



MMRC

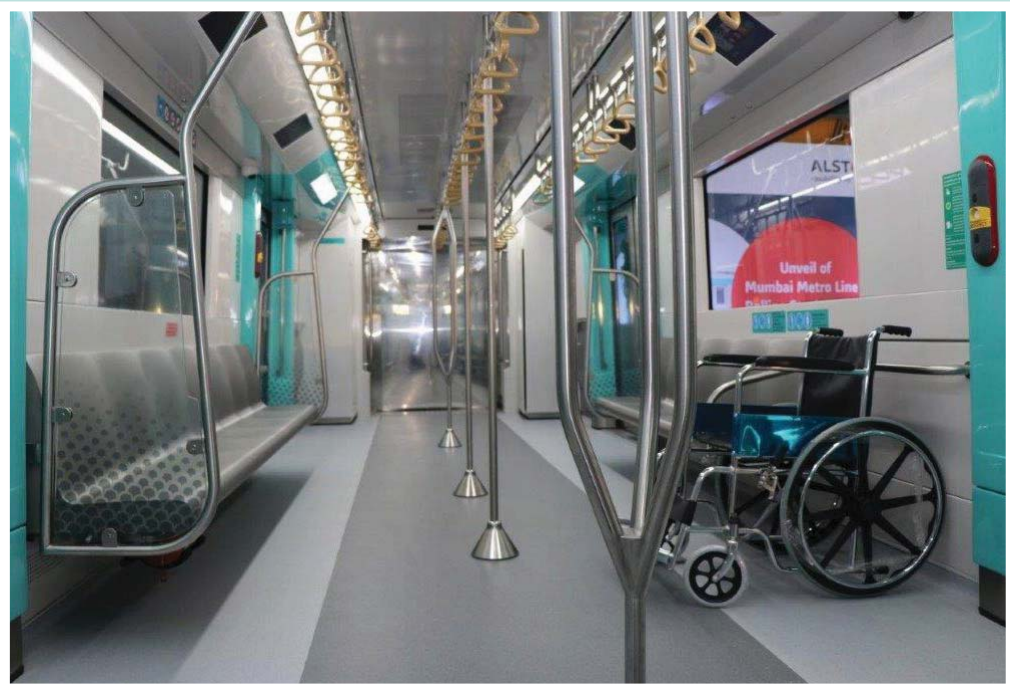
Annual Report 2018 - 2019

**Mumbai
Metro**

मुंबई मेट्रो रेल कॉर्पोरेशन लि.

MUMBAI METRO RAIL CORPORATION LTD.







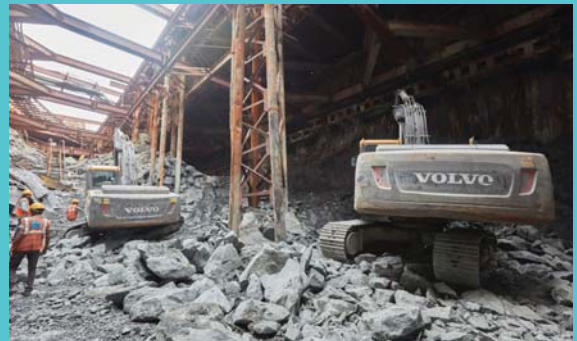
Progress of the Project





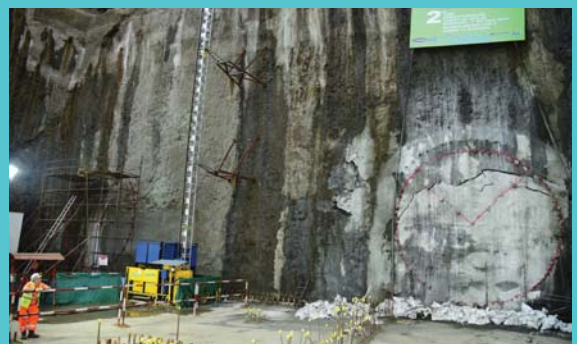
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Progress of the Project





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Progress of the Project





Annual Get Together - 2019





Annual Get Together - 2019





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BOARD OF DIRECTORS

Shri Durga Shanker Mishra	Chairman, MMRCL & Secretary – Ministry of Housing Ministry of Housing and Urban Affairs, Government of India
Smt. Ashwini Bhide	Managing Director, MMRCL
Smt. Jhanja Tripathy	Joint Secretary & Financial Advisor, Ministry of Housing Ministry of Housing and Urban Affairs, Government of India
Shri. M. K. Sinha	Director, MMRCL & OSD (UT) and Ex- officio Joint Secretary – Ministry of Housing Ministry of Housing and Urban Affairs, Government of India
Shri. A. K. Gupta	Director, MMRCL & Nominee Director, Government of India
Shri. S. S. Joshi	Director, MMRCL & Nominee Director, Government of India
Shri. Achal Jain	Director, MMRCL & Executive Director (L & A)-1, Railway Board, Nominee Director, Government of India
Shri. R. A. Rajeev	Director, MMRCL & Metropolitan Commissioner, MMRDA, Nominee Director, Government of Maharashtra
Shri. Ajoy Mehta	Director, MMRCL & Municipal Commissioner of Greater Mumbai, Nominee Director, Government of Maharashtra
Dr. Nitin Kareer	Director, MMRCL & Principal Secretary Urban Development-1, Nominee Director, Government of Maharashtra
Shri. U P S Madan	Director, MMRCL & Additional Chief Secretary Finance, Nominee Director, Government of Maharashtra
Shri. Rahul Asthana	Independent Director
Shri. A. P. Mishra	Independent Director
Shri. S. K. Gupta	Director (Projects), MMRCL
Shri. A. A. Bhatt	Director (Systems), MMRCL
Shri. Abodh Khandelwal	Director (Finance), & Chief Financial Officer, MMRCL

COMPANY SECRETARY

Ms. Ritu Deb Company Secretary

STATUTORY AUDITORS

M/s. Kalyaniwala & Mistry LLP
Chartered Accountants,
Esplanade House
29, Hazarimal Somani Marg
Fort, Mumbai – 400 001

SECRETARIAL AUDITOR

M/s. Ragini Chokshi & Co.
Company Secretaries
34, Kamer Building, 5th Floor
38, Cawasji Patel Street, Fort
Fort, Mumbai – 400 001

BANKERS

- | | |
|------------------------|-------------------------|
| 1. State Bank of India | 3. United Bank of India |
| 2. HDFC Bank | 4. ICICI Bank |

REGISTERED OFFICE

MUMBAI METRO RAIL CORPORATION LIMITED

(JV of Govt.of India and Govt.of Maharashtra)
“TRANSIT OFFICE”, E- Block, North Side of City Park,
Behind Income Tax Office, “A”- wing, Bandra E, Bandra Kurla Complex,
Mumbai - 400051



NOTICE

NOTICE is hereby given that the 11th Annual General Meeting of the Members of Mumbai Metro Rail Corporation Ltd (MMRCL) will be held on 28th day of September 2019 at 11 AM at the Registered Office of the Company at "Transit Office", E -Block, North Side Of City Park, Behind Income Tax Office, A-Wing, Bandra (E), BKC, Mumbai - 400051 to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2019 and Statement of Profit & Loss Account for the financial year ended on that date together with the Report of the Board of Directors and Auditors, including Report of the Comptroller & Auditor General, India thereon.
- (2) To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company, as appointed by the Comptroller & Auditor General, India for the Financial Year 2019-20, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

SPECIAL BUSINESS:

- (3) **Appointment of Shri. S.S JOSHI, as a Nominee Director of the Company**

To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution**:

RESOLVED THAT in terms of the letter no K-14011/12/2014-MRTS-II dated 26th November 2018 received from Ministry of Housing and Urban Affairs, Government of India read with, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri. S.S Joshi, Director (RS), DMRC**, bearing **DIN No. 08077267** be and is hereby appointed as an ex-officio Nominee Director of the Company with effect from 17th January 2019, until otherwise decided by Government of India through further orders."

"RESOLVED FURTHER THAT, Board of Directors and/or Company Secretary of the Company be and is hereby severally authorized to undertake all the necessary actions and file the necessary E-Forms to intimate the above appointment with the Ministry of Corporate Affairs and to undertake all the necessary steps in this regard."

- (4) **Appointment of Shri. Praveen Pardeshi as Nominee Director of the Company:**

To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT, In terms of the Letter No. A.S.P.K. AEO-1119/10/2019/10 dated 10th May, 2019 issued by Government of Maharashtra, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri. Praveen Pardeshi** is nominated in place of Shri. Ajoy Mehta with effect from 10th May, 2019. Accordingly, the Board appointed **Shri. Praveen Pardeshi** as a Nominee Director on the Board of Directors of the Company with effect from 10th May, 2019."

"RESOLVED FURTHER THAT, Board of Directors and/or Company Secretary of the Company be and is hereby severally authorized to undertake all the necessary actions and file the necessary E-Forms to intimate the above appointment with the Ministry of Corporate Affairs and to undertake all the necessary steps in this regard."





5) **Appointment of Shri. Sanjay Rastogi (PED/SPV), Railway as Nominee Director of the Company:**

To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution:**

“**RESOLVED THAT**, In terms of the Letter No. No K.-14011/12/2014-MRTS-II dated 19th May, 2019 issued by Government of Maharashtra, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri. Sanjay Rastogi (Principle Executive Director Special Purpose Vehicle(PED/SPV), Railway Board, Government Of India** is nominated in place of Shri. Achal Jain with effect from 19th May, 2019. Accordingly, the Board appointed Shri. Sanjay Rastogi as a Nominee Director on the Board of Directors of the Company with effect from 19th May, 2019.”

“**RESOLVED FURTHER THAT**, Board of Directors and/or Company Secretary of the Company be and is hereby severally authorized to undertake all the necessary actions and file the necessary E-Forms to intimate the above appointment with the Ministry of Corporate Affairs and to undertake all the necessary steps in this regard.”

6) **Increase In The Borrowing Limits**

To consider and if thought fit, to pass the following with or without modification as **Special Resolution:**

“**RESOLVED THAT** in supersession of the earlier resolution passed under Section 180 (1)(c) of the Companies Act, 2013 at the 3rd Extra Ordinary General Meeting of the Company held on 23rd March, 2015 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company ,free reserves and security premium , that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not any time exceed four times its equity share capital, free reserve and security premium that is the ratio of 4:1, where four represents Total Borrowings and one represent Equity ,free Reserve and Security Premium .”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

By Order of the Board

Place : Mumbai

Sd/-

Date : 12/07/2019

Company Secretary



NOTES

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- b) Members/ Proxies are requested to bring in duly filled in attendance slip attached herewith, to attend the Meeting.
- c) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- d) The Memorandum and Articles of Association of the Company is available for the inspection of the Shareholders of the Company at the Registered Office of the Company on all working days (Mon to Fri) between 11:00 a.m. to 3:00 p.m. until the date of the Annual General Meeting.



EXPLANATORY STATEMENT TO THE NOTICE

(Pursuant to Section 102 to the Companies Act 2013)

Item No. 3:

In terms of the letter no K-14011/12/2014-MRTS-II dated 26th November 2018 received from Ministry of Housing and Urban Affairs, Government of India, the consent of the Board of Directors be and is hereby accorded for the appointment of Shri S.S.Joshi as Nominee Director of the Company with effect from 07.01.2019, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable and subject to all other Statutory Approvals as may be required in this regard. (**Shri S.S.JOSHI, DMRC, Government of India, bearing DIN No. 08077267**) Accordingly, the Board of Directors has appointed **Shri. S. S. Joshi**, as a Nominee Director on the Board of the Company with effect from 17.01.2019.

The said appointment requires the approval of the shareholders by provisions of Section 152 of the Companies Act, 2013.

Shri. S. S. Joshi, DMRC, Government of India, bearing DIN No. **08077267** has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri S. S. Joshi** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except **Shri S. S. Joshi, DMRC, Government of India**, is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees of the respective Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

The Board recommends the approval of the resolutions set in Item No. 3 as Ordinary Resolutions by the Members.

Item No. 4 :

In terms of the Letter No. A.S.P.K. AEO-1119/10/2019/10 dated 10th May, 2019 issued by Government of Maharashtra, Additional Chief Secretary (Services). **Shri. Praveen Pardeshi** is nominated in place of Shri. Ajoy Mehta effect from 10th May, 2019. Accordingly, the Board appointed **Shri Praveen Pardeshi** as a Nominee Director on the Board of Directors of the Company with effect from 10th May, 2019.

The said appointment requires the approval of the shareholders by provisions of Section 152 of the Companies Act, 2013.

Shri Praveen Pardeshi, Nominee of Government of Maharashtra has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri Praveen Pardeshi** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, of **Shri Praveen Pardeshi**, Nominee of Government of Maharashtra, is interested or concerned with the resolutions respectively, in any individual or



personal manner, whatsoever, other than the shares held by them as nominees of the respective Governments and by being the nominees of the respective Governments on the Board of Directors.

The Board recommends the approval of the resolutions set in Item No. 4 as Ordinary Resolutions by the Members.

Item No. 5.

In terms of the Letter No14011/12/2014-MRTS-II dated 19th May,2019 issued by from Government of India Ministry Of Housing and Urban Affairs **Shri. Sanjay Rastogi** is nominated in place of Shri. Achal Jain effect from 19th June, 2019.". Accordingly, the Board appointed **Shri Sanjay Rastogi** as a Nominee Director on the Board of Directors of the Company with effect from 19th June, 2019."

The said appointment requires the approval of the shareholders by provisions of Section 152 of the Companies Act, 2013.

Shri Sanjay Rastogi, Nominee of Government of India has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri Sanjay Rastogi** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, of **Shri Sanjay Rastogi**, Nominee of Government of India, is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees of the respective Governments and by being the nominees of the respective Governments on the Board of Directors.

The Board recommends the approval of the resolutions set in Item No. 5 as Ordinary Resolutions by the Members.

Item No. 6.

The Company passed a Special resolution for its borrowing limit under Section 180(1)(c) of the Companies Act, 2013 in its 3rd Extra Ordinary General Meeting held on 23rd March, 2015. As per the provisions of Section 180(1)(c) of the Companies Act, 2013, any borrowings (other than temporary loans and borrowings) of the company exceeding the 100% of paid-up share capital, free reserves and securities premium of the company may be undertaken only on the prior approval of the shareholders by means of a special resolution.

At present the sanctioned project cost of the Corporation is Rs. 23,136 Crores, out of which the Equity participation is 10.4% each from the both the stakeholders i.e. Government of India and Government of Maharashtra. The debt amounts to 80% approx. through Japan International Cooperation Agency (JICA) and subordinate debt from Government of India and Government of Maharashtra and other sources.

Based on the above scenario, it is recommended to keep the debt - equity ratio at 4:1

Accordingly, Board proposed to obtain the Shareholders' approval so that the total Borrowing of company shall not any time exceed the Ratio of 4:1 where four represent total Borrowing made by the company and One represents Equity, Free Reserve and security premium of the Company.





Further the Company is enabled to borrow maximum upto Rs. 19,000 Crores over and above its paid up capital.

The Board recommends the approval of the resolutions set in Item No. 6 as a Special Resolutions by the Members.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are interested or concerned with the resolution, in any individual or personal manner, whatsoever, other than the shares held by them as nominees of the respective Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

By Order of the Board

Sd/-

Company Secretary

Place : Mumbai

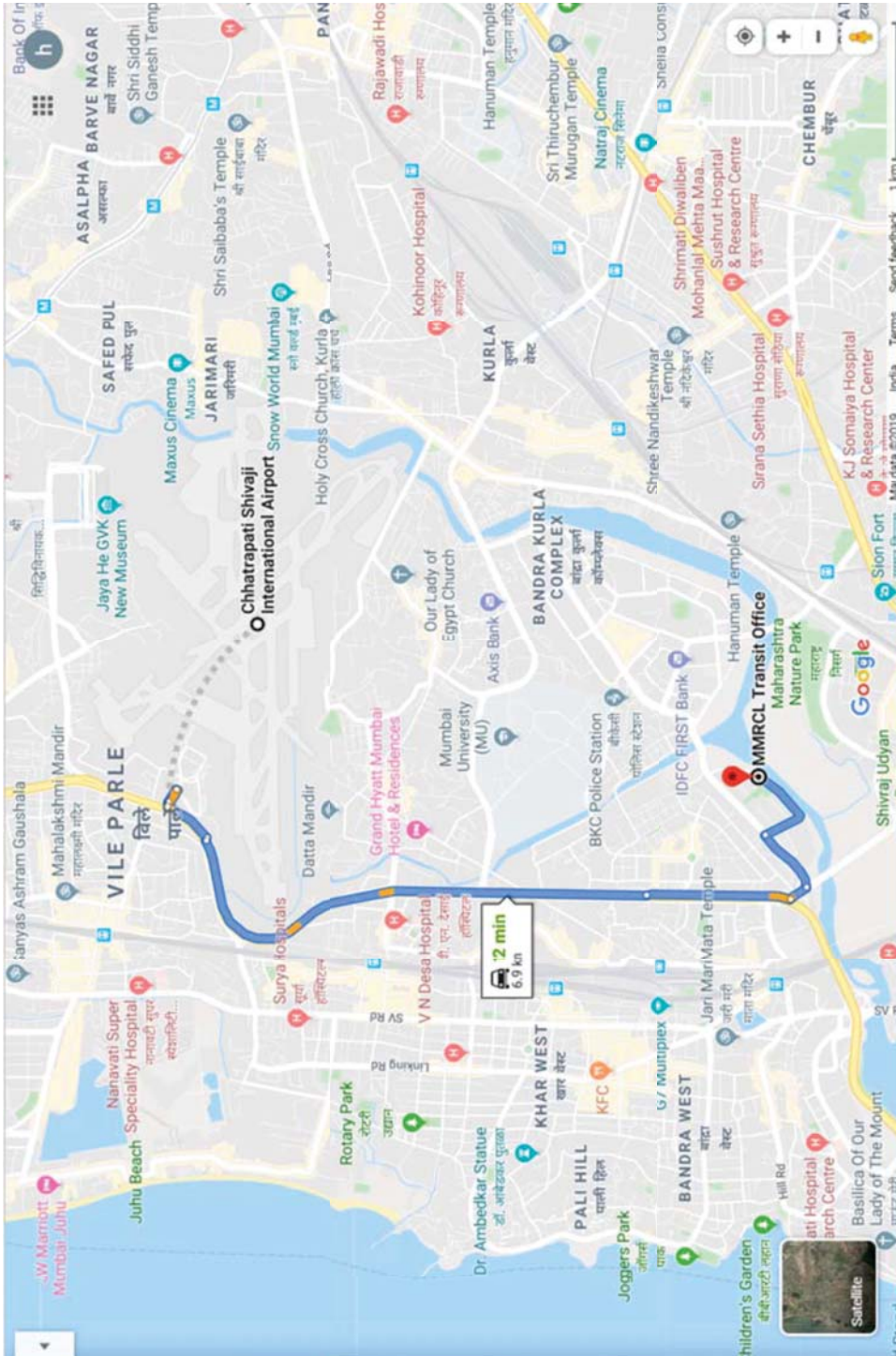
Date : 12/07/2019



ADDITIONAL INFORMATION REQUIRED TO BE DISCLOSED UNDER THE SECRETARIAL STANDARDS- I

Name of the Director	Shri. S. S Joshi	Shri. Praveen Pardeshi	Shri. Sanjay Rastogi
Age	60 yrs	57 yrs	58 yrs
Qualification	Engineer	IAS	Engineer
Date of First Appointment in current designation	17 th January, 2019	10 th May, 2019	19 th June, 2019
Shareholding in the Company	NIL	NIL	NIL
Details of Remuneration last approved	Not Applicable	Not Applicable	Not Applicable





CHAIRMAN'S SPEECH

Dear Shareholders,

I take this opportunity to welcome you all to the 11th Annual General Meeting of Mumbai Metro Rail Corporation Limited.

