

KOLKATA METRO NETWORKS LIMITED  
Balance Sheet as at 31st March, 2024  
(Amount in Rupees lakhs, except otherwise stated)

Particulars	Note No.	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
<b>ASSETS</b>			
<b>(1) Current assets</b>			
(a) Financial assets			
(i) Investments	3.1	-	2,641.84
(ii) Cash and cash equivalents	3.2	2,787.20	16.10
(b) Current Tax Assets (net)	4	1.29	17.60
(c) Other current assets	5	27.29	0.15
<b>Total current assets</b>		<b>2,815.78</b>	<b>2,675.69</b>
<b>TOTAL ASSETS</b>		<b>2,815.78</b>	<b>2,675.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	6.1	1,705.00	1,705.00
(b) Other equity	6.2	1,066.60	934.45
<b>Total equity</b>		<b>2,771.60</b>	<b>2,639.45</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	7	-	35.70
<b>Total non-current liabilities</b>		<b>-</b>	<b>35.70</b>
<b>(2) Current liabilities</b>			
(a) Other current liabilities	8	44.18	0.54
<b>Total current liabilities</b>		<b>44.18</b>	<b>0.54</b>
<b>TOTAL LIABILITIES</b>		<b>44.18</b>	<b>36.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,815.78</b>	<b>2,675.69</b>

The accompanying notes 1 to 22 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



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

*Pankaj Mahesh Chaturvedi*  
Pankaj Mahesh Chaturvedi  
Director  
DIN: 09179501

*Kumar Ajit*  
Kumar Ajit  
Director  
DIN- 08105941

UDIN: 24305929BKCTQX1742

*Pulak Banerjee*  
Pulak Banerjee  
Company Secretary  
FCS - 3075

*Vikash Khanna*  
Vikash Khanna  
CFO

Place: Kolkata  
Date : 22 May 2024

Place: Kolkata  
Date : 22 May 2024

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**KOLKATA METRO NETWORKS LIMITED**  
**Statement of Profit and Loss for the Year Ended 31st March, 2024**  
(Amount in Rupees lakhs, except otherwise stated)

Particulars	Notes	Year Ended 31st March, 2024 Rs.	Year Ended 31st March, 2023 Rs.
I Revenue from operations	9	157.63	192.29
II Other income	10	172.18	136.76
III Total income (I+II)		329.81	329.04
IV Expenses			
Employee Benefits Expense	11	1.80	1.80
Finance costs	12	-	0.01
Other expenses	13	151.41	432.49
Total expenses (IV)		153.21	434.30
V Profit before tax (III-IV)		176.60	(105.26)
VI Tax expense			
- Current tax	14	80.15	1.63
- Deferred tax [charge/(credit)]		(35.70)	35.70
Total tax expense (VI)		44.45	37.33
VII Profit for the year (V-VI)		132.15	(142.59)
VIII Other comprehensive income			
Other comprehensive income for the year, net of tax (VIII)		-	-
IX Total comprehensive income for the period (VII+VIII)		132.15	(142.59)
X Earnings per equity share: [Nominal value per share Rs.10 (Previous Year- Rs. 10)]			
Basic (Rs.)		0.78	(0.84)
Diluted (Rs.)		0.78	(0.84)

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**KOLKATA METRO NETWORKS LIMITED**  
**Statement of Cash Flows for the year ended 31st March, 2024**  
(Amount in Rupees lakhs, except otherwise stated)

