

BOARD'S REPORT 2018-19

Dear Members,

The Directors of your Company are pleased to present the Eighth Annual Report on the business and operations of the Company, along with the Audited Financial Statements, Auditor's Report and comments of Comptroller and Auditor General of India thereon for the financial year ending 31st March 2019.

Status of Revenue Operation

The fare box revenue from metro train operations covering a total distance of 18.22 km from Aluva to Maharajas is Rs 41.04 crore (previous year Rs. 32.17 crore) with average ridership of 34588 per day and revenue per day was Rs.11.24 lakhs.

During the financial year 2018-19 your Company made a net loss after tax of Rs.281.23 crore against the previous year's loss of Rs. 167.33 crore.

A snapshot of the financial result is given below:

Rs. In lakh

Particulars	2018-19
Gross Income	10575.94
Operating Expenses	10130.09
Profit/(Loss) before Interest and Depreciation	445.85
Finance Charges	(7510.88)
Gross Profit/(Loss)	(7065.03)
Other Comprehensive Income	(62.36)
Provision for Depreciation and Impairment of assets	(20995.91)
Net Profit/(Loss) before Tax	(28123.30)
Provision for Tax	-
Net Profit/(Loss) after Tax	(28123.30)

ANNUAL REPORT

2018-2019

Share Capital and Subordinate debts

The total paid up Share Capital of KMRL as on 31st March 2019 is Rs. 1507.46 crore (previous year Rs. 1507.46 crore). Your Company has received 100% of the approved equity-funding share from the Government of India and the Government of Kerala.

The Government of India and Government of Kerala has released their entire share of sub debt towards central taxes amounting to Rs. 248.50 crore each.

Government of Kerala vide order No. G.O (Ms) No.73/2014/Trans dated 17/10/2014 has given administrative sanction for the Extension of Phase I of the metro line from Petta to S N Junction for Rs 359.00 crore. Out of Rs 359.00 crore, Rs 58.11 crore was released by GoK directly to Special Tahasildar LA towards land acquisition during the year 2018-19.

Dividend

In view of non-availability of distributable profits, your Directors do not recommended any dividend for the year ended 31st March, 2019.

Transfer to Reserves

Your Directors do not proposed any amount to be transferred to the Reserves for the year ended 31st March, 2019.

Term Loans

During the year, an amount of Rs. 58.68 crore was drawn as Pass Through Assistance (PTA) from Government of India against the Agence Française de Développement (AFD) loan. An amount of Rs. 353.43 crore was drawn from Canara Bank during the year.

The total loan outstanding as on 31st March, 2019 is Rs. 1327.11 crore and Rs. 1117.01 crore from AFD and Canara Bank respectively.

The Project in Retrospect

Reach 1 (Aluva to Palarivattom) & Reach 2A (Palarivattom to Maharaja's College)

- The Phase I of the Kochi Metro Rail project was sanctioned in July 2012, which envisages a route length of 25.612 km from Aluva to Petta, on a fully elevated metro viaduct with 22 stations.
- The originally sanctioned cost of the project was Rs.5181.79 crore, which now stands revised to Rs 5687.79 crore, as approved by GoK due to cost escalations and omissions in DPR.
- After commencing the construction in June 2013, the Reach 1 of the metro from Aluva to Palarivattom with 13.4 km and 11 stations was commissioned on 17th June 2017. Another reach of 4.96 km from Palarivattom - Maharajas College was commissioned on 3rd October 2017, leaving a length of 18 km