

Independent Auditor's Report

To the Members of Kolkata Metro Networks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kolkata Metro Networks Limited (the "Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and statement of Cash Flows for the year then ended 31st March, 2025, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our knowledge and information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's and Board of Directors' Responsibilities for the Financial Statements

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 financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its 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 to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks, the company has 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 did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, is not applicable to the Company.



Place: Kolkata
Date: 13th May 2025

For P. D. Rungta & Co.
Chartered Accountants
Firm's Registration No.: 001150C

Ritesh Shaw
CA Ritesh Kumar Shaw
Partner

(Membership No. 305929)

UDIN - 25305929BMICFH4449

Annexure-A to Independent Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Financial Statements Kolkata Metro Networks Limited for the year ended 31st March 2025.

i. The Company does not have any Property, Plant and Equipment & Intangible assets for the year ended 31st March, 2025 and therefore, the provisions of Clause (i) of paragraph 3 of the said Order is not applicable to the Company.

There is no immovable property in name of the company for the year ended 31st March, 2025 and therefore, provisions of Clause (i)(c) of paragraph 3 of the said Order is not applicable to the Company.

Moreover, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. The Company is a Service Company and does not hold any inventory. Therefore, the provisions of paragraph 3(ii) is not applicable to the Company.

iii. According to the information and explanations given to us and as per the records of the Company examined by us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or any other parties and therefore Clause (iii) of paragraph 3 is not applicable to the company.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act, to the extent applicable with respect to loan given to its holding company during the year. The Company has not provided any other loans, guarantees, securities and has not made any investments to parties covered under section 185 and 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. To the best of our knowledge and belief, the Central Government of India has not specified the maintenance of cost records under *sub-section (1) of Section 148 of the Act*. Therefore, the provisions of Clause (vi) of paragraph 3 of the said Order is not applicable to the company.

vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, and any other statutory dues with appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of any dispute as on 31st March 2025.

viii. According to the information and explanations given to us and from the records of the Company examined by us, no such transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

ix. As the Company does not have any borrowings from any bank, financial institutions and government therefore provisions of Clause (ix) of paragraph 3 of the said Order is not applicable to the company.



x. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions Clause (x) of paragraph 3 of the said Order is not applicable to the Company.

xi.(a). Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year, and therefore, the provisions of Clause (xi)(a) of paragraph 3 of the said Order is not applicable to the Company.

(b). According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed 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 explanation given to us, no whistle-blower complaints have been received during the year by the company;

xii. In our opinion and accordingly to information and explanations given to us the Company is not a Nidhi Company. Accordingly, provisions Clause (xii) of paragraph 3 of the said Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with *sections 177 and 188 of the Act* where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. The company is not required to get internal audit done as per Section 138 of Companies Act 2013. Accordingly, Clause (xiv) of paragraph 3 of the Order is not applicable.

xv. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of paragraph 3 of the Order is not applicable.

xvi. (a) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Therefore, Clause (xvi) of paragraph 3 is not applicable to the company.

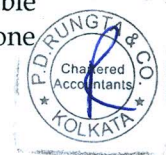
(b) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not conducting any non-banking financial or housing financial activities. Therefore, certificate of registration is not required to be obtained from the Reserve Bank of India.

(c) According to the information and explanations given to us and based on examination of the records of the Company, the Company is not a Core Investment Company (CIC). Therefore, Clause (xvi) (c) & (d) of paragraph 3 is not applicable to the company.

xvii. According to the information and explanations given to us and based on examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year, and therefore, the provisions of Clause (xvii) of paragraph 3 of the said Order is not applicable to the Company.

xviii. According to the information and explanations given to us and based on examination of the records of the Company, there has been no resignation of the statutory auditor during the year.

xix. On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one



year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations give to us and based on our examination of the records of the Company, the company is not liable to undertake activities under corporate social responsibility as per the provisions of section 135 of the Companies Act 2013. Therefore, paragraph 3(xx) is not applicable to the company.

xxi. According to the information and explanations given to us and based on examination of the records of the Company, the Company is not liable to prepare consolidated financial statements. Therefore, paragraph 3(xxi) is not applicable to the company.

For P. D. Rungta & Co.
Chartered Accountants
Firm's Registration No.: 001150C



Place: Kolkata
Date: 13th May 2025

Ritesh Shaw.
CA Ritesh Kumar Shaw
Partner
(Membership No. 305929)
UDIN : 25305929BMICFH 4449.

Annexure - B to the Auditors' Report

The Annexure referred to in clause (f) of paragraph (2) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Financial Statements of Kolkata Metro Networks Limited for the year ended 31st 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 with reference to standalone financial statement of Kolkata Metro Networks Limited ("the Company") as of 31st March, 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.