The Board's Report, the Audited Annual Accounts for the financial year 2018-19, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to you and with your permission, I take them as read.



The Share Capital of the Company as on 31st March, 2019 has increased Rs. 2315.20 Cr (Previous year Rs. 1315.20 Cr). Your Company has meticulously deployed their short-term surplus funds and earned Interest Income of Rs.34.17 Crores, during the financial year 2018-19. There is a significant development in the Accounting of Government grants. The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules') on 20 September 2018. The Rules amend Ind AS 20- "Accounting for Government Grants and Disclosure of Government Assistance" to allow entities the option of recording non-monetary government grants at a nominal value. Accordingly, we have given impact to the financial statement of 2018-19.

It is my pleasure to inform you that tunnelling activity is in advanced stages of progress in all the 7 packages of Metro Line 3 with 17 TBMs working simultaneously at various locations across the alignment. As on date 33 km (more than 50%) of total tunnelling has been completed and 45% total project progress is achieved. MMRC has accomplished 17 tunnel breakthroughs out of total 32. One of which was a Twin tunnel breakthrough at Dadar in January 2019. The first TBM breakthrough at CSIA T2 was witnessed by Hon' CM of Maharashtra on 24th Sept 2018. The **New Austrian Tunnelling Method (NATM)** work have also commenced at many places including the one under the Mithi river at Bandra Kurla Complex.

It is important to share with you that Mumbai Metro has unveiled the design and model of its Rolling stock at Hon'ble CM's hands on 16th August 2019. MMRC has signed the agreement with ALSTOM for Rolling stock in September 2018.

Your company has already awarded major Systems contracts that include Rolling stock, Signalling & Train control system, Telecom systems, Platform Screen doors, Automatic Fare Collection System, Tunnel Ventilation and Environmental Control systems, Lifts, Escalators, Power supply systems, Depot (E&M) systems etc., during the year 2018-19.

It is my pleasure to inform you that under the 'Make in India' initiative all the 31 Train sets (of Eight cars each to cater to heavy ridership demand expected from the beginning of operations), will be manufactured in India. They will be equipped with state-of-the-art Communication Based Train Control (CBTC) technology having Driver-less unattended train operations that will further take care of increase in ridership in future through reducing the headways. The provision of full height Platform Screen Doors in all the underground metro stations will provide added safety and comforts to passengers, also resulting in optimised energy requirements for Environmental Control systems at stations.





I am happy to note that 'participation by Indian firms' has been observed in majority of Systems contracts, including scope of indigenisation of systems components in line with extant guidelines issued by the Ministry. Also, to achieve 'ease of inter-modal travel', the Automatic Fare Collection system being implemented will support the 'Common Mobility Card' being promoted by the Governments for all the Public Transport Operators of Mumbai Metropolitan Region.

Your Company has adopted 'Hybrid Model of Direct Management' for Operations & Maintenance of Mumbai Metro Line-3, which will lead to cost optimisation.

I appreciate the contribution made by your Company towards finalisation of 'Report on Standardisation of Specifications of Electrical components', in consultation with other Metro corporations and under the directions from the Ministry.

Company has already acquired complete land parcel (both permanent and temporary) which are required for the project. Out of the 2888 families affected by the project, we have rehabilitated 2068 Project Affected People (PAPs) and 734 families in 19 buildings were rehabilitated within the same area.

It is a great pleasure to inform you that your company has finished plantation of 17,000 trees at Sanjay Gandhi National Park on 2nd August 2019. Launched calendar art initiative in collaboration with students of JJ School of Arts.

Till date, MMRC has filled up (Regular, deputation and Long-term contract employees) – 224 no. of posts.

Company issues press releases from time to time to highlight the positive developments pertaining to project. Company releases monthly newsletter **METRO CUBE** or information outreach progress in which it covers latest updates on Technology, progress of the project, other activities etc. To encourage Youth Governance in planning Mumbai's infrastructure, MMRC & Observer Research F Mumbai initiated the "Mumbai Metro line 3 Student Competition" on station area planning & management. MMRC in collaboration with Observer Research Foundation, Mumbai is conducting this competition which was inaugurated on 21st June 2019. 52 teams with 238 Innovative minds from 13 Engineering & Architecture colleges across Mumbai Metropolitan Region are participating.

On behalf of the Board of Directors, I express my sincere thanks for the goodwill and cooperation extended to the Company by the external funding institution, Japan International Cooperation Agency (JICA), and various departments of the Government of India and Government of Maharashtra.

On behalf of the Board of Directors, I would like to compliment the dedication and hard work done by the employees of the Company without whom it was not possible to progress the work of tunnelling in the Country's first fully Underground Metro Rail Network after facing a lot of complications from various fields.

Thank you,

Sd/-
(Durga Shanker Mishra)
Secretary
Ministry of Housing and Urban Affairs, GOI
& **Chairman, MMRC**



DIRECTORS REPORT

To,
The Members,
Mumbai Metro Rail Corporation Limited
Mumbai

Your Directors have the pleasure in presenting to you, the 11th Report of the Board of Directors of the Company on the business, operations and financial position of the Company for the Financial Year 2018-2019

1. Financial Results and Performance

The financial position of the Company for the Financial Year ending on 31st March, 2019

(All figures in Rs. in Lakhs)

Particulars	2018-2019	2017-2018
Total Income	3568.01	2217.05
Less: Operating Expenses	2350.18	2213.05
Less: Depreciation	410.73	94.21
Less: Financial Expenses	432.15	193.30
Less: Exceptional Items	0	0
Profit (Loss) Before Tax	374.95	(283.51)
Less: Tax Expense	(31.72)	959.68
Tax	3011.53	6467.62
Net Profit (Loss) After Tax	406.67	(1243.19)
OCI Adjustments	17.73	(13.30)
Transfer to General Reserves	0	0
Profit/(Loss) Carried Forward to the Balance Sheet	424.40	(1256.49)

2. Transfer to General Reserves:

The Board has not transferred any amount to the General Reserves.

3. Dividend for the Financial Year 2018-19

No dividend is declared for the current year

4. Status of the Company

The Company was incorporated in April 2008. In the Financial Year (2014-15), the Company has become a 50:50 Joint Venture between the Government of India and Government of Maharashtra (through MMRDA).





5. Issue of Shares of the Company

The Authorized Share Capital of the Company stands at Rs. 50,00,00,00,000 (Rupees Five Thousand Crores only) consisting of 50 Crore Equity Shares of Rs. 100/- each.

The Company has made a Right issue of 12,00,00,000 equity shares of Rs. 100 each to the nominees of Government of India and Government of Maharashtra in due compliance of the provisions of Section 62 of the Companies Act, 2013 during the Financial Year 2018-19 and till the date of this report the details are given Below:

Sr. No.	Date of Share Allotment Committee Meeting	Number of Shares	Total Consideration
1.	31 st July, 2018	2,00,00,000	2,00,00,00,000
2.	23 rd January, 2019	2,00,00,000	2,00,00,00,000
3	11 th March, 2019	6,00,00,000	6,00,00,00,000
4	5 th July 2019	2,00,00,000	2,00,00,00,000

6. Operations of the Company

Pursuant to the approval of the Central Government vide their Letter No. 14011/36 /2009Metro/MRTS-II (Vol III) dated 18th July 2013 the Company is a SPV for the Metro Line III project for the Colaba-Bandra-SEEPZ Line. The Corporation is currently implementing the Metro Line-3 from Colaba-Bandra-SEEPZ.

The Corporation has achieved around 17 breakthroughs and has completed 33.84 km out of 56 km total tunneling project. Further physical progress is about 45% and expected date of Commissioning for Phase I Aarey Colony to BKC is December 2021 and Phase II BKC to Cuffe Parade is June 2022.

7. Board of Directors and Key Managerial Personnel

During the period of this Report, there were significant changes in the composition of the Board of Directors of the Company. The Board of Directors as on the date of this Report are as follows:

Appointment and Reappointment of Directors during the Financial Year 2018-19 and till the date of the Report.

- Shri. R A Rajeev, Metropolitan Commissioner, MMRDA, Government of Maharashtra was appointed as the Nominee Directors of the Company with effect from 02.05.2018.
- Shri. Achal Jain, Divisional Railway Manager, Mumbai Central Division, Western Railway, Government of India was appointed as the Nominee Directors of the Company with effect from 23.07.2018.
- Shri. S. S Joshi, Director (RS) DMRC, Government of India was appointed as the Nominee Director of the Company in place of Shri. Anoop Kumar Gupta with effect from 17.01.2019.
- Shri. Praveensingh Pratapsingh Pardeshi, Municipal Commissioner of Greater Mumbai, Government of Maharashtra was appointed as the Nominee Director of the Company in place of Shri. Ajoy Mehta with effect from 10.05.2019.



Name of the Director	DIN	Date of Appointment	Designation
Shri. Durga Shanker Mishra	02944212	23/06/2017	Nominee Director/ Chairman
Smt. Ashwini Satish Bhide	02861008	05/01/2015	Managing Director
Shri. Sudhanshu Shekhar Joshi	08077267	17/01/2019	Nominee Director
Shri Sanjay Rastogi	06486684	19/06/2019	Nominee Director
Shri. R. A. Rajeev	03125952	02/05/2018	Nominee Director
Dr. Nitin Nandkishor Kareer	01624863	05/01/2015	Nominee Director
Shri. Praveensingh Pratapsingh Pardeshi	07683381	10/05/2019	Nominee Director
Shri. Subodh Kumar Gupta	07114292	14/01/2015	Director- Projects
Shri. Ajaykumar Amarnath Bhatt	07110097	06/02/2015	Director- Systems
Shri. Abodh Khandelwal	07807394	28/04/2017	Director Finance /CFO

- e) Shri. Sanjay Rastogi, Principal Executive Director Special Purpose Vehicle, Railway Board, Government of India was appointed as the Nominee Director of the Company in place of Shri. Anchal Jain with effect from 19.06.2019.

Further the ratification of the above appointment is proposed at the Forthcoming AGM.

Cessation of Directors during the Financial Year 2018-19 and till the date of the Report.

- a) Shri. D K Jain ceased to be a part of the Board of Directors on account of transfer/ withdrawal of nomination by Government of India w.e.f. 05/05/2018. The Board of Directors places on record its appreciation for the contribution and inputs during Shri. D K Jain 's tenure with the Company.
- b) Shri. K K Aggrawal ceased to be a part of the Board of Directors on account of transfer/ withdrawal of nomination by Government of India w.e.f. 30/01/2018. The Board of Directors places on record its appreciation for the contribution and inputs during Shri. K K Aggrawal's tenure with the Company.
- c) Shri. Rahul Asthana ceased to be Independent Director on account of Resignation tendered w.e.f. 25/06/2018 The Board of Directors places on record his appreciation for the contribution and inputs during his tenure with the Company.
- d) Shri. A. P Mishra ceased to be Independent Director on account of Resignation tendered w.e.f. 02/07/2018 The Board of Directors places on record his appreciation for the contribution and inputs during his tenure with the Company.
- e) Shri. Anoop Kumar Gupta ceased to be Director on account of his sad demise w.e.f. 13/10/2018 The Board of Directors places on record its appreciation to for the contribution and inputs during Shri. Anoop Kumar Gupta 's tenure with the Company.
- f) Shri. U. P. S Madan ceased to be Nominee Director on account of transfer/ withdrawal of nomination by Government of Maharashtra w.e.f. 10/05/2019. The Board of Directors places on record its appreciation to for the contribution and inputs during Shri U. P. S Madan' s tenure with the Company.





- g) Shri. Ajoy Mehta ceased to be a part of the Board of Directors on account of transfer of nomination by Government of Maharashtra w.e.f. 10/05/2019. The Board of Directors places on record its appreciation for the contribution and inputs during Shri Ajoy Mehta's tenure with the Company.
- h) Shri. Anchal Jain ceased to be a part of the Board of Directors on account of withdrawal of nomination by Government of India w.e.f. 19/06/2019. The Board of Directors places on record its appreciation to for the contribution and inputs during Shri Anchal Jain's tenure with the Company.

There were no changes in the Key Managerial Personnel during the period of this report.

The details of the remuneration paid to the Functional Director, Managing Director and Key Managerial Personnel are provided in Form MGT-9 which forms an Annexure to this Report.

8. Details of the Board Meetings and Committee Meetings

(a) Board Meetings

The Board of Directors met 5 times during the Financial Year 2018-2019, the details of which were as follows:

Number of Board Meeting	Date of the Board Meeting	No. of Directors Present
48 th Board Meeting	6 th June , 2018	8
49 th Board Meeting	23 rd July, 2018	6
50 th Board Meeting	28 th September, 2018	8
51 st Board Meeting	17 th January, 2019	10
52 nd Board Meeting	28 th February, 2019	5

Name of Directors	No of Board Meetings held during FY 2018-19		
	Held	Eligible to attend	Attended
Shri. Durga Shanker Mishra	5	5	5
Shri. Ajoy Mehta	5	5	1
Dr. Nitin Nandkishor Kareer	5	5	2
Smt. Ashwini Satish Bhide	5	5	5
Shri. Urvinder Pal Singh Madan	5	5	1
Shri. Anoop Kumar Gupta	5	3	0
Shri. Mukund Kumar Sinha	5	5	4
Smt. Jhanja Tripathy	5	5	2
Shri. Ajaykumar A. Bhatt	5	5	4
Shri. Subodh Kumar Gupta	5	5	3
Shri. Abodh Khandelwal	5	5	5
Shri. Achal Jain	5	4	3
Shri. R A Rajeev	5	5	1
Shri. Sudhanshu Shekhar Joshi	5	2	2
Shri. Rahul Durgaprasad Asthana	5	1	1
Shri. Aditya Prakash Mishra	5	1	0



The time gap between two Board Meetings did not exceed 120 days. Adequate quorum was present for all Board Meetings. The Company follows the necessary compliance under Secretarial Standard-1 ("SS-1") issued by the Institute of Company Secretaries of India (ICSI) in respect of the conduct of the Board Meetings.

(b) Audit Committee

As per the provisions of the Companies Act, 2013, the Board of Directors has constituted an Audit Committee of the Board of Directors.

The quorum for Audit Committee is 2 members personally present.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Designation	Number of Meeting during the year		
			Held	Entitled	Attended
1	Smt. Jhanja Tripathy	Nominee Director/ Chairperson	1	1	1
2	Shri. Ajaykumar A Bhatt	Director System/ Member	1	1	1
3	Shri. U P S Madan	Nominee Director Member	1	0	0
4	Smt. Ashwini Bhide	Managing Director / Permanent Invitee	1	1	1
5	Shri. Abodh Khandelwal	Director Finance & CFO / Permanent Invitee	1	1	1

The Audit Committee Meeting was held on 28th September, 2018 during the financial year 2018-2019.

In pursuance of amendment and clarification issued by MCA the Board in its Board Meeting held on 28th July, 2018 re-constituted its Audit Committee as follows:

Sr. No.	Name	Designation
1.	Shri. U. P .S Madan*	Nominee Director/ Member
2.	Smt. Jhanja Tripathy	Nominee Director/
3.	Shri. Ajaykumar A. Bhatt	Director System/ Member
4.	Smt. Ashwini Bhide	Permanent Invitee
5.	Shri. Abodh Khandelwal	Permanent Invitee

* Shri. U. P. S. Madan Ceased to be a Nominee Director w.e.f. 10/05/2019

(c) Nomination and Remuneration Committee

As per the provisions of the Companies Act, 2013, the Board of Directors has constituted a Nomination and Remuneration Committee of the Board of Directors





The Composition of Nomination and Remuneration Committee and details of the meeting held as on 31st March 2019 as mentioned below.

Sr. No.	Name	Designation	No Of Meeting Held
1.	Smt. Jhanja Tripathy	Chairman	0
2.	Dr. Nitin Kareer	Member	0
3.	Smt. Ashwini Bhide	Member	0

There was no Nomination and Remuneration Committee Meeting held during the year.
A copy of the Nomination and Remuneration Policy is attached as Annexure I to this Report.

(d) Corporate Social Responsibility Committee

As per the provision of Section 135 of the Companies Act, 2013 the Board of Directors constituted Corporate Social Responsibility Committee of the Board of Directors.

The quorum for Corporate Social Responsibility Committee is two members personally present.

The composition of the Corporate Social Responsibility Committee and details of the meeting held as on 31st March, 2019 are as below.

Sr. No.	Name	Designation	No Of Meeting Held
1.	Shri U P S Madan**	Chairman	0
2.	Smt. Jhanja Tripathy**	Member	0
3.	Smt. Ashwini Bhide	Member	0

** Shri. U. P. S. Madan Ceased to be a Nominee Director w.e.f. 10/05/2019

** Smt. Jhanja Tripathy Ceased to be a Nominee Director w.e.f. 15/07/2019

There was no Corporate Social Responsibility Committee Meeting held during the year under review.