	Year Ended 31st March, 2024 Rs.		Year Ended 31st March, 2023 Rs.	
<b>A. Cash Flow from Operating Activities</b>				
Profit/(Loss) Before Tax		176.60		(105.26)
<b>Adjustment for:</b>				
Dividend income from equity investments designated at fair value through Other Comprehensive Income	-			
Provision for doubtful advances	-		247.61	
Liabilities/Provisions no longer required written back	-		(0.34)	
Finance costs	-		0.01	
Fair Value Gain on Mutual Fund at FVTPL	-		(136.42)	
		-		110.86
<b>Operating profit before changes in operating assets and liabilities</b>		176.60		5.60
<b>Changes in operating assets and liabilities</b>				
Increase / (Decrease) in trade payables	-		-	
Increase / (Decrease) in other financial liabilities	-		-	
Increase / (Decrease) in other current liabilities	43.64		(0.43)	
(Increase) / Decrease in other current assets	2,614.69		0.39	
		2,658.34		(0.04)
<b>Cash (used in) / generated from Operations</b>		2,834.93		5.57
Direct Taxes (net of refund)		(63.83)		(19.24)
<b>Net cash (used in) / generated from Operating Activities (A)</b>		2,771.10		(13.68)
<b>B. Cash Flow from Investing Activities</b>				
Dividend Received	-		-	
Investment in Mutual funds	-		-	
Proceeds from sale of Mutual funds	-		-	
<b>Net Cash generated from Investing Activities (B)</b>		-		-
<b>C. Cash Flow from Financing Activities</b>				
Increase / (Decrease) of short term borrowings	-		-	
Interest Paid	-		(0.01)	
<b>Net cash used in Financing Activities (C)</b>		-		(0.01)
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>		2,771.10		(13.69)
Cash and Cash Equivalents at the beginning of the year (Refer Note: 3.2)		16.10		29.79
Cash and Cash Equivalents at the end of the year (Refer Note: 3.2)		2,787.20		16.10

**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 21 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**  
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**KOLKATA METRO NETWORKS LIMITED**  
**Statement of Changes in Equity for the Year Ended 31st March, 2024**  
(All amounts in Rs. unless otherwise stated)

**A. Equity share capital**

Description	Note	Number of Shares	Amount Rs.
As at 1st April, 2022		1,70,50,000.00	1,705.00
Changes in equity share capital	6.1	-	-
<b>As at 31st March, 2023</b>		1,70,50,000.00	1,705.00
Changes in equity share capital	6.1	-	-
<b>As at 31st March, 2024</b>		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, 2022	1,077.03	-	1,077.03
Profit for the year	(142.59)	-	(142.59)
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income for the year	(142.59)	-	(142.59)
<b>Balance at 31st March 2023</b>	<b>934.45</b>	<b>-</b>	<b>934.45</b>

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
<b>Balance as at 31st Mar, 2024</b>	<b>1,066.60</b>	<b>-</b>	<b>1,066.60</b>

The accompanying notes 1 to 21 are an integral part of these financial statements

As per our report of even date attached  
For **P D Rungta & Co.**  
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**KOLKATA METRO NETWORKS LIMITED**  
Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

**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.



KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

(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.

(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.





# KOLKATA METRO NETWORKS LIMITED

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

## (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 substantially 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, 2024

(Amount in Rupees lakhs, except otherwise stated)

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

Particulars	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
Investments carried at fair value through profit and loss Units of Mutual funds (quoted)	-	2,641.84
<b>Total investments</b>	-	2,641.84
Aggregate carrying value of quoted investments and market value thereof	-	2,641.84

**3.2 Cash and Cash Equivalents**

Particulars	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
Bank Balances Current Accounts	2,787.20	16.10
<b>Total cash and cash equivalents</b>	2,787.20	16.10

**4 Current Tax Assets (net)**

Particulars	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
Advance payment of Income Tax and Tax Deducted at Source ( net of Provision for Taxation Rs.80.15 Lakhs (31.03.23 RS.1.62 Lakhs)	1.29	17.60
<b>Total Current Tax Assets (net)</b>	1.29	17.60

**5 Other Current Assets**

Particulars	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
Balances with Government Authorities	27.29	0.15
Interest Accrued and Due on ICD	-	-
<b>Total other current assets</b>	27.29	0.15





**KOLKATA METRO NETWORKS LIMITED**  
**Notes forming part of the Financial Statements for the Year Ended 31st March, 2024**  
(Amount in Rupees lakhs, except otherwise stated)

