Balance Sheet date related to the PTA received from GoI. The liability under PTA is recognised in INR.

Moreover, vide clause 12.1 of the Memorandum of Understanding dated 4th November 2013 entered into between the Government of India, the Government of Kerala and the company, exchange rate variations shall be met /arranged by GoK. Further, vide Rule 273 of General Financial Rules 2017, GoI will recognize the foreign exchange rate variations, once the loan is fully repaid and not during the loan tenure and such accounting of exchange rate variation shall be adjusted/written off to "8680 Miscellaneous Government Accounts".

The difference on account of such exchange rate variation shall be settled by GoK in accordance with the MoU. Accordingly, GoK settled the foreign exchange rate variation till September 2023 amounting to Rs. 59 78.22 lakhs as informed to the company vide letter D.O.No.K-14011/03/2023-UT-V dated 31.05.2023 and letter No. K-14011/37/2005-MRTS-IV dated 11th October,2023.

An amount of Rs.15 72.00 lakhs received from GOK is payable to GOI as on 31.3.2025 towards foreign exchange rate variation.

34.2.2 Disclosure in respect of IND AS-21, "The effect of changes in Foreign Exchange rates"

The effect of Foreign Exchange fluctuation (other than PTA related transactions) during the year is as under:
The total amount of exchange difference (net foreign exchange) recognised in the statement of profit and loss for the year is a loss of Rs.5.65 lakhs (P.Y.2023-24, gain of Rs. 4.83 lakhs).

34.3 Government loan accounting (Sub ordinate debt) and related finance cost.

34.3.1 While approving the Kochi Metro Rail project vide order No. K-14011/37/2005-MRTS-IV dated 12th July 2012 of Ministry of Urban Development, Government of India, it was indicated that an amount of Rs.248 50 lakhs each, shall be funded by GoI and GoK towards central taxes. Accordingly, the funds released by GoI and GoK amounting Rs. 497 00 lakhs is recognized as Subordinate debt in accordance with the approved funding pattern.

34.3.2 As per order No. K-14011/37/2005-MRTS-IV dated 12th July 2012 it was indicated that an amount of Rs.672 00 lakhs towards cost of land acquired shall be provided as Interest free Subordinate Debt from Government of Kerala. Subsequently, the Government of Kerala released Rs.306 25 lakhs till 31st March 2017 as subordinate debt towards land acquisition. For the remaining amount, Government of Kerala had directed the company shall avail a term loan on behalf of the Government.

As directed by GoK, vide G.O. (Ms) No.20/2015/Trans dated 25.03.2015, the company availed a term loan from "The Kerala State Cooperative Bank (Kerala Bank)" formerly known as "Ernakulam District Co-operative Bank Ltd (EDCB)", amounting to Rs.470 00 lakhs towards land acquisition on behalf of GoK. Out of Rs.470 00 lakhs, Rs.366 00 lakhs is towards land acquisition for Phase I and Rs.104 00 lakhs towards Vytilla-Petta Road from Kunnara park to Petta. The repayment of the loan and interest servicing has been undertaken by the Government of Kerala, on back-to-back basis. The said loan is shown as borrowing in the financial statements.

In essence, the loan taken from Kerala Bank partakes the character of Subordinate debt receivable from GoK as per the project approval order. Accordingly, the amount of Rs.366 00 lakhs is recognized as Subordinate debt receivable from GoK with effect from 01.04.2016.

During the year 2024-25, GoK released Nil (previous year Rs.5.44 lakhs) towards land acquisition.

34.3.3 In accordance with clause 11.1 of the Memorandum of Understanding dated 4th November 2013, between the Government of India, the Government of Kerala and the company, it is agreed between parties that any cost escalation within or beyond the project time period shall be met entirely by the State Government through additional interest free subordinate debt. Accordingly, as directed by GoK, vide G.O.(RT) No.215/2020/Trans 22.06.2020, the company entered into a term loan agreement with M/s. Housing and Urban Development Corporation Limited (HUDCO) for an amount of Rs.390 00 lakhs, towards gap funding for Phase I of Kochi metro rail project. As per the terms of the agreement, the loan will be secured by the guarantee of Government of Kerala.

The amount drawn from M/s HUDCO, cumulative upto 31.3.2025 Rs. 390 00 lakhs (upto previous year Rs.331 23 lakhs) is recognised as Subordinate debt from GoK, in accordance with the conditions of MOU. An amount of Rs.51 91 lakhs (vide GO(RT) No.353/2020/Trans dated 28.10.2020) and Rs.88 44 lakhs (vide GO(RT) No.358/2021/Trans dated 26.10.2021) received from GoK during the year 2020-21 and 2021-22 respectively towards GoK's share of second cost escalation for the Phase I of the Kochi Metro Rail project, is recognized as Subordinate debt from GoK, in accordance with the conditions of the MOU.

34.3.4 Government of Kerala, vide G.O (Ms) No.73/2014/Trans dated 17/10/2014 accorded administrative sanction for the Extension of Phase I of the metro line from Petta to S N junction for Rs.359 00 lakhs. The project cost is revised to Rs.710 92 lakhs vide GO. (MS)No.36/2019/Trans dated 15.7.2019, including land cost, Rs.97 38 lakhs.

Out of Rs.97 38 lakhs, Rs 58 11 lakhs released by GoK directly to Special Tahasildar LA towards land acquisition vide G O (MS) No.63/2018/TRANS dated 23.10.2018, is recognized as Subordinate debt from GoK.

For the balance fund required for land acquisition, as directed by GoK vide G.O.(RT) No.112/2020/Trans dated 17.03.2020, the company availed term loan from M/s HUDCO. An amount equivalent to the loan drawn from M/s HUDCO during 2020-21 amounting to Rs. 39 27 lakhs, is recognized as Subordinate debt from GoK, being GoK's share of Subordinate debt, as part of the approved project funding pattern.

34.3.5 Government of Kerala, vide G.O (Ms) No.27/2019/Trans dated 14/06/2019 accorded administrative sanction for the Extension of Phase I of the metro line from S N junction to Tripunithura Railway Station/ Bus Depot as Phase IB for Rs.356 00 lakhs. The project cost is revised to Rs.448 33 lakhs vide GO. (MS)No.2/2021/Trans dated 16.01.2021, including land cost of Rs.135 86 lakhs.

Out of Rs.135 86 lakhs, Rs 92 63 lakhs released by GoK towards land acquisition vide G. O (Rt) No.347/2021/TRANS dated 11.10.2021, is recognized as Subordinate debt from GoK. For the balance fund required for land acquisition, as directed by GoK vide G.O.(RT) No.112/2020/Trans dated 17.03.2020, the company availed loan from M/s HUDCO. An amount equivalent to the loan drawn from M/s HUDCO during 2021-22 amounting to Rs. 43.23 lakhs, is recognized as Subordinate debt from GoK, being GoK's share of Subordinate debt, as part of the approved project funding pattern.

34.3.6 GoK, vide G.O.(Rt)No.24/2021/Trans dated 16.01.2021, accorded revised administrative sanction for the Non-motorized transport initiatives of the company for an amount of Rs.239 00 lakhs i.e Rs.202 54 lakhs as Pass Through Assistance from GoI and Rs.36 46 lakhs as subordinate debt from GoK.

The company recognized up to March 31, 2025, a cumulative amount of Rs.36 45 lakhs (upto previous year Rs. 36 45 lakhs) received from GOK towards Non-Motorised Transport (NMT) initiatives of the company as the Subordinate debt from GoK.

34.3.7 In accordance with clause 12.26 of the Memorandum of Understanding dated 4th November 2013 entered into between the Government of India, the Government of Kerala and the company, it is the obligation of GoK to repay the senior term debt (as and when it becomes due) on account of cash losses, in case the company is not able to repay the same.

The company recognized up to March 31, 2025, a cumulative amount of Rs.903 67.76 lakhs (upto previous year Rs. 695 55.76 Lakhs) received from GOK towards interest servicing to Canara Bank and Union Bank as the Subordinate debt from GoK.

The company recognized up to March 31, 2025, a cumulative amount of Rs. 458 79.91 lakhs (upto previous year Rs.397 87.91 lakhs) received from GOK towards interest and principal servicing to GoI for AFD , France as the Subordinate debt from GoK.

34.3.8 In accordance with clause 12.19 of the Memorandum of Understanding dated 4th November 2013 entered into between Government of India, the Government of Kerala and the company, it is the obligation of GoK to finance cash losses during the operational phase from its own resources in case the same cannot be provided by KMRL.

The company recognized up to March 31, 2025, a cumulative amount of Rs.199 48 lakhs (upto previous year Rs. 199 48 lakhs) received from GOK towards net operational cash loss as Subordinate debt from GoK.

The Subordinated Debt are measured at fair value and the Government grant, being benefit, is measured, as the difference between the initial carrying values determined in accordance with Ind AS 109- Financial Instruments and fair value and recognized as grant as per IND AS 20-Accounting for Government grants.

34.3.9 Government of India Vide F.No.K-14011/08/2015-MRTS-IV dated 21st November ,2022 accorded administrative sanction for Phase II of Metro Line from JLN stadium to Infopark Via Kakkanad for Rs.1957 05 Lakhs . Government of Kerala, vide G.O (Ms) No.23/2023/Trans dated 03/04/2023 accorded revised administrative sanction for Phase II for Rs.1957 05 lakhs.

Out of Rs.1957 05 lakhs, Rs 82.68 lakhs is towards land acquisition cost including R&R cost. As directed by GoK vide G.O.(RT) No.112/2020/Trans dated 17.03.2020, the company availed loan from M/s HUDCO .An amount equivalent to the loan drawn from M/s HUDCO during 2023-24 amounting to Rs.69 69 lakhs, is recognized as Subordinate debt from GoK, being GoK's share of Subordinate debt, as part of the approved project funding pattern.