The Company is required to constitute a CSR Committee since it meets the criteria specified U/s 135(1) of the Companies Act, 2013, relating to the Net worth of the Company. However, the Company has not made any Profits for the previous three Financial Years. Accordingly, the CSR liability required to be undertaken during the Financial Year was nil.

The details of the CSR Policy along with the CSR Spend and reasons for non-spending, if any, are attached as an Annexure II to this Report.

(e) Share Allotment Committee

As per the provision of the Companies Act, 2013, the Board of Directors constituted Share Allotment Committee of the Board of Directors. The Committee is a non-mandatory Committee of the Board of Directors.

The quorum for Share Allotment Committee is two members personally present.

The composition of the Share Allotment Committee and the details of meetings attended by its members are given below:



Sr. No.	Name	Designation	Number of Meeting during the year	
			Entitled	Attended
1	Shri. U. P. S. Madan ***	Nominee Director/Chairperson	3	3
2	Shri. Jhanja Tripathy***	Nominee Director/Member	3	0
3	Smt. Ashwini Bhide	Managing Director/Member	3	3

*** Shri. U. P. S. Madan Ceased to be a Nominee Director w.e.f. 10/05/2019

*** Smt. Jhanja Tripathy Ceased to be a Nominee Director w.e.f. 15/07/2019

The Share Allotment Committee Meetings were held on 31st July, 2018, 23rd January 2019 and 11th March 2019 during the year.

However on cessation of Shri. U. P. S. Madan, the Share Allotment Committee was re constituted in the meeting held on 26th June, 2019.

Sr. No.	Name	Designation
1.	Dr. Nitin Kareer	Chairman
2.	Smt. Jhanja Tripathy****	Member
3.	Smt. Ashwini Bhide	Member

**** Smt. Jhanja Tripathy Ceased to be a Nominee Director w.e.f. 15/07/2019

9. Annual Evaluation of the Board of Directors:

The Board of Directors has adopted an evaluation framework for the annual evaluation of the Board of Directors as mandated by the Companies Act, 2013. Further, the Nomination & Remuneration Committee evaluates the performance of all the Directors, on the established criteria set out as per the parameters in the Nomination & Remuneration Policy. Further, the Board of Directors collectively evaluates the performance of the Directors, Committees of the Board and the Board as a whole, on the established parameters

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

The Significant and material orders passed during the year under review, affecting the going concern status of the Company's operation are as follows





- WP 957 of 2018, High Court Bombay, Subhas Ramrao Sagar versus MIDC, MMRCL. status quo order dated 28.03.2018 vacated on 07.08.2018. Petitioner agreed to vacate the existing structure and accept the alternate structure provided by MIDC. Stay on demolition vacated and matter is disposed.
- WP 2890 of 2018 Jamshed Noshir Sukhadwalla & others Versus UOI and others. On 30.11.2018, Status quo order dated 25.07.2018 vacated. Court Disposed the case and allowed Metro tunneling underneath the Atash Behram Temples on JSS road.
- Arbitration Petition (L) No. 1170 of 2018 Executive Garment Processors Pvt. Ltd Vs. MMRDA & Ors. Petition disposed with order dated 20.10.2018. High Court passed Interim order to supply 14 water tanker to Executive garment till disposal of Interim relief application by Arbitrator.
- WP (L) No. 2107 of 2017, High Court Bombay, Robin Jaisinghani versus Sr. Inspector of Police, Cuffe Parade police station and others, stay order dated 11.08.2017 vacated by High Court on 24.08.2018, allowed MMRCL to carry out construction and ancillary activities at night-time.
- Application No. (L 34 of 2015) 45 of 2018 (WZ) OA no 187 of 2018(PB) before National Green Tribunal filed by Vanashakti against Union of India and others. Order dated 14.05.2018 restraining MMRCL from dumping of debris, reclamation and cutting of trees, got vacated and disposed on 20.09.2018 as Vanashakti withdrawn the application for filing before appropriate forum.
- WP 3411 of 2018, High Court Bombay, Preeti Sharma Menon versus UOI and others Preeti Sharma Menon filed petition to stay the indiscriminate and immature tree cutting at Aarey till all such permissions obtained for metro car shed. On 11.10.2018 case disposed since the Issue is pending for consideration before Tree Authority. Court directed the Tree Authority to provide proper hearing to the objections.
- WPL/2766/2017, High Court Bombay, Amrita Bhattacharjee and Bijju Augustin Kattain versus State of Maharashtra and others, Challenged the notifications dated 24.08.2017 and 09.11.2017. Change of use of land from no development to 'Metro care depot'. Court upheld the notification and disposed the case on 26.10.2018.

NOM no 384 of 2018 in PIL NO.46 of 2015, High Court Bombay, Zoru Darayus Bhatena V. Tree Authority & Ors. On 24.10.2018 citing absence of expert members on the committee, Bombay High Court stayed the functioning of the existing Tree Authority (MCGM), and asked MCGM to appoint expert members to the Tree Authority.

12. Deposits:

The Company has not taken, accepted any Deposits during the year under review. Further, there are no amounts outstanding which fall within the purview of the Companies (Acceptance of Deposits) Rules, 2014.

13. Statutory Auditors:

By virtue of being a Government Company, pursuant to the provisions of Section 139(5) of the Companies Act, 2013, the Statutory Auditors of the Company are appointed by the Office of the Comptroller & Auditor General, India (CAG).

The Comptroller and Auditor General of India has appointed M/s. Kalyaniwalla & Mistry LLP. Chartered Accountants (BO0049) as the Statutory Auditors for the Financial Year 2019-2020 vide their Letter No. CA. V/COY/CENTRAL GOVERNMENT, MMETRO (1)/75 dated 31st July, 2019



Further, there are no frauds reported U/s 143(12) of the Companies Act, 2013, by the Statutory Auditors, requiring disclosure in the Directors Report or reporting to the Central Government.

14. Comments on the Report of the Statutory Auditors:

There are no qualification in the Statutory Auditors' Report. However statutory auditor has emphasized on change in accounting policies as amended in IND- AS 20.

15. Report of the Comptroller & Auditor General, India (CAG):

The review and Audit by Comptroller & Auditor General, India for the Financial Year 2018-19 is pending and accordingly, the Audit Report is awaited.

16. Secretarial Auditors:

The Board of Directors has appointed M/s. Ragini Chokshi & Co, Company Secretaries, Mumbai as the Secretarial Auditors for the Company, in terms of the provisions of Section 204 of the Companies Act, 2013. A copy of their Secretarial Audit forms a part of this Report as **Annexure III**.

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

During the Financial Year 2018-19, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of energy:	
(i) the steps taken or impact on conservation of energy;	<ul style="list-style-type: none"> i. LED type energy saving intelligent lighting system (including for Signages) planned to be used at all metro stations/depot. ii. Optimized lux levels to be maintained via centralized lighting control system in Non-revenue/Non-peak/Peak periods of train operation. iii. VVVF (Variable Voltage Variable Frequency) drives to be used in systems where applicable.
(ii) the steps taken by the company for utilizing alternate sources of energy;	<ul style="list-style-type: none"> i. Plan of tapping solar power for Auxiliary Main System (AMS) in underground metro system through entering into appropriate Power Purchase Agreement (PPA) with the help of SECI (Solar Energy Corporation of India), DISCOMs etc. ii. Each RSS & All Covered sheds/OCC shall have Roof Top Solar PV plant with Grid Interactive Net metering. iii. MMRC has installed its First Rooftop Mounted Solar PV plant (17.6 kWp) in its Corporate office building and started Operational since Oct'17 This plant is adequate to meet lighting load of MMRC office as well as 14% of total load demand of 120kW



**A) Conservation of energy:**

(iii) the capital investment on energy conservation equipment's;	The contract of Rs.10,63,810/- was awarded for Rooftop Mounted Solar PV plant (17.6 kWp)
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(B) Technology absorption:

(i) The efforts made towards technology absorption;	<ul style="list-style-type: none"> i. VVVF based Propulsion System with regeneration. ii. LED lighting & VVVF drive Inverter based Air Conditioning System in coaches
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
(a) The details of technology imported;	NIL
(b) The year of import;	
(c) Whether the technology been fully absorbed;	NIL
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not applicable
(iv) The expenditure incurred on Research and Development.	Not applicable

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Foreign Exchange Earning - Nil Foreign Exchange Outgo- Rs. 9,18,57,10,889.71
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18. Particulars of Loans, Investments and Guarantee in terms of Section 134(3) (g) of the Companies Act 2013

During the year under review, the Company has not given any loans, made any investments or given guarantees on any loans, which fall within the purview of the provisions of Section 134(3)(g) of the Companies Act, 2013 and hence, there are no disclosures required to be made thereof.

19. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2018-19 in the prescribed format, AOC-2 has been enclosed to this Report as "Annexure IV".



20. Extract of the Annual Return

The extract of the Annual Return for the Financial Year 2018-19, in Form MGT-9 as required under the provisions of the Companies Act, 2013, is attached as "Annexure V" to this Report.

21. Employees

- (i) There are no employees drawing remuneration in excess of Rs. 8,50,000 per month or Rs. 1,02,00,000 per annum. The details of the remuneration paid to the Functional Directors are as stated in the Audited Accounts for the Financial Year 2018-19.
- (ii) Further, the Board of Directors hereby states that the Company has not received any complaints under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2011" during the Financial Year under review.

22. Risk Management Policy:

The Company has a Risk Management Policy in line with the nature of the business of the Company. The Board of Directors / Audit Committee undertake regular review and monitoring of the same, as deemed fit.

In the opinion of the Board, there are no visible risks that threaten the Company's existence.

23. Internal Financial Controls:

The Board of Directors inter alia reviews the internal policies and procedures of the Company in respect to the Financial Statements to ensure that there is an orderly and efficient detection of frauds and errors, if any. Further, internal policies and procedures are in place to determine the accuracy and completeness of the accounting records and there is a system in place for preparation of reliable financial information.

24. Compliance with the provisions of Secretarial Standards issued by ICSI

The Board of Directors hereby declare the compliance of the provisions of Secretarial Standards-1 ("Board Meetings") and Secretarial Standards - 2 ("General Meetings") issued by ICSI and notified by the MCA U/s 118(10) of the Companies Act, 2013, for all the Board and General Meetings of the Company held during the Financial Year 2018-19.

In the opinion of the Board, there are no visible risks that threaten the Company's existence.

25. Directors Responsibility Statement

The Directors hereby state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;





- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Acknowledgments

The Board of Directors place on record its gratitude to the Government of India, Government of Maharashtra and regulatory authorities for their support. The Board also places on record its sincere gratitude to its bankers, employees and officers for their support and co-operation.

**For, and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited**

**Place: Mumbai
Date: 28.09.2019**

**Sd/-
Chairman**



Annexure I

NOMINATION & REMUNERATION POLICY

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1	Preamble	
2	Key objectives of policy	
3	Effective date	
4	Constitution of the Nomination and Remuneration Committee	
5	Definition	
6	Applicability	
7	Applicability of Policy to the Board of Directors/ Managing Directors/ Whole-time Directors	
8	Members of Committee	
9	Quorum of Committee	
10	Meetings of committee	
11	Appointment and Removal of Key Managerial Personnel And Senior Management	
12	Term / Tenure	
13	Evaluation	
14	Removal	
15	Retirement	
16	Policy for remuneration to Directors/KMP/Senior Management Personnel	
17	Implementation	
18	Amendment	





1. PREAMBLE:

In terms of the provisions of Section 178(3) of the Companies Act, 2013 read with the applicable rules, regulations, thereof, the Company has formulated this Nomination and Remuneration Policy. This policy will be applicable to the appointment of Key Managerial Personnel and other senior employees of the Company, to the extent applicable to Government Companies.

2. KEY OBJECTIVES OF THE POLICY:

The Key Objectives of the Policy would be:

- a) To guide the Board in relation to appointment and removal of Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the Senior Managerial Personnel or employees and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Key Managerial Personnel and Senior Management

3. EFFECTIVE DATE:

This policy shall be effective from the date of its approval by the Board.

4. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors in its 38th and 39th Board Meeting held on 5th March, 2016 and 27th May, 2016 constituted the Nomination & Remuneration Committee with the terms of reference of the Committee thereof.

5. DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" means Directors of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means Mumbai Metro Rail Corporation Limited.
- "Government of Maharashtra" or "Government" shall mean to include the State Government of Maharashtra, unless otherwise specified in this regard
- "Central Government" means the Government of India. The Government of India shall include the President of India" or any of its Nominees.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Senior Management personnel" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads, by whatever name called thereof.



Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

6. APPLICABILITY:

In terms of the Notification No. GSR 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs, the Nomination and Remuneration Policy shall be applicable only to:

- (a) Functional/ Whole-time Directors (being employees of the Company and not nominated or appointed by the Government of Maharashtra)
- (b) Key Managerial Personnel (being employees of the Company)
- (c) Senior Management Personnel
- (d) Other employees

Nothing in this Policy shall be applicable to the Directors appointed to the Board of the Company by Government of Maharashtra or Government of India, in terms of the Articles of Association

7. APPLICABILITY OF POLICY TO THE BOARD OF DIRECTORS/ MANAGING DIRECTORS/ WHOLE-TIME DIRECTORS:

In terms of the Notification No. GSR 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs, and the Articles of Association of the Company, the provisions of sub-section (2), (3) and (4) of Section 178 shall not be applicable to the Board of Directors of the Company (unless they are employees of the Company).

By virtue of being a Government Company, and in terms of the Articles of Association of the Company, the terms, conditions, tenure and remuneration of the Managing Director is determined by the Government of Maharashtra or Government of India. Accordingly, nothing in this policy shall be applicable to the appointment and remuneration of the Managing Director/ Whole-time Director, where he is appointed by the Government.

Further, as per the Notification No. GSR 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs; the provisions of sub-section (1), (2), (3) and (4) of Section 203 pertaining to Key Managerial Personnel are not applicable to the Managing Director or Whole-time Directors of a Government Company. Hence, nothing in this Policy pertaining to Key Managerial Personnel shall be applicable to Managing Director and Whole-time Directors.

In terms of Articles of Association of the Company, Government of Maharashtra and Government of India have the right to nominate and appoint certain Directors on the Board of Directors of the Company. Such appointments shall be outside the purview of this Policy.

8. MEMBERS OF COMMITTEE:

The Committee shall consist of minimum 3 Directors. The majority i.e. more than 50% of the Committee shall consist of Independent Directors. The Chairman of the Committee shall be an Independent Director.

9. QUORUM OF THE COMMITTEE

The quorum of the Committee shall be minimum 2 Directors



10. MEETINGS OF THE COMMITTEE

The Committee shall meet at such times and at such intervals as it may deem fit. The meetings may be held at any place convenient to the Committee Members. The Committee Meetings may also include the provision of video-conferencing, except on the matters prohibited by law, under any Statute.

Any resolution proposed to be passed at a meeting of the Committee may also be passed by circulation, unless otherwise specifically prohibited by law, under any Statute for the time being in force.

a. APPOINTMENT AND REMOVAL OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification; expertise and experience of the person for appointment as KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

11. TERM / TENURE

Managing Director/Whole-time Director:

So long as the Managing Director/ Whole-time Directors are appointed by the Government of Maharashtra or Government of India, their terms and tenure shall be as fixed by the Government, in this regard.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

12. EVALUATION

The Committee shall carry out evaluation of performance of Key Managerial Personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary.



13. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of any Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

14. RETIREMENT

The Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Key Managerial Personnel, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

15. POLICY FOR REMUNERATION TO DIRECTORS/ KEY MANAGERIAL PERSONNEL /SENIOR MANAGEMENT PERSONNEL

Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, as it may deem fit.
- b) The remuneration to the Key Managerial Personnel and Senior Management Personnel may be decided as per market standards or as per the terms of Government of Maharashtra and Government of India Regulations.





16. IMPLEMENTATION

- a) This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Personnel and Board of Directors i.e. appointments made after the adoption of this Policy by the Board of Directors. Any such appointments made prior to the adoption of this policy by the Board shall be required to comply with the provisions of this policy at the time of revision, modification or any changes in the terms and conditions of the said appointments.
- b) In other respects, the Remuneration Policy shall be of guidance for the Board. Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/or the Board of Directors. However, any such amendment shall be annexed to this Policy and put on the website of the Company for ready reference of all concerned persons and placed before the Nomination and Remuneration Committee and the Board of Directors in the next meeting.
- c) The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- d) The Committee may Delegate any of its powers to one or more of its members.

17. AMENDMENT

The Board of Directors may amend or modify or revise this Policy at any time, without assigning any reason thereof. Such modification or amendment or revision shall be annexed to this Policy and shall also be required to be noted in the Minutes of the Board Meeting and Committee Meeting.



Annexure II

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs

MMRCL's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programmes undertaken by the Company are available on the website of the Company.

1. The CSR Policy is also accessible on the web portal of the Company at the following Web Link: www.mmrcl.com
2. The composition of the CSR Committee as at 31st March, 2019:

Name	Designation
Shri U P S Madan*	Chairman of the Committee
Smt. Jhanja Tripathy	Member
Smt. Ashwini Bhide	Member

* Shri. U. P. S. Madan Ceased to be a Nominee Director w.e.f. 10/05/2019

3. Average Net Profit* of the company for last 3 Financial Years:

Financial Year	Profit as per Section 198
2016-17	(361.37)
2017-18	(720.42)
2018-19	(975.42)
TOTAL	(2057.21)

4. Prescribed CSR expenditure (2% of amount): Nil
5. Details of CSR activities/projects undertaken during the year:
 - a) Total amount to be spent for the financial year – NIL
 - b) Amount un-spent (if any) – NIL
 - c) Manner in which the amount spent during financial year is detailed below:

1	2	3	4	5	6	7	8
Sr. No.	CSR project/ activity	Sector	Projects/ Programmes 1. Local	Amount outlay (budget) project/	Amount spent on the project/ program	Cumulative spend upto to the reporting	Amount spent: Direct/ through implementing agency





1	2	3	4	5	6	7	8
			area/others- 2. specify the state / where project / programme was undertaken Amount spent on the project/ program	program wise	Sub-heads: 1. Direct expenditure on project / program, 2. Overheads	period	
Not Applicable							

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report

The Company does not have any CSR liability on account of losses in the previous three Financial Years. Accordingly, the Company did not undertake any CSR spend in the current year.

7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee of the Company confirms that the implementation and monitoring of CSR policy, as undertaken shall be in due compliance with CSR objectives and policy of the Company.