**6.1 Equity Share Capital**

Particulars	As at 31st March, 2024 Number of Shares	As at 31st March, 2024 Rs.	As at 31st March, 2023 Number of Shares	As at 31st March, 2023 Rs.
<b>Authorised</b> Ordinary Shares of Rs. 10 each	2,00,00,000	2,000	2,00,00,000	2,000
<b>Issued</b> Ordinary Shares of Rs. 10 each	1,70,50,000	1,705	1,70,50,000	1,705
<b>Subscribed and fully paid up</b> 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, 2024 Number of Shares	As at 31st March, 2024 Rs.	As at 31st March, 2023 Number of Shares	As at 31st March, 2023 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, 2024		As at 31st March, 2023	
	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, 2024		As at 31st March, 2023	
	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%

**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, 2024		As at 31st March, 2023	
	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, 2024 Rs.	As at 31st March, 2023 Rs.
Retained earnings	1,066.60	934.45
Equity Instrument through Other Comprehensive income	-	-
<b>Total Other Equity</b>	<b>1,066.60</b>	<b>934.45</b>

**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, 2024 Rs.	As at 31st March, 2023 Rs.
Balance at the beginning of the year	934.45	1,077.03
Add: Net profit for the period	132.15	(142.59)
Add: Transfer from Other Comprehensive income on de-recognition of financial asset	-	-
<b>Balance at the end of the year</b>	<b>1,066.60</b>	<b>934.45</b>

**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, 2024 Rs.	As at 31st March, 2023 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 earnings on de-recognition of financial asset	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>



**KOLKATA METRO NETWORKS LIMITED**

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

(Amount in Rupees lakhs, except otherwise stated)

**7 Deferred tax liability (net)**

The balance comprises temporary differences attributable to:

Particulars	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
<i>Deferred tax liability</i>		
Fair Value changes on financial assets-equity instruments	-	35.70
<b>Total deferred tax liability</b>	-	35.70

**8 Other Current Liabilities**

	As at 31st March, 2024 Rs.	As at 31st March, 2023 Rs.
Amount Payable to Government Authorities	43.50	0.09
Provision for Expense	0.68	0.45
<b>Total other current liabilities</b>	<b>44.18</b>	<b>0.54</b>

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.





**KOLKATA METRO NETWORKS LIMITED**

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

(Amount in Rupees lakhs, except otherwise stated)

**9 Revenue From Operations**

	Year Ended 31st March 2024 Rs.	Year ended 31st March, 2023 Rs.
Sale of Services	157.63	192.29
<b>Total revenue from operations</b>	<b>157.63</b>	<b>192.29</b>

**10 Other Income**

	Year Ended 31st March 2024 Rs.	Year ended 31st March, 2023 Rs.
Liabilities/Provisions no longer required written back	-	0.34
Interest Income		
- Interest income on bank balances and bank deposits	4.88	-
- on Income tax refund	0.79	-
- Interest income on loan to related parties	51.88	-
Fair Value Gain on Mutual Fund at FVTPL	(141.84)	136.42
Profit on sale of investment in mutual fund	256.47	-
<b>Total other income</b>	<b>172.18</b>	<b>136.76</b>

**11 Employee Benefits Expense**

	Year Ended 31st March 2024 Rs.	Year ended 31st March, 2023 Rs.
Salaries and Wages	1.80	1.80
<b>Total employee benefits expense</b>	<b>1.80</b>	<b>1.80</b>

**12 Finance Cost**

	Year Ended 31st March 2024 Rs.	Year ended 31st March, 2023 Rs.
Interest Expenses	-	0.01
<b>Total finance costs</b>	<b>-</b>	<b>0.01</b>

**13 Other Expenses**

	Year Ended 31st March 2024 Rs.	Year ended 31st March, 2023 Rs.
Royalties	150.12	183.13
Rates and Taxes	0.06	-
Provision for Doubtful Advances	-	247.61
Legal/Consultancy Expenses	0.23	0.32
Payment to Auditors	0.75	0.50
Miscellaneous Expense	0.25	0.94
<b>Total Other Expense</b>	<b>151.41</b>	<b>432.49</b>