Auditors' Responsibility

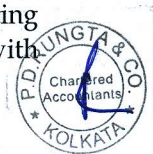
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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.



Place: Kolkata
Date: 13th May 2025

For P D Rungta & Co.
Chartered Accountants
Firm's Registration No.: 001150C

Ritesh Shaw.

CA Ritesh Kumar Shaw
Partner
(Membership No. 305929)
UDIN : 25305929BMI CFH4449.

KOLKATA METRO NETWORKS LIMITED
Balance Sheet as at 31st March, 2025
(Amount in Rupees lakhs, except otherwise stated)

Particulars	Note No.	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
ASSETS			
(1) Current assets			
(a) Financial assets			
(i) Investments	3.1	2,920.72	-
(ii) Trade Receivables	3.2	526.10	-
(iii) Cash and cash equivalents	3.3	137.59	2,787.20
(iv) Other Financial Assets	3.4	1.00	-
(b) Current Tax Assets (net)	4	-	1.29
(c) Other current assets	5	14.20	27.29
Total current assets		3,599.61	2,815.78
TOTAL ASSETS		3,599.61	2,815.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	6.1	1,705.00	1,705.00
(b) Other equity	6.2	1,802.59	1,066.60
Total equity		3,507.59	2,771.60
Liabilities			
(1) Non-current liabilities			
(a) Deferred tax liabilities (net)	7	23.51	-
Total non-current liabilities		23.51	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8.1	-	-
(ii) Trade payables	8.2	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises		18.26	-
(b) Other current liabilities	9	2.91	44.18
(c) Current Tax Liabilities (Net)	10	47.34	-
Total current liabilities		68.51	44.18
TOTAL LIABILITIES		92.02	44.18
TOTAL EQUITY AND LIABILITIES		3,599.61	2,815.78

The accompanying notes 1 to 23 are an integral part of these financial statements

As per our report of even date attached
For P D Rungta & Co.
Chartered Accountants
Firm registration no.: 001150C

Ritesh Kumar Shaw

Ritesh Kumar Shaw
Partner
Membership No.: 305929

UDIN: 25305929 B M I C F H 4449



For and on behalf of the Board of Directors
Kolkata Metro Networks Limited
CIN : U23209WB1989PLC047337

S. Sangneria

Sunil Kumar Sangneria
Director
DIN-03568648

Pankaj Chaturvedi

Pankaj Chaturvedi
Director
DIN- 09179501

Vikash Khanna

Pulak Banerjee
Company Secretary
FCS - 3075

Vikash Khanna
CFO

Place: Kolkata
Date: 13 May 2025

Place: Kolkata
Date: 13 May 2025

Place: Kolkata
Date: 13 May 2025

KOLKATA METRO NETWORKS LIMITED
Statement of Profit and Loss for the Year Ended 31st March, 2025
(Amount in Rupees lakhs, except otherwise stated)

Particulars	Notes	Year Ended 31st March, 2025 Rs.	Year Ended 31st March, 2024 Rs.
I Revenue from operations	11	1,491.39	157.63
II Other income	12	191.28	172.18
III Total income (I+II)		1,682.67	329.81
IV Expenses			
Employee Benefits Expense	13	1.80	1.80
Other expenses	14	696.67	151.41
Total expenses (IV)		698.47	153.21
V Profit before tax (III-IV)		984.22	176.60
VI Tax expense			
- Current tax	15	224.72	80.15
- Deferred tax [charge/(credit)]		23.51	(35.70)
Total tax expense (VI)		248.23	44.45
VII Profit for the year (V-VI)		735.99	132.15
VIII Other comprehensive income			
Other comprehensive income for the year, net of tax (VIII)		-	-
IX Total comprehensive income for the period (VII+VIII)		735.99	132.15
X Earnings per equity share: [Nominal value per share Rs.10 (Previous Year Rs. 10)]			
Basic (Rs.)		4.32	0.78
Diluted (Rs.)		4.32	0.78

The accompanying notes 1 to 23 are an integral part of these financial statements

As per our report of even date attached
For **P D Rungta & Co.**
Chartered Accountants
Firm registration no.: 001150C

Ritesh Shaw

Ritesh Kumar Shaw
Partner
Membership No.: 305929

UDIN: 25305929B MICFH4449



For and on behalf of the Board of Directors
Kolkata Metro Networks Limited
CIN : U23209WB1989PLC047337

Sunil Kumar Sangneria

Sunil Kumar Sangneria
Director
DIN-03568648

Pankaj Chaturvedi

Pankaj Chaturvedi
Director
DIN- 09179501

Pulak Banerjee

Pulak Banerjee
Company Secretary
FCS - 3075

Vikash Khanna

Vikash Khanna
CFO

Place: Kolkata
Date: 13 May 2025

Place: Kolkata
Date: 13 May 2025

Place: Kolkata
Date: 13 May 2025

KOLKATA METRO NETWORKS LIMITED
Statement of Cash Flows for the Year Ended 31st March, 2025
(Amount in Rupees lakhs, except otherwise stated)