34.4 Integrated Water Transport system

Government of Kerala (GoK) vide G.O(Ms) No. 73/2015/Trans dated 19/11/2015 accorded approval for the conception of an Integrated Water Transport system in Kochi, at an estimated cost of Rs.682 01 lakhs. The project is financed through a loan by the German funding agency "Kreditanstalt fur Wiederaufbau" (KfW), under the Indo-German Bilateral Cooperation as part of the "Climate Friendly Urban Mobility" initiative, and by GoK, to the extent of Rs.102 30 lakhs. All financial and operational risks of the project vest with the GoK as the de-jure owner of the project and KMRL is the Project Executing Agency.

Govt. of Kerala accorded administrative sanction for the revised project cost of Rs.1064 83 lakhs excluding land acquisition cost of Rs.72 00 lakhs vide GO(MS) No. 14/2021/Trans dated 18.6.2021. As per revised funding pattern, the GoK contribution is Rs.156 07 lakhs and KfW funding is Rs.908 76 lakhs. The approval of additional funding from KfW is yet to be obtained.

During the year 2024-25, GoK released an amount of Rs. 53 77 lakhs (Previous year Nil) and KfW released an amount of Rs.71 92.49 lakhs (Previous year - Rs. 93 94.99 lakhs). The cumulative fund released up to 31.3.2025 is Rs. 595 58.51 lakhs (of which GoK's contribution is Rs.228 07.00 lakhs and KfW is Rs. 367 51.51 lakhs).

The total expenditure till 31.03.2025 is Rs. 587 78.58 lakhs (till previous year Rs. 489 10.72 lakhs). An amount of Rs. 29 30.16 Lakhs was paid as advance to contractors upto 31.3.2025 (previous year Rs. 65 19.59 Lakhs).

The KfW loan drawdown period is upto June 2025. Request for further extension up till June 2027 is under consideration of GoK.

GoK vide G.O.(Ms)No. 26/2020/Trans dated 23/10/2020, accorded approval for formation of an SPV (Special Purpose Vehicle), for the purpose of Operation and Maintenance of Kochi Water Metro Project with 74% equity by GoK and 26% equity by KMRL, with an authorized Share capital of Rs.4 90 lakhs. The equity contribution was to be received from GoK. Due to non-receipt of funds, KMRL invested 26% and is recognized as Other Non-Current Asset-Investment. Accordingly, M/s. Kochi Water Metro Limited (KWML) was incorporated on 14th July, 2021.The company also entered into a Memorandum of Understanding (MOU) with GoK, delineating the obligations of the company and GoK.

34.5 Borrowings from Banks / Financial Institutions

Amount (Rs. In Lakhs)

Sl No.	Name of the Bank / Financial Institutions	Repayment period	Repayment start date	Repayment end date	Interest for the year 2024-25	Rate of Interest Percentage per annum	Amount As on 31.03.2025	Amount As on 31.03.2024
a	Canara Bank - Phase I	54 quarterly installments	Quarter 2, 2023-24	Quarter 3, 2036-37	1 13 29.60	9.35% up to 04.07.2024 9.85% from 05.7.2024	1154 74.85	1181 11.80
b	Canara Bank - Phase I (additional borrowing)	54 quarterly installments	Quarter 2, 2023-24	Quarter 3, 2036-37	16 51.69	8.65 %upto 04.07.2024 9.15% upto 17.07.2024 9.45% from 18.07.2024	177 32.43	181 38.19
c	Canara Bank Loan - Phase 1 Extension	56 quarterly installments	Quarter 2 2026-27	Quarter 1 2040-41	40 93.93	9.65 %upto 04.07.2024 10.15%upto 15.03.2025 9.85% from 16.03.2025	413 54.46	395 57.64
d	Union Bank of India -Phase 1 Extension	56 quarterly installments	Quarter 2 2026-27	Quarter 1 2040-41	28 61.40	9.65 %upto 04.07.2024 10.15%upto 15.03.2025 9.85% from 16.03.2025	289 16.50	276 60.11
e	The Kerala State Cooperative Bank (land acquisition)	10 annual installments	March,2018	March, 2027	17 25.57	9.75%	73 20.00	99 40.00
f	The Kerala State Cooperative Bank (land acquisition - Vytilla- Petta road)	10 annual installments	March,2018	March, 2027		9.75%	20 80.00	41 60.00

g	Canara Bank - Working Capital loan	NA	NA	NA	94.77	9.25% upto 13.11.2024 9.55% from 14.11.2024	19.55	9 32.05
h	Canara Bank- Working Capital Demand Loan –Sublimit of Working Capital limit	1 month	NA	April, 2025	2 92.91	8.60% (tenor based MCLR plus 0.25% margin)	33 00.00	17 00.00
i	Canara Bank-Term loan for IIMK project at Cusat	168 monthly installments	Jul-25	Jun-39	46.78	8.90%upto 04.07.2024 9.40% w e f 05.07.2024	16 53.83	.00
j	HUDCO -Preparatory works / Land Acquisition	52 quarterly installments	Feb-22	Nov-34	29 71.60	For land acquisition: 9.43% from 14.11.2023 For Civil Work: 8.87% from 14.11.2023	336 72.48	333 87.11
k	HUDCO - Phase I	58 quarterly installments	Feb-21	May-35	22 47.30	For land acquisition: 9.43% from 14.11.2023 For Civil Work: 8.87% from 14.11.2023	291 74.00	243 74.00
Total					**2 73 15.55**		**2806 98.10**	**2779 60.90**

Presentation of the above loans in the Financial Statements

Amount (Rs. In Lakhs)

Particulars	Reference note no	As at 31st March 2025	As at 31st March 2024
Non-Current Portion of Term Loan (Secured) from Banks	16.A	2030 32.31	2101 67.74
Non-Current Portion of Term Loan (Unsecured) from Financial Institutions	16.A	556 18.49	505 33.11
Working Capital Loan (Secured)	21.A	33 19.55	26 32.05
Current Maturities of Term Loans from Banks and Financial Institutions	21.A		
Due		.00	.00
Not due		187 27.75	146 28.00
TOTAL		**2806 98.10**	**2779 60.90**

Detailed note of the above loans is given below;

a) Canara Bank- Phase I

The Company entered into a term loan agreement with Canara Bank, for an amount of Rs.1170 00 lakhs. As requested by KMRL, the moratorium for interest servicing was approved for a period of six months from March 2020 onwards. The company availed the interest moratorium and accordingly, the interest so accrued on the term loan (net of repayment) was added to the outstanding term loan as COVID-19 assistance. The rate of interest applicable is one-year MCLR (marginal cost of funds based on lending rates) plus margin, with annual rests, and secured by paripassu charge on all assets of the company.

b) Canara Bank- Phase I (additional borrowing)

The Company entered into a term loan agreement with Canara Bank on 18.7.2019 for an amount of Rs.179 00 lakhs, for meeting the cost escalation of Phase I of Kochi Metro Rail Project. Govt of Kerala, vide GO (RT) No. 323/2019/Trans dated 18.7.2019, issued guarantee for repayment of the principal and interest. As requested by KMRL, the moratorium for interest servicing was approved for a period of six months from March 2020 onwards. The company availed the interest moratorium and accordingly, the interest so accrued on the term loan (net of repayment) was added to the outstanding term loan as COVID-19 assistance. The rate of interest applicable is one-year MCLR (marginal cost of funds based on lending rates) plus margin, with annual rests and secured by paripassu charge on all assets of the company and guaranteed by GoK for payment of interest and principal.

c&d) Consortium Loan between Canara Bank and Union bank of India- Phase I extension

The Company availed a term loan from the consortium of Canara Bank and Union Bank of India for Phase I extension. The consortium loan agreement was executed on 25.05.2020. As per Agreement, Canara Bank shall be the Lead Banker to fund the Phase IA & IB project, with the term loan aggregating to Rs.730 67 lakhs to be shared in the ratio of Rs.430 00 lakhs by Canara Bank and Rs.300 67 lakhs by Union Bank of India. The applicable interest rate is one year MCLR plus margin, with annual rests. The loan is secured by paripassu charge on movable and immovable assets of the Phase I extension and guaranteed by GoK for payment of interest and principal. GoK issued Guarantee for repayment of interest and principal of the loan vide GO (RT) No.211/2020/Trans dated 18.6.2020. An amount of Rs.19 18.22 lakhs and Rs. 2 48.04 lakhs being amount towards the guarantee commission and interest on guarantee commission respectively, is also recognized as receivable from GoK till 31.3.2025 (till previous year Rs.13 91.04 lakhs and Rs. 1 15.37 lakhs towards the guarantee commission and interest on guarantee commission respectively), since the project is to be funded by GoK .

e)The Kerala State Cooperative Bank (formerly known as Ernakulam District Cooperative Bank (EDCB)(land acquisition)

While approving the Kochi Metro Rail project vide order No. K-14011/37/2005-MRTS-IV dated 12th July 2012 of Ministry of Urban Development, Government of India, it was indicated that Rs.672 00 lakhs towards cost of land acquisition shall be provided as Interest free Sub Debt by Government of Kerala. Out of Rs.672 00 lakhs, the Government of Kerala released an amount of Rs.306 25 lakhs till 31st March 2017. For the balance amount, Government of Kerala decided that KMRL shall avail loan on behalf of Government of Kerala for an amount of Rs.366 00 lakhs as Sub debt contribution to be provided by Government of Kerala.