Place: Mumbai
Date: 28.09.2019

Sd/-
Chairman of Corporate Social
Responsibility Committee



FORM NO MR-3**SECRETARIAL AUDIT REPORT****FOR THE PERIOD 01-04-2018 TO 31-03-2019**

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

To,
The Members,
MUMBAI METRO RAIL CORPORATION LIMITED
Transit office E - block
North Side of City Park
Behind Income Tax Office
A-Wing, Bandra (E), Bandra Kurla Complex,
Mumbai 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUMBAI METRO RAIL CORPORATION LIMITED (CIN: U60100MH2008 SGC181770)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **MUMBAI METRO RAIL CORPORATION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2018 to 31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **MUMBAI METRO RAIL CORPORATION LIMITED** ("the Company") for the audit period **1st April, 2018 to 31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during reporting period).**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable during reporting period).**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during reporting period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not applicable during reporting period).**





- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009.
- (vi) The following sector specific laws applicable to the Company:
 - a. Metro Railways (Construction of Works) Act, 1978
 - b. Metro Railways (Operation and Maintenance) Act, 2002
 - c. Metro Railways (Amendment) Act, 2002
 - d. Indian Railways Act, 1890

Based on the Compliance Certificates obtained by the Company from the functional heads and various Contractors, we relied on the Compliances of the above mentioned statutes.

We have also examined compliance with the applicable clauses of Secretarial Standards i.e. SS-1 & SS-2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except to the extent as mentioned below:**

1. The Company has constituted the following Committees but no meetings were held during the reporting period:
 - Corporate Social Responsibility Committee
 - Nomination and Remuneration Committee
2. The Company has duly filed the statutory forms with Ministry of Corporate Affairs but there were some delays in filing of a few forms.

We further report that during the reporting period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out and are in compliance with the provisions of the Act.



- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the reporting period, following changes took place in the management of the Company:

- Appointments during the reporting period:
 - 1) Shri R. A. Rajeev has been appointed as a Nominee Director of the Company with effect from 02/05/2018.
 - 2) Shri Achal Jain has been appointed as a Nominee Director of the Company with effect from 02/07/2018.
 - 3) Shri S. S. Joshi has been appointed as a Nominee Director of the Company with effect from 17/01/2019.
- Cessations during the reporting period:
 - 1) Shri D. K. Jain has ceased to be Nominee Director of the Company with effect from 05/05/2018.
 - 2) Shri Rahul Asthana has ceased to be Nominee Director of the Company with effect from 25/06/2018.
 - 3) Shri AP Mishra has ceased to be Nominee Director of the Company with effect from 02/07/2018.
 - 4) Shri Anoop Kumar Gupta has ceased to be Nominee Director of the Company with effect from 13/10/2018.

We further report that during the reporting period, the registered office of the Company was shifted from MMRDA Building, plot no C- 14 - 15, Bandra Kurla Complex, Bandra (East), Mumbai, 400051 to Transit office, E -Block, North side of city park, behind income tax office, A-wing Bandra (East), Bandra Kurla Complex, Mumbai, 400051.

We further report that during the year under report, the Company has made Rights Issues to the nominees of Government of India and Government of Maharashtra in due compliance with the provisions of Section 62 of the Act and the rules thereunder:

- 1) Rights offer of 2,00,00,000 equity shares of Rs.100 each made on 23rd July, 2018, which were allotted on 31st July, 2018.
- 2) Rights offer of 2,00,00,000 equity shares of Rs.100 each made on 17th January, 2019, which were allotted on 23rd January, 2019.
- 3) Rights offer of 6,00,00,000 equity shares of Rs.100 each made on 28th February, 2019.

**For Ragini Chokshi & Co.
Company Secretaries**

**Place : Mumbai
Date : 31.07.2019**

**Sd/-
Kiran Thacker (Partner)
C.P. No :- 21210
FCS No :- 2316**



Annexure

To,
The Members
MUMBAI METRO RAIL CORPORATION LIMITED
Transit office E -block
North Side of City Park
Behind Income Tax Office
A-Wing, Bandra (E), BKC
Mumbai 400051

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

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

For Ragini Chokshi & Co.
Company Secretaries

Place : Mumbai
Date : 31.07.2019

Sd/-
Kiran Thacker (Partner)
C.P. No :- 21210
FCS No :- 23166



Annexure – IV to the Directors Report for Financial Year 2018-19: Form No. AOC-2

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

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

1	Details of contracts or arrangements or transactions at arm's length basis	
(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/ arrangements/ transactions (c) Duration of the contracts/ arrangements/ transactions (d) Salient Terms of the contracts or arrangements or transactions including the value, if any (e) Justification for entering into such contracts or arrangements or transactions (f) Dates of approval by the Board (g) Amount paid as advances, if any (h) Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	NOT APPLICABLE	
2	Details of material contracts or arrangement or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship (b) Nature of contracts/arrangements/transactions (c) Durations of the contracts/ arrangements/transactions (d) Salient Terms of the contracts or arrangements or transactions including the value, if any (e) Date(s) of approval by the Board, if any (f) Amount paid as advances, if any	NOT APPLICABLE	

For and on behalf of the Board of Directors,
Mumbai Metro Rail Corporation Limited

Place: Mumbai
Date: 28.09.2019

Sd/-
Chairman



**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2019

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

I REGISTRATION & OTHER DETAILS:				
i	CIN	U60100MH2008SGC181770		
ii	Registration Date	181770		
iii	Name of the Company	MUMBAI METRO RAIL CORPORATION LIMITED		
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES		
v	Address of the Registered office & contact details	TRANSIT OFFICE E -BLOCK NORTH SIDE OF CITY PARK BEHIND INCOME TAX OFFICE A-WING BANDRA (E) BKC MUMBAI Mumbai City MH 400051		
vi	Whether listed company	N.A		
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A		
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY				
All the business activities contributing 10% or more of the total turnover of the company shall be stated				
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company	
1	To carry on the business to set up, manage, operate and maintain a rail based mass rapid transport system in Mumbai to provide the General Public with fast reliable, convinient, efficient, modern and economical mode of public transport.	60212	NIL	
III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
1	N.A			



SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
a) Individual/HUF		0	0	0%		0	0	0%
b) Central Govt. or State Govt.	131520000	131520000	131520000	100%	131520000	131520000	131520000	100%
c) Bodies Corporates	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	131520000	131520000	131520000	100%	131520000	131520000	131520000	100%
(2) Foreign								
a) NRI- Individuals		0	0	0		0	0	0
b) Other Individuals		0	0	0		0	0	0
c) Bodies Corp.		0	0	0		0	0	0
d) Banks/FI		0	0	0		0	0	0
e) Any other...		0	0	0		0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	131520000	131520000	131520000	100%	131520000	131520000	131520000	100%
B. PUBLIC SHAREHOLDING								
(1) Institutions								

a) Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions																				
a) Bodies corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	131520000	100%



(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	President of India through Mr. Durga Shanker Mishra	65,760,000	50%	0	115,760,000	50%	0	39.17%
2	Governor of Maharashtra through Mr.U P S Madan	65,760,000	50%	0	115,760,000	50%	0	39.17%
	Total	131,520,000	100%		231,520,000	100%		





(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
1	President of India through Mr. Durga Shanker Mishra				
	At the beginning of the year	65760000	50.00%	65760000	50.00%
	Allotment of Share on 31st July, 2018	10000000	50%	10000000	50%
	Allotment of Share on 23rd January, 2019	10000000	50%	10000000	50%
	Allotment of Share on 11th March, 2019	30000000	50%	30000000	50%
	At the end of the year	115760000	50%	115760000	50%

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
2	Governor of Maharashtra through Mr. U P S Madan				
	At the beginning of the year	65760000	50.00%	65760000	50.00%
	Allotment of Share on 31st July, 2018	10000000	50%	10000000	50%
	Allotment of Share on 23rd January, 2019	10000000	50%	10000000	50%
	Allotment of Share on 11th March, 2019	30000000	50%	30000000	50%
	At the end of the year	115760000	50%	115760000	50%



(iv) Shareholding Pattern of top Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%

(v) Shareholding of Directors & KMP

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	Dr. Nitin Kareer				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	1	0.00%	1	0.00%





Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	Mrs Ashwini Bhide				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)				
	At the end of the year	1	0.00%	1	0.00%

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	Mr Abodh Khandelwal				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/s weat equity etc)				
	At the end of the year	1	0.00%	1	0.00%

Note: Dr. Nitin Kareer , Mrs. Ashwini Bhide and Mr. Abodh Khandcelwal holding Shares on the Behalf of Government of Maharashtra



(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	355132.16	589.58	355721.74
ii) Interest due but not paid	0.00	3028.99	0.00	3028.99
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	358298.71	589.58	358888.29
Change in Indebtedness during the financial year				
Addition	0.00	290156.58	193.70	290350.28
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	290156.58	193.70	290250.28
Indebtedness at the end of the financial year				
i) Principal Amount		639118.94	783.28	639902.22
ii) Interest due but not paid	0.00	9094.73	0.00	9094.73
iii) Interest accrued but not due	0.00	241.62	0.00	241.62
Total (i+ii+iii)		648455.29	783.28	649238.57

(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A) Remuneration to Managing Director, Whole time director and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of the MD /WTD/Manager	Total Amount
1	Gross salary	Ms. Ashwini Bhide	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2602550	2602550
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act (Not Applicable)	2602550	2602550





B) Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Director	Total Amount
1	Independent Directors	Mr. Rahul Durgaprasad Asthana	
	(a) Fee for attending board committee meetings	18000	18000
	(b) Commission		
	(c) Others, please specify		
	Total (1)	18000	18000
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)	18000	18000
	Total Managerial Remuneration	18000	18000
	Overall Ceiling as per the Act.		

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Gross Salary	Company Secretary (Ritu Deb)	CFO (Abodh Khandelwal)
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,379,887	3,359,698
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock Option		-
3	Sweat Equity		
4	Commission as % of profit others, specify		
5	Others, please specify (PF)	160,437	
	Total	2,540,324	3,359,698



vii) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Place: New Delhi
Date:23/07/2018

For & on behalf of
Mumbai Metro Rail Corporation Ltd

Sd/-
Chairman



FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE PERIOD 01-04-2018 TO 31-03-2019

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

To,
The Members,
MUMBAI METRO RAIL CORPORATION LIMITED
Transit office E -block
North Side of City Park
Behind Income Tax Office
A-Wing, Bandra (E), Bandra Kurla Complex,
Mumbai 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUMBAI METRO RAIL CORPORATION LIMITED (CIN: U60100MH2008 SGC181770)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **MUMBAI METRO RAIL CORPORATION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2018 to 31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **MUMBAI METRO RAIL CORPORATION LIMITED** ("the Company") for the audit period **1st April, 2018 to 31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during reporting period).**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable during reporting period).**
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during reporting period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not applicable during reporting period).**



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the companies act and dealing with client.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009.
- (vi) The following sector specific laws applicable to the Company:
 - a. Metro Railways (Construction of Works) Act, 1978
 - b. Metro Railways (Operation and Maintenance) Act, 2002
 - c. Metro Railways (Amendment) Act, 2002
 - d. Indian Railways Act, 1890

Based on the Compliance Certificates obtained by the Company from the functional heads and various Contractors, we relied on the Compliances of the above mentioned statutes.

We have also examined compliance with the applicable clauses of Secretarial Standards i.e. SS-1 & SS-2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except to the extent as mentioned below:**

1. The Company has constituted the following Committees but no meetings were held during the reporting period:
 - Corporate Social Responsibility Committee
 - Nomination and Remuneration Committee
2. The Company has duly filed the statutory forms with Ministry of Corporate Affairs but there were some delays in filing of a few forms.

We further report that during the reporting period:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors.
- The changes in the composition of the Board of Directors that took place during the period under review were carried out and are in compliance with the provisions of the Act.





- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the reporting period, following changes took place in the management of the Company:

- Appointments during the reporting period:
 - 1) Shri R. A. Rajeev has been appointed as a Nominee Director of the Company with effect from 02/05/2018.
 - 2) Shri Achal Jain has been appointed as a Nominee Director of the Company with effect from 02/07/2018.
 - 3) Shri S. S. Joshi has been appointed as a Nominee Director of the Company with effect from 17/01/2019.
- Cessations during the reporting period:
 - 1) Shri D. K. Jain has ceased to be Nominee Director of the Company with effect from 05/05/2018.
 - 2) Shri Rahul Asthana has ceased to be Nominee Director of the Company with effect from 25/06/2018.
 - 3) Shri A P Mishra has ceased to be Nominee Director of the Company with effect from 02/07/2018.
 - 4) Shri Anoop Kumar Gupta has ceased to be Nominee Director of the Company with effect from 13/10/2018.

We further report that during the reporting period, the registered office of the Company was shifted from MMRDA Building, plot no C- 14 - 15, Bandra Kurla Complex, Bandra (East), Mumbai, 400051 to Transit office, E -Block, North side of city park, behind income tax office, A-wing Bandra (East), Bandra Kurla Complex, Mumbai, 400051.

We further report that during the year under report, the Company has made Rights Issues to the nominees of Government of India and Government of Maharashtra in due compliance with the provisions of Section 62 of the Act and the rules thereunder:

- 1) Rights offer of 2,00,00,000 equity shares of Rs.100 each made on 23rd July, 2018, which were allotted on 31st July, 2018.
- 2) Rights offer of 2,00,00,000 equity shares of Rs.100 each made on 17th January, 2019, which were allotted on 23rd January, 2019.
- 3) Rights offer of 6,00,00,000 equity shares of Rs.100 each made on 28th February, 2019.

For Ragini Chokshi & Co.
Company Secretaries

Place : Mumbai
Date : 31.07.2019

Sd/-
Kiran Thacker (Partner)
C.P. No :- 21210
FCS No :- 23166



Annexure

To,
The Members
MUMBAI METRO RAIL CORPORATION LIMITED
Transit office E -block
North Side of City Park
Behind Income Tax Office
A-Wing, Bandra (E), BKC
Mumbai 400051

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

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

For Ragini Chokshi & Co.
Company Secretaries

Place : Mumbai
Date : 31.07.2019

Sd/-
Kiran Thacker (Partner)
C.P. No :- 21210
FCS No :- 23166



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUMBAI METRO RAIL CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **MUMBAI METRO RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019, and its profits, 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw attention to Note 29 to the Notes to the Financial Statements relating to change in accounting policy made by the Company by virtue of amendment to para 23 to Ind AS 20 vide Notification No. G.S.R. 903(E) dated September 20, 2018, whereby the government grant related to the non-monetary assets, i.e. 'land' forming part of Property, Plant and Equipment and 'permissions' forming part of Intangible Assets which were hitherto accounted at fair value have now been accounted at nominal value. This has resulted in reversal of fair value amount towards permanent land amounting to Rs. 1,12,137.68 lakhs as at March 31, 2018 and Rs. 1,04,598.31 lakhs as at April 1, 2017 and permissions (towards temporary land) amounting to Rs. 1,87,167.96 lakhs as at March 31, 2018 and Rs. 1,65,569.59 lakhs as at April 1, 2017.

Further, fair value of the permissions which were allocated to capital work in progress accordingly have been reversed amounting to Rs. 27,407.83 lakhs as at March 31, 2018 and Rs. 14,566.67 lakhs as at April 1, 2017 respectively. Consequently, retained earnings which was reported as Rs. (37,919.78) lakhs as at March 31, 2018 and Rs. (14,615.49) lakhs as at April 1, 2017 are restated to Rs. (1,433.99) lakhs and Rs. 19,822.51 lakhs respectively.

Our opinion is not modified in respect of this matter.



Other Matter

The comparative financial information of the Company for the previous years included in these Financial Statements, are based on the previously issued statutory Financial Statements prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), which were audited by the predecessor auditors, whose reports expressed an unmodified opinion on those audited Financial Statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, namely Director's Report including annexures to Director's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion of the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance (including 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are 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:

- (a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) 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 system with reference to the Financial Statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) 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.

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(5) of the Act, we give in **Annexure "B"** the directions and sub-directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and financial statements of the Company.

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 Accounting Standards the specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 C**".
- (g) The Company is a Government company, accordingly vide Notification G.S.R. 463(E) dated June 5, 2015, the provisions of section 197 read with Schedule V of the Act, are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on in its financial position in its Financial Statements – Refer Note 21.1 to the Financial Statements;





MMRC

- ii. The Company does not have any material foreseeable losses towards the long-term contracts during the year ended March 31, 2019. The Company does not have any derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Sd/-
FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 19127355AAAACF1505
Place: Mumbai
Date: 21.07.2019



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2019.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular program of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties owned by the Company are held in the name of the Company except as tabulated below:

Particulars	Gross Block/ Net Block (Rs. in Lakh)	Number of cases	Remarks
Freehold land	Rs. 2,692.00	43	a.38 Land parcels received from Government authorities as grants b.5 Land parcels received from private parties.

In respect of immovable properties taken on lease, the lease agreements are in the name of the Company.

- ii. The Company does not have inventories and hence the provisions of paragraph 3(ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of sub-clause (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.





- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub section (1) of Section 148 of the Act is not applicable to the Company under the Companies (Cost Record and Audit) Rules, 2014.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no undisputed dues outstanding as at March 31, 2019, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service Tax, Goods and Services Tax, duty of Customs, duty of Excise, Value added tax which has not been deposited by the Company on account of disputes except in respect of Property Tax which has not been deposited on March 31, 2019 on account of disputes is given as under:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Mumbai Municipal Corporation Act, 1888	Property Tax	920.22 lakhs	2015-16 to 2018-19	Asst. Assessor & Collector (HE ward)	Letter written to cancel / waive the demand

- viii. According to the information and explanations given to us and based on the documents and records produced to us, the subordinate debt taken from Government of India and Government of Maharashtra and loan availed from Japan International Cooperation Agency (JICA) as 'Pass through assistance' from Ministry of Urban Development (MOUD) are not due and hence there is no question of any default being made. In absence of clarity on the due date for payment of interest on the aforesaid borrowing from JICA, we are unable to comment on delay or default, if any. The Sub Ordinate debt from Government of India and Government of Maharashtra are interest free. The Company does not have any loans or borrowings from financial institutions and banks and has not issued any debentures.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument). Hence, the provisions of paragraph 3 (ix) of the Order are not applicable.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the management, no material fraud by or on the Company, has been noticed or reported during the year.
- xi. The Company is a Government company, accordingly vide Notification G.S.R. 463(E) dated June 5, 2015, the provisions of section 197 read with Schedule V of the Act, are not applicable. Hence, the provisions of paragraph 3(xi) of the Order are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under (xii) of the 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 related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under (xvi) of the Order is not applicable.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Sd/-
FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 19127355AAAACF1505
Place: Mumbai
Date: 21.07.2019:



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2019.

