

# ANNUAL REPORT 2023-24

मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड  
Mumbai Metro Rail Corporation Ltd.





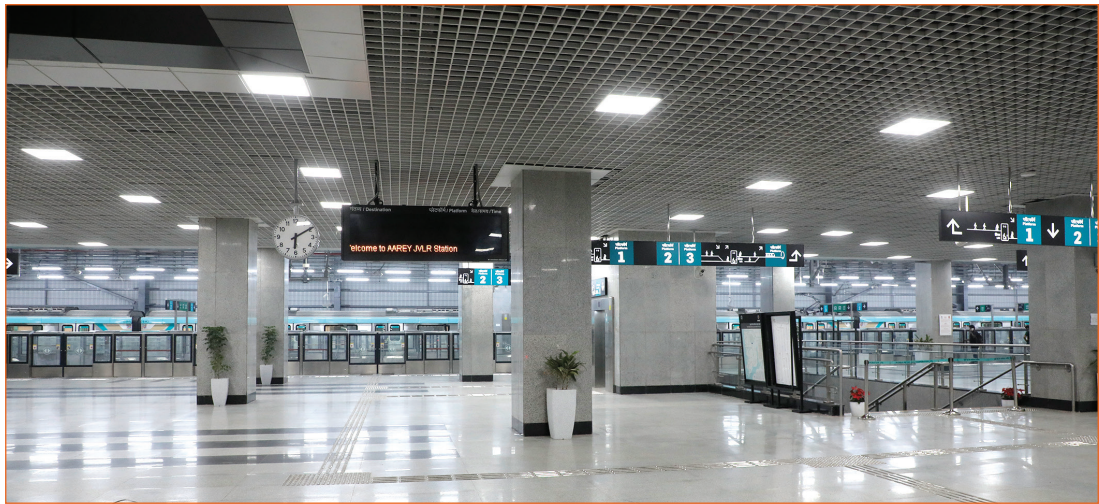




PROGRESS OF THE PROJECT



Aarey Land Restoration



Aarey Inside View



Aarey Station Outside







PROGRESS OF THE PROJECT



Bandra Colony Platform



BKC Entry A4



BKC Escalator Platform View







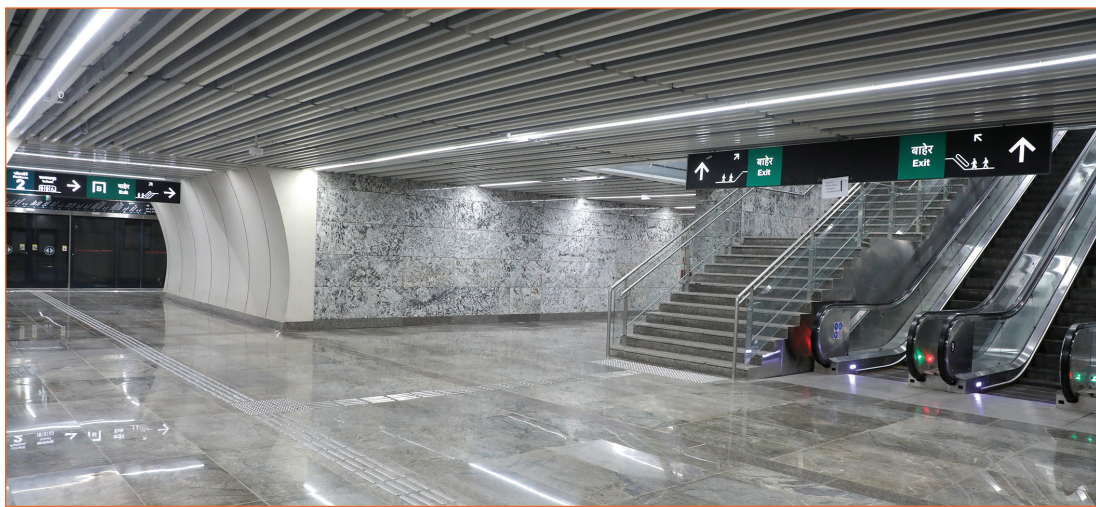
PROGRESS OF THE PROJECT



Marol Concourse Ticket Office



Marol NATM CP



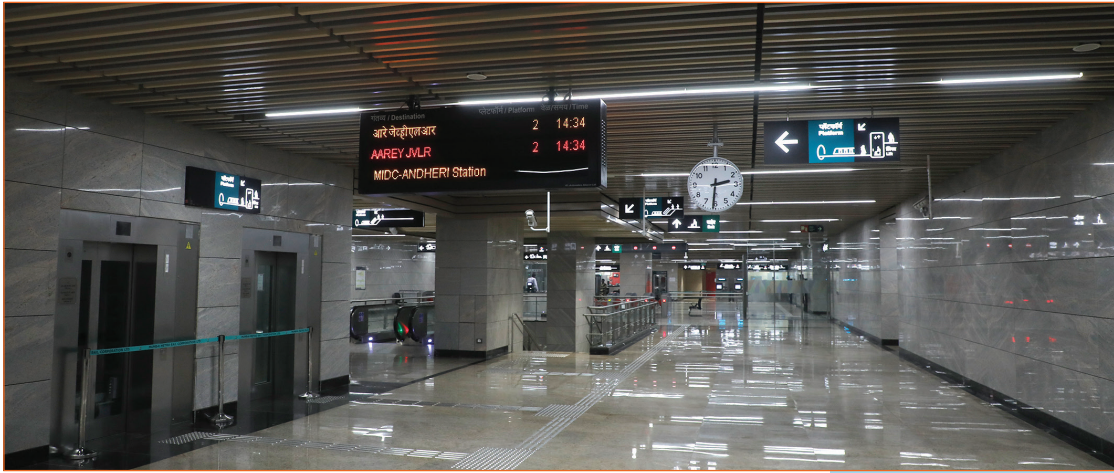
Marol Platform NATM CP







PROGRESS OF THE PROJECT



MIDC Concourse



MIDC PLT



Sahar Concourse



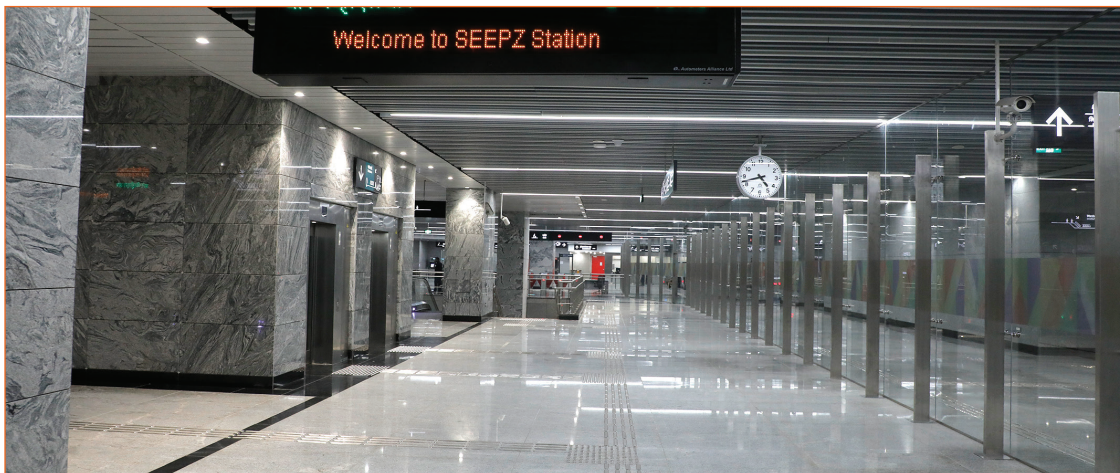




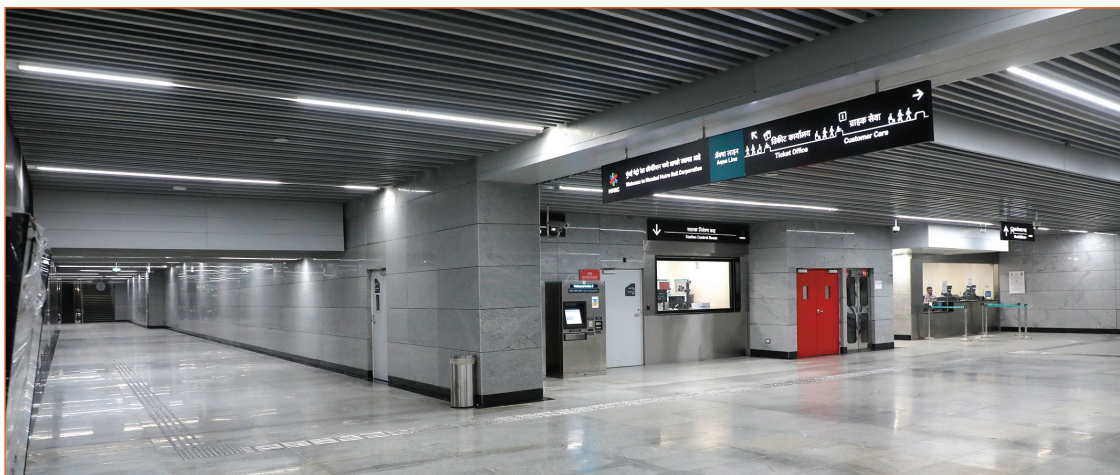
PROGRESS OF THE PROJECT



Santacruz Concourse



Seepz CONCOURSE



Seepz Entry Concourse







PROGRESS OF THE PROJECT



T1 PLATFORM



T1 Subway



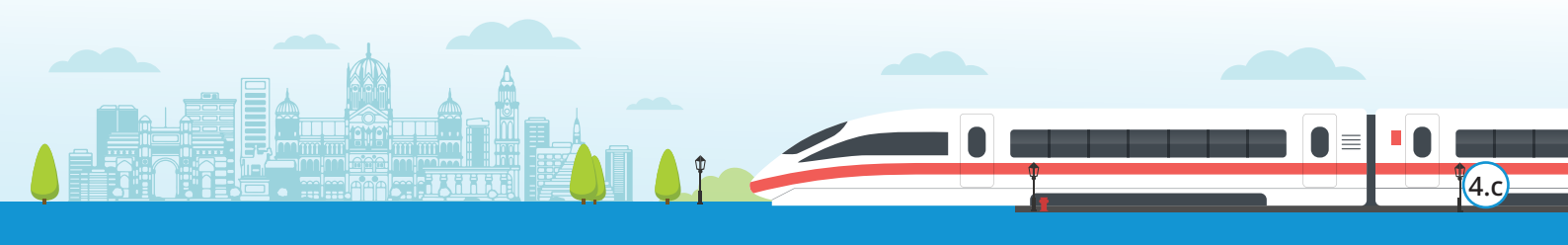
T2 Platform







PROGRESS OF THE PROJECT







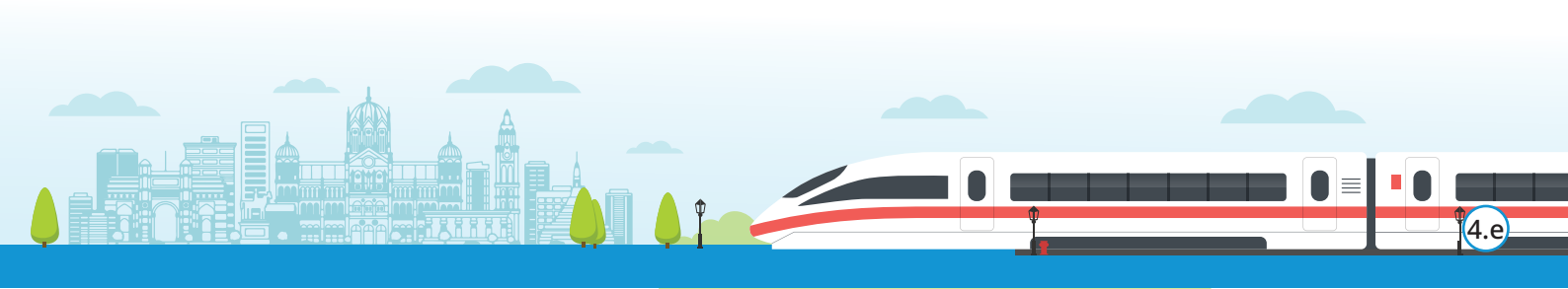
PROGRESS OF THE PROJECT







PROGRESS OF THE PROJECT







PROGRESS OF THE PROJECT







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## COMPANY SECRETARY

Ms. Ritu Deb

Company Secretary

### STATUTORY AUDITORS

### SECRETARIAL AUDITOR

**M/s.A.P. Sanzgiri & Co.**

Plot no.22, House no.174  
Anand Nagar Lane  
Behind Vakola Police Station  
Santacruz (East), Mumbai - 400055

**M/s. PKRS & Co. LLP**

Company Secretaries  
L-30 , Basement  
Kalkaji, New Delhi  
Pin: 110019







### BOARD OF DIRECTORS

<b>SHRI. ANURAG JAIN</b> (w.e.f. 04.03.2024)*	*Chairman, MMRCL & Secretary – Ministry of Housing & Urban Affairs, Government of India
<b>SHRI. MANOJ JOSHI</b> (upto. 04.03.2024)	Chairman, MMRCL & Secretary – Ministry of Housing & Urban Affairs, Government of India
<b>SMT. ASHWINI BHIDE</b>	Managing Director, MMRCL
<b>SHRI. RAKESH CHOUDHARY</b>	ED/SD & Transformation Railway Board, Government of India
<b>SHRI. DEEPAK AGARWAL</b>	Joint Secretary (CV) , Ministry of Housing & Urban Affairs, GOI
<b>SHRI. JAIDEEP</b>	Director, MMRCL & OSD (UT) and Ex- officio Joint Secretary –Ministry of Housing & Urban Affairs, Government of India
<b>MRS. NAMITA MEHROTRA</b>	Director, MMRCL & Nominee Director, Government of India
<b>SHRI. MANOJ SAUNIK</b> (upto 01.05.2023)	Additional Chief Secretary Finance, Nominee Director, Government of Maharashtra
<b>DR. NITIN KAREER</b> (02.05.2023- 23.02.2024)	Additional Chief Secretary Finance, Nominee Director, Government of Maharashtra
<b>SHRI. O P GUPTA</b> (w.e.f. 23.02.2024)	Additional Chief Secretary Finance, Nominee Director, Government of Maharashtra
<b>SHRI IQBAL SINGH CHAHAL</b> (upto. 22.03.2024)	Municipal Commissioner of Greater Mumbai, Nominee Director, Government of Maharashtra