Government of Kerala vide G.O.(Ms)No.20/2015/Trans dated 25.03.2015, accorded approval for availing a term loan of Rs.366 00 lakhs from Kerala State Cooperative Bank towards land acquisition. Accordingly, the company has entered into term loan agreement with EDCB as approved in its 19th Board meeting dated 20th January 2015. As per the GO, the tenure of the loan shall be 12 years with two years moratorium and repayment shall be in ten years on annuity basis secured by paripassu charge on all assets of the company. The rate of interest shall be 0.05% below the base rate of the State bank of India, compounded on quarterly rests.

The repayment of the loan with interest is undertaken by the Government of Kerala on back-to-back basis and is recognised as receivable from GoK, as and when due. The company has drawn the entire loan amount of Rs.366 00 lakhs during the year 2014-15 as per the directions of the Government of Kerala.

f)The Kerala State Cooperative Bank (formerly known as Ernakulam District Cooperative Bank (EDCB)(land acquisition-Vytilla Petta road)

Government of Kerala vide G.O.(Ms)No.24/2015/Trans dated 30.04.2015 accorded approval for availing term loan of Rs.104 00 lakhs from Kerala State Cooperative Bank to meet the cost of land acquisition for widening of Vytilla-Petta road. Accordingly, the company entered into a term loan agreement with Kerala State Cooperative Bank as approved in its 19th Board meeting dated 20th January 2015. Total tenure of the loan shall be 12 years with two years moratorium, and repayment in ten years on annuity basis, secured by paripassu charge on all assets of the company. The rate of interest shall be 0.05% below the base rate of State bank of India, compounded on quarterly rest.The obligation for the repayment of the loan together with interest is undertaken by the Government of Kerala on back-to-back basis and is recognised as receivable from GoK, as and when due. The company has drawn the entire loan amount of Rs.104 00 lakhs during the year 2015-16 as per the directions of the Government of Kerala.

During the year, the company paid the 8th installment (including interest) on the above loan mentioned in para - e & f, amounting to Rs. 74 33.02 lakhs (Previous year Rs. 80 21.00 lakhs, Seven t installment) in March 2025.

g&h)Canara Bank – Working Capital loan and Working Capital Demand Loan

The Company entered into a Fund based working capital facility and Non-Fund Based Bank Guarantee limit with Canara Bank on 30.9.2019, for an amount of Rs.90 00 lakhs and Rs.5 00 lakhs respectively and renewed on yearly basis. The rate of interest applicable for working capital facility is one-year MCLR (marginal cost of funds based on lending rates) plus margin, with annual rests and secured by paripassu charge on all assets of the company.

Canara Bank offered a working capital demand loan (WCDL) as a sub-limit of working capital facility of Rs.90 00 lakhs with interest rate of tenor based MCLR + 0.25%.The Company is availing the facility since the interest rate is lower as compared to existing facility. As on 31.3.2025, a WCDL of Rs.33 00.00 lakhs is availed by the Company (As on 31.3.2024 Rs.17 00 lakhs).

i)Canara Bank-Term loan for building construction near CUSAT metro station

During the year agreement was executed with Canara Bank for availing term loan of Rs. 25 00 lakhs on 14.5.2024 for the construction of building near CUSAT metro station. Term loan is approved at one year MCLR with annual reset condition. As per the initial agreement , date of commencement of commercial operation was 31.12.2024 which was later extended to 30.06.2025. During the year Rs. 16 53.83 lakhs is availed from the term loan. The loan is secured by the mortagage of land admeasuring 44.46 cents on which proposed building is constructed.

j)HUDCO - Preparatory works/Land Acquisition

The Company entered into a term loan agreement with HUDCO, for an amount of Rs. 589 82 lakhs on 19.3.2020 for land acquisition and preparatory works of Phase I, Phase IA, Phase IB and Phase II of Kochi Metro Rail Project. Against this, an amount of Rs. 501 59.00 lakhs (upto previous year Rs.437 13.00 lakhs) were disbursed by HUDCO to the company till March 31, 2025. The moratorium period for repayment of the principal amount was up to February 2022. The loan is secured by GoK guarantee for payment of interest and repayment of principal, vide, GO (RT) no. 112/2020/Trans dated 17.3.2020.

Since the loan has been availed by the company for the purpose of land acquisition and for preparatory works, the interest and repayment of principal including loan processing charges and guarantee commission is recognised as receivable from GoK. Accordingly, sum of Rs.1 23.90 Lakh, Rs.12 00.43 lakhs and Rs.1 76.31 lakhs, being amount towards loan processing charges, guarantee commission and interest on guarantee commission respectively, is recognized as receivable from GoK, till 31st March 2025 (till previous year Rs.1 23.90 Lakh, Rs.9 45.92 lakhs and Rs.1 02.02 lakhs towards loan processing charges, guarantee commission and interest on guarantee commission, respectively).

k)HUDCO - Phase I

The Company entered into a term loan agreement with HUDCO, for an amount of Rs.390 00 lakhs on 26.06.2020 towards gap funding of Phase I project.

Vide GO(RT)215/2020/Trans dated 22.06.2020, GoK has agreed to provide adequate budget provision with regard to repayment of loan and interest. Accordingly, the interest and repayment of principal including loan processing charges and guarantee commission is recognised as receivable from GoK. Accordingly, the sum of Rs.1 23.90 Lakh, Rs.10 79.54 lakhs, Rs.1 55.84 lakhs being amount towards the loan processing charges guarantee commission and interest on guarantee commission respectively, is recognized as receivable from GoK, till 31st March 2025 (till previous year Rs.1 23.90 Lakhs, Rs.8 59.07 lakhs and Rs.87. 72 lakhs towards the loan processing charges guarantee commission and interest on guarantee commission respectively).The company has completed drawal of the entire loan amount of

Rs.390 00 lakhs in the year 2024-25.

Guarantee Commission payable to Government of Kerala

As per clause 4(i) of the G.O. (Ms.) No. 487/04/Fin dated 16th October 2004, the guarantee commission payable will be 0.75% of the actual balance loan outstanding , including interest, penal interest etc. as on 31st March of the preceding year. The amount due in a year will be paid in two equal installments, on 01st April and another on 1st October, of every financial year.

Guarantee commission paid till 31.3.2025 is Rs. 9 31.46 lakhs (previous year Rs. 9 31.46 lakhs) Guarantee Commission payable to Government of Kerala as on 31.3.2025 is Rs.40 74.03 lakhs.(previous year Rs. 29 38.61 lakhs)

34.6 Receivable from Government of Kerala against the Loan taken from Banks and Financial Institutions

Amount (Rs. In Lakhs)

Sl No.	Particulars	Detailed note reference No	As on 31.03.2025			As on 31.03.2024		
			Non-Current	Current	Total	Non-Current	Current	Total
a	Against Loan taken from Kerala State Co- operative Bank	34.11.e and 34.11.f	46 94.81	94 00.00	1 40 94.81	93 94.81	47 00.00	1 40 94.81
b	Against Interest Receivable towards the Loan from Kerala State Co-operative Bank	34.11.e and 34.11.f	10 08.05	37 40.47	47 48.52	20 15.50	10 07.45	30 22.95
c	Against the Loan Taken from HUDCO	34.11.i and 34.11.j	5 43 81.84	1 01 64.47	6 45 46.31	4 84 68.65	1 00 54.57	5 85 23.22
d	Against Guarantee Commission, interest on Guarantee Commission and processing charges	34.11.c,d,i&j	.00	50 26.18	50 26.18	.00	37 48.94	37 48.94
Total			**6 00 84.70**	**2 83 31.12**	**8 84 15.82**	**5 98 78.96**	**1 95 10.96**	**7 93 89.92**

34.7 Pass Through Assistance from Government of India

nount (Rs. In Lakhs)

Sl No.	Name of the Bank / Financial Institutions	Repayment period	Repayment start date	Repayment end date	Interest for the year	Rate of Interest	Amount	Amount
					2024-25	Percentage per annum	As on 31.03.2025	As on 31.03.2024
a	Pass Through Assistance for Phase I	40 half yearly installments	September, 2019	March ,2039	50 54.84	6 monthly EURIBOR plus the margin of 155 basis point	928 97.54	995 33.08
b	Pass Through Assistance for NMT	20 quarterly installments	May,2025	November, 2034	4 14.82	Index rate + 1.52% or 6 months EURIBOR + 1.35% (margin)	115 81.19	24 46.67
Total					**54 69.66**		**1044 78.73**	**1019 79.75**

Presentation of the Pass Through Assistance from Government of India in the Financial Statements

Amount (Rs. In Lakhs)

Particulars	Reference Note No.	As at 31st March 2025	As at 31st March 2024
Non-Current Portion of Pass Through Assistance- Government of India	16.A	9 66 85.07	9 53 44.21
Current Portion of Pass Through Assistance- Government of India	21.A	77 93.66	66 35.54
Total		**10 44 78.73**	**10 19 79.75**

a)Pass Through Assistance for Phase I

The Pass Through Assistance (PTA) provided by Government of India for the Phase I Kochi Metro Rail Project for Euro 180 million, is based on the credit facility agreement between Agence Francaise De Development (AFD), a French public funding agency, as lender and Government of India(GoI) as the borrower. The loan is secured by sovereign guarantee by the GoI. The entire loan proceeds of Euro 180 million, equivalent to Rs.1327 10.77 lakhs, has been released by AFD to GoI. The funds were disbursed to KMRL in several tranches as per budgetary provisions of Government of India in INR.

Amount paid by GOI towards debt servicing to AFD in March 2024 , September 2024 and March 2025 amounting to Rs.179 63.26 lakhs excluding exchange rate fluctuation (Principal Rs.99 53.31 lakhs and Interest Rs.80 09.95 lakhs) is shown as amount payable to GOI, as the amount is yet to be paid/adjusted. In addition to this, an amount of Rs. 15 72.00 lakhs is shown as payable to GOI towards Exchange rate variation for September 2024 as the funds were received from GOK.