Report on the Directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and the financial statements of the Company under Section 143(5) of the Act:

A. Directions

- I. Whether the company has system in place to process all the accounting transactions through IT systems? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Response:

The Company uses Tally ERP-9 (Series 6.4.3) as its main accounting system and does not have a single integrated IT application. It uses multiple applications to capture and record transactions for the purpose of processing and obtaining approvals. There is a manual interface between these applications and Tally ERP.

The implication of processing accounting transaction using multiple IT applications using manual interface gives rise to risk of error on transfer of data from one application to the other, resulting in misstatement in the financial statements. However, the Company has compensatory manual preventive controls to mitigate that risk.

- II. Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

Response:

According to the information and explanation given to us and based on examination of records of the Company, there is no loan due for repayment and hence the question of restructuring / waiver does not arise. There are no write off of debts.

Further, in the absence of any clarity on the due date for payment of interest on the borrowing from Japan International Cooperation Agency (JICA) as 'Pass through assistance' from Ministry of Urban Development (MOUD), we are unable to comment if there is any delay or default. However, provision has been made in the books of account for the interest due and payable up to March 31, 2019.

- III. Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilised as per its term and conditions? List the cases of deviation.





Response:

Based on the information and explanation provided to us and based on examination of records, the Company has only one project (Scheme) for construction of Mumbai Metro Line – 3 (Colaba-Bandra-SEEPZ). Funds received from all the lending / investing agencies have been applied towards the said project and we have not observed any deviation.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Sd/-
FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 19127355AAAACF1505
Place: Mumbai
Date: 21.07.2019



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2019.

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

We have audited the Internal Financial Controls with reference to financial statements of **MUMBAI METRO RAIL CORPORATION LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

Meaning of Internal Financial Controls with over Financial Reporting

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the Internal Financial Control Over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Sd/-
FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 19127355AAAACF1505
Place: Mumbai
Date: 21.07.2019



भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महानिदेशक वाणिज्यिक लेखापरीक्षा
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड - I, मुंबई



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE DIRECTOR GENERAL OF
COMMERCIAL AUDIT AND EX-OFFICIO MEMBER
AUDIT BOARD-I, MUMBAI

गोपनीय/शीघ्र डाक

संख्या: जीए/सीए-1/लेखा/MMRCL/2018-19/160

19/09/2019

सेवा में,
प्रबंध निदेशक
मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड
एम एम आर सी ट्रांसिट ऑफिस बिल्डिंग, 'A' विंग, 'E' ब्लॉक,
North Side of City Park, Behind Income Tax Office,
Bandra Kurla Complex, Bandra East
मुंबई- 400051

विषय:- 31 मार्च 2019 को समाप्त वर्ष हेतु मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2019 को समाप्त वर्ष हेतु मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए सामान्य वार्षिक बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अद्योपित की जाए। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जाये।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीया,



(रूप रशि)

महानिदेशक वाणिज्यिक लेखापरीक्षा तथा
पदेन सदस्य लेखापरीक्षा बोर्ड-I मुंबई

संलग्न: यथोपरि।



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MUMBAI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019

The preparation of financial statements of Mumbai Metro Rail Corporation Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 21.07.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Mumbai Metro Rail Corporation Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Act.

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



(Roop Rashi)

Director General of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai
Date : 19.09.2019



**Mumbai Metro Rail Corporation Limited
Balance Sheet as at March 31, 2019**

(Rs.in lakhs)

Particulars	Note	31-Mar-19	31-Mar-18	01-Apr-17
A. ASSETS				
1 Non-current assets				
a) Property, plant and equipment	2(a)	44,719.06	7,303.30	1,346.80
b) Capital work-in-progress	3(a)	721,069.01	311,809.89	71,793.35
c) Other intangible assets	2(b)	1,115.65	1,717.54	2,236.27
d) Intangible assets under development	3(b)	281.90	240.99	217.07
e) Financial assets				
Loans	4	627.30	558.98	81.60
f) Income tax assets (net)	19 (g)	1,087.05	315.40	788.22
g) Deferred tax assets (net)	19 (f)	169.85	88.95	27.22
h) Other non-current assets	5	203,765.98	166,091.74	93,599.56
Total non-current assets		972,835.80	488,126.79	170,090.09
2 Current assets				
a) Financial assets				
(i) Cash and cash equivalents	6A	88,500.16	74,956.54	49,823.38
(ii) Bank Balance other than (i) above	6B	402.45	-	-
(iii) Loans	4	155.98	30.60	1.36
(iv) Others	7	10,586.74	486.34	72.21
b) Other current assets	5	1,217.19	282.78	267.78
Total current assets		100,862.52	75,756.26	50,164.73
Total assets		1,073,698.32	563,883.05	220,254.82
B. EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	8	231,520.00	131,520.00	51,520.00
b) Other equity	9	(1,009.58)	(1,433.98)	19,822.51
Total equity		230,510.42	130,086.02	71,342.51
Liabilities				
1 Non-current Liabilities				
a) Financial Liabilities				
Borrowings	10	639,118.94	355,132.16	85,418.81
b) Provisions	13	224.78	237.48	-
c) Other non-current liabilities	11	112,893.36	28,454.44	12,093.12
Total non-current liabilities		752,237.08	383,824.08	97,511.93



Particulars	Note	31-Mar-19	31-Mar-18	01-Apr-17
2 Current Liabilities				
a) Financial liabilities				
Other financial liabilities	12	81,737.58	48,041.16	45,912.78
b) Other current liabilities	11	9,053.12	1,806.83	4,870.10
c) Provisions	13	160.12	85.14	93.54
d) Current tax liabilities (net)		-	39.82	523.96
Total current liabilities		90,950.82	49,972.95	51,400.38
Total liabilities		843,187.90	433,797.03	148,912.31
Total equity and liabilities		1,073,698.32	563,883.05	220,254.82

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer Notes 29 and 30

Significant Accounting Policy 1

The accompanying notes 1-31 form an integral part of the Published Financial Statements

As per our report of even date
For KALYANIWALLA & MISTRY LLP
 CHARTERED ACCOUNTANTS
 Firm Registration Number 10460W/W100166

Signature to the Balance Sheet and notes to the financial statements for and on behalf of the Board of Directors of Mumbai Metro Rail Corporation Limited
 CIN:U60100MH2008SGC181770

Sd/-
FARHAD M. BHESANIA
 PARTNER
 Membership Number 127355

Sd/-
Ashwini Bhide
 Managing Director
 DIN: 0002861008

Sd/-
Abodh Khandelwal
 Director (Finance)
 DIN:0007807394

Sd/-
Ritu Deb
 Company Secretary
 Membership No.: F6754

Place : Mumbai

Date : July 21, 2019

Place : Mumbai

Date : July 21, 2019



Mumbai Metro Rail Corporation Limited
Statement of Profit and Loss for the year ended March 31, 2019

(Rs.in lakhs)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018 (Restated*)
Revenue from operations		-	-
Other income	14	3,568.01	2,217.05
Total income		3,568.01	2,217.05
Expenses			
Employee benefit expense	15	976.41	1,040.78
Finance costs	16	432.15	193.30
Depreciation and amortisation expense	2	410.73	94.21
Other expenses	17	1,373.77	1,172.27
Total expenses		3,193.06	2,500.56
Profit / (loss) before tax for the year		374.95	(283.51)
Tax expense			
Current tax	19 (a)	56.46	1,067.09
Deferred tax		(88.18)	(56.27)
Tax adjustments for previous years		-	(51.14)
Total tax expense		(31.72)	959.68
Profit / (loss) for the year		406.67	(1,243.19)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
i) Remeasurement of defined benefit plans		25.01	(18.77)
ii) Income tax related to item no (i) above		(7.28)	5.47
Other Comprehensive Income/(loss) (net of tax)		17.73	(13.30)
Total comprehensive income/(loss) for the year		424.40	(1,256.49)
Earnings per share - Face Value Rs. 100 per share	18		
(1) Basic (in Rs.)		0.27	(1.40)
(2) Diluted (in Rs.)		0.27	(1.40)
Significant Accounting Policies	1		

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer Notes 29 and 30

The accompanying notes 1-31 form an integral part of the Financial Statements

As per our report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 10460W/W100166

Signature to the Balance Sheet and notes to the financial statements for and on behalf of the Board of Directors of Mumbai Metro Rail Corporation Limited
CIN:U60100MH2008SGC181770

Sd/-
FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Sd/-
Ashwini Bhide
Managing Director
DIN: 0002861008

Sd/-
Abodh Khandelwal
Director (Finance)
DIN:0007807394

Sd/-
Ritu Deb
Company Secretary
Membership No.: F6754

Place: Mumbai

Place: Mumbai

Date: July 21, 2019

Date: July 21, 2019



Mumbai Metro Rail Corporation Limited
Statement Of Cash Flow For The Year Ended March 31, 2019

(Rs.in lakhs)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash flows from operating activities			
Profit / (Loss) before tax		374.95	(283.51)
Adjustments for:			
Depreciation and amortisation expense		410.73	94.21
Finance costs (including fair value changes in financial instruments & Net off Interest Capitalised)		431.85	193.30
Net loss on fair valuation of Security Deposits		72.52	15.00
Loss on sale of Property, plant and equipment		0.12	0.07
Interest income (including fair value changes in financial instruments)		(1,680.50)	(1,509.29)
Non-monetary government grants		(1,879.82)	(703.64)
Remeasurement losses on defined benefit plans		3.86	(25.56)
Operating profit before working capital change		(2,266.29)	(2,219.42)
Adjustments for:			
Decrease/(Increase) in Financial Assets		(181.19)	(753.75)
Decrease/(Increase) in Non Financial Assets		(926.61)	(314.30)
Increase / (Decrease) in Financial Liabilities		1,040.35	534.82
Increase / (Decrease) In Non Financial Liabilities		4,501.08	(3,500.81)
Increase / (Decrease) in provisions		62.28	229.08
Cash generated from operations		2,229.62	(6,024.38)
Income tax paid (net)		(867.94)	(1,027.27)
Net cash flow from operating activities	A	1,361.68	(7,051.65)
B. Cash flows from investing activities			
Purchase of Property, plant and equipment & capital work in progress		(463,798.60)	(320,184.52)
Proceeds from sale of property, plant & equipment		3.97	0.58
Purchase of other intangible assets		(28.83)	(90.50)
Investment in fixed deposits		(579,766.12)	-
Investment in fixed deposits (matured)		579,363.66	-
Interest received		3,767.86	5,430.25
Net cash outflow from investing activities	B	(460,458.06)	(314,844.19)
C. Cash flow from financing activities			
Disbursements (Repayments) of non-current borrowings		372,640.00	287,029.00
Proceeds from issue of shares		100,000.00	80,000.00
Proceeds received against share application		-	(20,000.00)



Mumbai Metro Rail Corporation Limited
Statement Of Cash Flow For The Year Ended March 31, 2019

(Rs.in lakhs)

Net Cash outflow from Financing activities	C	472,640.00	347,029.00
Net increase in cash and cash equivalents	A+B+C	13,543.62	25,133.16
Cash and cash equivalents at the beginning of the financial year	6A/6B	74,956.54	49,823.38
Cash and cash equivalents at the end of the financial year	6A/6B	88,500.16	74,956.54

Notes:

1. Components of Cash and Cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand		
Balance with banks	2,500.16	15,456.54
Fixed deposits with banks, having original maturity of three months	86,000.00	59,500.00
Cash and cash equivalents at the end of the year	88,500.16	74,956.54

Reconciliation statement of Cash and Bank Balance as at	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents at the end of the year as per above	88,500.16	74,956.54
Cash and bank balance as per balance sheet	88,500.16	74,956.54

2. The above Statement Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 on Statement of Cash flow as notified under Companies (Accounts) Rules, 2015.

3. The above Statement of cash flows should be read in conjunction with the accompanying Notes.

As per our report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
 Firm Registration Number 10460W/W100166

Signature to the Balance Sheet and notes to
 the financial statements for and on behalf of
 the Board of Directors of Mumbai Metro Rail
 Corporation Limited
 CIN:U60100MH2008SGC181770

Sd/-
FARHAD M. BHESANIA
 PARTNER
 Membership Number 127355

Sd/-
Ashwini Bhide
 Managing Director
 DIN: 0002861008

Sd/-
Abodh Khandelwal
 Director (Finance)
 DIN:0007807394

Sd/-
Ritu Deb
 Company Secretary
 Membership No.: F6754

Place: Mumbai

Place: Mumbai

Date: July 21, 2019

Date: July 21, 2019



Mumbai Metro Rail Corporation Limited
Statement Of Changes In Equity For The Year Ended March 31, 2019

(Rs.in lakhs)	
Particulars	Amount
As at April 1, 2017	51,520.00
Changes in Equity share capital during the year	80,000.00
As at March 31, 2018	131,520.00
Changes in Equity share capital during the year	100,000.00
As at March 31, 2019	231,520.00

(Rs.in lakhs)			
Particulars	Money received against share application	Reserves and Surplus - Retained Earnings	Total Other Equity
As at April 1, 2017 (Restated)*	20,000.00	(177.49)	19,822.51
Profit / (loss) for the year	-	(1,243.19)	(1,243.19)
Other Comprehensive Income (Net of Taxes)	-	(13.30)	(13.30)
Total comprehensive income for the year	-	(1,256.49)	(1,256.49)
Fresh issue of equity shares	(20,000.00)	-	(20,000.00)
As at March 31, 2018 (Restated)*	-	(1,433.98)	(1,433.98)
Profit for the year	-	406.67	406.67
Other Comprehensive Income (Net of Taxes)	-	17.73	17.73
Total comprehensive income for the year	-	424.40	424.40
Issue of equity shares	-	-	-
As at March 31, 2019	-	(1,009.58)	(1,009.58)

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer Notes 29 and 30

Significant Accounting Policies Note 1
The accompanying notes 1-31 form an integral part of the Financial Statements

As per our report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 10460W/W100166

Signature to the Balance Sheet and notes to the financial statements for and on behalf of the Board of Directors of Mumbai Metro Rail Corporation Limited
CIN:U60100MH2008SGC181770

Sd/-
FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Sd/-
Ashwini Bhide
Managing Director
DIN: 0002861008

Sd/-
Abodh Khandelwal
Director (Finance)
DIN:0007807394

Sd/-
Ritu Deb
Company Secretary
Membership No.: F6754

Place: Mumbai

Place: Mumbai

Date: July 21, 2019

Date: July 21, 2019



MUMBAI METRO RAIL CORPORATON LIMITED**NOTES FORMING PART OF FINANCIAL STATEMENTS****CORPORATE INFORMATION**

Mumbai Metro Rail Corporation Company Limited (the 'Company' or 'MMRCL') having CIN: U60100MH2008SGC181770, was incorporated under the provisions of the Companies Act applicable in India. The Company is a 50:50 Joint Venture between Government of India ('GOI') and Government of Maharashtra ('GOM'). The Company's main object is to provide a "Rail based Mass Rapid Transit Facility" to people residing in areas presently not connected by Mumbai Suburban Rail System and to bring the Metro System within reach of 500 meters to 1 km.

The Company is headquartered in Mumbai, India. Its registered office is situated at MMRCL transit office, E – Block, North Side of City park, Behind Income tax office- A wing, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Maharashtra.

It has an independent board nominated equally by the joint venture partners having a non-executive Chairman and a whole time Managing Director. The Company is a Special Purpose Vehicle ('SPV') of the Government and accordingly provisions of Section 139(5) and 139(7) of the Companies Act, 2013 are applicable.

The financial statements for the year ended March 31, 2019 were authorised and approved for issue by the Board of Directors on July 12, 2019

1. SIGNIFICANT ACCOUNTING POLICIES**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT**

These financial statements of the Company have been prepared in accordance with and comply in all material respect with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes / Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company. The Company has uniformly applied the accounting policies during the periods presented.

1.2 BASIS OF MEASUREMENT

The Financial Statements have been prepared under historical cost convention on accrual and going concern basis of accounting except for: (certain financial instruments and assets that are measured at fair value in accordance with Ind AS.)

- Permissions for access to land for project (temporary land) are measured at Nominal Value
- Land received as grant (permanent land) from the Government are measured at Nominal Value



1.3 USE OF ESTIMATES AND MANAGEMENT JUDGMENTS

The preparation of the financial statements, in conformity with Ind AS, requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. However, uncertainty about these assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.4 RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rule, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 – Leases: Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principal for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognizes right-of-use asset representing its right to use the underlying asset, a lease liability representation and its obligation to make lease payments. The standard also contains enhanced disclosure requirement for lessees. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17. The Company is yet ascertain impact of the amendment on its financial statements.

Ind AS 12 - Income Taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of



taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendment clarifies that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of funds that an entity borrows generally when calculating the capitalization rate on general borrowings.

1.5 CURRENT / NON-CURRENT CLASSIFICATION

The company as required by Ind AS 1 “Presentation of financial statements” presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of public infrastructure projects may vary from project to project depending upon size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and operating business is based on twelve months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle

1.6 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (₹), which is the company's functional currency and all values are rounded to the nearest ` Lakh, except when otherwise indicated.

1.7 PROPERTY, PLANT AND EQUIPMENT –

Recognition and initial measurement

- Property, plant and equipment (PPE) are stated at cost of acquisition / construction less accumulated depreciation / amortization and impairment, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to their present location and to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of PPE, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for intended use.



Spare parts, stand-by equipment and servicing equipment are recognised when they meet the definition of property, plant and equipment. All other repair and maintenance cost are recognized in the Statement of Profit and Loss as incurred.

- Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.
- Land for permanent use received from Government of Maharashtra at free of cost is measured at Nominal Value
- Land has been capitalized after completing the process of acquisition and possession.

Subsequent measurement (Depreciation and useful lives)

- Depreciation is provided on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013 except Office building for which useful life is determined as five years, based on technical and management assessment.
- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.
- Improvements on Leasehold land are amortised on the basis of duration and other terms of use.
- Assets individually costing less than or equal to Rs. 5000/- are fully depreciated/amortised in the year of purchase.
- Depreciation is calculated on a pro-rata basis.
- Significant components with different useful life are accounted separately and depreciated accordingly.