<b>SHRI. BHUSHAN GAGRANI</b> (w.e.f. 23.03.2024)	Municipal Commissioner of Greater Mumbai, Nominee Director, Government of Maharashtra
<b>SHRI. BHUSHAN GAGRANI</b> (upto 07.06.2023)	Principal Secretary Urban –Development, Nominee Director, Government of Maharashtra
<b>SHRI. ASEEM KUMAR GUPTA</b> (w.e.f. 08.06.2023)	Principal Secretary Urban –Development, Nominee Director, Government of Maharashtra
<b>SHRI S V R SRINIVAS</b> (upto 02.06.2023)	Metropolitan Commissioner, MMRDA, Nominee Director, Government of Maharashtra
<b>DR. SANJAY MUKHERJEE</b> (w.e.f. 03.06.2023)	Metropolitan Commissioner, MMRDA, Nominee Director, Government of Maharashtra
<b>SHRI S.K. GUPTA</b>	Director (Projects), MMRCL
<b>SHRI. RAJEEV</b> (w.e.f. 02.06.2023)	Director (Systems), MMRCL
<b>SHRI. R RAMANA</b> (w.e.f. 05.06.2023)	Director Planning & Real Estate/NFBR, Planning/Projects, MMRCL
<b>SHRI. ABODH KHANDELWAL</b> (upto. 30.09.2023)	Director (Finance), & Chief Financial Officer, MMRCL
<b>SHRI. YOGENDRA SAXENA</b> (w.e.f. 01.10.2023)	Director (Finance), & Chief Financial Officer, MMRCL

\*Ceased w.e.f. 16.08.2024 and Shri. Srinivas Katikithala appointed w.e.f. 20.08.2024







**BANKERS**

1. State Bank of India
2. HDFC Bank
3. IDBI
4. ICICI Bank
5. Punjab National 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 East, Bandra Kurla Complex,  
Mumbai - 400051







### NOTICE

**NOTICE** is hereby given that the **Adjourned 16th Annual General Meeting** of the members of Mumbai Metro Rail Corporation Ltd (MMRCL) will be held through **Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")**, on **18th of October 2024 at 2:30 PM** to transact the following business:

#### **ORDINARY BUSINESS:**

- (1)** To receive, consider and adopt the audited Financial Statements including the Balance Sheet and the Statement of Profit & Loss for the financial year ended 31st March 2024 together with the Reports of the Board of Directors and Auditors, including the Report of the Comptroller & Auditor General of 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 2024-25, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

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

**Place:** Mumbai

**Date:** 14.10.2024

**Ritu Deb**  
**Company Secretary**







### NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No.09/2023 dated September 25, 2023, (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Explanatory Statement in pursuance to the provisions of Section 102 of the Companies Act, 2013, towards the Special Business proposed to be undertaken in the Annual General Meeting is attached to this Notice.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Annual General Meeting), so as to enable the Management to keep the information ready at the Annual General Meeting.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting.