During 2024-25,an amount of Rs. 76 64 lakhs were received from GOK towards AFD debt servicing. However, this amount was utilized for servicing Kerala Bank debt which was due on 31.03.2025 and for creating additional DSRA for Hudco Loans, since these funds were not released by GOK before 31.3.2025.

b) Pass Through Assistance for NMT

The Pass Through Assistance (PTA) provided by Government of India through Government of Kerala, for the Non-motorized transport initiatives of KMRL, amounting to Euro 27 million, is based on the credit facility agreement between Agence Francaise De Development (AFD), a French public funding agency, as lender and Government of India(GoI), as the borrower. The loan is secured by sovereign guarantee by the GoI. The project agreement was signed between KMRL (final beneficiary) and AFD on 05.02.2020.The loan drawdown period expired in November 2024 and request for extension , initially upto May 2025 and later upto December 2026 is under discussion/negotiation with AFD and pending finalization.

Interest is due on each payment date i.e. on 31st May and 30th November of each year. Repayment of the principal amount shall be in twenty equal half yearly installments and the first installment is due on 31st May, 2025 and the last installment shall be payable on 30th November 2034 by GoK.

During the year 2024-25, an amount of Rs. 54 79.57 lakhs (previous year 36 54.96 lakhs) was released to GoK through the Department of Economic Affairs, out of loan released from AFD towards NMT.

Till 31.3.2025, the cumulative fund received from AFD through GOK to KMRL towards NMT, is Rs.115 81.19 lakhs. (previous year Rs.24 46.67 lakhs).

34.8 Disclosure in respect of IND AS-19, "Employee Benefits"

Provident Fund and pension fund: The eligible employees of the Company are entitled to receive benefits under Provident Fund (PF) schemes in which both employees and the Company make monthly contributions at a specified percentage of the covered Employees' salary. The contributions are paid to the Regional Provident Fund Account.

The company's pension scheme is linked with the Provident Fund scheme. All eligible employees of the company under provident fund schemes are also covered under Employee Pension Scheme (EPS), except for those employees of the company who became provident fund (PF) members after 1st September 2014 and whose salary is more than Rs.15,000/- per month. Such employees are not liable to be covered under the EPS scheme. The said benefit is being extended only if the employee, while joining KMRL, was an existing member of PF scheme. Under the above pension scheme, contribution is not collected from the employees and is paid entirely from the employer's contribution.

Gratuity: Gratuity is payable as per Payment of Gratuity Act, 1972 to every employee who has rendered continuous service of five years or more. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method as required by IND AS 19. Provisions as per actuarial valuations are made in the books of accounts for the gratuity. As per the actuarial valuation report though planned assets are shown, the company has not recognized asset in the books, since the company has not created fund trust.

Earned Leave and half pay leave: The Company provides for earned leave benefits and half pay leave to the employees as per the HR policy. The liability on this account is recognized on the basis of actuarial valuation.

Leave Travel Concession (LTC): The Company provides financial assistance to the employee for meeting expenses of actual travel involved to their hometown as well as any place in India as per the approved policy. The liability on this account is recognized on the basis of actuarial valuation.

Insurance: The Company has also taken Medical Insurance Policy for all its eligible employees during the current year.

34.9 The summarized position of various defined benefits recognized in the Statement of Profit and Loss and Balance Sheet as per actuarial valuation is as under:

Disclosure for defined benefit plans i.e Gratuity, Earned leave and half pay leave , Leave travel concession (unfunded plan), based on Actuarial Valuation

Amount(Rs.in lakhs)

Particulars	Gratuity entitlement (Unfunded)		Earned Leave Encashment (Unfunded)		Half pay Leave Encashment (Unfunded)		Leave travel concession (Unfunded)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Benefit obligations at the beginning of year	**12 14.87**	**9 70.74**	**11 87.83**	**9 86.21**	**3 40.50**	**2 82.56**	**1 00.29**	**95.23**
Current service cost	1 65.90	1 43.82	2 05.65	1 96.09	69.48	56.90	32.12	21.46
Interest Cost	85.81	70.60	80.74	69.09	24.52	20.88	5.66	6.31
Benefits paid / provision withdrawn	(59.26)	(38.50)	(1 45.16)	(1 10.28)	(3.51)	(2.26)	(36.17)	(15.98)
Past service cost	.00	.00	.00	.00	.00	.00	.00	.00
Actuarial (gain) /loss from change in Financial Assumptions	61.89	25.44	65.97	24.88	20.11	7.02	5.72	1.87
Actuarial (gain) / loss on obligations-Due to Experience Adjustments & Demographic Assumption	32.40	42.77	(24.22)	21.84	(35.35)	(24.60)	45.33	(8.60)
Benefit obligations at the end of year	**15 01.61**	**12 14.87**	**13 70.81**	**11 87.83**	**4 15.75**	**3 40.50**	**1 52.95**	**1 00.29**

The amounts recognised in the Statement of Profit and Loss under Employee benefit Expense, are as follows:

Amount(Rs.in lakhs)

Particulars	Gratuity entitlement (Unfunded)		Earned Leave Encashment (Unfunded)		Half pay Leave Encashment (Unfunded)		Leave Travel Concession (Unfunded)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Current service cost	1 65.90	1 43.82	2 05.65	1 96.09	69.48	56.90	32.12	21.46
Interest cost	85.81	70.60	80.74	69.09	24.52	20.88	5.66	6.31
Past service cost	.00	.00	.00	.00	.00	.00	.00	.00
Reimbursement Service cost	.00	.00	.00	.00	.00	.00	.00	.00
Interest income	.00	.00	.00	.00	.00	.00	.00	.00
Re-measurement	.00	.00	41.75	46.72	(15.25)	(17.58)	51.05	(6.73)
Total	**2 51.71**	**2 14.42**	**3 28.14**	**3 11.90**	**78.75**	**60.20**	**88.83**	**21.04**
Less: Actuarial (Gain)/ Loss transferred to CWIP/Project Fund/Others	68.36	58.24	81.8	79.74	22.29	33.3	20.03	5.89
Expenses recognized in statement of profit and loss	**183.35**	**156.18**	**246.34**	**232.16**	**56.46**	**26.90**	**68.80**	**15.15**

Amount (Rs.in Lakhs)

Net Asset / Liability recognised in the Balance Sheet

Particulars	Gratuity entitlement (Unfunded)		Leave Encashment (Unfunded)		Half pay Leave Encashment (Unfunded)		LTC (Unfunded)	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Present value of the obligation	15 01.61	12 14.87	13 70.81	11 87.83	4 15.75	3 40.50	1 52.95	1 00.29
Fair value of plan assets	.00	.00	.00	.00	.00	.00	.00	.00
Difference	15 01.61	12 14.87	13 70.81	11 87.83	4 15.75	3 40.50	1 52.95	1 00.29
Unrecognised transitional liability	.00	.00	.00	.00	.00	.00	.00	.00
Unrecognised past service cost - non vested benefits	.00	.00	.00	.00	.00	.00	.00	.00
Liability recognized in the balance sheet	**15 01.61**	**12 14.87**	**13 70.81**	**11 87.83**	**4 15.75**	**3 40.50**	**1 52.95**	**1 00.29**

Amount (Rs. In Lakhs)

The amounts recognised in the Statement of Other Comprehensive income , are as follows:		
Particulars	**Gratuity entitlement (Unfunded)**	
	As at 31.03.2025	**As at 31.03.2024**
Re measurements of the net defined benefit liability/ (asset)		
Actuarial (gains)/ losses from changes in Financial Assumptions	61.89	25.44
Actuarial (gains)/ losses- Due to Experience Adjustments & Demographic Assumption	32.4	42.77
Total Re measurements in OCI	**94.29**	**68.21**
Less: Actuarial (Gain)/ Loss transferred to CWIP	19.51	13.64
Expenses recognized in statement of OCI	**74.78**	**54.57**

The principal assumptions used to determine Gratuity, Earned leave encashment, Half Pay leave Encashment and LTC benefit obligations are as follows :		
Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Discount rate	6.89%	7.24%
Salary escalation rate - First 5 Years	6.00%	6.00%

34.10 Statement of Preparatory Works / Projects undertaken by the company, on behalf of Government of Kerala (GoK), which are in progress as on 31.03.2025

Amount (Rs.in Lakhs)

Sl. No.	Particulars of the Preparatory work / project undertaken	Government order according administrative sanction for the project	Approved project cost	Funds received till 31.03.2025			Amount Expended till 31.03.2025
				Source of Fund	Amount received	Total	
1	Widening of 1.5 kms of Vytilla-Petta Road from Kunnara park to Petta	G.O (Ms) No. 13/2015/Trans dated 10/03/2015	22 35.00	GoK	22 35.00	22 35.00	19 43.36
2	Preparatory works of the new metro line from Jawaharlal Nehru Stadium to Kakkanad via Info park	G.O(Rt) No. 342/2024/Trans dated 09/09/2024	380 57.89	GoK	122 53.29	355 19.00	35519.00
				Loan from HUDCO	230 66.58		
				Others	1 99.13		
3	Preparatory works of Phase II of the Kochi Metro Rail Project for Widening of Seaport Airport	G.O(Ms) No. 73/2018/Trans dated 17/12/2018	74 07.00	Loan from HUDCO	46 79.94	48 22.24	48 22.24
				Others	1 42.30		
4	Preparatory work for improvement of Edappally –High Court Road from Edappally to JLN Stadium/Kaloor and upgrading the drainage system	G.O(Ms) No. 56/2016/Trans dated 26/08/2016	39 41.00	GoK	34 00.00	34 00.00	16 08.92
5	Preparatory works for the extension of Kochi Metro Rail Project from Petta to SN Junction, Tripunithura	G.O(Ms) No. 31/2016/Trans dated 31/03/2016 G.O(Rt) No. 295/Trans dated 12/07/2023	131 10.29	GoK	69 30.29	131 20.85	131 20.85
				Loan from HUDCO	61 07.48		
				Other	83.08		
Total			**647 51.18**		**590 97.09**	**590 97.09**	**570 14.37**

The net balances of the above-mentioned preparatory works and projects undertaken by the company, on behalf of Government of Kerala (GoK), which are in progress as on March 31, 2025, being receivable from / payable to GoK is shown in Note Nos. 5,11 and 23 in the Balance Sheet.