**KOLKATA METRO NETWORKS LIMITED**

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

(Amount in Rupees lakhs, except otherwise stated)

**14 Income Tax Expenses**

	Year ended 31st March, 2024 (Rs.)	Year ended 31st March, 2023 (Rs.)
<b>A. Amount Recognised in Profit or Loss</b>		
<b>Current Tax</b>		
Current Tax on Profits for the Year	80.15	1.63
<b>Total Current tax</b>	80.15	1.63
<b>Total Income Tax Expense</b>	80.15	1.63

**B. Reconciliation of Income Tax Expense**

	Year ended 31st March, 2024 (Rs.)	Year ended 31st March, 2023 (Rs.)
Profit Before Tax	318.44	(105.26)
Income tax expense calculated @ 25.17%	80.15	(28.73)
<b>Adjustments:</b>		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Other Adjustment	0.00	30.37
<b>Income Tax Expense</b>	80.15	1.63

The tax rate used in the above reconciliation for the year 2023-24 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, 2024

(Amount in Rupees lakhs, except otherwise stated)

**15 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
<b>Transactions with related parties</b>			
<b>Interest Expense</b>	Current Period Previous Period	- 0.01	- -
<b>Interest Income</b>	Current Period Previous Period	51.88 -	
<b>Loans given</b>	Current Period Previous Period	2,500.00 -	
<b>Loans refunded</b>	Current Period Previous Period	2,500.00 -	
<b>Sale of Services ( Income )</b>	Current Period Previous Period	157.63 192.29	- -
<b>Reimbursement of Expense paid/payable</b>	Current Period Previous Period	150.12 183.13	-
<b>Receipt towards Advance</b>	Current Period Previous Period	60.05 19.40	- -
<b>Repayment of Advance</b>	Current Period Previous Period	60.05 19.40	-



**KOLKATA METRO NETWORKS LIMITED**

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

(Amount in Rupees lakhs, except otherwise stated)

**16 Fair Value Measurements****(i) Financial Instruments by Category**

		Note No	As at 31st March, 2024 Carrying Amount / Fair Value Rs.	As at 31st March, 2023 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	-	2,641.84
	Sub total		-	2,641.84
(b)	Measured at Amortised Cost			
	Cash and cash equivalents	3.2	2,787.20	16.10
	Sub total		2,787.20	16.10
	Total Financial Assets		2,787.20	2,657.94

**(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, 2024 Rs.	As at 31st March, 2023 Rs.
<b>Financial Assets</b>			
<b>Measured at Fair Value through OCI</b>			
Investments			
Equity Instruments (Quoted)	1	-	-
		-	-
<b>Measured at fair value through profit and loss</b>			
Investments			
Units of Mutual funds (quoted)	1	-	2,641.84





**KOLKATA METRO NETWORKS LIMITED**

Notes forming part of the Financial Statements for the Year Ended 31st March, 2024

(Amount in Rupees lakhs, except otherwise stated)

**17 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,

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, 2024 Rs.	As at 31st March, 2023 Rs.
Total Borrowings	-	-
Less: Cash and Cash Equivalents	(2,787.20)	(16.10)
<b>Net Debt</b>	<b>(2,787.20)</b>	<b>(16.10)</b>
 Equity	 2,771.60	 2,639.45
 Net Debt to Equity Ratio	 -100.56%	 -0.61%

No changes were made to the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.