	Year Ended 31st March, 2025 Rs.		Year Ended 31st March, 2024 Rs.	
A. Cash Flow from Operating Activities				
Profit/(Loss) Before Tax		984.22		176.62
Adjustment for:				
Dividend income from equity investments designated at fair value through Other Comprehensive Income	-		-	
Provision for doubtful advances	-		-	
Liabilities/Provisions no longer required written back	-		-	
Interest income	(20.55)			
Finance costs	-		-	
Profit on sale of Investment in Mutual Fund	(77.33)			
Fair value loss / (gain) on Mutual fund	(93.40)		-	
		(191.27)		-
Operating profit before changes in operating assets and liabilities		792.95		176.62
Changes in operating assets and liabilities				
Increase / (Decrease) in trade payables	18.26		-	
Increase / (Decrease) in other financial liabilities	-		-	
Increase / (Decrease) in other current liabilities	(41.26)		43.61	
Increase / (Decrease) in Trade Receivable	(526.10)			
(Increase) / Decrease in other current assets & other financial assets	12.09		2,614.69	
		(537.01)		2,658.30
Cash (used in) / generated from Operations		255.94		2,834.92
Direct Taxes (net of refund)		(176.09)		(63.82)
Net cash (used in) / generated from Operating Activities (A)		79.85		2,771.10
B. Cash Flow from Investing Activities				
Dividend Received	-		-	
Investment in Mutual funds	(2,827.20)			
Interest received	20.55			
Proceeds from sale of Mutual funds	77.19		-	
Net Cash generated from Investing Activities (B)		(2,729.46)		-
C. Cash Flow from Financing Activities				
Increase / (Decrease) of short term borrowings	-		-	
Interest Paid	-		-	
Net cash used in Financing Activities (C)		-		-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(2,649.61)		2,771.10
Cash and Cash Equivalents at the beginning of the year (Refer Note: 3.3)		2,787.20		16.10
Cash and Cash Equivalents at the end of the year (Refer Note: 3.3)		137.59		2,787.20


Notes:

1 The above Statement of Cash Flow has been prepared under the Indirect Method as set out in Ind AS -7 " Statement of Cash Flows".

The accompanying notes 1 to 23 are an integral part of these financial statements

As per our report of even date attached
For **P D Rungta & Co.**
Chartered Accountants
Firm registration no.: 001150C

Ritesh Kumar Shaw
Partner
Membership No.: 305929
UDIN: 25305929BMICFH4449.



For and on behalf of the Board of Directors
Kolkata Metro Networks Limited
CIN : U23209WB1989PLC047337

Sunil Kumar Sangneria
Director
DIN-03568648

Pulak Banerjee
Company Secretary
FCS - 3075

Pankaj Chaturvedi
Director
DIN- 09179501

Vikash Khanna
CFO

Place: Kolkata
Date: 13 May 2025

Place: Kolkata
Date: 13 May 2025

Place: Kolkata
Date: 13 May 2025

KOLKATA METRO NETWORKS LIMITED
Statement of Changes in Equity for the Year Ended 31st March, 2025
(All amounts in Rs. unless otherwise stated)

A. Equity share capital

Description	Note	Number of Shares	Amount Rs.
As at 1st April, 2023	6.1	1,70,50,000.00	1,705.00
Changes in equity share capital		-	-
As at 31st March, 2024	6.1	1,70,50,000.00	1,705.00
Changes in equity share capital		-	-
As at 31st March, 2025		1,70,50,000.00	1,705.00

B. Other equity

Description	Reserve and surplus	Item of Other Comprehensive Income	Total Other Equity
	Retained Earnings	Equity Instruments through OCI	
Balance as at 1st April, 2023	934.45	-	934.45
Profit for the year	132.15	-	132.15
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year	132.15	-	132.15
Balance at 31st March 2024	1,066.60	-	1,066.60

Description	Reserve and surplus	Item of Other Comprehensive Income	Total Other Equity
	Retained Earnings	Equity Instruments through OCI	
Balance as at 1st April, 2024	1,066.60	-	1,066.60
Profit for the period	735.99	-	735.99
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year	735.99	-	735.99
Balance as at 31st March, 2025	1,802.59	-	1,802.59

The accompanying notes 1 to 23 are an integral part of these financial statements

As per our report of even date attached
For **P D Rungta & Co.**
Chartered Accountants
Firm registration no.: 001150C



Ritesh Kumar Shaw
Partner
Membership No.: 305929

For and on behalf of the Board of Directors
Kolkata Metro Networks Limited
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KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