### NOTICE

**NOTICE** is hereby given that the **16th Annual General Meeting** of the members of Mumbai Metro Rail Corporation Ltd (MMRCL) will be held through **Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")**, on **Friday, 20<sup>th</sup> September, 2024** at **10 am** to transact the following business:

#### **ORDINARY BUSINESS:**

- (1) To receive, consider and adopt the audited Financial Statements including the Balance Sheet and the Statement of Profit & Loss for the financial year ended 31st March 2024 together with the Reports of the Board of Directors and Auditors, including the Report of the Comptroller & Auditor General of 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 2024-25, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

#### **SPECIAL BUSINESS:**

- (3) To consider and approve the re- appointment of Shri Yogendra Prakash Saxena (DIN: 10364557) as Director (Finance) on the Board of the Corporation.

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

"RESOLVED THAT in terms of Sections 161, 162 and other applicable provisions, rules, regulations, Notifications, Circulars of the of the Companies Act, 2013, as may be applicable read with the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded for the re-appointment of Shri Yogendra Prakash Saxena (DIN: 10364557) as Director (Finance) on the Board of the Corporation, who was appointed as an Additional Director (Finance) by the Board of Directors of the Corporation with effect from 01.10.2023 and who holds office till the ensuing Annual General Meeting of the Corporation."

"RESOLVED FURTHER THAT, the 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."

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

**Place:** Mumbai  
**Date:** 03.09.2024

**Ritu Deb**  
**Company Secretary**





### NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No.09/2023 dated September 25, 2023, (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
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5. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Annual General Meeting), so as to enable the Management to keep the information ready at the Annual General Meeting.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting.







### EXPLANATORY STATEMENT TO THE NOTICE

(Pursuant to Section 102 to the Companies Act 2013)

#### **Item No. 3:**

The Selection Committee had interviewed the candidates and on the basis of evaluation of the candidates, the Selection Committee had recommended the appointment of Shri Yogendra Prakash Saxena as an Additional Director (Finance) as a Functional Director on the Board of the Corporation with effect from 01.10.2023.

Pursuant to Sections 161, 162 and other applicable provisions, rules, regulations, Notifications, Circulars of the Companies Act, 2013, as may be applicable read with the Memorandum and Articles of Association of the Company in this regard, the said appointment requires the approval of the members by the provisions of Section 152 of the Companies Act, 2013.

Shri Yogendra Prakash Saxena, bearing DIN: 10364557 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.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except Shri Yogendra Prakash Saxena (DIN: 10364557), Director, is interested or concerned with the resolution respectively, in any individual or personal manner.

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

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

**Place:** Mumbai  
**Date:** 03.09.2024

**Ritu Deb**  
**Company Secretary**





### CHAIRMAN'S SPEECH



Dear Shareholders,

I have great pleasure in extending a gracious and hearty welcome to the Sixteenth Annual General Meeting of your Corporation and to present the 16th Annual Report. I take this opportunity to highlight the performance of the Corporation as well as major milestones reached during the Year.

Till date the Corporation has achieved an overall physical progress of 93% on line 3 construction against all odds. It is also noteworthy that the Reach I progress had surpassed 97.5% including the Car Depot which are fast tracked after vacation of stay.

#### 1. Financial Performance:

The performance of your Corporation for the Year 2023-24 is covered in detail in the Directors Report. To make the point that the project is steadily progressing well, I am glad to inform you that Capital Expenditure during the Year stands at Rs. 4,508.67 Crores as compared to Rs. 3,299 Crores during the previous year.

The Board's Report, the Audited Annual Accounts for the financial year 2023 -24 the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, were circulated to you and with your permission, I take them as read.

#### 2. Construction Performance

##### 2.1 Civil Work:

- Progress of 26 underground stations and at the At-Grade Aarey station is at advance stage of completion. Overall Phase-I stations are 99.1% completed and Phase-II stations are 96.5% completed.







- While the track works in Phase-I have since been completed, the track works in Phase-II is 85% completed. Overall track work is 90.5% completed.
- Depot works are already substantially completed and put to use.
- Phase-1 is being readied for operational commissioning.

### 2.2 System Work:

- The equipment installations of OCS, PSS, STPT, TVE, Lifts, Escalators and E&M are in progress at stations and tunnels. The total physical progress of Systems works is **79%** and for Phase – I (Aarey JVLR to Bandra – Kurla Complex) **91%** Systems works have been completed.
- Total Twenty-Four (24 nos) out of 31 nos trains have been received till date at the Aarey Depot, further supply of remaining train sets is expected at the rate of 2 train sets per month.
- Total 09 Trains required for operation in Phase-I are ready at Aarey Depot, and the T&C of other trains are in progress.
- DMRC has been awarded the contract for providing Operations and Maintenance services for MML-3. Accordingly, DMRC has mobilized the manpower and OEM /O&M related trainings are undergoing for the Operations & Maintenance Staff.
- Automatic Fare Collection System will use NCMC Card, QR Code (Paper and Mobile) for ticketing. State Bank of India has been selected as the banking partner for transaction processing, card issuance and AFC integration services.

### 2.3 Public Relation Activity:

- PR Department regularly posts creatives, photos, news coverage and short videos on social media handles & on MMRC website about the project and other important activities/milestones/events of to keep the citizens updated about the progress of Metro Line-3 project.
- Furthermore, PR dept. regularly issues press releases for various activities, milestones, and events of the project to the media and responds to media queries related to it. PR department also arranges media visits of the journalists on site and interviews with the senior management.





- Besides this, MMRC also organizes programs on important days like Vigilance Awareness Week, Marathi Bhasha Pandharwada, Hindi Pakhwada, Hindi Saptah, etc. for inhouse employees. The image of celebration is posted across social media handles and on the website as a regular activity.

### 2.4 Activities of Planning Dept:

- Environment:**

Confirming to the Environmental legislations, MMRC has been submitting compliances as per stipulated by regulatory authorities and JICA. As part of Corporate Environmental Responsibility, MMRCL has undertaken waste to energy project at BMC municipal Market facilitating scientific waste management and reduce GHG emissions.

As committed to Hon. High Court, In-situ plantation of advanced sized trees is initiated.

- NFBR (Non-Fare Box Revenue):**

MMRCL started generating non-fare box revenue from various sources and opportunities such as station naming rights, advertising, telecom in-building solutions and optic fibre cables.

The accumulated revenue is Rs 260 Cr of which Rs 100 Cr is one-time (upfront fee). The value monetized per km or per station by MMRCL is 2 to 4 times of the closest comparable benchmark in India.

Innovative and progressive contract structuring with elements like hybrid revenue sharing, long license periods, exclusivity of rights, etc. resulted in value maximization.

- Multi-Modal Integration is an essential requirement at all Metro Stations.**

MMRC providing interchange facilities via subways or at-grade connections to major transport hubs & feeder systems will allow seamless connectivity to other transport modes, thereby allowing more commuters by access to other modes such as Railways, Airport, other Metros and Monorail.







### 3. Safety measures implemented at site

Mumbai Metro Rail Corporation Limited (MMRC) has been recognized for its exemplary commitment to safety with the **"Safety Initiative of the Year"** award from the Tunnelling Association of India. This prestigious accolade underscores MMRC's unwavering dedication to creating a Safe work environment and ensuring well-being of its workforce. Over a span of seven years, the company has achieved a remarkable milestone of 287 million man-hours with a loss time injury frequency rate of just 0.31. This outstanding achievement is a testament to MMRC's robust safety policies, systems and protocols, meticulously implemented across all civil and system contractors by adhering strictly to all statutory safety, health, and environmental regulations, as well as the stringent contractual OHSE conditions.