34.11 Statement of Preparatory works / Projects undertaken by the company, on behalf of GoK, which are executed through DMRC

Amount (Rs.in Lakhs)

Sl. No.	Particulars of the Preparatory work / project undertaken and completed	Order from GoK according administrative sanction	Approved project cost	Fund received till 31.03.2025			Amount Expended till 31.03.2025
				Source of fund	Amount received	Total	
1	Preparatory works	G.O.(MS) No. 110/2013/Trans dated 07-12- 2013	2 42 47.00	GoK	2 20 45.27	2 20 45.27	1 99 62.28
2	Pachalam Rail Over Bridge (ROB)	G.O(Ms) No. 23/2014/Trans dated 05/03/2014 and G.O(Ms) No.56/2014/Trans dated 24/07/2014	52 59.00	GoK	52 59.00	52 59.00	23 67.17
3	Edappally Flyover	G.O (Rt) No.714/2013/PWD dated 13/05/2013	1 08 77.00	Kerala Road Fund Board (KRFB)	34 43.55	34 43.55	35 28.25
4	Preparatory work for the Construction of the four lane Chambakkara Bridge	G.O(Ms) No. 68/2016/Trans dated 09/11/2016 and G.O(Ms) No. 64/2018/Trans dated 11/11/2018	38 36.44	GoK	27 00.00	37 36.00	37 09.75
				Loan from HUDCO	10 36.00		
Total			**4 42 19.44**		**3 44 83.82**	**3 44 83.82**	**2 95 67.45**

The net balances of the above-mentioned Preparatory works and projects undertaken by the company, on behalf of Government of Kerala (GoK), which are executed through DMRC being receivable from / payable to GoK is shown in Note Nos 5, 11 and 23 in the Balance Sheet.

34.12 Particulars of Advance received from Government of Kerala towards preparatory and other project works available as on 31st March 2025.

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Preparatory works for metro construction	23 12.26	23 12.26
Pachalam Works	28 91.83	28 91.83
Improvement of Edappally – High Court Road	17 91.08	17 91.08
Preparatory works from Kunnara to Petta	2 91.64	2 91.64
Integrated Water Transport Project	12 25.10	.00
Total	**85 11.91**	**72 86.81**

34.13 Central Financial Assistance (CFA) from Ministry of Housing and Urban Affairs (MoHUA) and Government of Kerala (GoK)

The Company received funds as Central Financial Assistance (CFA) from the Ministry of Urban Development (MOUD) under the Scheme of Urban Transport Planning, wherein 80% of the total expenditure for all kinds of traffic and transportation studies etc. shall be borne by MOUD and 20% by the State Government. Out of the total expenditure of Rs.2 26.73 lakhs, MoHUA has released its entire share by year 2017-18 and balance amount of Rs.45.35 lakhs due from GoK, being their share of financial assistance, is partly adjusted out of fund received vide G.O.(RT) No.192/2020/Trans dated 08.06.2020 and the net balance of Rs.12.74 lakhs is shown as Receivable from GoK.

GoK vide G.O(Rt)No.282/2023/TRANS dated 06.07.2023 accorded approval for preparation of the Comprehensive Mobility Plan (CMP) and Alternative Analysis Report (AAR) for Kochi, Thiruvananthapuram and Kozhikode city by the company. Accordingly, M/s. UMTC was appointed as the consultant for undertaking the preparation of CMP and AAR for an amount of Rs. 5 28.16 lakhs. 80% of the CMP expenditure shall be reimbursed by GoI and 20% by GoK. Similarly, expenditure relating to AAR shall be equally provided by GoI and GoK. Therefore, the total share of GoI and GoK for preparation of the CMP and AAR for Kochi, Thiruvananthapuram and Kozhikode are Rs. 384.81 lakh and Rs.143.35 lakh respectively

KMRL has expended the entire amount of Rs.528.16 Lakh towards the preparation of CMP & AAR. During the year 2024-25, GoI has released Rs.32.61 lakh vide GO No.K-14011/11/2022-UT-IV dated 21.06.2024 and Rs.146.75 lakh vide GO No.K-14011/11/2022-UT-IV dated 06.03.2025 and GoK has released Rs.14.33 lakh vide GO(Rt) No.69/2025/Trans dated 21/02/2025 as their share of financial assistance. The balance amount is recognized as receivable from GoI and GoK, Rs. 205.45 Lakh and Rs.129.02 lakh respectively.

34.14 a. Light Metro / Metrolite projects in Thiruvananthapuram and Kozhikode Metro.

Vide GO(MS) No 43/2022/Trans dated 01/09/2022, the Light Metro/Metrolite Projects and the work of 3 flyovers executed by Kerala Rapid Transit Corporation Limited in Thiruvananthapuram and Kozhikode districts were handed over to the company.

Further, vide GO (MS) No.3/2023/PWD dated 11/01/2023, GOK engaged the company as SPV for the construction of flyovers at Sreekaryam, Ulloor & Pattom as part of Light Metro Project at Thiruvananthapuram. The project shall be funded by KIIFB and the approved project cost excluding land acquisition for Sreekaryam flyover amounts to Rs. 70 32 lakhs. KMRL is eligible for centage @3.25% of the approved project cost.

b) Preparation of Detailed Project Report (DPR) for Thiruvanthapuram Metro.

GOK vide G.O. Vide GO(MS) No 43/2022/Trans dated 01/09/2022 authorized the company to prepare and submit revised DPR for Thiruvananthapuram city based on the new CMP and AAR. Accordingly, M/s. DMRC was appointed as the consultant for DPR preparation for an amount of Rs.4 16 lakhs.

34.15 Disclosure in respect of IND AS-12, "Income Taxes".

The Company has a deferred tax asset of Rs. 1121 20.40 lakhs as on 31.03.2025 (31.03.2024 Rs. 1016 25.51 lakhs), owing to the existence of unabsorbed depreciation and accumulated losses. The deferred tax liability as on 31.03.2025 is Rs. 795 15.28 lakhs (31.03.2024, Rs.777 18.85 lakhs).

The net deferred tax asset as on 31.03.2025 is Rs. 326 05.12 lakhs (31.03.2024, Rs. 239 06.66 lakhs) and considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset has been recognised for the financial year ending on 31st March 2025.

Tax Deducted at Source has been recognised in financial statements based on 26 AS, as appearing in the CBDT portal of the Income Tax Department, Government of India, as on 08.04.2025 in respect of the Financial Year 2024-25.

34.16 Non–Motorized transport (NMT) initiatives in KMRL.

GoK, vide G.O.(Rt)No.24/2021/Trans dated 16.01.2021, accorded revised administrative sanction for the Non-motorized transport initiatives of the company for an amount of Rs. 239 00 lakhs i.e Rs.202 54 lakhs as Pass through assistance from GoI and Rs.36 46 lakhs as subordinate debt from GoK. The NMT plan includes station-oriented development, major junction improvements and urban place making pedestrianization projects. The expenses incurred under the NMT initiatives are charged to Profit & Loss Account /capitalised as the case may be as per the applicable Accounting Standards.

During the year, Rs.23 75.05 lakhs (previous year 60 30.72 lakhs) is charged to the statement of profit and loss. Till date Rs. 151 51.56 lakhs (previous year Rs.102 23.96 lakhs) is utilised from funds received towards NMT works.

34.17 Disclosure as per the requirements of IND AS-23, "Borrowing costs".

During the year, an amount of Rs. 258 86.08 lakhs (previous year Rs. 224 93.63 lakhs) and Rs. 89.01 lakhs (previous year Rs. 18 54.29 lakhs) has been charged to revenue and CWIP, respectively, in line with the accounting policy on "Borrowing cost".

Amount (Rs. In Lakhs)

Particulars	Borrowing costs charged off to Statement of Profit and Loss	Borrowing cost capitalized during the year	Total Borrowing Cost during the year
Current year	258 86.08	89.01	**259 75.09**
Previous year	224 93.63	18 54.29	**243 47.92**

34.18 Disclosure as per the requirements of IND AS- 33, "Earnings per Share".

Amount (Rs. In Lakhs)

Particulars	2024-25	2023-24
Net Profit /(Loss) for the year (Rs. in Lakhs)	(430 59.81)	(435 43.83)
Weighted average number of equity shares outstanding during the year		
- Basic	1513487 40.00	1507460 00.00
- Diluted	1517532 17.00	1607460 00.00
Basic Earnings Per Share (Face value of Rs.100/-per share) (Rs.)	**-28.45**	**-28.89**
Dilutive Earnings Per Share (Face value of Rs.100/-per share) (Rs)	**-28.37**	**-27.09**

34.19 Disclosure in respect of IND AS-1, "Presentation of financial statements", IND AS 8," Accounting policies, Changes in Accounting Estimates and Errors.

a. Capital Management

Amount (Rs. In Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Total Debt	4868 13.63	4642 15.49
(b) Total Capital	2192 25.90	2147 68.92
(c) Debt/ Equity ratio (a/b)	**2.22**	**2.16**

For the purpose of computation of company's capital management, capital includes Issued Capital and Other Equity. Debt includes long term loans and subordinate debt.

b. Due to restatement of previous year financials

The financial statements of the previous year were restated on account of updations in the value of operational assets taken over from DMRC pertaining to previous years, and value updations in the existing assets of KMRL, due to final settlement of contractor claims.