(Amount in Rupees lakhs, except otherwise stated)

3 Financial assets (current)**3.1 Investments**

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Investments carried at fair value through profit and loss Units of Mutual funds (quoted)	2,920.72	-
Total investments	2,920.72	-
Aggregate carrying value of quoted investments and market value thereof	2,920.72	-

3.2 Trade receivables

	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Trade receivables Unsecured, considered good	526.10	-
Credit impaired	-	-
Less: Allowance for expected credit loss	-	-
Total trade receivables (Refer Note 32)	526.10	-

3.3 Cash and Cash Equivalents

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Bank Balances Current Accounts	137.59	2,787.20
Total cash and cash equivalents	137.59	2,787.20

3.4 Other Financial Assets

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Security Deposit	1.00	-
Total loans and advances	1.00	-

4 Current Tax Assets (net)

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Advance payment of Income Tax and Tax Deducted at Source (net of Provision for Taxation Rs.113.15 Lakhs (31.03.24 RS.80.15 Lakhs)	-	1.29
Total Current Tax Assets (net)	-	1.29

5 Other Current Assets

	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Balances with Government Authorities	(1.09)	27.29
Advance against supply of goods and services	15.29	-
Interest Accrued and Due on ICD	-	-
Total other current assets	14.20	27.29



KOLKATA METRO NETWORKS LIMITED
Notes forming part of the Financial Statements for the Year Ended 31st March, 2025
(Amount in Rupees lakhs, except otherwise stated)

6.1 Equity Share Capital

Particulars	As at 31st March 2025 Number of Shares	As at 31st March, 2025 Rs.	As at 31st March, 2024 Number of Shares	As at 31st March, 2024 Rs.
Authorised Ordinary Shares of Rs.10 each	2,00,00,000	2,000	2,00,00,000	2,000
Issued Ordinary Shares of Rs.10 each	1,70,50,000	1,705	1,70,50,000	1,705
Subscribed and fully paid up Ordinary Shares of Rs.10 each	1,70,50,000	1,705	1,70,50,000	1,705

Reconciliation of number of ordinary shares outstanding

Particulars	As at 31st March 2025 Number of Shares	As at 31st March, 2025 Rs.	As at 31st March, 2024 Number of Shares	As at 31st March, 2024 Rs.
As at the beginning of the year	1,70,50,000	1,705	1,70,50,000	1,705
As at the end of the year	1,70,50,000	1,705	1,70,50,000	1,705

Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holder of equity shares are eligible to receive remaining assets of the Company in proportion to their shareholding.

Shares held by holding company

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	Amount Rs.	Number of shares held	Amount Rs.
Saregama India Limited	1,70,50,000	1,705	1,70,50,000	1,705

Details of shares held by each shareholders holding more than 5 % of the aggregate shares in the Company

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
	1,70,50,000	100%	1,70,50,000	100%

Note - Three (3) Share held by Mr.Vineet Garg, Three (3) Share held by Mr.Harish Toshniwal, Three (3) Share held by Mr.Sivakumar Suriyanarayanan, One (1) Share held by Mr.Subhrangshu Chakrabati, One (1) Share held by Mr.Kishore Chandra Ghosh, and One (1) Share held by Mr.Sunil Bhandari representing beneficial owner M/s Saregama India Limited

Disclosure of shareholding of promoters

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	Holding percentage	Number of shares held	Holding percentage
Saregama India Limited	1,70,50,000	100%	1,70,50,000	100%

6.2 Other Equity

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Retained earnings	1,802.59	1,066.60
Equity Instrument through Other Comprehensive income	-	-
Total Other Equity	1,802.59	1,066.60

Retained Earnings : This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act.

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Balance at the beginning of the year	1,066.60	934.45
Add: Net profit for the period	735.99	132.15
Add: Transfer from Other Comprehensive income on de-recognition of financial asset	-	-
Balance at the end of the year	1,802.59	1,066.60

Equity Instruments through Other Comprehensive income : This Reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments at fair value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
FVOCI equity instruments	-	-
Balance at the beginning of the year	-	-
Changes in fair value of FVOCI equity instruments during the year	-	-
Deferred tax	-	-
Deferred tax reversed on de-recognition of financial asset	-	-
Current tax on de-recognition of financial asset	-	-
Transferred to Retained earning on de-recognition of financial asset	-	-
Balance at the end of the year	-	-



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

(Amount in Rupees lakhs, except otherwise stated)

7 Deferred tax liability (net)

The balance comprises temporary differences attributable to:

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
<i>Deferred tax liability</i>		
Fair Value changes on financial assets-equity instruments	23.51	
Total deferred tax liability	23.51	

8 Financial liabilities (Current)**8.1 Borrowings**

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Loans and Advances from Related Parties		
Unsecured, repayable on demand	-	-
Interest Accrued but not due	-	-
Inter Corporate Deposits		
Unsecured, repayable on demand	-	-
Total borrowings (current)	-	-

8.2 Trade Payables

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises*	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18.26	-
Total trade payables	18.26	-

* On the basis of information available with the Company, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues during the year and also as at 31st March, 2023 and in the previous periods.