De-recognition

- Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

1.8 INTANGIBLE ASSETS

Recognition and initial measurement

- Separately acquired intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
- Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.
- Permission for temporary use of land received free of cost from Government / other agencies are accounted for as Intangible asset - Permissions. These rights are calculated at Nominal value.





- Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- Cost incurred on assets under development are disclosed under Intangible assets under development and not depreciated till asset is ready to use.

Subsequent measurement (Amortisation)

All intangible assets with definite useful life are amortised on a straight line basis over the estimated useful lives. Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or five years whichever is lesser.

The residual values, useful lives and method of amortization of Intangible assets is reviewed at the end of each financial year and adjusted prospectively, if appropriate.

1.9 CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of all direct and attributable indirect expenditure (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) related to construction, incurred during the period of implementation of the Projects of the Company. Such expenditure is treated as Capital Work-in-Progress (CWIP) till the defined project phase is completed after which the same will be transferred / allocated to the identifiable PPE. Revenues earned, if any, from such capital project before capitalisation are adjusted against the value of capital work in progress.

Liquidated Damages are accounted for on settlement of final bill.

Allocation of Interest During Construction

Interest During Construction Period (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio in which the value of commissioned assets bears to the qualifying Capital Work In Progress at the end of the month of commissioning. In other cases, IDC is allocated based on the date of capitalization.

1.10 IMPAIRMENT OF NON -FINANCIALASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there are any indications of impairment based on internal / external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using Weighted Average Cost of Capital.

Intangible assets having definite useful life are amortized on the basis of useful life.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that it does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. Reversal of impairment of goodwill is not recognized.



1.11 FOREIGN CURRENCY

Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction.

Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date's exchange rate. Non-monetary items, which are measured in items of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange difference arising on such conversion and on settlement of the transaction are capitalised till the assets are ready for intended use and there after recognised in the Statement of Profit and Loss

1.12 REVENUE RECOGNITION

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The impact of the adoption of the standard on the financial statements of the Company is insignificant, as currently the Process of the Company is into the construction phase and operations and maintenance (O&M) is yet to be started.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Other Non- operating Income

Other non-operating incomes are reported on realization basis (viz Income from sale of scrap and Tender fees, etc.).

Interest Income

The interest income on investments made from unspent funds (except out of Pass Through Assistance - (PTA) - JICA Loan) of the projects of the company is recognized as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of profit and loss.



Items of revenue and expenditure incurred in the current financial year that are not directly related to creation of a capital asset are charged off as revenue expenditure in the Statement of Profit and Loss.

1.13 BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

1.14 POST-EMPLOYEE BENEFITS

Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Profit and Loss account.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the Statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other employee benefits – Earned leave

Leave encashment is recognized as an expense in the Statement of profit and loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at Balance Sheet date. Re-measurement gains and losses are recognized in the statement of other comprehensive income.

Post-Employment Benefits to Deputationists

Post-Employee benefits due to employees on deputation from other GoI/GoM/PSUs are paid to their respective parent organizations / employer based on their direction. Necessary provision for such benefits payable at the close of the Financial Year are estimated and provided for.



1.15 INCOMETAXES

Current income tax

Current income tax are measured at the amount expected to be paid to the taxation authorities using tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of profit and loss are recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

1.16 LEASES

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the



Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Lease deposits given are a financial asset and are measured at amortised cost. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

Where the Company is the lessor

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a Straight Line Basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the Effective Interest Rate (EIR) method.

1.17 EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.18 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand, demand deposit and short term deposits, which are subject to an insignificant risk of changes in value.

The amendments to Ind AS 7 requires entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period in Cash Flow Statement.

1.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and



- A reliable estimate can be made of the amount of the obligation.
- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- Provisions for doubtful debts / advances is made when there is uncertainty of realization irrespective of the period of its dues and written off when unrealisability is established.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.
- Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. Contingent assets are not recognized but disclosed in the financial statements.
- Provisions and contingent liabilities are reviewed at each Balance Sheet date and are adjusted to reflect the current estimate / judgment.

1.20 GRANTS IN AID

Grants from the government authorities towards capital expenditure for creation of assets are initially shown as “Deferred Income”. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

Where the Company receives non-monetary grants from government authorities the asset and the grant are recorded at nominal values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

Interest free loan below the market interest rate received from government authorities (Sub Debt) are treated as government grant measured as the difference between proceeds and fair value of loan based on prevailing market interest rates.

1.21 SEGMENT REPORTING

The Company has only one reportable operating segment, which is developing Metro Rail Systems in Mumbai. Accordingly, the amounts appearing in the financial statements are related to the Company's single business segment

1.22 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.



1.23 FINANCIAL ASSETS

Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

Financial assets are subsequently classified and measured at

- amortised cost using Effective Interest Rate (EIR) method
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

(i) Financial assets at amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the debt instrument, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, are classified as at FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

De-recognition

The financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

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

1.24 FINANCIAL LIABILITIES

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All derivative financial instruments are accounted for at FVTPL.

De-recognition

A financial liability is derecognised from the Company's Balance Sheet when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.25 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.





The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs are other than quoted prices 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)
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.





NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended March 31, 2019

NOTE 2 : Property plant & equipment

Sr. No.	Particulars	Gross Block			Accumulated Depreciation/Amortisation			Balance as on 31st March 2019	
		Balance as at April 1, 2018 (Restated)	Additions	Disposal/ Adjustments	Balance at March 31, 2019	Upto April 1, 2018 (Restated)	For the year		On disposals
	a) Tangible Assets								
1	Land								
a.	Freehold land #	5,942.60	35,115.42	-	41,058.02	-	-	-	41,058.02
b.	Leasehold Land	1,108.27			1,108.27				1,108.27
	Building	-	2,234.60	-	2,234.60		246.60	-	1,988.00
3	Computer & Peripherals	253.69	19.56	0.55	272.70	129.26	69.93	0.23	198.96
4	Office Equipment	75.14	285.90	4.06	356.98	24.20	45.92	0.28	287.14
5	Office furniture	47.38	146.53		193.91	7.55	12.17		19.72
6	Vehicles	60.25	-	-	60.25	23.02	7.53	-	30.55
	Total of A	7,487.33	37,802.01	4.61	45,284.73	184.03	382.15	0.51	565.67
	b) Intangible Assets								
1	Software / License Fees & Other Cost	129.96	28.84	-	158.80	29.33	28.58	-	57.91
2	Permissions								
	---With Compensation	1,609.31		601.44	1,007.87				1,007.87
	---At Nominal Amount #	7.60	0.09	0.80	6.89				6.89
	Total of B	1,746.87	28.93	602.24	1,173.56	29.33	28.58	-	57.91

Note: Disposal/Adjustment includes amortisation of permission transferred to capital work in progress.

Sr. No.	Particulars	Gross Block			Accumulated Depreciation/Amortisation			Balance as on 31st March 2018 (Restated)	
		Balance as at April 1, 2017 (Restated)	Additions	Disposal/ Adjustments	Balance at March 31, 2018	Upto April 1, 2017 (Restated)	For the year		On disposals
	a) Tangible Assets								
1	Land								
a.	Freehold land #	5.35	5,937.25		5,942.60				5,942.60
b.	Leasehold Land	1,108.27			1,108.27				1,108.27
	Building	-			-				-
3	Computer & Peripherals	219.84	35.77	1.92	253.69	64.84	65.94	1.52	129.26
4	Office Equipment	43.13	32.51	0.50	75.14	12.21	12.24	0.25	24.20
5	Office furniture	20.27	27.11		47.38	4.85	2.70		7.55
6	Vehicles	47.98	12.27		60.25	16.14	6.88		23.02
	Total of A	1,444.84	6,044.91	2.42	7,487.33	98.04	87.76	1.77	184.03
	b) Intangible Assets								
1	Software / License Fees & Other Cost	39.46	90.50		129.96	22.88	6.45	-	29.33
2	Permissions								
	---With Compensation	2,212.38		603.07	1,609.31				1,609.31
	---At Nominal Amount #	7.31	0.29		7.60				7.60
	Total of B	2,259.15	90.79	603.07	1,746.87	22.88	6.45	-	29.33

Note: Disposal/Adjustment includes amortisation of permission transferred to capital work in progress.

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended March 31, 2019

NOTE 2 : Property plant & equipment

Sr No. Particulars	Gross Block					Accumulated Depreciation/Amortisation				(Rs. in lakhs)
	Balance as at April 1, 2016 (Restated)	Additions	Disposal/ Adjustments	Balance at March 31, 2017	Upto April 1, 2016 (Restated)	For the year	On disposals	Upto March 31, 2017	Balance as on 31st March 2017 (Restated)	
a) Tangible Assets										
1 Land										
a. Freehold land #	2.99	2.36		5.35						5.35
b. Leasehold Land	-	1,108.27		1,108.27					1,108.27	
2 Building										
3 Computer & Peripherals	29.05	190.79		219.84		64.84		64.84	155.00	
4 Office Equipment	9.73	33.40		43.13		12.21		12.21	30.92	
5 Office furniture	12.00	8.27		20.27		4.85		4.85	15.42	
6 Vehicles	47.98	-		47.98		16.14		16.14	31.84	
Total of A	101.75	1,343.09		1,444.84		98.04		98.04	1,346.80	
b) Intangible Assets										
1 Software / License Fees & Other Cost	6.65	32.81		39.46		22.88		22.88	16.58	
2 Permissions										
---With Compensation	-	2,412.30		2,212.38					2,212.38	
---At Nominal Amount #	5.69	1.62		7.31					7.31	
Total of B	12.34	2,446.73		2,259.15		22.88		22.88	2,236.27	

Govt Land has been capitalised based on the Government orders for Possession. However, legal formalities for conveyancing are in progress.

Note: Please refer Note 30 for reclassifications of Assets Class.

Note: Disposal/Adjustment includes amortisation of permission transferred to capital work in progress.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 3(a):- Capital Work in Progress

(Rs.in lakhs)

Particulars	Project - Metro 3	Other incidental expenses pending for allocation	Building and others	Total
As at April 01, 2017 (Restated)	42,151.16	29,644.92	(2.73)	71,793.35
Additions	240,378.71	27,849.01	1,066.51	269,294.23
Disposals, transfers and adjustments	(13,298.99)	(4,378.70)	-	(17,677.69)
Contribution*	(11,600.00)	-	-	(11,600.00)
As at March 31, 2018 (Restated)	257,630.88	53,115.23	1,063.78	311,809.89
As at April 01, 2018 (Restated)	257,630.88	53,115.23	1,063.78	311,809.89
Additions	387,401.79	36,208.42	-	423,610.21
Assets capitalised	-	-	1,575.70	1,575.70
Disposals, transfers and adjustments	-	(37.31)	(2,639.48)	(2,676.79)
Contribution*	(13,250.00)	-	-	(13,250.00)
As at March 31, 2019	631,782.67	89,286.34	-	721,069.01

Capital Work-in-Progress includes INR 5,671.17 lakhs towards borrowing costs capitalised during the year [net of interest income on temporary investments amounting to INR 1,796.39 lakhs]. During the year 2017-18 Capital Work-in-Progress includes INR (481.77) lakhs towards borrowing costs capitalised [net of interest income on temporary investments amounting to INR 4,352.11 lakhs]. The interest rate on specific borrowing ranges between 0.01% to 1.5% P.a.

* Contribution is towards recoveries against cost of construction / realignment from third part

Note: 3(b) Intangible assets under development (Refer Note 30)

(Rs.in lakhs)

Particulars	Software
As at April 01, 2017	217.07
Additions	23.92
As at March 31, 2018	240.99
As at April 01, 2018	240.99
Additions	40.91
As at March 31, 2019	281.90



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 4 : Loans

(Rs.in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good						
Security deposits	155.98	627.30	30.60	558.98	1.36	81.60
Total	155.98	627.30	30.60	558.98	1.36	81.60

Note 5 : Other non current/current assets

(Rs.in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Current	Non current	Current	Non current	Current	Non current
Capital advance						
Secured by bank guarantee, considered good						
Mobilisation advances to civil contractors	-	71,358.10	-	85,188.09	-	46,004.06
Advances for Plant & Equipment	-	71,582.96	-	80,318.71	-	47,578.28
Advances to System Contractors	-	60,119.80	-	-	-	-
Advances to General Consultant	-	-	-	-	173.30	-
Other advance						
Unsecured, considered good						
Advances for material to civil contractors	-	345.96	-	192.57	-	-
Balance with government authorities (WCT)	-	183.73	-	183.73	-	-
Advance to related party (EMD & tender fee)	-	-	-	-	63.14	-
Deferred lease rent	70.58	175.43	62.78	208.64	8.39	13.88
Deposits with vendors / suppliers	-	-	0.42	-	2.32	3.34
Prepaid expenses	1,141.28	-	215.07	-	12.80	-
Advances to staff	5.33	-	4.51	-	7.83	-
Total	1,217.19	203,765.98	282.78	166,091.74	267.78	93,599.56

6. Cash and bank balances

(Rs.in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
A. Cash & cash equivalent			
Balance with bank			
In current accounts #	2,500.16	15,456.54	333.38
In deposit account (with original maturity less than 3 months)	86,000.00	59,500.00	49,490.00
	88,500.16	74,956.54	49,823.38
B. Bank balances other than above			
Deposits with original maturity of more than 3 months but less than 12 months*	402.45	-	-
Total	88,902.61	74,956.54	49,823.38

*Earmarked amount received from Slum Rehabilitation Authority (SRA) towards maintenance etc. of tenements allocated to Project affected people (PAP's)

Balance in current accounts includes balance in escrow A/c with ICICI Bank amounting to Rs. 50.26 lakhs (Rs. 20.88 Lakhs in previous year).

Note 7 : Other financial assets

(Rs.in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Unsecured, considered good			
Receivable others*	10,440.00	-	-
Accrued Interest	146.74	486.34	72.21
Total	10,586.74	486.34	72.21

* The MOU is signed by MIAL to contribute Rs. 77,700 Lakhs towards share cost of 3 underground stations of Metro Line 3 i.e. T1, T2 and Sahar Station. Out of that Rs. 30,500 Lakhs has been accounted till March 31, 2019 and Rs. 47,200 Lakhs will be recorded in phased manner based on the progress of work.

The MOU is signed by Saifee foundation to contribute Rs. 900 Lakhs towards their share of alignment change of Mumbai Metro line 3. Out of this Rs. 450 Lakhs is accounted till March 31, 2019 and Rs. 450 Lakhs will be recorded as per commitment given by Saifee Foundation.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 8 : Equity share capital

(Rs.in lakhs)

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
			As at April 1, 2017	
Authorised				
50,00,00,000 Equity shares of Rs. 100 each		500,000.00		500,000.00
		500,000.00		500,000.00
Issued, Subscribed and Fully Paid-up				
23,15,20,000 Equity shares of Rs. 100 each (March 31, 2018: 13,15,20,000 Equity shares of Rs. 100 each) (April 1, 2017: 5,15,20,000 Equity shares of Rs. 100 each)		231,520.00		131,520.00
				51,520.00
Total		231,520.00		131,520.00
				51,520.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at		As at		As at	
	March 31, 2019		March 31, 2018		April 1, 2017	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the beginning of the year	131,520,000	131,520.00	51,520,000	51,520.00	7,320,000.00	7,320.00
Add : Issued during the year	100,000,000	100,000.00	80,000,000	80,000.00	44,200,000.00	44,200.00
Outstanding at the end of the year	231,520,000	231,520.00	131,520,000	131,520.00	51,520,000.00	51,520.00

(b) Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per Share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive, remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholder	As at		As at		As at	
	March 31, 2019		March 31, 2018		April 1, 2017	
	% of Share Holding	No. of shares	% of Share Holding	No. of shares	% of Share Holding	No. of shares
The President of India	50.00%	115,760,000.00	50.00%	65,760,000.00	50.00%	25,760,000.00
The Governor of Maharashtra	50.00%	115,760,000.00	50.00%	65,760,000.00	50.00%	25,760,000.00
Total	100.00%	231,520,000.00	100.00%	131,520,000.00	100.00%	51,520,000.00

Note 9 : Other equity

(Rs.in lakhs)

Particulars	As at		As at		As at	
	March 31, 2019		March 31, 2018		April 1, 2017	
a) Share application money pending for allotment		-		-		20,000.00
b) Retained Earnings						
Balance at the beginning of the year		(1,433.98)		(177.49)		(177.49)
Add: Profit/(Loss) for the year		424.40		(1,256.49)		-
Balance as at the end of the year		(1,009.58)		(1,433.98)		(177.49)
Total		(1,009.58)		(1,433.98)		19,822.51

Note 10 : Borrowings

(Rs.in lakhs)

Particulars	As at		As at		As at	
	March 31, 2019		March 31, 2018		April 1, 2017	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured						
Loan from Government of India (Subordinate-debt)	-	4,633.82	-	1,646.38	-	706.21
Loan from Government of Maharashtra (Subordinate -debt)	-	7,239.12	-	1,239.77	-	448.60
JICA loan through PTA*	-	627,246.00	-	352,246.01	-	84,264.00
Total	-	639,118.94	-	355,132.16	-	85,418.81

* The Company has received loan in the form of Pass Through Assistance (PTA) from Government of India towards Japan International Cooperation Agency (JICA) Loan. The Loan agreement is between Government of India and JICA. The repayment period will be over a period 20 years after the grace period of 10 years. Till date the Company has received the loan in two tranches. The company has followed reimbursement procedure for disbursement of JICA loan.

The details of JICA loan are as follows:

Particulars	Amount	ROI (%)	ROI for Consultancy (%)
1st Tranche	71 Billion JPY	1.40	0.01
2nd Tranche	100 Billion JPY	1.50	0.01

The interest is payable semi-annually on 20th March & 20th September. The Company has made adequate provision in respect of interest to adhere with an agreement to the extent of the loan disbursed to the Company. Interest accrued & service charges payable thereon to Controller of Aid, Accounts & Audit (CAAA), Ministry of Finance is in progress and adjustment, if any, shall be made on reconciliation. As per the MOU GOI/GOM and MMRC, the foreign exchange rate variation shall be shared equally between GOI and GOM.