The net impact of such restatements are summarized below,

Amount (Rs. In Lakhs)

Particulars	Net Impact
(Increase) in Gross Value of Property, Plant and Equipment and Intangible assets	14 15.29
(Increase) in Accumulated Depreciation and amortization upto 2023-24	10 69.24
(Decrease) in Other Equity	(10 69.24)
(Decrease) in Earnings per Equity share	(.71)

34.20 Disclosure in respect of IND AS-116, "Leases"

34.20.1 The company has taken on lease/rent certain premises for the benefit of the employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to Rs. 3.82 Lakhs (P.Y. Rs. 5.13 Lakhs) and the lease rent so paid is included under the head Expenditure-Staff welfare expenses.

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

The changes in the carrying value of ROU assets for the year ended 31st March is as below:

Amount (Rs. In Lakhs)

Particulars	**During the year 2024-25**	**During the year 2023-24**
Balance at the Beginning	8.30	13.32
Addition	649.03	0.00
Deletion	0.00	0.00
Depreciation	259.06	5.02
Balance at the end	**398.27**	**8.30**

Depreciation on ROU asset - Rs.254.04 Lakhs is transferred to Capital Work in Process adhering to Ind AS - 116.

The movement in lease liabilities is as follows:

Amount (Rs. In Lakhs)

Particulars	**During the year 2024-25**	**During the year 2023-24**
Balance at the Beginning	9.59	14.57
Additions	920.81	0
Finance cost - charged to Profit & Loss	8.15	1.14
Finance cost -charged to CWIP	21.15	0
Payment of lease liabilities	-496.77	-6.12
Balance at the end	**462.93**	**9.59**

The breakup of current and non-current lease liabilities as at 31st March is as follows:

Amount (Rs. In Lakhs)

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Non -Current Lease liabilities	0	4.13
Current Lease liabilities	462.93	5.46
Total	**462.93**	**9.59**

Lease liability above includes liability for 2.85 Hectares of land taken on lease by KMRL from M/s HMT Machine Tools Ltd which has been subleased under Finance lease to M/s AFCONS Infrastructure Ltd on back to back invoicing basis. The ROU asset created against land taken on lease being the underlying asset subleased is derecognised and lease receivable has been recognised in accordance with Ind AS -116.

34.20.3 Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in the Statement of Profit and Loss over the lease term.

The company has licensed out its various assets to parties on an operating lease basis. Rental income from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increase, such increases are recognized in the year in which such benefits accrue.

Future minimum licensing amounts receivable under operating lease are given below;

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Not later than one year	12 83.29	11 45.32
Later than one year and up to five years	38 03.43	44 63.60
Beyond five years	55 48.85	59 46.45
Total	**106 35.57**	**115 55.37**

34.21 Disclosure in respect of IND AS-24, "Related Party Disclosures"

34.21.1 Key Management persons:

1. Shri Anurag Jain (Chairman & Nominee Director till 2nd September 2024)
2. Shri Srinivas Katikithala (Chairman & Nominee Director from 2nd September 2024)
3. Smt. Namita Mehrotra (Nominee Director)
4. Shri Jaideep (Nominee Director)
5. Shri Kishore Kumar (Nominee Director till 30th June 2024)
6. Shri Bhupender Singh Bodh (Nominee Director)
7. Dr. Venu V. (Nominee Director till 31st August 2024)
8. Smt. Sarada Muraleedharan (Nominee Director from 11th September 2024)
9. Shri Umesh N.S.K. (Nominee Director)
10. Shri Biju Prabhakar (Nominee Director)
11. Shri Rabindra Kumar Agarwal (Nominee Director till 11th September 2024)
12. Dr. A. Jayathilak (Nominee Director from 11th September 2024)
13. Shri Loknath Behera (Managing Director)
14. Smt. Annapoorani S. (Director - Finance & CFO – till 30th September 2024)
15. Dr. M. P. Ramnavas (Director - Projects)
16. Shri Sanjay Kumar (Director – Systems)
17. Smt. Seeni Alex Kuruvilla – (Chief Financial Officer - w.e.f. 21st March 2025)
18. Shri Liston Pereira (Company Secretary)

34.21.2 Disclosure of transactions of the company with Key managerial persons:

Amount (Rs. In Lakhs)

	Particulars	2024-25	2023-24
1	Salaries & Allowances	1 82.10	1 83.95
2	Contributions to Provident Fund and others	20.71	20.58
3	Other benefits	12.90	30.51
	Total (included in employee cost)	**2 15.71**	**2 35.04**

a) The whole time Directors and CFO have been allowed to use the Company vehicles for private journeys subject to recovery as per the Company's policy.

b) The above amount does not include provisions towards contributions to gratuity, leave encashment and leave travel concession as ascertained on actuarial valuation. However, the actual payments made during the year are included in other benefits.

34.21.3 Particulars of companies where significant influence exists and with whom the company had transactions

Kochi Water Metro Limited (Associate company).

34.21.4 Disclosure of transactions of the company with the related parties.

GoK vide G.O.(Ms)No. 26/2020/Trans dated 23/10/2020, accorded approval for formation of an SPV (Special Purpose Vehicle), for the purpose of Operation and Maintenance of Kochi Water Metro Project with 74% equity by GoK and 26% equity by KMRL, with an authorized Share capital of Rs.4 90 lakhs. Accordingly, M/s. Kochi Water Metro Limited (KWML) was incorporated on 14th July, 2021. The company also entered into a Memorandum of Understanding (MOU) with GoK, delineating the obligations of the company and GoK.

The company entered into an agreement with Kochi Water Metro Limited (KWML), for the leasing of property, for a period of 5 years from 09.08.2021.

During the year 2023-24, the company entered into an agreement with Kochi Water Metro Limited (KWML) for hand holding KWML through the initial Phase of Operations.

The following transactions were carried out with Kochi Water Metro Limited in the ordinary course of business during the year:

Amount (Rs. In Lakhs)

Nature of Transaction	2024-25	2023-24
Receipts of funds on behalf of KWML	228.85	3 06.99
Reimbursement of Expense from KWML	2.94	37.44
Reimbursement of Expense to KWML	0.00	0.00
Services Rendered	1.32	0.81
KMRL Revenue from Period pass issued from KWML terminals	0.00	0.09
KWML Revenue from Period pass issued from KMRL stations	20.42	0.03

The following are the outstanding balances with Kochi Water Metro Limited as on 31st March.

Amount (Rs. In Lakhs)

Particulars	As on 31.03.2025	As on 31.03.2024
Receivable from KWML against Reimbursement of expenses	3.45	7.18
Receivable against services rendered	1.55	0.00
Payable - Funds received on behalf of KWML	0.10	2.29
Payable - Revenue from Period pass issued from KMRL stations	1.33	0.00

 # All outstanding balances are unsecured and are payable in cash.

34.22 Disclosure in respect of IND AS-36 (Impairment of Assets)

Impairment loss on asset is recognized for an amount of Rs. NIL (previous year Nil) during the year.

34.23 Disclosure in respect of Ind AS -37 - Contingent liabilities

Amount (Rs. In Lakhs)

Particulars	Opening balance as on 01.04.2024	Additions/ transfer/ utilization during the year	Closing balance as on 31.03.2025
Contingent liabilities			
A. Towards Kochi Metro Rail Project			
i. Land acquisition related claims	613 74.16	(9 87.88)	603 86.28
ii. Establishment and contingency charges to District Collector*	92 29.58	19 07.73	111 37.31
iii. Arbitration claims	219 85.29	(11 73.32)	208 11.97
iv. Others	208 05.81	2 48.75	210 54.56
B. Towards preparatory works under taken by KMRL on behalf of Government of Kerala (GoK)			
i. Preparatory works (including land acquisition	354 07.33	164 95.21	519 02.54
ii. Land acquisition related claims - Water Metro project	0.00	19 93.60	19 93.60
iii. Land acquisition related claims -Light Metro (preparatory works)	0.00	21 81.73	21 81.73
C. Statutory Authorities	6 95.73	6 14.12	13 09.85
Total Contingent Liabilities	**1494 97.90**	**212 79.94**	**1707 77.84**

* Excluding amount claimed towards Establishment and contingency charges by the District Collector, relating to preparatory works, as land for preparatory work is acquired in the name of the State Government.

As on 31st March 2025, certain land acquisition cases pertaining to the projects are pending with the Sub-court Ernakulam and Additional District Court Ernakulam. The estimated additional liability on account of enhanced compensation, where claim statements have been filed by the petitioners, is estimated at Rs. 603 86.28 lakhs. This is included under contingent liabilities.

Further, the land acquisition cases pertaining to the various works (preparatory, water metro and Sreekaryam flyover) pending with the Sub-court Ernakulam and Additional District Court Ernakulam where claim statements have been made by the petitioners for an estimated liability of Rs. 518 29.52 lakhs is also included under Contingent liabilities.

For the remaining cases, the claim statements are yet to be filed by the petitioners and hence the company is unable to quantify the present liability on account of such references. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of the legal proceedings, or on receipt of the final order.

With respect to the claims on various works, the settlement shall be done out of the funds received from the GoK for executing such works.