In addition to its safety record, MMRC has demonstrated its commitment toward environmental responsibility by successfully implementing guidelines issued by the honorable High Court, BMC, and the Environment & Climate Change Department to mitigate air pollution at project sites. The company has also established a fully functional disaster control room to mitigate all the probable emergencies by providing reasonable measures of preparedness.

### 4. MMRC OHSE Manual related activity:

The Mumbai Metro Rail Corporation Limited (MMRC) is committed to maintaining safety, health, and environmental standards in all its projects, strictly adhering to Occupational Health, Safety, and Environment (OHSE) provisions. To enforce these standards, fines are imposed on any party that violates the MMRC OHSE Manual, with these penalties being deposited into the MMRC Labor Welfare Fund (Trust). This fund is dedicated to the welfare of workers and has provided approximately ₹14,187,280 to the legitimate dependents of workers who have tragically lost their lives due to work-related incidents. Through these measures, MMRC ensures rigorous compliance with safety standards while supporting the families of affected workers.

### 5. Industrial Relation:

The industrial relation of your corporation with contractor and labour has been very cordial which guarantee the protection of labour rights. The corporation has been protecting the social and security provisions in accordance to labour laws of the state. 395 HIV awareness programs have reached out to migrant workers, conducting 38,807 HIV tests and providing essential training to support their health and well-being.





### 6. Corporate Governance:

The Corporate Governance Policy is aligned with the Vision Mission Policy of the Corporation.

### 7. Transparency:

To promote and facilitate transparency, Corporation has introduced:

- a) e-Office
- b) e-Tendering of contract
- c) e- Filling of APAR for Executives and Non Executives.
- d) 100% payment through Banks to Contractors and Vendors.
- e) Vacancy notification on Website.
- f) ERP (Enterprise Resource Planning) (Oracle)
  - HR, Finance, Admin Modules
  - Work in Progress: ERP upgradation

### 8. Acknowledgement:

I, thank Ministry of Housing and Urban Affairs (Govt. of India), Govt of Maharashtra, Japan International Corporation Agency (JICA) and various department of Govt of India and Govt of Maharashtra for their help, support and co-operation. I also thank the members of the Board for valuable guidance, support and prudent guidance from time to time. Finally, I would like to record my appreciation for the efforts of all the employees, their dedication and hard work, which played an important role to progress the work of tunneling in the country's fully underground Metro Rail Network. I hope the highly motivated efficient workforce will help Mumbai Metro Rail Corporation Limited in succeeding in all future endeavors.

**Place:** New Delhi

**Date:** 12.09.2024

**(Srinivas R. Katikithala)**

**Secretary**

**Ministry of Housing and Urban Affairs,  
GOI & Chairman, MMRCL**







## DIRECTORS REPORT

To,  
The Members,  
**Mumbai Metro Rail Corporation Limited**  
Mumbai

Your Directors have the pleasure in presenting to you, the 16th Report of the Board of Directors of the Company on the business, operations and financial position of the Company for the Financial Year 2023-2024.

### 1. Financial Results and Performance

The financial position of the Company for the Financial Year ending on 31st March 2024 is as under: (Rs. In Lakhs)

Particulars	2023-24	2022-23
Total Income	166.01	385.60
Less: Employee related & other Expenses	2,962.94	2451.96
Less: Depreciation	717.87	970.24
Less: Financial Expenses	61.43	26.38
Profit (Loss) Before Tax	(3,576.23)	(3,062.98)
Less: Tax Expense	(36.44)	(249.35)
Net Profit (Loss) After Tax	(3,539.79)	(2,813.63)
Other Comprehensive Income (Loss)	32.79	(23.47)
Transfer to General Reserves	0	0
<b>Total Comprehensive (Loss) for the year</b>	<b>(3,507)</b>	<b>(2,837.10)</b>

### 2. Transfer to General Reserves:

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

### 3. Dividend for the Financial Year 2023-24

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.

#### 5. Issue of Shares of the Company

The Authorized Share Capital of the Company was increased from **Rs. 50,00,00,00,000 (Rupees Five Thousand Crores only) to Rs. 90,00,00,00,000 (Rupees Nine Thousand Crores only)** consisting of 90 Crore Equity Shares of Rs. 100/- each vide Ordinary Resolution passed at the 6th Extra Ordinary General Meeting dated 18.12.2024.

The Company has not issued any Equity Shares during the Financial Year 2023-24.

#### 6. Operations of the Company

##### Civil Work:

- Progress of 26 underground stations and at the At-Grade Aarey station is at advance stage of completion. Overall Phase-I stations are 99.1% completed and Phase-II stations are 96.5% completed.
- While the track works in Phase-I have since been completed, the track works in Phase-II is 85% completed. Overall track work is 90.5% completed.
- Depot works are already substantially completed and put to use.
- Phase-1 is being readied for operational commissioning.

##### ● **Electrical Systems:**

##### ○ **Power Supply System:**

All Three Receiving Sub Stations (RSS) namely Sariput Nagar, Dharavi and Science Museum are energized and operational.

Overall Physical progress - **94%**

##### ○ **Traction (25 kV Overhead Contact) System:**

Testing and Commissioning of Auxiliary Sub Stations (ASS) has been completed and all ASS are operational for Phase-I (Aarey JVLR to Bandra – Kurla Complex station). Testing and Commissioning of 25 kV Rigid Overhead Contact System (ROCS) for Phase-I has been completed and ROCS is operational. Phase-II Stations (Dharavi to Cuffe Parade) installation is in progress.

Overall Physical progress - **81%**





### ○ **Escalators: Lot 1- E1 (Aarey to Dadar-13 Stations):**

Total-196 Nos.

Testing & Commissioning Completed - 149 Nos.

Overall Physical progress - **94%**

### ○ **Escalators: Lot 2- E2 (Siddhi Vinayak to Cuffe Parade - 14 Stations):**

Total- 224 Nos

Testing & Commissioning completed - 160 Nos.

Overall Physical progress - **87%**

### ○ **Lifts: Lot 1- L1 (Aarey to Dadar-13 Stations):**

Total – 92 Nos.

Testing & Commissioning completed – 51 Nos.

Overall Physical progress – **91%**

### ○ **Lifts: Lot 2- L2 (Siddhi Vinayak to Cuffe Parade - 14 Stations):**

Total – 93 Nos.

Testing & Commissioning completed – 44 Nos.

Overall Physical progress – **75%**

### ○ **Tunnel Ventilation & Environmental Control System (TVS & ECS) - 3 Lots:**

TVS & ECS System for Phase-I (Aarey JVLR to Bandra – Kurla Complex Station) is operational. Work is in Progress at Phase-II (Dharavi to Cuffe Parade) Stations.

Overall Physical progress – **Lot (P1) - 94%, Lot (P2L1) - 64%, Lot (P2L2) - 59%**

### ○ **Depot (E&M) Works:**

Depot E&M works in Progress at Aarey Depot and Aarey JVLR Station.

Overall Physical progress – **98%**

### ● **Rolling Stock: (100 % Make in India)**

### ○ **31 Trains (of Eight Metro Cars each)**

As of the current date, a total of 24 out of 31 trains have been received at the Aarey Depot. Following the successful completion of RDSO Oscillation trials on June 18, 2024, an Interim Speed Certificate was issued by RDSO. All 09 trains required for







Phase-I operations are now ready and available at the Aarey Depot, while testing and commissioning (T&C) of the remaining trains are underway. The supply of the outstanding train sets is anticipated to continue at a rate of 2 train sets per month.

Overall Physical progress - **79%**

### ○ **Depot Plant & Equipment (P&E) [Six Sub-Packages]:**

Procurement, Installation, Testing & Commissioning activities under this Package are in progress.

Overall Physical progress - **49%**

### ● **Signalling & Telecom:**

### ○ **Signalling & Train Control, Platform Screen Doors, and Telecom Systems (STPT):**

The 100% Partial Acceptance Test (PAT), System Acceptance Test (SAT), and Integrated Testing have been successfully completed. Furthermore, the Automatic Train Protection (ATP) system has been commissioned, and the final certification from the Independent Safety Assessor (ISA) has been received. Additionally, the installation of Platform Screen Doors (PSDs) at all Phase-I stations has been completed 100%. Currently, the installation of station systems, including Passenger Information Display System (PIDS), Passenger Announcement System (PAS), and CCTV, is in progress.