**KOLKATA METRO NETWORKS LIMITED****Notes forming part of the Financial Statements for the Year Ended 31st March, 2024****(Amount in Rupees lakhs, except otherwise stated)****18 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. Nil (31st March, 2023 – 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, 2024 Rs.	As at March 31, 2023 Rs.
(i) Borrowings including interest obligation	-	-
(ii) Trade payables	-	-
	-	-

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, 2024

(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 2024 to interest rate risk is Rs.Nil (31st March, 2023 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, 2024 is Rs.Nil (31st March, 2023 - 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, 2024

Note 19	Additional Regulatory Informations
(i)	<b>Title Deeds of Immovable Property not held in the name of the Company</b>
	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)	<b>The Fair Valuation of Investment Property is based on the valuation by a Registered Valuer</b>
	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)	<b>The Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) is based on the valuation by a Registered Valuer</b>
	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)	<b>The Revaluation of Intangible Assets is based on the valuation by a Registered Valuer</b>
	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)	<b>Loans or Advances granted to Promoters, Directors, KMPs and the related parties</b>
	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 31-03-2024, 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)	<b>Capital Work-In-Progress</b>
	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)	<b>Intangible Asset Under Development</b>
	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)	<b>Details of Benami Property held:</b>
	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)	<b>Quarterly Returns or Statements of Current Assets and reconciliation thereof</b>
	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)	<b>Wilful Defaulter</b>
	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)	<b>Relationship with Struck Off Companies</b>
	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)	<b>Registration of charges or satisfaction with Registrar of Companies</b>
	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)	<b>Compliance with Number of Layers of Companies</b>
	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.
(xiv)	<b>Compliance with Approved Scheme(s) of Arrangements</b>
	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)(xiv) of Part I of Schedule-III of the Act is not applicable to the Company.
(xv)	<b>Utilization of Borrowed Funds and Share Premium</b>
	<b>A.</b> 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)(xv)(A) of Part I of Schedule-III of the Act are not applicable to the Company.
	<b>B.</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)(xv)(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, 2024

(Amount in Rupees lakhs, except otherwise stated)

Note 20	Additional Regulatory Informations						
(xiv)	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
	Current ratio	2,815.78	44.18	63.73	4,958.65	-99%	Variance is on account of increase in fair value of investments in mutual funds made.
	Debt-equity ratio	-	2,771.60	-	-	0%	
	Debt service coverage ratio	132.15	-	-	(18,541.01)	-100%	Zero interest expense in current year. Hence, there is variance
	Return on equity ratio	132.15	2,705.53	0.05	(0.05)	-193%	Net profit after tax as on 31 march 2024 is Rs. 132.05 lakhs and as on 31 march 2023 it was Rs. (142.59) lakhs. Last year loss is due to provision created on doubtful advances.
	Net capital turnover ratio	157.63	2,771.59	0.06	0.07	-21%	Variance is on account of decrease in net sales as compared to previous year
	Net profit ratio	132.15	157.63	0.84	(0.74)	-213%	Variance is due to net loss in previous period
	Return on capital employed	176.60	2,771.59	0.06	(0.04)	-262%	Variance is due to loss in previous period
	Return on investment	176.60	2,815.78	0.06	(0.04)	-259%	Variance is due to loss in previous period

Since, the Company is not having balances of Inventory, Trade Receivables and Trade Payables 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.





## 21 Loans given

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

	As at 31 March 2024	As at 31 March 2023
Opening Balance	-	-
Loans given	2,500.00	-
Repayment of principal amount	2,500.00	-
Impact of foreign exchange gain/(loss)	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

	As at 31 March 2024	As at 31 March 2023
Type of Borrower	Related Party (Holding Company) For Principal Business Activities	
Purpose		
Amount of loan outstanding	-	
Rate of interest	7.50%	
Percentage to the total loans	100.00%	

## 22 Previous year's figures have been regrouped or re-arranged, where considered necessary, to conform to the current year's classification.

The accompanying notes 1 to 22 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

*Kumar Ajit*  
**Kumar Ajit**  
Director  
DIN- 08105941

*Pankaj Mahesh Chaturvedi*  
**Pankaj Mahesh Chaturvedi**  
Director  
DIN: 09179501

*Vikash Khanna*  
**Vikash Khanna**  
CFO

*Pulak Banerjee*  
**Pulak Banerjee**  
Company Secretary  
FCS - 3075

Place: Kolkata  
Date: 22 May 2024

Place: Kolkata  
Date: 22 May 2024

Place: Kolkata  
Date: 22 May 2024