9 Other Current Liabilities

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Amount Payable to Government Authorities	1.91	43.50
Provision for Expense	1.00	0.68
	2.91	44.18

There are no amount due and outstanding to be credited to Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at year end.

10 Current Tax Liabilities

Particulars	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Advance payment of Income Tax and Tax Deducted at Source (net of Provision for Taxation Rs.47.33 Lakhs (31.03.24 RS.80.15 Lakhs)	47.34	-
	47.34	-



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025
(Amount in Rupees lakhs, except otherwise stated)

11 Revenue From Operations

Particulars	Year ended 31st March 2025 Rs.	Year Ended 31st March, 2024 Rs.
Income from Events Sale of Tickets	1,321.69	-
Income from Branding	157.50	
Income from Stall Rent	12.20	
Sale of Services	-	157.63
Total revenue from operations	1,491.39	157.63

12 Other Income

Particulars	Year ended 31st March 2025 Rs.	Year Ended 31st March, 2024 Rs.
Liabilities/Provisions no longer required written back	-	-
Interest Income		
- Interest income on bank balances and bank deposits	-	4.88
- on Income tax refund	0.00	0.79
- Interest income on loan to related parties	20.55	51.88
Fair Value Gain on Mutual Fund at FVTPL	93.40	(141.84)
Profit on sale of investment in mutual fund	77.33	256.47
Total other income	191.28	172.18

13 Employee Benefits Expense

Particulars	Year ended 31st March 2025 Rs.	Year Ended 31st March, 2024 Rs.
Salaries and Wages	1.80	1.80
Total employee benefits expense	1.80	1.80

14 Other Expenses

Particulars	Year ended 31st March 2025 Rs.	Year Ended 31st March, 2024 Rs.
Royalties	-	150.12
Rates and Taxes	0.11	0.06
Preproduction Film/TV Expenses	595.31	-
Advt. & Sales Promotion Expenses	96.71	-
Provision for Doubtful Advances	-	-
Legal/Consultancy Expenses	0.40	0.23
Payment to Auditors	1.00	0.75
Miscellaneous Expense	3.14	0.25
Total Other Expense	696.67	151.41



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

1 Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Basis of the Preparation of the Financial Statements

(i) Compliance with Ind AS

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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

The financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP).

The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date.

In accordance with Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at 1st April, 2016 and 31st March, 2017, total comprehensive income and cash flow for the year ended 31st March, 2017.

(ii) Basis of measurement

(a) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value.

(b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of financial statement based on the nature of products / service and the time between the acquisition of assets for processing / providing the services and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current, non current classification of assets and liabilities.

(b) Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Licence Fees

- Revenue from Music licensing where the customer obtains a "right to use" is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

Revenue from related parties is recognised based on transaction price which is at arm's length.

Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(c) Investments (Other than Investments in Subsidiaries) and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity Instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 20 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

(v) Income Recognition

Dividend : Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair Value of Financial Instruments

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

(d) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(e) Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(f) Trade and Other Payables

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(g) Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Current Liabilities' in the Balance Sheet.

(h) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses, as applicable.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

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 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.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

(j) Earnings per Share

(i) Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares, if any.

(k) Recent accounting pronouncements- Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April 2022.

2 Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

(Amount in Rupees lakhs, except otherwise stated)

15 Income Tax Expenses

	Year ended 31st March, 2025 (Rs.)	Year ended 31st March, 2024 (Rs.)
A. Amount Recognised in Profit or Loss		
Current Tax		
Current Tax on Profits for the Year	224.72	80.15
Total Current tax	224.72	80.15
Total Income Tax Expense	224.72	80.15

B. Reconciliation of Income Tax Expense

	Year ended 31st March, 2025 (Rs.)	Year ended 31st March, 2024 (Rs.)
Profit Before Tax	890.82	318.44
Income tax expense calculated @ 25.17%	224.22	80.15
Adjustments:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Other Adjustment	0.49	0.00
Income Tax Expense	224.72	80.15

The tax rate used in the above reconciliation for the year 2024-25 is the tax rate of 25.17% (22.00% + surcharge @ 10% and education cess @ 4%) payable on taxable profits under the Income Tax Act, 1961.

The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the year ended 31 March 2024 basis the rate prescribed in the said section.