Overall Physical progress - **72%**

### ○ **Automatic Fare Collection (AFC) System:**

AFC System is being designed to be compatible with NCMC cards. Installation of AFC equipment's are in progress at stations. NCMC Card, QR Code Ticketing (Paper and Mobile), will be used for ticketing. State Bank of India has been selected as the banking partner for transaction processing, card issuance and AFC integration services.

Overall Physical progress - **57%**

### ○ **Station Security System (SSS):**

The Orders have been placed for procurement of Baggage Scanner, Door Frame Metal Detector (DFMD), Handheld Metal Detector (HHMD), and Explosive Detector. Installation, Testing and Commissioning at Phase-I Stations are in progress for the received material.





- **Information & Technology:**

- **Common Asset Management Systems (CAMS):**

Digital Platform to facilitate Operations & Maintenance is being developed to mainly support – Asset Management, Work Management, Material Management, Procurement Management, Contract Management, Budget Management, Preventive Maintenance Management and Service Management etc.

## 7. Board of Directors and Key Managerial Personnel

The Board of Directors and Key Managerial Personnel as on the date of this Report are as follows:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Mr. K. Srinivas	00414340	20/08/2024	Chairman and Nominee Director
2.	Mrs. Ashwini Satish Bhide	02861008	12/07/2022	Managing Director
3.	Mr. Jaideep	08558063	06/12/2019	Nominee Director
4.	Mr. Alok Kumar	10647516	27/05/2024	Nominee Director
5.	Mrs. Namita Mehrotra	07916304	27/04/2022	Nominee Director
6.	Mr. Deepak Agarwal	07321522	28/12/2022	Nominee Director
7.	Mr. Bhushan Ashok Gagrani	00204045	20/03/2024	Nominee Director
8.	Dr. Sanjay Mukharjee	08863656	03/06/2023	Nominee Director
9.	Mr. Aseem Kumar Surendrakumar Gupta	02607016	08/06/2023	Nominee Director
10.	Mr. Om Prakash Gupta	03207630	23/02/2024	Nominee Director
11.	Mr. Subodh Kumar Gupta	07114292	14/01/2015	Director
12.	Mr. Yogendra Prakash Saxena	ABBPS8774M	01/10/2023	Chief Financial Officer
13.	Mr. Yogendra Prakash Saxena	10364557	01/10/2023	Director
14.	Mr. Rajeev	10260235	29/07/2023	Director
15.	Mr. Ramana Dominic Rachaprolu	10225071	04/07/2023	Director
16.	Ms. Ritu Deb	ADVPD0728L	15/04/2015	Company Secretary

Till the date of this Report, there were significant changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.





### Appointment of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Dr. Nitin Nandkishor Kareer	01624863	02/05/2023	Nominee Director
2.	Dr. Sanjay Mukherjee	08863656	03/06/2023	Nominee Director
3.	Mr. Aseem Kumar Surendrakumar Gupta	02607016	08/06/2023	Nominee Director
4.	Mr. Ramana Dominic Rachprolu	10225071	04/07/2023	Additional Director
5.	Mr. Ramana Dominic Rachprolu	10225071	29/09/2023	Director
6.	Mr. Rajeev	10260235	29/07/2023	Additional Director
7.	Mr. Rajeev	10260235	29/09/2023	Director
8.	Mr. Yogendra Prakash Saxena	10364557	01/10/2023	Additional Director
9.	Mr. Yogendra Prakash Saxena	ABBPS8774M	01/10/2023	Chief Financial Officer
10.	Mr. K. Srinivas	00414340	20/08/2024	Chairman and Nominee Director
11.	Mr. Anurag Jain	01779759	16/03/2024	Chairman and Nominee Director
12.	Mr. Om Prakash Gupta	03207630	23/02/2024	Nominee Director

### Cessation of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Mr. Anurag Jain	01779759	16/08/2024	Nominee Director
2.	Mr. Manoj Joshi	02103601	16/03/2024	Nominee Director
3.	Mr. Bhushan Ashok Gagrani	00204045	08/06/2023	Nominee Director
4.	Mr. Manoj Saunik	02954463	02/05/2023	Nominee Director
5.	Mr Srinivas Venkata Ratna Sonti	02860903	03/06/2023	Nominee Director
6.	Mr. Abodh Khandelwal	07807394	30/09/2023	Director
7.	Mr. Abodh Khandelwal	ACYPK0309G	30/09/2023	Chief Financial Officer
8.	Dr. Nitin Nandkishore Kareer	01624863	23/02/2024	Nominee Director







### 8. Details of the Board Meetings and Committee Meetings

#### (a) Board Meetings

The Board of Directors met 6 times during the Financial Year 2023-24, the details of which were as follows:

Number of Board Meeting	Date of the Board Meeting	No. of Directors Present
70th	01/06/2023	08
71st	28/07/2023	10
72nd	29/09/2023	11
73rd	01/11/2023	09
74th	18/12/2023	10
75th	28/03/2024	11

Directors Name	No of Board Meetings held during FY 2023-24		
	Held	Entitled	Attended
Mr. Manoj Joshi	6	5	5
Mr. Anurag Jain	6	1	1
Mrs. Ashwini Bhide	6	6	6
Mr. Jaideep	6	6	6
Mr. Deepak Agrawal	6	6	1
Mrs. Namita Mehrotra	6	6	6
Mr. Rakesh Choudhary	6	6	2
Mr. Iqbal Singh Chahal	6	5	0
Mr. Bhushan Ashok Gagrani	6	1	0
Mr. Sanjay Mukherjee	6	5	0
Shri. Srinivas Venkata Ratna Sonti	6	1	1
Mr. Nitin Nandlishor Kareer	6	5	2
Mr. Aseem Kumar Surendrakumar Gupta	6	5	1
Mr. Om Prakash Gupta	6	1	1
Mr. Rajeev	6	5	5
Mr. Ramana Dominic Rachaprolu	6	5	4
Mr. Subodh Kumar Gupta	6	6	6
Mr. Abodh Khandelwal	6	3	3
Mr. Yogendra Prakash Saxena	6	3	3





### (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 meeting is 2 members personally present.

The composition of the Audit Committee meeting held in the Financial Year 2023-24 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	Mr. Jaideep	Chairperson	3	3	3
2	Mrs. Namita Mehrotra	Member	3	3	3
3	Mr. Aseem Kumar Surendrakumar Gupta	Member	3	2	1
4	Mr. Abodh Khandelwal*	Director Finance & CFO/ Permanent Invitee	3	2	2
5	Mrs. Ashwini Bhide	Managing Director/ Permanent Invitee	3	3	3
6	Mr. Yogendra Prakash Saxena**	Director Finance & CFO/ Permanent Invitee	3	1	1

\*Mr. Abodh Khandelwal ceased to be Director Finance & CFO w.e.f. 30th September, 2023.

\*\* Mr. Yogendra Prakash Saxena was appointed as Additional Director Finance & CFO w.e.f. 1s October, 2023.

The Audit Committee Meetings were held on 18th July, 2023, 27th July, 2023 and 18th October, 2023 during the financial year 2023-24.

### (c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee Meeting has not met during the financial year 2023-24.

A copy of the Nomination and Remuneration Policy is attached as **Annexure I**.

### (d) Corporate Social Responsibility Committee

The Corporation has incurred loss in Last 3 (three) Financial Year including the FY 2023-24 thus the provisions of CSR is not applicable to the Corporation.





### (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.

During the Financial Year Share Allotment Committee Meeting was not held.