Under Rule 4(2) & Rule 4(3) of the Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation Resettlement (Kerala) Rule 2015, establishment charges and contingency at the rate of 30% and 5% respectively of the land acquisition cost, shall be paid in advance to the District Collector. Since the land acquisition is the obligation of GoK as per MOU dated 04.11.2013 between GOI, GOK and KMRL, KMRL has on various occasions requested waiver of such establishment charges and contingency from the Revenue Department. Pending such confirmation, amount (net of advance/provision, if any) on account of establishment charges and contingency, is included under Contingent liabilities.

34.24 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act 2013, a company meeting the certain threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. Though CSR provisions are applicable to KMRL, owing to the losses incurred the Company is not required to spend any amount mandatorily on CSR. Hence, the company has not incurred expenditure for CSR activities.

34.25 Disclosure in respect of Ind AS – 107 "Financial Instruments: Disclosures"

34.25.1 Financial Instruments by categories

Amount (Rs. In Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	Amortized cost	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI
Financial Assets						
Other financial assets (refer note no. 5 & 11)	922 34.69	-	-	840 13.17	-	-
Trade receivables (refer note no. 8)	13 41.80	-	-	7 31.47	-	-
Total	**935 76.49**	**-**	**-**	**847 44.64**	**-**	**-**
Financial Liabilities						
Borrowings (refer note no. 16A & 21 A)	48 68 13.63	-	-	46 42 15.49	-	-
Other financial liabilities (refer note no. 17 & 23)	6 45 70.26	-	-	5 01 74.04	-	-
Total	**55 13 83.89**	**-**	**-**	**51 43 89.53**	**-**	**-**

34.25.2 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category are summarized above. The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets.

The most significant financial risks to which the company is exposed are described below;

a. Market risk

The Company has foreign exchange risk and interest rate risk as the Market risk. Also the company does not have price risk since the company is not having any derivative financial asset.

B. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments, for example by granting advances to employees, receivables from customers, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets.

- Trade receivables
- Other financial assets measured at amortized cost

The company continuously monitors defaults of customers and other counter parties, identified either individually or by the company, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.

c. Liquidity Risk

The Company's liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are revenue generated from operations, commercial long term borrowings, Interest free subordinate debt, Share Capital and Grant.

The Company manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expense payable, employee dues, statutory dues, current maturities and interest on external borrowings and retention and deposits arising during the normal course of business as of each reporting date. The Company maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.

The Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Company's non-current liabilities include repayment of borrowings, interest free subordinate debt, retentions & deposits and liabilities for employee benefits.

d.Credit risk management

i. Trade Receivables

The company has outstanding trade receivables (gross) amounting to Rs.20 96.33 Lakhs and Rs. 1257.52 Lakhs as of March 31, 2025 and March 31, 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risks related to trade receivables are mitigated by taking security deposit from customers. The company closely monitors the credit worthiness of the debtors and only deals with creditworthy parties. The company's internal systems are configured to define credit limits of customers, thereby limiting the credit risk to pre- calculated amounts.

ii. Other financial assets

Other financial asset, which includes loans and advances to employees and others are measured at amortized cost.

e. Expected credit losses - Company provides expected credit losses based on the following:

Trade receivables

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers the financial assets that are not impaired and past due for each reporting dates under review are of good credit quality. The company has estimated an amount of Rs.754.53 lakhs (previous year Rs. 526.05 lakhs) towards expected credit loss on trade receivables.

Age analysis of trade receivables at each of the reporting date is summarized as follows:

Amount (Rs.in Lakhs)

Particulars		Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	As at 31st March 2025	11 67.57	25.90	.67	1.66	.28	11 96.08
	As at 31st March 2024	4 69.63	59.15	56.37	.05	.55	5 85.75
Undisputed Trade Receivables – which have significant increase in credit risk	As at 31st March 2025	.00	.00	.00	.00	.00	.00
	As at 31st March 2024	.00	.00	.00	.00	.00	.00
Undisputed Trade Receivables – credit impaired	As at 31st March 2025	7.84	11.03	7.97	9.89	3.10	39.83
	As at 31st March 2024	1 13.72	24.60	47.50	2.92	1 10.21	2 98.95
Disputed Trade receivables –considered good	As at 31st March 2025	.00	.00	.00	.00	.00	.00
	As at 31st March 2024	.00	.00	.00	.00	.00	.00
Disputed Trade Receivables – which have significant increase in credit risk	As at 31st March 2025	.00	.00	.00	.00	1 45.72	1 45.72
	As at 31st	.00	.00	.00	.00	1 45.72	1 45.72

	March 2024						
Disputed Trade Receivables – credit impaired	As at 31st March 2025	90.28	80.71	1 82.65	78.03	2 83.03	7 14.70
	As at 31st March 2024	14.29	16.02	23.82	.00	1 72.97	2 27.10
Total	**As at 31st March 2025**	**12 65.69**	**1 17.64**	**1 91.29**	**89.58**	**4 32.13**	**20 96.33**
	As at 31st March 2024	**5 97.64**	**99.77**	**1 27.69**	**2.97**	**4 29.45**	**12 57.52**

where the due date of the payment is not available, the date of transaction has been considered.

Other financial assets

Other financial assets are measured at amortized cost.

Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. The company has estimated an amount of Rs. 84.69 lakhs (previous year 84.69 lakhs) towards credit loss on Other Financial Assets.

Based on the type of assets, the management is of the opinion that there is no potential impact on the carrying value of the assets other than as stated above. The company will continue to review and, as and when any need arises, provision for impairment shall be considered at that point of time.

34.26 Disclosure in respect of Ind AS -108, “Operating Segments”

The Company has only one reportable business segment, which is implementing the construction, operation and maintenance of a Metro Rail facility in the city of Kochi and operates in a single operating segment based on nature of services, the risks and returns, the organization structure and internal financial reporting system. All other activities of the Company revolve around this main business. Other operating revenues including consultancy income and rental income earned from leasing space (in stations and outside stations) in respect of property development assets, is considered as an integral part of the company’s primary business under the internal decision making and performance measurement process of the company.

As per Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker monitors and reviews the operating result of the whole company as one segment. The Company’s sole operating segment is therefore “Metro Operations”. Thus, as identified in Ind AS 108 “Operating Segments” the company’s entire business falls under one operation segment and hence no additional disclosures are to be provided under Ind AS 108.

34.27 Fuel Outlet at Kalamassery

The company entered into a Dispensing Pump and Selling License (DPSL) agreement with Bharat Petroleum Corporation Limited (BPCL) for a period of fifteen years, commencing on 10th March 2025, with an option to renew for an additional five years at the end of each term. Under this agreement, the company will be responsible for dispensing and selling BPCL's petroleum products, including Motor Spirit, HSD, motor oils, greases, and other motor accessories. The commercial operations of the fuel station officially began on 21st April 2025, following the completion of all required statutory clearances.

Disclosure in respect of Ind AS 108 for fuel outlet operations not done as the commercial operations has not commenced during FY 2024- 25 and revenue has not been earned. However assets , liabilities and expenses during the pre-start period included in the financial statement is as below.

Amount (Rs. In Lakhs)

Particulars	Reference Note No	As at 31.03.2025	As at 31.03.2024
Fixed Assets (Net Block)	2.A	9.21	0.00
Security Deposit paid	5	5.00	0.00
Other Current Assets - Licence Fee	12	0.09	0.00
Stock of Tools	7	0.14	0.00
Stock of Fuel	7	4.60	0.00
Operating Expenses	28	1.73	0.00
Other Expenses	32	0.19	0.00

34.28 Disclosure in respect of Capital and other commitments

Amount (Rs. In Lakhs)

Capital and other commitments	As at 31.03.2025	As at 31.03.2024
Estimated amount of tangible asset contracts entered into by DMRC on behalf of KMRL (including foreign currency contracts net of advances) remaining to be executed and not provided for.	8 74.65	13 43.92
Estimated amount of contracts entered into by KMRL (net of advances) remaining to be executed and not provided for - Tangible Assets	1175 13.63	124 46.88
Total	**1183 88.28**	**137 90.80**

34.29 The Company has a system of obtaining periodic confirmation of balances of banks and other parties. There are no unconfirmed balances in respect of bank accounts.

With regard to trade receivables, the Company sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established.

So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

34.30 Dues to Micro , Medium and Small enterprises

As at March 31, 2025, an amount of Rs. 68.52 lakhs (previous year, Rs.5 01.48 lakhs) is outstanding but not due to micro, small and medium enterprises. There are no interests due or outstanding on the same.

Amount Payable To Micro, Medium and Small Enterprises

Amount (Rs. In Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
The Principal amount and interest due thereon remaining unpaid to any supplier as at end of each accounting year	Nil	Nil
Principal amount unpaid	68.52	5 01.48
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	Nil	Nil

The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil
Total	**Nil**	**Nil**

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

34.31 Trade Payables ageing schedule

Amount (Rs. In Lakhs)

Particulars	Period	Less than One year *	1-2 years	2-3 years	More than 3 years	Total
MSME	As at 31.03.2025	57.92	0	0	0	57.92
	As at 31.03.2024	11.7	0	0	0	11.70
Others	As at 31.03.2025	155.99	0.92	10.08	15.44	182.43
	As at 31.03.2024	734.46	0.09	17.37	2	753.92
Disputed dues - MSME	As at 31.03.2025	0	0	0	0	0
	As at 31.03.2024	0	0	0	0	0
Disputed dues –Others	As at 31.03.2025	0	0	0	0	0
	As at 31.03.2024	0	0	0	0	0
Total	**As at 31.03.2025**	**213.91**	**0.92**	**10.08**	**15.44**	**240.35**
	As at 31.03.2024	**746.16**	**0.09**	**17.37**	**2.00**	**765.62**

* Includes amount which are not due.