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

(Amount in Rupees lakhs, except otherwise stated)

16 Related Party Disclosures in keeping with Ind AS 24

Name of the Related Party	Nature of Relationship
Composure Services Private Limited	Ultimate Holding Company
Saregama India Limited (SIL)	Holding Company
RPG Global Music Limited (RPGG)	Fellow Subsidiary Company
Saregama Limited (formerly known as Saregama Plc)	Fellow Subsidiary Company
Open Media Network Private Limited	Fellow Subsidiary Company
Saregama Inc.	Fellow Subsidiary Company
Saregama FZE	Fellow Subsidiary Company

Particulars	Period	SIL Holding Company	RPGG Fellow Subsidiary
Transactions with related parties			
Interest Expense	Current Period	-	-
	Previous Period	-	-
Interest Income	Current Period	20.55	
	Previous Period	51.88	
Loans given	Current Period	2,500.00	
	Previous Period	2,500.00	
Loans refunded	Current Period	2,500.00	
	Previous Period	2,500.00	
Sale of Services (Income)	Current Period	-	-
	Previous Period	157.63	-
Reimbursement of Expense paid/payable	Current Period	730.56	-
	Previous Period	150.12	
Reimbursement of Expense received/receivable	Current Period	1,335.55	
	Previous Period	-	
Receipt towards Advance	Current Period	-	-
	Previous Period	60.05	-
Repayment of Advance	Current Period	-	-
	Previous Period	60.05	



KOLKATA METRO NETWORKS LIMITED
Notes forming part of the Financial Statements for the Year Ended 31st March, 2025
(Amount in Rupees lakhs, except otherwise stated)

17 Fair Value Measurements

(i) Financial Instruments by Category

		Note No	As at 31st March, 2025 Carrying Amount / Fair Value Rs.	As at 31st March, 2024 Carrying Amount / Fair Value Rs.
A. Financial Assets				
(a) Measured at fair value through profit and loss				
Investments				
Units of Mutual funds (quoted)	3.1		2,920.72	-
Sub total			2,920.72	-
(b) Measured at Amortised Cost				
Cash and cash equivalents	3.3		137.59	2,787.20
Sub total			137.59	2,787.20
Total Financial Assets			3,058.31	2,787.20

(ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows below.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade payables, other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Particulars	Fair Value Hierarchy Level	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Financial Assets			
Measured at Fair Value through OCI			
Investments			
Equity Instruments (Quoted)	1	-	-
		-	-
Measured at fair value through profit and loss			
Investments			
Units of Mutual funds (quoted)	1	2,920.72	-



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

(Amount in Rupees lakhs, except otherwise stated)

18 Capital Management

(a) Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company

The following table summarises the capital of the Company:

	As at 31st March, 2025 Rs.	As at 31st March, 2024 Rs.
Total Borrowings	-	-
Less: Cash and Cash Equivalents	(137.59)	(2,787.20)
Net Debt	(137.59)	(2,787.20)
 Equity	 3,507.59	 2,771.60
 Net Debt to Equity Ratio	 -3.92%	 -100.56%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

(Amount in Rupees lakhs, except otherwise stated)

19 Financial Risk Management

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities.

Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

This Note explains the sources of risk which the entity is exposed to and how the entity manages the risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(A) 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 credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks).

Trade Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed by respective segment subject to the Company's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. The Company's exposure to trade receivables on the reporting date, stood at Rs. 526.08 (31st March, 2024 – Rs. Nil).

Other Financial Assets

Credit risk from balances with banks and investments is managed by Company's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Company monitors ratings, credit spreads and financial strength of its counterparties. As these counter parties are Group Companies with investment grade credit ratings and taking into account the experience of the Company over time, the counter party risk attached to such assets is considered to be insignificant.

(B) Liquidity Risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The following table shows a maturity analysis of the anticipated cash flows including interest obligations for the Company's non-derivative financial liabilities on an undiscounted basis (all payable within 12 months), which therefore does not differ from their carrying value as the impact of discounting is not significant.

Non-derivative financial liabilities

	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
(i) Borrowings including interest obligation	-	-
(ii) Trade payables	18.26	-
	<u>18.26</u>	<u>-</u>

The Company does not have Derivative Financial Liabilities as at the end of above mentioned reporting periods.



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

(Amount in Rupees lakhs, except otherwise stated)

(C) Market Risk

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company transacts business only in local currency and is therefore not exposed to foreign currency risk.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates relates primarily to the Company's debt interest obligation. Further the Company engages in financing activities at market linked rates, any changes in the interest rate environment may impact future rates of borrowings. To manage this, the Company may enter into interest rate swaps. The exposure of the Company's financial liabilities as at 31st March 2025 to interest rate risk is Rs.Nil (31st March, 2024 is NIL).