### (f) Extra – Ordinary General Meeting

The Members met 2 times during the Financial Year 2023-24, the details of which were as follows:

Sr. No.	Name	Designation	Number of Meeting during the year		
			Held	Entitled	Attended
1	Mr. Manoj Joshi, Nominee of Government of India	Nominee Director/ Chairman	2	2	2
2	Dr. Sanjay Mukherjee, Nominee of Government of Maharashtra	Nominee Director	2	2	0
3	Mr. Aseem Kumar Surendrakumar Gupta, Nominee of Government of Maharashtra	Nominee Director/ Member	2	2	0
4	Mrs. Ashwini Bhide, Nominee of Government of Maharashtra	Managing Director/ Member	2	2	2
5	Mr. Yogendra Prakash Saxena, Nominee of Government of Maharashtra	Director Finance & CFO/ Member	2	2	2
6	Mr. Vikas Kumar, Under Secretary (MRTS-II)	Member	2	2	2
7	Mrs. Rakhi Biswas, Under Secretary (MRTS-I)	Member	2	2	1
8	Mr. Ravi Choudhary, Under Secretary (MRTS- Co- ordination)	Member	2	2	1

The Extra – Ordinary General Meetings were held on 1st November, 2023 and 18th December, 2023 during the financial year 2023-24.

### 9. 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:

No material changes and commitments have occurred which may affect 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.







### **10. 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**

No material changes and commitments have occurred which may affect 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. 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.

### **12. 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 Company has received the appointment of M/s. A P Sanzgiri & Co., Chartered Accountant, Statutory Auditor for the Financial Year 2024-25 vide letter No./CA.V/COY/CENTRAL GOVERNMENT, MMETRO (11)/1794 dated 21.09.2024.

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.

### **13. Comments on the Report of the Statutory Auditors:**

The statutory Auditor M/s. A P SANZGIRI & Co., Chartered Accountant has conducted the audit of the financial statement for the year 2023-2024 and given unqualified report.

### **14. Comments on the Report of the Comptroller & Auditor General, India (CAG):**

The review and audit by Comptroller & Auditor General, India for the Financial Year 2023-24 is completed and accordingly the C & AG report is received on 26.09.24 is attached herewith.

### **15. Secretarial Auditors:**

The Board of Directors had appointed M/s. PKSR & Co. LLP, Company Secretaries, as the Secretarial Auditors for the Company for the Financial Year 2023-24, in terms of the provisions of Section 204 of the Companies Act, 2013. A copy of their Secretarial Audit Report forms a part of this Report as **Annexure II**.





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

**During the Financial Year 2023-24**, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

<b>A) Conservation of energy:</b>	
<p>(i) the steps taken or impact on conservation of energy;</p>	<p><i>Following initiatives are being planned for Mumbai Metro Line -3 (MML-3) towards Energy Conservation:</i></p> <ul style="list-style-type: none"> <li>i) LED type energy savvy intelligent lighting system (including for Signages) will be used at all metro stations/depot.</li> <li>ii) Use of VVVF (Variable Voltage Variable Frequency) drives namely in Lift and Escalator systems for energy conservation.</li> <li>iii) Use of Variable Speed Drive (VSD) to control the speed of three phase AC motors at ECS &amp; TVS systems of underground, overground &amp; mid tunnel ventilation shaft.</li> <li>iv) Use of full height Platform Screen Doors to reduce the heat load on the Environmental Control System (ECS) in underground stations, which is estimated to give approximate 35% reduction in Energy consumed in ECS.</li> <li>v) About 30% regeneration of energy using modern VVVF control propulsion system from trains.</li> </ul> <p>Use of sensors to reduce the speed and stopping of escalators during no load condition. It shall help save approximately 50% of energy during no load/Idle condition.</p>
<p>(ii) the steps taken by the company for utilizing alternate sources of energy;</p>	<p><i>Following initiatives are being planned/taken in MMRC towards utilizing alternate sources of energy i.e Solar Energy:</i></p>





	<ul style="list-style-type: none"> <li>i) Planning to purchase 50 MW solar power through Open Access through competitive bidding process.</li> <li>ii) Roof Top Solar PV plant being planned on all the three Receiving Sub Station (RSS), to generate total 60 kWp of solar energy.</li> <li>iii) OCC building and covered sheds of stabling lines in MML-3 Depot being planned to generate 2165 kWp of solar energy.</li> </ul> <p>Further, in pursuit of its Green commitments, MMRC has already installed Rooftop Mounted Solar PV 75 kWp plant at MMRC Transit Office Building which is active, since Nov 2018.</p>
<p>(iii) the capital investment on energy conservation equipment's;</p>	<p>(a) So far, the Capital investment for 75 kWp Rooftop Mounted Solar PV plant is INR 54,49,500/-.</p> <p>(b) Dynamic reactive power compensation Equipment (IGBT) installed at RSS's &amp; Station level to mitigate leading reactive power factor. So far, the Capital investment for 1500 kVAR is INR 1.1 CR with payback period of 4 months.</p>

**(B) Technology absorption:**

<p>(i) The efforts made towards technology absorption;</p>	<ul style="list-style-type: none"> <li>i) LED lighting, Movement detectors and optimal lighting (lux level control automatically) during Peak/Non-Peak/Non-Revenue hours of train operation in Metro stations.</li> <li>ii) Regenerative braking to save electric energy and reduce wear and tear of wheels and brake blocks.</li> <li>iii) Energy Efficient and easily maintainable VVVF based propulsion system.</li> <li>iv) LED Lighting &amp; VVVF drive inverter- based Air Conditioning System in coaches.</li> <li>v) Gas Insulated Switchgears (GIS) are used in MML-3 receiving substations are compact and reliable systems with less maintenance requirement.</li> </ul>
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	<p>vi) Better Passenger Comfort &amp; Economy is being achieved through integrated SCADA control of TVS &amp; ECS.</p> <p>vii) Communication Based Train Control (CBTC) with Unattended Train Operation (UTO) proposed for MML-3 for optimization of operational efficiency.</p> <p>viii) National Common Mobility Card (NCMC) being introduced for AFC in MML-3. The system will also have provision to integrate with Integrated Ticketing System (ITS) for interoperability with other modes of transport in Mumbai Metropolitan Region (MMR) through NCMC Card and Mobile App.</p> <p>Video Transmission System (VTS) with both way audio-video transfer capability.</p>
<p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;</p>	<p>i) Major equipment of rolling stock i.e. Converter/Inverter unit, Static Inverter, Vacuum Circuit Breaker (VCB), Door System, Pantograph, Ventilation and Air Conditioning (VAC) etc are indigenized.</p> <p>ii) Major equipment of Signaling &amp; Telecom i.e. Point Machines for depot, Cables, Signal Units, Rear Projection Screen, Power Distribution Cubicles, Passenger Information Display System (PIDS), Fault Reporting System (FRS), Uninterrupted Power Supply (UPS), Voice Recording System (VRS) etc are being taken from indigenous sources.</p>
<p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p>	<p>Not applicable (MML-3 is a green field project under implementation)</p>
<p>(a) The details of technology imported;</p>	
<p>(b) The year of import;</p>	
<p>(c) Whether the technology been fully absorbed;</p>	





(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not applicable (MML-3 is a green field project under implementation)
(iv) The expenditure incurred on Research and Development.	Not Applicable
<b>(C) Foreign exchange earnings and Outgo:</b>	
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- <b>Rs. 6,21,93,05,423/-</b>

### 17. 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. Loan to Employees were Rs. 2,50,000/- (Current) and NIL (Non-Current).

### 18. 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 2023-24 in the prescribed format, AOC-2 has been enclosed to this Report as **“Annexure III”**.

### 19. Extract of the Annual Return

The extract of the Annual Return for the Financial Year 2023-24 shall be available on the website [www.mmrc.com](http://www.mmrc.com) of the company.

### 20. 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. During the period under review 72 employees joined and 28 employees resigned from the organization.
- (ii) By Virtue of MCA Notification dated 5th June 2015, Government Companies are exempted from complying with the requirements of Section 197 (Chapter XIII) of the Companies Act 2013. Hence the Rules made thereunder i.e. Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 is not applicable to Government Companies.





- (iii) 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 and not conducted any workshop during the period under review.

### **21. Risk Management Policy**

Risk Management is an integral part of the Company’s strategic planning. The Company has adequate internal financial controls in place to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statutes and ensuring compliance with proper policies.

### **22. 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.

### **23. 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 2023-24.

### **24. 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.

### **25. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016**

There were no proceedings, either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other Court.

### **26. Details of difference between valuation amount if one-time settlement and valuation while availing loan from banks and financial Institutions**

During the year under review, there was no instance of one-time settlement with any bank or financial institutions.