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 11 : Other liabilities

(Rs.in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Current	Non-current	Current	Non-current	Current	Non-current
TDS Payable	698.14	-	503.91	-	1,564.34	-
GST payable	3,798.19	-	1.17	-	-	-
Labour cess/WCT/other statutory payable	1,025.29	-	523.12	-	647.95	-
Service tax & cess payable	-	-	-	-	2,319.48	-
Profession tax payable	0.44	-	0.42	-	0.40	-
CPF/GPF/EPF payable	31.30	-	23.65	-	20.93	-
Deferred Government Grant*	3,499.76	112,893.36	754.56	28,454.44	317.00	12,093.12
Total	9,053.12	112,893.36	1,806.83	28,454.44	4,870.10	12,093.12

*Deferred Government Grant

Sub Debt: Monetary Grant

The Sub Debt loan given by Government of India (GOI) & Government of Maharashtra (GOM) to the company is towards payment of Central Taxes, however sub debt of Government of Maharashtra is also to meet the cost of Rehabilitation & Resettlement (R&R) and land cost. These loans are given free of cost & repayable after the repayment of Japan International Cooperation Agency loan. These loans are considered as Grant as per Ind AS 20.

NOTE 12 : Other current financial liabilities

(Rs.in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
a) Creditors for expenses			
Payable to Civil Contractors	42,527.62	31,412.90	30,542.65
Payable to System Contractors	339.50	-	-
Payable to General Consultants	6,570.46	5,524.66	5,408.17
Payable to Consultants, Contractors/Vendors & Others	1,200.72	555.87	249.71
Payable to Auditors	5.68	7.86	7.34
Payable to related party	1,279.37	833.54	6,871.39
b) EMD refundable	74.73	36.72	80.70
c) Security deposits*	551.81	51.52	13.13
d) Retention money			
- On Civil Contracts	12,725.46	4,584.16	2,411.65
- On Other Contracts	3,877.36	145.76	128.80
e) Payable for land	3.63	278.73	-
f) Interest accrued but not due on JICA PTA	241.62	137.56	4.15
g) Interest accrued and due on JICA PTA	9,094.73	3,028.99	133.79
h) Other retentions towards damages	-	-	-
i) Payable to employees	29.33	414.01	38.32
j) Expenses and other payable (Refer Note 24)	1,074.54	187.15	22.98
k) Payable to others	1.52	-	-
l) Front end fees payable on JICA PTA	2,139.50	841.73	-
Total	81,737.58	48,041.16	45,912.78

* It includes security deposit of Rs.400.88 lakhs received from Slum Rehabilitation Authority.

Note 13 : Provision

(Rs.in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Current	Non current	Current	Non current	Current	Non current
a) Provision for employee benefits						
For Gratuity	15.35	121.83	10.30	96.96	27.77	-
For Leave Salary Contribution	92.08	102.95	35.65	140.52	57.59	-
For Pension Contribution	52.69	-	39.19	-	8.18	-
Total	160.12	224.78	85.14	237.48	93.54	-



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 14 : Other income

(Rs.in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income		
- on fixed deposit	1,620.88	1,492.28
- on delay payment	7.67	-
Other non-operating income		
Miscellaneous income	0.01	4.11
Deferred government grant income	1,879.82	703.64
Interest income on instruments measured at amortised cost	59.63	17.02
Total	3,568.01	2,217.05

Note 15 : Employee benefit expense

(Rs.in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages	2,464.45	2,013.10
Contribution to provident & other funds	195.72	169.37
Staff welfare expenses	575.16	214.89
Total employee benefit expense	3,235.33	2,397.36
Less: Capitalised to capital work in progress [refer note-3(a)]	2,258.92	1,356.58
Total	976.41	1,040.78

Note 16 : Finance cost

(Rs.in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest	6,601.95	3,221.91
Other borrowing cost	1,297.76	841.73
Total finance cost	7,899.71	4,063.64
Less: Interest income from temporary investments	1,796.39	4,352.11
Less: Capitalised to capital work in progress [refer note-3(a)]	5,671.17	(481.77)
Total	432.15	193.30



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 17 : Other expenses

Particulars	(Rs.in lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement expenses	26.45	15.00
Bank Charges	12.96	7.91
Brokerage & Commission	5.06	-
Car running & maintenance expenses	16.46	17.83
Computer repair & maintenance	1.83	2.16
Fee & subscription	0.39	0.26
Insurance Expenses	1.76	3.80
Auditors remuneration - As Statutory Auditors	4.72	4.72
Legal & professional fees	46.20	31.65
Meeting & conference expenses	85.13	65.67
Office & Administrative Expenses	17.09	21.22
Office repair & maintenance expenses	92.84	96.78
Machine repair & maintenance	8.91	3.94
Subcontracting employees	207.29	142.66
Postage & telegram expenses	2.49	4.17
Printing & Stationery	81.13	76.92
Rates & taxes	144.63	203.25
Rental expenses	300.40	274.11
Security expenses	49.74	26.69
Software Expenses	62.92	66.87
Loss on sale of assets	0.12	0.07
Telecommunication expenses	15.34	12.75
Travelling and conveyance expenses	74.46	71.36
Electricity & water expenses	98.39	22.48
Miscellaneous expenses *	17.06	-
Total	1,373.77	1,172.27

* It Includes the amount of Rs. 14.05 lakhs towards activities similar to CSR.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 18 : Earning per share

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

(Rs.in lakhs)

Particulars	Units	Year ended March 31, 2019	Year ended March 31, 2018
Profit after tax for the year attributable to the Equity Shareholders	Rs. Lakhs	406.68	(1,243.20)
Basic Weighted average number of Equity shares outstanding during the year	Number	1,520.68	887.80
Nominal value of Equity share	Rs.	100.00	100.00
Basic and diluted Earning per Equity share	Rs.	0.27	(1.40)

Note 19 : Current and deferred tax

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

a) Income tax expense

(Rs.in lakhs)

Particulars	Year ended March 31,	Year ended March 31,
i) Current tax		
Current tax on profits for the year	56.46	1,067.09
Adjustments for current tax of prior period	-	(51.14)
Total current tax expense	56.46	1,015.95
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	-	0.91
Decrease (Increase) in deferred tax assets	(24.44)	(62.65)
Transferred to OCI on actuarial gain or loss	(7.28)	5.47
Unused MAT Credit	(56.46)	-
Total deferred tax expense (benefit)	(88.18)	(56.27)
Income tax expense	(31.72)	959.68

b) The reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate of the Company

(Rs.in lakhs)

Particulars	As at March 31,	As at March 31,
Profit Before Tax	374.95	(283.51)
Statutory income tax rate	21.55%	29.12%
Tax using the company's domestic tax rate	80.80	-
Tax Effect of		
Tax Provision made as per return	-	1,067.09
Property, Plant & Equipment & Intangible Assets	(6.30)	0.91
Provision for Gratuity, Leave Encashment & Pension	(25.42)	(57.18)
Mat Credit Entitlement	(56.46)	-
Tax Rate Difference	(24.34)	-
Tax Adjustment for Previous years	-	(51.14)
Effective Income Tax	(31.72)	959.68

c) No aggregate amounts of current and deferred tax have arisen in the reporting periods which have been recognised in equity and not in Statement of Profit and Loss or other comprehensive income.

d) Current tax liabilities (net)

(Rs.in lakhs)

Particulars	As at March 31,	As at March 31,
Opening balance	39.82	523.96
Add: Current tax payable for the year	-	1,067.09
Less: Taxes paid	(39.82)	(1,551.23)
Closing balance	-	39.82



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

d) Current tax liabilities (net)

(Rs.in lakhs)

Particulars	As at March 31,	As at March 31,
Opening balance	39.82	523.96
Add: Current tax payable for the year	-	1,067.09
Less: Taxes paid	(39.82)	(1,551.23)
Closing balance	-	39.82

e) Current tax assets (net)

(Rs.in lakhs)

Particulars	As at March 31,	As at March 31,
Opening balance	315.40	788.22
Add: Tax paid in advance, net of provisions during the year	771.65	(472.82)
Closing balance	1,087.05	315.40

f) Deferred tax (net)

i) The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

(Rs.in lakhs)

Particulars	As at March 31, 2018	(charged)/ Credited to profit or loss	(charged)/Cred ited to OCI	As at March 31, 2019
Property, plant and equipment & and intangible assets	(4.99)	6.30	-	1.31
Provision for gratuity, leave encashment & pension	93.94	25.42	(7.28)	112.08
Unused Tax credit	-	56.46	-	56.46
Net deferred tax asset (liability)	88.95	88.18	(7.28)	169.85

ii) Deferred Tax Movement for FY 2017-18

(Rs.in lakhs)

Particulars	As at March 31, 2017	(charged)/ Credited to profit or loss	(charged)/Cred ited to OCI	As at March 31, 2018
Property, plant and equipment & and intangible assets	(4.07)	(0.92)	-	(4.99)
Provision for gratuity, leave encashment & pension	31.29	57.19	5.46	93.94
Net deferred tax asset (liability)	27.22	56.27	5.46	88.95

g) Income tax assets (net)

(Rs.in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance tax (net)	1,087.05	315.40	788.22
Total	1,087.05	315.40	788.22



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 20.1 : Related party disclosure

Name of the Related Party and nature of relationship

Name of the Related Party	Description of relationship
Key Management Personnel	
Mr. Durga Shanker Mishra	Chairman / Nominee Director
Ms. Jhanja Tripathy	Nominee Director
Mr. Mukund Kumar Sinha	Nominee Director
Mr. S.S.Joshi (w.e.f. January 17, 2019)	Nominee Director
Mr. Urvinder Pal Singh Madan	Nominee Director
Mr. Ajoy Mehta	Nominee Director
Mr. (Dr.) Nitin Nandkishore Kareer	Nominee Director
Mr. R.A.Rajeev (w.e.f. May 02, 2018)	Nominee Director
Mr. Anoop Kumar Gupta (upto October 13, 2018)	Nominee Director
Mr. Dinesh Kumar Jain (upto May 05, 2018)	Nominee Director
Mr. K.K Aggarwal (upto January 30, 2018)	Nominee Director
Mr. Achal Jain (w.e.f July 23, 2018)	Nominee Director
Mr. Rahul Asthana (upto June 25, 2018)	Independent Director
Mr. Aditya Prakash Mishra (upto July 02, 2018)	Independent Director
Ms. Ashwini Bhide	Managing Director / Nominee Director
Mr. Subodh Kumar Gupta	Director (Project)
Mr. Ajaykumar Bhatt	Director (Systems)
Mr. Abodh Khandelwal	Director (Finance)
Ms. Ritu Deb	Company Secretary
Entities where Key Management Personnel or their close family members have significant influence	
Mumbai Metropolitan Region Development Authority (MMRDA)	Mr. Urvinder Pal Singh Madan (upto May 02, 2018) Metropolitan Commissioner of MMRDA Mr. R.A. Rajeev (w.e.f. May 02, 2018) Metropolitan Commissioner of MMRDA

Note 20.2:- Key management personnel compensation

(Rs.in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
1. Remuneration	198.33	148.32	-
2. Sitting Fees paid to Independent Directors	0.18	2.70	-



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 20.3:- Transactions with entities over which KMP or their close family members have significant influence

(Rs.in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
a) Purchases and expenses			
1. Reimbursement	679.47	777.55	326.95

Note 20.4:- Outstanding balances as at the year end

(Rs.in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
a) with Key Management Personnel			
1. Receivables	-	-	-
2. Payables	-	23.22	-
b) with entities over which KMP or their close family members have significant influence			
1. Receivables	-	-	-
2. Payables	1,666.32	833.53	6,871.39

Note 20.5:- Post employment benefits of Key management personnel

(Rs.in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
1. Post employment benefits	45.78	42.56	-



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 21.1 : Contingent Liability

Claims against the Company not acknowledged as debts:

Nature of Liability/ Litigation	Amount
1. Service Tax Liability related to Civil Contracts payable to Civil Contractors.	Rs. 3,346.07 Lakhs
2. Goods & Service Tax related to Civil Contracts payable to Civil Contractors	GST has subsumed all the Indirect Taxes like service tax, vat. etc. The contract price was inclusive of all taxes. The company has requested the contractors to provide the break-up of pre-and post GST impact on the contract price. The contractors have not yet submitted the breakup of the same. Hence, the amount payable under the GST is not ascertainable.
3. Related to Project affects people (PAPs)	The Company has entered into MOU's and has done provisional agreement with some PAP's. however, the total amount to Rehabilitate & Re-settle the PAP's cannot be quantified.
4. Towards tenements received from Slum Rehabilitation Area (SRA) & Maharashtra Housing Developing Authority (MAHADA) for allotment of PAPs	Value (If claimed in future) for the tenements allotted by SRA & MHADA for rehabilitation of PAP's is not ascertainable at the balance sheet date. Maintenance cost of these properties will be borne by MMRCL till the registration of the society which cannot be quantified as on the date of balance sheet.
5. Demand for property tax	BMC has issued Property Tax demand notice of Rs. 920.22 Lakhs in respect of land parcels allotted by MMRDA at Dnyaneshwar nagar, BKC. MMRCL has written a letter to the Asst. Assessor & Collector (HE ward) for cancellation/waiver of such demand under section 143 - 1(B) of BMC Act.
6. Environment cases	There are 6 cases filled w.r.t. environment against Company, where litigation is in relation to non monetary issues and hence the amount cannot be quantified.
7. Land and Rehabilitation and Resettlement (R&R) cases.	There are 17 ongoing cases w.r.t. Land and Rehabilitation and Resettlement (R&R) of which 2 cases with claim of Rs. 25 lakhs in all other cases amount cannot be quantified.
8. Civil Petitions	There are 6 cases filled w.r.t. FLGRC/HLGRC against Company, where litigation is in relation to non monetary issues and hence the amount cannot be quantified.

NOTE 21.2 : CAPITAL COMMITMENTS

Capital expenditure contracted for the end of the reporting period but not recognised as liability is as follows

(Rs. In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed and not provided for (net of advances):	1,643,745.67	1,761,251.00



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

NOTE 22:- Employee Benefit Obligations
Gratuity :

Every Employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

(Rs. in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2017	31.32	-	31.32
Current service cost	53.37	-	53.37
Interest expense (income)	2.37	-	2.37
Total amount recognised in profit and loss	55.73	-	55.73
Remeasurements			
(Gain) Loss from change in financial assumptions	9.36	-	9.36
Experience (gains) losses	9.41	-	9.41
Total amount recognised in other comprehensive income	18.77	-	18.77
Employer contributions	-	-	-
Benefit payments	-	-	-
March 31, 2018	105.82	-	105.82
Current service cost	48.09	-	48.09
Interest expense (income)	8.25	-	8.25
Total amount recognised in profit and loss	56.34	-	56.34
Remeasurements			
(Gain) Loss from change in financial assumptions	2.69	-	2.69
Experience (gains) losses	(27.69)	-	(27.69)
Total amount recognised in other comprehensive income	(25.01)	-	(25.01)
Employer contributions	-	-	-
Benefit payments	-	-	-
March 31, 2019	137.18	-	137.18

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of obligations	137.18	105.82
Fair value of plan assets	-	-
Deficit of Gratuity plan	137.18	105.82



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Discount rate	7.65%	7.80%
Attrition rate		
Up to 30 Years	6.00%	5.00%
From 31 to 44 Years	5.00%	5.00%
Above 44 Years	8.00%	6.00%
Rate of return on plan assets	NA	NA
Salary escalation rate	7.00%	7.00%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2019	As at March 31, 2018
Present Value of Obligation at the end of the period	13,717,542.00	10,582,917.00
Impact due to increase of 0.50 % on change in Discount Rate	(654,259.00)	(78,622.00)
Impact due to decrease of 0.50 % on change in Discount Rate	712,786.00	79,401.00
Impact due to increase of 0.50 % on impact of the change in salary increase	713,822.00	71,728.00
Impact due to decrease of 0.50 % on impact of the change in salary increase	(661,031.00)	(71,140.00)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 23 : Segment Reporting

(a) General information

Factors used to identify the entity's reportable segments, including the basis of organization

a) For management purposes, the Company has only one reportable segment, "Developing Metro Rail System in Mumbai". The Managing Director of the company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the company's performance and allocates resources based on an analysis of various performance indicators.

b) Information about Product and Services The Company has revenue from external customer to the extent of Rs. Nil (Previous year: Rs. Nil)

(b) Information about geographical areas

The Revenue from India is Rs. Nil & from Outside India Rs. Nil (Previous year: In India - Rs. Nil & outside India - Rs. Nil) & The Non-currents assets other than financial instruments & deferred tax assets, Income Tax from India are Rs.970,952/- lakhs. (Previous year 2017-18 Rs. 487,163/- lakhs and from outside India are Rs. Nil Previous year 2017-18 Rs. Nil)

(c) Information about major customers

There were no reportable major customers for the year ended March 31, 2019 (Previous year: Nil)

Note 24 : Dues to Micro and Small Enterprises

Micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same. Sundry creditors include total outstanding dues to micro enterprises and small enterprises amounting to Rs. 8.26 Lakhs (2017-18: Rs. 7.44 Lakhs). The disclosures pursuant to MSMED Act based on the books of account are as under

Particulars	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
(a) Dues remaining unpaid	8.26	7.44
(b) Principal	-	-
(c) Interest	-	-
(d) Interest paid in terms of Section 16 of MSMED Act	-	-
(e) Amount of interest due and payable for the period of delay payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act.	-	-
(f) Amount of interest accrued and remaining unpaid	-	-
(g) Amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 25 : Leases Disclosure

The company has entered into agreements for the lease accommodation of employees. During the year, the company has paid Rs. 427.42 lakhs (previous year Rs. 356.17 lakhs) towards lease rent on behalf of the employees. The company has entered into agreements for the lease accommodation for rehabilitation and resettlement of Project Affected Persons ('PAPs'). During the year, the company has paid Rs. 3,020.81 lakhs (previous year Rs. 1,013.93 lakhs) towards lease rent on behalf of the rehabilitation and resettlement.

These are generally cancellable, having a term between 11 months and 5 years and have no specific obligation for renewal. Payments are recognised in the Statement of Profit and Loss under 'Rent' in Note 17 and Note 3(a).