Increase/ decrease of 50 basis points (holding all other variables constant) in interest rates at the balance sheet date would result in an impact (decrease/increase of finance cost) of Rs.Nil and Rs. Nil on profit before tax for the year ended 31st March, 2024 and 31st March, 2023 respectively.

(iii) Securities Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income. The value of investments in such equity instruments as at 31st March, 2025 is Rs.Nil (31st March, 2024 - Rs. Nil). Accordingly, fair value fluctuations arising from market volatility is recognised in Other Comprehensive Income.



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2025

Note 20	Additional Regulatory Informations
(i)	Title Deeds of Immovable Property not held in the name of the Company
	The Company does not hold any immovable property in the current financial year and therefore the disclosure requirement w.r.t the Title Deeds of Immovable Property not held in the name of the Company are not applicable to the company in terms of Para 6(L)(i) of Part I of Schedule-III of the Act,
(ii)	The Fair Valuation of Investment Property is based on the valuation by a Registered Valuer
	The Company does not hold any Investment property and therefore the disclosure requirement w.r.t the Fair Value is based on the valuation by a Registered Valuer is not applicable to the company in terms of Para 6(L)(ii) of Part I of Schedule-III of the Act
(iii)	The Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) is based on the valuation by a Registered Valuer
	The Company does not hold any Property, Plant and Equipment and therefore the disclosure requirement w.r.t the revaluation is based on the valuation by a Registered Valuer is not applicable to the company in terms of Para 6(L)(iii) of Part I of Schedule-III of the Act
(iv)	The Revaluation of Intangible Assets is based on the valuation by a Registered Valuer
	The Company does not hold any Intangible Assets and therefore the disclosure requirement w.r.t the Revaluation is based on the valuation by a Registered Valuer is not applicable to the company in terms of Para 6(L)(iv) of Part I of Schedule-III of the Act
(v)	Loans or Advances granted to Promoters, Directors, KMPs and the related parties
	The Company has granted loan to Saregama India Limited which is related party (as defined under the Companies Act 2013) during the year under audit and the whole amount of loan taken was repaid by the borrower during the year. No amount of loan was receivable as on 31-03-2025, therefore the disclosure requirement w.r.t Loans or Advances granted to Promoters, Directors, KMPs and the related parties in terms of Para 6(L)(v) of Part I of Schedule-III of the Act is not applicable to the Company.
(vi)	Capital Work-In-Progress
	There is no Capital Work-in-Progress(C-WIP) during the current financial year and therefore the disclosure requirement w.r.t Capital Work-In-Progress are not applicable to the company in terms of Para 6(L)(iv) of Part I of Schedule-III of the Act
(vii)	Intangible Asset Under Development
	There is no Intangible Asset Under Development during the current financial year and therefore the disclosure requirement w.r.t Intangible Asset Under Development are not applicable to the company in terms of Para 6(L)(vii) of Part I of Schedule-III of the Act
(viii)	Details of Benami Property held:
	Neither any proceedings have been initiated nor any proceedings are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and the Rules made thereunder. In view of this, the disclosure requirement in terms of Para 6(L)(viii) of Part I of Schedule-III of the Act are not applicable to the Company.
(ix)	Quarterly Returns or Statements of Current Assets and reconciliation thereof
	The Company has not borrowed any money either from banks or financial institutions on the basis of security of current assets and therefore disclosure requirement as to Quarterly Returns or statements of current assets and reconciliation thereof in terms of Para 6(L)(ix)(a) of Part I of Schedule-III of the Act are not applicable to the Company.
(x)	Wilful Defaulter
	The Company has not been declared as Wilful Defaulter by any Bank or Financial Institutions or other lender and therefore, the disclosure requirement w.r.t Wilful Defaulter in terms of Para 6(L)(x) of Part I of Schedule-III of the Act are not applicable to the company