### **27. Acknowledgments**

I, thank the Ministry of Housing and Urban Affairs (Govt. of India), Govt of Maharashtra, Japan International Corporation Agency (JICA) and various departments of the Government of India and Govt of Maharashtra for their help, support and co-operation. I also thank the members of the Board for valuable guidance, support and prudent guidance from time to time. Finally, I would like to record my appreciation for the efforts of all the employees, their dedication and hardwork, which played an important role to progress the work of tunneling in the country's first fully underground Metro Rail Network. I hope the highly motivated efficient workforce will help Mumbai Metro Rail Corporation Limited in succeeding in all future endeavors.

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

**Date:** 20.09.2024

**Place:** New Delhi

**Srinivas R. Katikithala  
Chairman MMRCL, Secretary  
Ministry of Housing & Urban Affairs, Govt of India**





### NOMINATION & REMUNERATION POLICY

Sr. No	INDEX
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	Removal
14	Retirement
15	Policy for remuneration to Directors/KMP/Senior Management Personnel
16	implementation
17	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.

### **11. 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.





### 12. 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.

### 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.

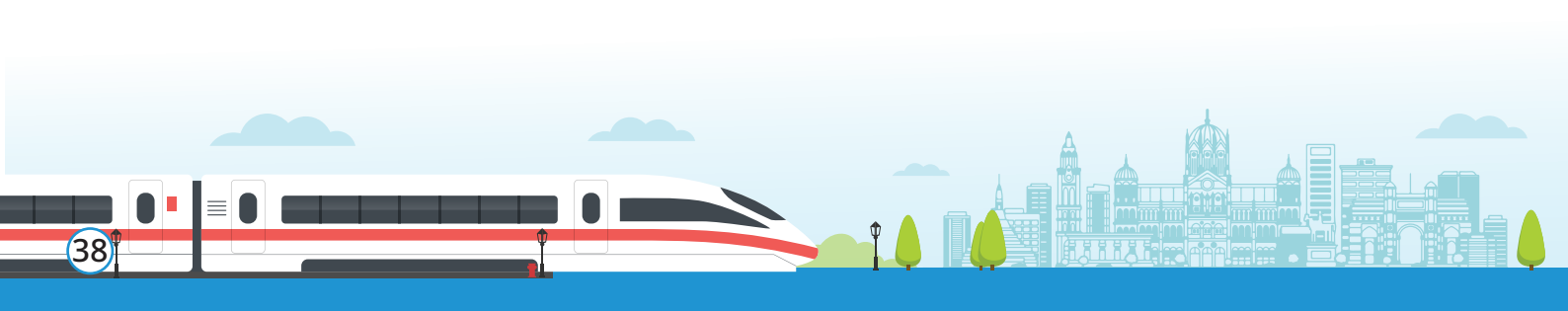






**17. AMENDMENT**

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.





#### SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DAY OF MARCH' 2024

[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- U60100MH2008SGC181770)**, a joint venture entity having 50% shareholding by the Central Govt. and the balance 50% shareholding by the Govt. of Maharashtra, (hereinafter referred to as 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.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit :

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the **31st Day of March' 2024** 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 the Company for the year ended on the **31st Day of March' 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules madethereunder; **Applicable**
- (ii) The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made there under; **Not applicable during the year under review**
- (iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder; **Not applicable during the year under review**
- (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during the year under review**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :- **Not applicable during the year under review**
  - (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- **Not Applicable**
  - (e) 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;- **Not Applicable**





- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
- (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR);- **Not Applicable**
- (i) SEBI (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable**
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (vii) Taxation Laws and Rules made there under; namely:
  - a) Income Tax Act, 1961;
  - b) Goods & Service Tax Act, 2017;
  - c) Tax Deducted at Sources;
- (viii) The Payment of Bonus Act, 1965;
- (ix) The Payment of Gratuity Act, 1972;
- (x) The Employees Provident Fund & Miscellaneous Act, 1952;
- (xi) The Factories Act, 1948;
- (xii) The following sector specific laws are 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) Metro Railways Act, 1890

We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).







We further report that as far as we are able to ascertain:

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

### **We Further Report that:**

The management has also informed us no notices or letter received from the Sectoral Regulator like, Office of the Registrar of Companies, Office of the Regional Director-WR, Reserve Bank of India or any other authority by the Company, for the period from 1st April, 2023 to 31st March, 2024.

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

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

### **Appointments during the FY 2023-24:**

- (i) Shri. Om Prakash Gupta (DIN- 03207630 ) was appointed as a Nominee Director of the Company with effect from 03.05.2023.
- (ii) Shri. Sanjay Mukherjee (DIN- 08863656) was appointed as a Nominee Director of the Company with effect from 03.06.2023.
- (iii) Shri. Aseem Kumar Surendrakumar Gupta (DIN- 02607016 ) was appointed as a Nominee Director of the Company with effect from 08.06.2023.
- (iv) Mr. Yogendra Prakash Saxena was appointed as Additional Director Finance & CFO w.e.f. 1st October 2023.
- (v) Shri. Anurag Jain (DIN- 01779759) was appointed as a Chairman & Nominee Director of the Company with effect from 16.03.2024.
- (vi) Shri. Bhushan Ashok Gagrani (DIN- 00204045) was appointed as a Nominee Director of the Company with effect from 20.03.2024.





### Cessation during the FY 2023-24:

- (i) Shri. Manoj Saunik (DIN- 02954463 ) ceased as a Nominee Director of the Company with effect from 02.05.2023.
- (ii) Dr. Nitin Nandkishor Kareer (DIN- 01624863 ) ceased as a Nominee Director of the Company with effect from 02.05.2023.
- (iii) Shri. Srinivas Venkata Ratna Sonti (DIN- 02860903 ) ceased as a Nominee Director of the Company with effect from 03.06.2023.
- (iv) Shri Abodh Khandelwal (DIN- 07807399) ceased as a Director Finance of the Company with effect from 30.09.2023.
- (v) Shri Manoj Joshi (DIN- 02103601 ) ceased as a Chairman and Nominee Director of the Company with effect from 16.03.2024.
- (vi) Shri. Iqbal Singh Chahal (DIN- 08727394) ceased as a Nominee Director of the Company with 20.03.2024.

### Transfer of Share

- (i) The transfer of 1 (One) nos. equity share of Rs.100/- each held by Smt. Rachna Kumar in favour of Shri. Ravi Kumar Choudhary took place on 21.06.2023.
- (ii) The transfer of 240269997 nos. equity shares of Rs.100/- each held by Shri. S V R Srinivas in favour of Dr. Sanjay Mukherjee, took place on 20.07.2023.
- (iii) The transfer of 1 (One) nos. equity share of Rs.100/- each held by Shri. Bhushan Gagrani in favour of Shri. Aseem Kumar Gupta, took place on 20.07.2023.
- (iv) The transfer of 1 (One) nos. equity share of Rs.100/- each held by Shri. Abodh Khandelwal in favour of Shri. Yogendra P Saxena, took place on 01.11.2023.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other applicable laws is the responsibility of the management.

We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of assignment





carried out. Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

**For, PKSR & CO. LLP**

**(PRASANT KUMAR SARKAR)  
DESIGNATED PARTNER**

**M No.- 6996**

**COP No.- 6534**

**UDIN- F006996F000659538**

**PR No.- 3890/2023**

**Date:** 02.07.2024

**Place:** New Delhi

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

**Note:** The opinion expressed in the present Report is based on the information, facts and inputs provided by the company management.





Form No. MR -3

### ANNEXURE -'A'

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

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

In the conduct of Secretarial Audit for the year ending **31<sup>st</sup> Day of March' 2024**, Maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

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

We have not verified the correctness of Financial Records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

The Secretarial Audit Report is neither an assurance 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, PKSR & CO. LLP**

**(PRASANT KUMAR SARKAR)**

**DESIGNATED PARTNER**

**M No.- 6996**

**COP No.- 6534**

**UDIN- F006996F000659538**

**PR No.- 3890/2023**

**Date:** 02.07.2024

**Place:** New Delhi





## Form No. AOC-2

**ANNEXURE – III TO THE DIRECTORS REPORT  
FOR FINANCIAL YEAR 2023-24:**

(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>NOT APPLICABLE</b>
(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	

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>NOT APPLICABLE</b>
(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	

**Date:** 20.09.2024

**Place:** New Delhi

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





#### SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DAY OF MARCH' 2024

[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- U60100MH2008SGC181770)**, a joint venture entity having 50% shareholding by the Central Govt. and the balance 50% shareholding by the Govt. of Maharashtra, (hereinafter referred to as 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.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit :

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the **31st Day of March' 2024** 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 the Company for the year ended on the **31st Day of March' 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules madethereunder; **Applicable**
- (ii) The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made there under; **Not applicable during the year under review**
- (iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder; **Not applicable during the year under review**
- (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during the year under review**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :- **Not applicable during the year under review**
  - (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- **Not Applicable**
  - (e) 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;- **Not Applicable**





- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
- (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR);- **Not Applicable**
- (i) SEBI (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable**
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (vii) Taxation Laws and Rules made there under; namely:
  - a) Income Tax Act, 1961;
  - b) Goods & Service Tax Act, 2017;
  - c) Tax Deducted at Sources;
- (viii) The Payment of Bonus Act, 1965;
- (ix) The Payment of Gratuity Act, 1972;
- (x) The Employees Provident Fund & Miscellaneous Act, 1952;
- (xi) The Factories Act, 1948;
- (xii) The following sector specific laws are 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) Metro Railways Act, 1890

We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).