Particulars	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Future minimum lease payments under non-cancellable operating lease		
Not later than one year	2,628.08	2,603.96
Later than one year and not later than five years	4,421.78	6,623.14
Later than five years	-	-
Total	7,049.86	9,227.10



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 26 : Fair value measurement

Particulars	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
	FVPL	FVOCI	FVPL	FVOCI	FVPL	FVOCI
Financial assets						
Non-current loans	627.30	-	558.98	-	81.60	-
Cash and cash equivalents	-	-	-	-	-	-
Bank Balance other than covered under in cash & cash equivalent	-	402.45	-	-	-	-
Current loans	155.98	-	30.60	-	1.36	-
Others	-	10,586.74	-	486.34	-	-
Total Financial assets	783.28	99,489.35	589.58	75,442.88	82.96	49,895.59
Financial liabilities						
Non-current borrowings	11,872.94	-	2,886.15	-	1,154.81	-
Current borrowings	-	-	-	-	-	-
Other financial liabilities	-	81,737.58	-	48,041.16	-	-
Total financial liabilities	11,872.94	708,983.58	2,886.15	400,287.17	1,154.81	130,176.78

a) Fair value hierarchy

This section explains the judgement 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 underneath the table.

Particulars	Notes	As at March 31, 2019			Total
		Level 1	Level 2	Level 3	
Financial assets					
Non-current loans	4	-	627.30	-	627.30
Current loans	4	-	155.98	-	155.98
Total financial assets			783.28		783.28
Financial liabilities					
Non-current borrowings	10	-	11,872.94	-	11,872.94
Total financial liabilities			11,872.94		11,872.94

Particulars	Notes	As at March 31, 2018			Total
		Level 1	Level 2	Level 3	
Financial assets					
Non-current loans	4	-	558.98	-	558.98
Current loans	4	-	30.60	-	30.60
Total financial assets			589.58		589.58
Financial liabilities					
Non-current borrowings	10	-	2,886.15	-	2,886.15
Total financial liabilities			2,886.15		2,886.15



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

iii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2017

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial assets					
Non-current loans	4	-	81.60	-	81.60
Current loans	4	-	1.36	-	1.36
Total financial assets		-	82.96	-	82.96
Financial liabilities					
Non-current borrowings	10	-	1,154.81	-	1,154.81
Total financial liabilities		-	1,154.81	-	1,154.81

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV).

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
 - the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
 - the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
 - the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
 - the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All of the resulting fair value estimates are included in level 1 and 2.

c) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

Note 27 : Capital Management

Risk management

The primary objective of the Company's Capital Management is to maximise shareholder value. The Company monitors capital using Net Debt-Equity ratio.

For the purposes of the Company's capital management, the Company considers the following components of its Balance Sheet to be managed capital.

Total equity as shown in the Balance Sheet includes General Reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

Particulars	(Rs. in lakhs)		
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Total Debt	639,118.94	355,132.16	85,418.81
Less : Cash and cash equivalents	88,500.16	74,956.54	49,823.38
Less : Less : Bank Balance other than Cash and cash equivalents	402.45	-	-
Net Debt	550,216.33	280,175.62	35,595.43
Total Equity	230,510.42	130,086.02	71,342.51
Net Debt to Equity ratio	2.39	2.15	0.50

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 28 : Financial Risk Management

Financial Risk Factors

The Company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized above. The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focus on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below.

(a) Market Risk

The Company has foreign exchange risk as the Market risk. The company does not have any interest rate risk since all the loans of the company bears fixed rate of the interest. Also company does not have price risk since company is not having any derivative financial asset.

The exchange fluctuation risk is due to foreign currency payments to General Consultants and contractors. The company does not have any hedging instrument to cover the foreign exchange risk.

The following tables analyzes foreign currency risk from financial instruments :

Particulars	USD	Euro
As at March 31, 2019		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	(20,133,274.00)	(563,811.00)
Total	(20,133,274.00)	(563,811.00)
Net exposure to foreign currency risk	(20,133,274.00)	(563,811.00)
As at March 31, 2018		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	(17,242,637.00)	(525,030.00)
Total	(17,242,637.00)	(525,030.00)
Net exposure to foreign currency risk	(17,242,637.00)	(525,030.00)

The following significant exchange rates have been applied

Currency	March 31, 2019	March 31, 2018
USD 1	69.17	65.04
EUR 1	77.70	80.62

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against all currencies at 31 March 2019 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assume that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss before tax	
	Strengthening of INR	Weakening of INR
March 31, 2019		
USD (10% movement)	1,392.64	(1,392.64)
EUR (10% movement)	43.81	(43.81)
	1,436.45	(1,436.45)
March 31, 2018		
USD (10% movement)	1,192.70	(1,192.70)
EUR (10% movement)	40.80	(40.80)
	1,233.49	(1,233.49)

(b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments, for example by granting advances to employees, receivable from banks, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets.

The company continuously monitors defaults of customers and other counter parties, identified either individually or by the company, and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

(i) Credit Risk Management

Cash and cash equivalent

Credit risk related to cash and cash equivalents is managed by placing funds in schedule commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis.

Other financial assets

Other financial asset which includes loans and advances to employees and others measured at amortized cost.

(ii) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, non operating revenue, Long term loan from JICA, Interest free subordinate debt, share capital and grant.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues, current maturities of borrowings and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals and assistance from GoI and GoM. Our non-current liabilities include JICA Loan, Interest free subordinate debt, Retentions & deposits and liabilities for Employee benefit.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay. The table include both principal & interest cash flows.

(Rs. in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
As at March 31, 2019						
Borrowings (Refer note 10)	-	-	-	-	642,659.16	642,659.16
Other Financials Liabilities (Refer note 12)	59,371.64	-	551.81	16,677.55	-	76,601.00
Total	59,371.64	-	551.81	16,677.55	642,659.16	719,260.16
As at March 31, 2018						
Borrowings (Refer note 10)	-	-	-	-	355,973.89	355,973.89
Other Financials Liabilities (Refer note 12)	42,381.26	-	51.51	4,766.65	-	47,199.42
Total	42,381.26	-	51.51	4,766.65	355,973.89	403,173.31



NOTES TO THE FINANCIAL STATEMENTS For The Year Ended March 31, 2019

Note 29 : Changes in accounting policies

Free of cost land received for permanent use from Government authorities were accounted as government grant considering the fair value of the same. During the financial year ended March 31, 2019, the Company has adopted amended Ind AS 20 "Government Grants" which provide a choice to entities to recognise the grant related to non-monetary asset initially either at fair value or at a nominal value.

In the previous financial year, in accordance with the pre-amended standard, the Company has followed the accounting policy of recognising the land and the government grant initially at fair value by setting up the grant as deferred income to be recognised in the Statement of Profit or Loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grant is intended to compensate. Accordingly, the financial statements of the Company for the financial year 2017-18 already include the land and the grant, both measured at fair value in accordance with the accounting policies.

From the current year the Company has followed amendment in Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance and valued the non-monetary grant at nominal value which is Re. 1/- per square meter of land.

All the pieces of land allotted by Gol / GoM (both permanent and temporary) are classified as "Class II Occupancy" i.e. it can't be used other than for intended use. Hence, it is more reliable to recognise it at nominal value rather than fair value.

The amended Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance does not contain any specific transitional provisions. Accordingly, the Company has applied the change retrospectively, as per Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, and decided to voluntarily change its accounting policy from fair value to nominal value.

The change has an impact on Company's Balance sheet, Statement of Profit and Loss and Statement of Change in Equity and necessary impacts is given in restated previous period figures in the financial statements. The effect of the said changes in the financial statements is summarised below :

Particulars	As at March 31, 2018 (Restated)	As at March 31, 2018 (Reported)	As at April 1, 2017 (Restated)	As at April 1, 2017 (Reported)	Remarks
PROPERTY, PLANT AND EQUIPMENT					
NON CURRENT ASSETS					
Property, Plant and Equipment					
- Freehold land	5,942.60	118,080.28	5.35	104,603.66	Changes in valuation of Permanent Land received from Gol/GoM free of cost.
Capital work-in-progress	311,809.89	339,217.72	71,793.35	86,360.06	in policies.
Intangible assets					
- Permissions	1,616.91	188,784.86	2,219.69	167,789.28	Changes in valuation of Temporary Land received from Gol/GoM free of cost.
EQUITY AND LIABILITIES					
EQUITY					
Other Equity	(1,433.98)	(37,919.78)	19,822.51	(14,615.49)	Impact due to change in deferred tax and
NON-CURRENT LIABILITIES					
Deferred Tax Liabilities (net)	(88.95)	26,092.54	(27.22)	24,106.50	Impact due to reversal of fair valuation.
Deferred Government Grants	28,454.44	301,249.47	12,093.12	252,783.70	Changes in valuation of deferred government grant (non-current).
CURRENT LIABILITIES					
Deferred Government Grants	754.56	64,736.30	317.00	54,448.23	Changes in valuation of deferred governm
For the financial year	2017-18 (Restated)	2017-18 (Reported)	Difference		Remarks
(Loss) before tax	(283.51)	(269.52)	(13.99)		Expense related to Leave encashment no
Tax expenses					
Current tax	1,067.09	1,067.09	-		
Deferred tax	(52.22)	1,995.58	(2,047.80)		Reversal of tax impact due to reversal of
Deferred tax	(4.05)	-	(4.05)		Reversal of tax impact related to Leave encashment now reclassified
Prior year tax adjustment	(51.14)	(51.14)	-		
Total tax expense	959.68	3,011.53			
(Loss) for the year	(1,243.19)	(3,281.05)			
Earnings per share (INR)					
Basic	(1.40)	(3.70)			
Diluted	(1.40)	(3.70)			



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

Note 30 : Reclassifications

Particulars	As at March 31, 2018 (Reclassified)	As at March 31, 2018 (Reported)	As at April 1, 2017 (Reclassified)	As at April 1, 2017 (Reported)	Remarks
PROPERTY, PLANT AND EQUIPMENT					
Computer & Peripherals	253.69	281.07	219.84	242.08	
Office Equipments	75.14	95.14	43.13	41.16	
Furniture & Fixtures	47.38	-	20.27	-	
Total	376.21	376.21	283.24	283.24	
From - Capital work-in-progress		240.99		217.07	Intangible assets under development was included under Capital work in progress which is reclassified and reported
To - Intangible assets under development	240.99		217.07		

Note 31 : Previous year's figures have been regrouped/restated wherever necessary to conform to the current year's classification.

Signature to the Balance Sheet and notes to the financial statements for and on behalf of the Board of Directors of Mumbai Metro Rail Corporation Limited
CIN:U60100MH2008SGC181770

Sd/-
Ashwini Bhide
Managing Director
DIN: 0002861008

Sd/-
Abodh Khandelwal
Director (Finance)
DIN:0007807394

Sd/-
Ritu Deb
Company Secretary
Membership No.: F6754

Place: Mumbai

Date: July 21, 2019



Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U60100MH2008SGC181770
NAME OF THE COMPANY: MUMBAI METRO RAIL CORPORATION LIMITED
REGISTERED OFFICE OF THE COMPANY: TRANSIT OFFICE E -BLOCK NORTH SIDE OF CITY PARK BEHIND INCOME TAX OFFICE A-WING BANDRA (E) BKC MUMBAI Mumbai City MH 400051

Name of the Member (s):	
Registered Address:	
E-Mail Id:	
Folio No/Client Id:	
DP ID (if any required):	

I/We, being the member (s) of the above -named company, hereby appoint

1 Name:

Address:

E-Mail Id:

Signature:

(or failing him)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Saturday , 28th September, 2019**, at **11.00 AM** at Transit Office E -Block North Side Of City Park Behind Income Tax Office A-Wing Bandra (E) BKC Mumbai 400051 or at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

- (1)** To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and Statement of Profit & Loss Account for the financial year ended on that date together with the Report of the Board of Directors and Auditors, including Report of the Comptroller & Auditor General, India thereon.
- (2)** To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company, as appointed by the Comptroller & Auditor General, India for the Financial Year 2019-20, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.





SPECIAL BUSINESS:

(3) Appointment of Shri. S.S JOSHI, as a Nominee Director of the Company

To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution**

(4) Appointment of Shri. Praveen Pardeshi as Nominee Director of the Company:

To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution**

(5) Appointment of Shri. Sanjay Rastogi (PED/SPV), Railway as Nominee Director of the Company:

To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution.**

(6) Increase In The Borrowing Limit

To consider and if thought fit, to pass the following with or without modification as **Special Resolution:**

Signed this _____ *day of* _____ *of 2019*

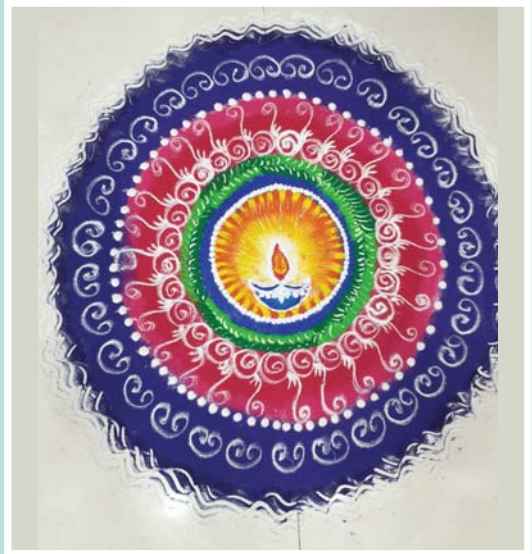
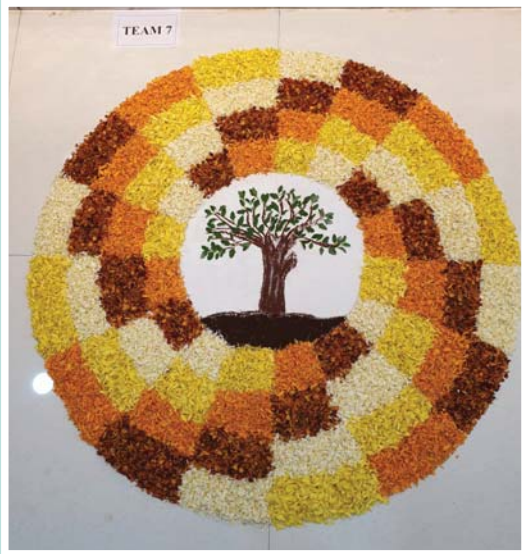
Affix revenue stamp

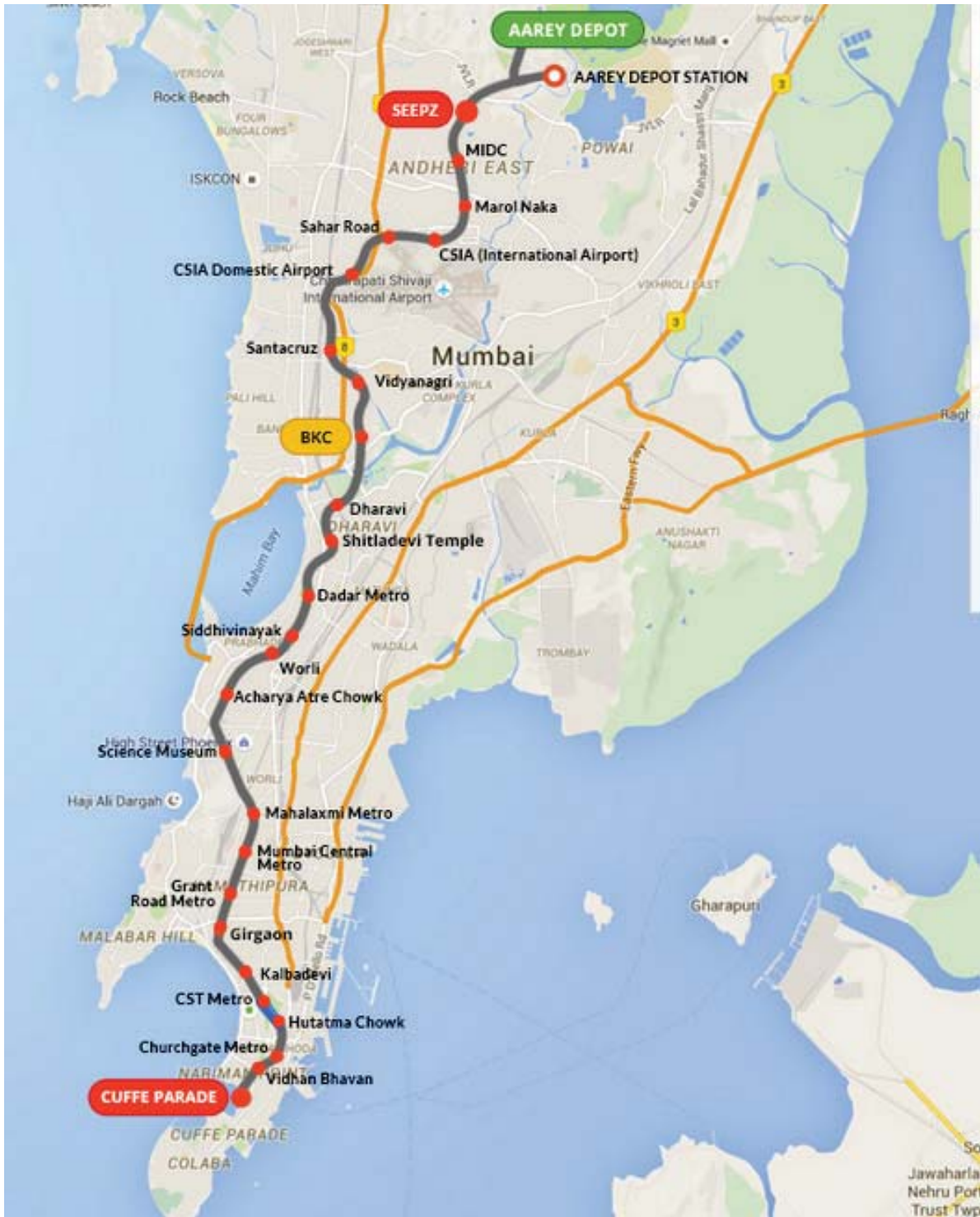
Signature of Member

Signature of Proxy Holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.







C3, Balarama, Opp. MMRDA, Bandra Kurla Complex, Bandra (E), Mumbai-51 M: +91 9819913191 T: +91 22 26591907
 Print Add: COPYTRONICS

MUMBAI METRO RAIL CORPORATION LIMITED

(JV of Govt.of India and Govt.of Maharashtra)
 "TRANSIT OFFICE", E- Block, North Side of City Park,
 Behind Income Tax Office, "A"- wing, Bandra E, Bandra Kurla Complex,
 Mumbai - 400051



MMRC