(xi)	Relationship with Struck Off Companies
	The Company has not entered into transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 and therefore disclosure requirement w.r.t Relationship with Struck Off Companies in terms of Para 6(L)(xi) of Part I of Schedule-III of the Act is not applicable to the Company.
(xii)	Registration of charges or satisfaction with Registrar of Companies
	The Company never borrowed any money from any lenders and therefore neither the registration of charges nor the satisfaction of charges were required with Registrar Of Companies and hence disclosure requirement as to Registration of Charges or Satisfaction with Registrar of Companies in terms of Para 6(L)(xii) of Part I of Schedule-III of the Act is not applicable to the Company.
(xiii)	Compliance with Number of Layers of Companies
	No investment has been made in any company, thus the disclosure requirement w.r.t Compliance with number of layers of Companies in terms of Para 6(L)(xiii) of Part I of Schedule-III of the Act is not applicable to the Company.
(xv)	Compliance with Approved Scheme(s) of Arrangements
	During the year under Audit, no Scheme of Arrangements have been approved the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 and therefore, the disclosure requirement w.r.t Compliance with Approved Scheme(s) of Arrangements in terms of Para 6(L)(xv) of Part I of Schedule-III of the Act is not applicable to the Company.
(xvi)	Utilization of Borrowed Funds and Share Premium
	A. During the year under Audit, the company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including Foreign Entities (Intermediate) and therefore, disclosure requirement as to Utilization of Borrowed Funds and Share Premium in terms of Para 6(L)(xvi)(A) of Part I of Schedule-III of the Act are not applicable to the Company.
	B. During the year under Audit, the Company has not received funds from any person(s) or entity(ies), including Foreign Entities (Funding Party) and therefore, disclosure requirement as to Utilization of Borrowed Funds and Share Premium in terms of Para 6(L)(xvi)(B) of Part I of Schedule-III of the Act are not applicable to the Company.
(xvii)	The Company does not have any 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). Hence, reporting in terms of Para 7(l) of Part II of Schedule-III - Division II of the Act is not applicable to the Company.
(xviii)	The company is not covered under section 135 of the Companies Act, 2013. Hence, reporting in terms of Para 7(m) of Part II of Schedule-III of the Act is not applicable to the Company.
(xix)	The company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year. Hence, reporting in terms of Para 7(n) of Part II of Schedule-III of the Act is not applicable to the Company.



KOLKATA METRO NETWORKS LIMITED
Notes forming part of the Financial Statements for the Year Ended 31st March, 2025
(Amount in Rupees lakhs, except otherwise stated)

Note 21	Additional Regulatory Informations						Remarks
(xiv)	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	
	Current ratio	3,599.61	68.51	52.54	63.73	-18%	Variance is on account of Decrease in cash and cash equivalent due amount yet to be receivable from saregama as a reimbursement.
	Debt-equity ratio	-	3,507.59	-	-	0%	
	Debt service coverage ratio	735.99	-	-	-	0%	Zero interest expense in current year. Hence, there is variance
	Return on equity ratio	735.99	3,139.60	0.23	0.05	380%	Net profit after tax as on 31 march 2025 is Rs. 735.97 lakhs and as on 31 march 2024 it was Rs. 132.15 lakhs. Increase in Net profit is due to Diljit event held in Ahmedabad.
	Trade Receivables	526.10	1,479.19	0.36	-	100%	No Trade rceivables during last year
	Trade Payables	18.26	692.02	0.03	-	100%	No Trade payables during last year
	Net capital turnover ratio	1,491.39	3,531.09	0.42	0.06	643%	Variance is on account of increase in net sales as compared to previous year
	Net profit ratio	735.99	1,491.39	0.49	0.84	-41%	Variance is due to Diljit event held in current year as compared to only revenue from license fees during last year and no operating cost.
	Return on capital employed	984.22	3,531.09	0.28	0.06	337%	Variance is due to Event sales in current period
	Return on investment	984.22	3,599.61	0.27	0.06	336%	Variance is due to Event sales in current period

Since, the Company is not having balances of Inventory as on the reporting date. Hence, Inventory turnover ratio , Trade receivables turnover ratio , Trade payables turnover ratio has not been presented in the above table.



22 Loans given

Disclosure of loans given to related parties required under section 186(4) of the Companies Act, 2013

	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Loans given	2,500.00	2,500.00
Repayment of principal amount	2,500.00	2,500.00
Impact of foreign exchange gain/(loss)	-	-
Closing Balance	-	-

	As at 31 March 2025	As at 31 March 2024
Type of Borrower	Related Party (Holding Company)	Related Party (Holding Company)
Purpose	For Principal Business Activities	For Principal Business Activities
Amount of loan outstanding	-	-
Rate of interest	7.50%	7.50%
Percentage to the total loans	100.00%	100.00%

23 Previous year's figures have been regrouped or re-arranged, where considered necessary

The accompanying notes 1 to 23 are an integral part of these financial statements

As per our report of even date attached
For P D Rungta & Co.
Chartered Accountants
Firm registration no.: 001150C

Ritesh Shaw

Ritesh Kumar Shaw
Partner
Membership No.: 305929



For and on behalf of the Board of Directors
Kolkata Metro Networks Limited
CIN : U23209WB1989PLC047337

Sunil Kumar Sangneria

Sunil Kumar Sangneria
Director
DIN-03568648

Pulak Banerjee

Pulak Banerjee
Company Secretary
FCS - 3075

Pankaj Mahesh Chaturvedi

Pankaj Mahesh Chaturvedi
Director
DIN-09179501

Vikash Khanna

Vikash Khanna
CFO

Place: Kolkata
Date: 13 May 2025

Place: Kolkata
Date: 13 May 2025

Place: Kolkata
Date: 13 May 2025