Unbilled dues

Amount (Rs. In Lakhs)

Particulars	Period	Less than One year/Not due	1-2 years	2-3 years	More than 3 years	Total
Unbilled dues	As at 31.03.2025	1003.42	0	0	65.32	1068.74
	As at 31.03.2024	3 82.75	0	0	61.44	4 44.19

34.32 Investment in Equity Accounted Investees

KMRL invested Rs.1 27.40 lakhs (1,27,400 shares of Rs.100/- each)towards an equity share of 26% in Kochi Water Metro Limited). The associate company which are included in the Consolidation and the Company's holding therein is as below:

Name of company	Kochi Water Metro Limited
Principal place of business	Kochi, India
% of holding as at 31.03.2025	26%

The financial information in respect of the Company's associates that are accounted for using the equity method is set forth below.

Amount (Rs.

Particulars	**As at 31.03.2025**	**As at 31.03.2024**
Investments in equity instruments of Kochi Water Metro Limited (At cost)	1 27.40	1 27.40
Less: Company's share of total comprehensive income in associates	(11.75)	(8.59)
Total	**1 15.65**	**1 18.81**

Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary / Associates / Joint Ventures- Associate -Indian (Investment as per the equity method)

Name of Enterprise: Kochi Water Metro Limited

Amount (Rs. In Lakhs)

Particulars		**As at 31.03.2025**	**As at 31.03.2024**
Net Assets, i.e. total assets minus total liabilities	As % of Consolidated net assets	(0.005)	(0.004)
	Amount (Rs. Lakhs)	(11.75)	(8.59)
Share in profit or loss	As % of Consolidated profit or loss	0.007	0.061
	Amount (Rs. Lakhs)	(3.16)	(26.49)
Share in other comprehensive income	As % of consolidated other comprehensive income	-	-
	Amount (Rs. Lakhs)	-	-
Share in total comprehensive income	As % of total comprehensive income	0.007	0.061
	Amount (Rs. Lakhs)	(3.16)	(26.49)

34.33 Disclosure in respect of Ind AS 105- Non-current assets held for sale and discontinued operations.

During 2023-24, the Ministry of Road Transport and Highways, Government of India, as part of development of the National Highway No.66 (Old NH.17) in Ernakulam District in the State of Kerala, declared acquisition of land occupied by the company under section 3D of the NH Act 1956. On publication of such notification, the land gets vested absolutely in the Central government free of all encumbrances. The total acquisition is for an extent of 0.0315 HA and the same is classified as "Held for Sale" for the year ended 31st March 2024, for a value of Rs. 2 58.01 lakh.

The company, vide proceedings No. 253/2021/EDPY-5315/2022 dated 06.03.2024, received compensation of an amount of Rs.3 88.65 lakhs on 30.07.2024. Profit on acquisition of land Rs. 130.66 lakhs is shown as Other income in FY 2024-25 (refer Note No. 27.1). The amount so received, was released to Canara Bank (Rs.3 43.80 lakhs)and Kerala Bank (Rs.44.85 lakhs)towards term loan repayment.

34.34 Investment Property

The company has Investment Property under construction as on 31st March as below:

Amount (Rs. In Lakhs)

Particulars	**2024-25**	**2023-24**
Balance at the Beginning	7 58.34	.00
Additions	21 19.35	7 58.34
Deletions/ Transfer to Property, Plant and Equipment	.00	.00
Balance at the end	**28 77.69**	**7 58.34**

As on 31.03.2025, the company is not in a position to measure the fair value of the Investment property under construction reliably and hence not disclosed.

34.35 Recent accounting pronouncements.

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

34.36 Other Statutory information

(i) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(ii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(iii) The company has not been declared willful defaulter by any bank or financial Institution or other lender during the financial year.

(iv) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(vi) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

(viii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xii) Title deeds of Immovable Property not held in the name of the Company.

Description of Asset	Description of item property	Gross carrying value (in Rs. Lakhs)	Whether title deed holder is a promoter, director or Relative of promoter/director or employee of promoter/director	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land (Freehold)	16163.77 (No of Land Pieces - 39; Area (in Hectare 2.541)	No	Private Owners (Acquired on direct Purchase Basis)	w.e.f. FY 2014 15 to till date	Due to pending completion of legal formalities with land owning agencies/ owners.

34.37 Previous Year figures have been regrouped /re-arranged/reclassified, wherever necessary, to make them comparable to the current year's presentation.

As per our report of the even date attached.

For and on behalf of the Board of Directors

For Paulson and Company
Chartered Accountants
Firm Reg No . 002620S
UDIN: 25021855BMLBAU2127

Sd/-	**Sd/-**	**Sd/-**
CA Paulson K P, LLB, FCA, DISA (ICAI) **Partner** **Membership No. 021855**	**Loknath Behera** **Managing Director** **(DIN: 09406020)**	**Dr. M. P. Ramnavas** **Director** **(DIN: 09663030)**
	Sd/-	**Sd/-**
	Smt. Seeni Alex Kuruvilla **Chief Financial officer**	**Shri Liston Pereira** **Company Secretary**

Place : Cochin
Date : 16.07.2025

Place : Cochin
Date : 16.07.2025

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KOCHI METRO RAIL LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Kochi Metro Rail Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) 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 16.07.2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Kochi Metro Rail Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of Kochi Metro Rail Limited but did not conduct supplementary audit of the financial statements of Kochi Water Metro Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

Comment No. 1

Notes forming part of Consolidated Financial Statements for the year ended 31 March 2025
Note no. 2: Property, Plant and equipment

Schedule III to the Companies Act, 2013 required that company should provide the details of all the immovable property whose title deeds are not held in the name of the company as per the prescribed format given in the schedule III. Kochi Metro Rail Limited has made various disclosures related to freehold land in notes 2.1 to 2.7 of the financial statements of the

Company. However, the additional regulatory information as per the requirement of the Schedule III in respect of the immovable property i.e. lands held by KMRL whose title deeds are not held in the name of the Company was not disclosed in the notes.

Hence, the notes forming part of financial statements is deficient to that extent.

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

S. Velliangiri

(S. Velliangiri)
Principal Director of Commercial Audit

Place: Chennai
Date: 26.09.2025

Reply / Explanation to the Comments of C&AG on the Consolidated Financial Statements

Comment No. 1	**Management Reply**
Note No. 2: Property, Plant and equipment Schedule III to the Companies Act, 2013 required that company should provide the details of all the immovable property whose title deeds are not held in the name of the company as per the prescribed format given in the schedule III. Kochi Metro Rail Limited has made various disclosures related to freehold land in notes 2.1 to 2.7 of the financial statements of the Company. However, the additional regulatory information as per the requirement of the Schedule III in respect of the immovable property i.e. lands held by KMRL whose title deeds are not held in the name of the Company was not disclosed in the notes. Hence, the notes forming part of financial statements are deficient to that extent.	Kind attention is invited to the Material Accounting policies, of the Notes forming part of Consolidated financial statements for the year ended 31st March 2025. ***1.11 Land*** *The value of parcels of land handed over by the landowners and taken over by the Company through the District Collector has been* ***capitalized based*** *on the statement furnished by the land acquisition unit functioning under the aegis of the District Collector,* ***without waiting for the registration of title deeds in the name of the Company****. Payments made provisionally / liability provided towards cost or compensation related to the land in possession are treated as cost of the land.* ***The value of land handed over for construction, which belongs to various Government bodies and departments, has not been capitalized since the amount payable and other terms are yet to be finalized and hence not ascertained****.* Various disclosures made by the company: 1. **Note No. 2.1:** The Company has taken over possession of 38.692 hectares of private land till 31st March 2025 (previous year 38.085 hectares). 2. **Note No. 2.3:** Procedures for registration of private land in the name of the Company in the Government records is under process in respect of land with extent of 2.541 hectares

	with a value of Rs.161 63.77 lakhs (previous year 2.541 hectares with a value of Rs.161 63.77 lakhs) . 3. **Note No. 2.5 :** Metro works are completed/ under progress on 6.5617 hectares (previous year 6.343 hectares) of land belonging to various Government bodies/departments/NH. Pending finalization of the price, transfer formalities and other terms and conditions, these parcels of lands are not included in the fixed assets. 4. **Note No. 2.7** : Discloses land parcels measuring 3.33 Ares that have been erroneously registered. 5. **Note No. 34.36 (xii) :** In line with the disclosure requirements under Schedule III of the Companies Act, 2013, companies are required to disclose details of immovable properties where the title deeds are not held in the name of the company. The company has complied with this requirement by providing the adequate disclosure in Note No. 34.36(xii) for FY 2024–25. This note discloses, on a consolidated basis, 2.541 hectares of land that has been capitalised, for which title deeds are not yet in the name of KMRL, pending completion of registration formalities. The company acknowledges the audit observation regarding the absence of parcel-wise details in the financial statements. However, as the land parcels pertain to private individuals and the registration process is pending solely due to procedural delays, a consolidated disclosure was considered appropriate

	from a materiality and presentation standpoint. Nevertheless, the company maintains parcel-wise data internally. Further, the approach adopted by KMRL aligns with industry practices. A review of the financial statements of Delhi Metro Rail Corporation (DMRC) for FY 2023–24 shows that similar disclosures have also been made on a consolidated basis, without parcel-wise details. KMRL has followed this industry-standard disclosure practice from financial year 2022-2023 onwards to maintain consistency in the reporting and disclosure requirements. Notwithstanding this, the audit observation has been taken into due consideration for necessary compliance.

First test pile of Kochi Metro phase II

03rd July 2024

First working pile of Kochi Metro phase II

07th Sep 2024

Kochi Metro Rail Limited

A Joint Venture of Government of India and Government of Kerala

Registered Office : 4th Floor, JLN Stadium Metro Station,
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