We further report that as far as we are able to ascertain:

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

### **We Further Report that:**

The management has also informed us no notices or letter received from the Sectoral Regulator like, Office of the Registrar of Companies, Office of the Regional Director-WR, Reserve Bank of India or any other authority by the Company, for the period from 1st April, 2023 to 31st March, 2024.

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

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

### **Appointments during the FY 2023-24:**

- (i) Shri. Om Prakash Gupta (DIN- 03207630 ) was appointed as a Nominee Director of the Company with effect from 03.05.2023.
- (ii) Shri. Sanjay Mukherjee (DIN- 08863656) was appointed as a Nominee Director of the Company with effect from 03.06.2023.
- (iii) Shri. Aseem Kumar Surendrakumar Gupta (DIN- 02607016 ) was appointed as a Nominee Director of the Company with effect from 08.06.2023.
- (iv) Mr. Yogendra Prakash Saxena was appointed as Additional Director Finance & CFO w.e.f. 1st October 2023.
- (v) Shri. Anurag Jain (DIN- 01779759) was appointed as a Chairman & Nominee Director of the Company with effect from 16.03.2024.
- (vi) Shri. Bhushan Ashok Gagrani (DIN- 00204045) was appointed as a Nominee Director of the Company with effect from 20.03.2024.





### Cessation during the FY 2023-24:

- (i) Shri. Manoj Saunik (DIN- 02954463 ) ceased as a Nominee Director of the Company with effect from 02.05.2023.
- (ii) Dr. Nitin Nandkishor Kareer (DIN- 01624863 ) ceased as a Nominee Director of the Company with effect from 02.05.2023.
- (iii) Shri. Srinivas Venkata Ratna Sonti (DIN- 02860903 ) ceased as a Nominee Director of the Company with effect from 03.06.2023.
- (iv) Shri Abodh Khandelwal (DIN- 07807399) ceased as a Director Finance of the Company with effect from 30.09.2023.
- (v) Shri Manoj Joshi (DIN- 02103601 ) ceased as a Chairman and Nominee Director of the Company with effect from 16.03.2024.
- (vi) Shri. Iqbal Singh Chahal (DIN- 08727394) ceased as a Nominee Director of the Company with 20.03.2024.

### Transfer of Share

- (i) The transfer of 1 (One) nos. equity share of Rs.100/- each held by Smt. Rachna Kumar in favour of Shri. Ravi Kumar Choudhary took place on 21.06.2023.
- (ii) The transfer of 240269997 nos. equity shares of Rs.100/- each held by Shri. S V R Srinivas in favour of Dr. Sanjay Mukherjee, took place on 20.07.2023.
- (iii) The transfer of 1 (One) nos. equity share of Rs.100/- each held by Shri. Bhushan Gagrani in favour of Shri. Aseem Kumar Gupta, took place on 20.07.2023.
- (iv) The transfer of 1 (One) nos. equity share of Rs.100/- each held by Shri. Abodh Khandelwal in favour of Shri. Yogendra P Saxena, took place on 01.11.2023.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other applicable laws is the responsibility of the management.

We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of assignment carried out. Our examination on a test-check basis was limited to procedure followed by





the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

**For, PKSR & CO. LLP**

**(PRASANT KUMAR SARKAR)**

**DESIGNATED PARTNER**

**M No.- 6996**

**COP No.- 6534**

**UDIN- F006996F000659538**

**PR No.- 3890/2023**

**Date:** 02.07.2024

**Place:** New Delhi

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

**Note:** The opinion expressed in the present Report is based on the information, facts and inputs provided by the company management.





Form No. MR -3

### ANNEXURE -'A'

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

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

In the conduct of Secretarial Audit for the year ending **31<sup>st</sup> Day of March' 2024**, Maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

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

We have not verified the correctness of Financial Records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

The Secretarial Audit Report is neither an assurance 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, PKSR & CO. LLP

(PRASANT KUMAR SARKAR)  
DESIGNATED PARTNER  
M No.- 6996  
COP No.- 6534  
UDIN- F006996F000659538  
PR No.- 3890/2023

**Date:** 02.07.2024

**Place:** New Delhi







### CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of standards which aims to improve the company's image, efficiency, and effectiveness. Mumbai Metro Rail Corporation Limited is an unlisted Public Limited Company but keeping the underlying principles of Corporate Governance i.e values, ethics and commitment to follow best practices and ensuring that the company is well managed in the interests of all, the following Corporate Governance Report is placed before the Members of the company:

In the performance of its functions, Mumbai Metro Rail Corporation Limited is guided by the Articles of Association (AOA) of the company, provisions of the Companies Act, 2013, regulations prescribed by authorities like the C&AG . In addition, all the applicable statutes governing the functioning of the Organization in respect of safety, health, environment, welfare of the employees and those engaged through contractors, provision for fair compensation, rehabilitation and resettlement of project affected persons etc., are appropriately complied with.

#### 1. BOARD OF DIRECTORS

In terms of the Articles of Association of the company, the strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013, along with the exemptions applicable to Government Companies. These Directors may be either nominee Directors or functional Directors.

#### 2. CONSTITUTION AND COMPOSITION OF THE BOARD

Mumbai Metro Rail Corporation Limited is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013. Presently, 100% of the total paid-up share capital is held by Government of India (GOI) and Government of Maharashtra (GOM) in 50:50 ratio. Both Governments have the right to nominate Directors on the Board of the Company. Presently, The Board of Directors of Mumbai Metro Rail Corporation Limited comprises 14 Directors. The said nominee Directors are the senior officials of Government of India and Government of Maharashtra having considerable experience in functioning of Government and expertise across a range of disciplines, including general management, construction, project management, design, business strategy, finance etc.





### 3. RESPONSIBILITIES

The Primary role of the Board is that of guiding force to see that the mandate assigned to the company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these goals. The Board oversees the company's strategic direction, reviews corporate performance, authorities and monitors strategic decision, ensures regulatory compliance, and safeguards interests of shareholders and social commitments. The Board ensures that the company is managed in a manner that fulfills stakeholder's aspirations and societal expectations. Board Members also ensure that their other responsibilities do not impinge on the responsibilities as a Director of the Company.

### 4. BOARD/COMMITTEE MEETINGS AND PROCEDURE

#### (a) Institutionalized decision-making process / Board procedures.

With a view to institutionalizing all corporate governance and setting up systems and procedures for advance planning for matters requiring discussion and decision by the Board in an informed and efficient manner, the Company has well defined procedures for meetings of the Board of Directors Committees thereof.

#### (b) Scheduling and selection of Agenda items for Board / Committee Meetings

1. The meetings are convened by giving appropriate notice, after obtaining the approval of the Chairman of the Board. To address specific urgent needs, meetings are also called at shorter notice. The Board also pass Resolutions by Circulation, but only for such matters, which are having utmost urgency and which are permissible in terms of provisions of the Companies Act, 2013.
2. The agenda papers are prepared by the concerned Heads of Departments and submitted to the Functional Director for approval before submission to the Managing Director. Duly approved detailed agenda notes, management reports and other explanatory statements, backed by comprehensive background information are circulated by the Company Secretary in consultation with the Managing Director well in advance amongst the Directors/members for facilitating meaningful, informed, and focused discussions and decisions at the meetings.





3. Where it is not desirable to attach any document or if the agenda is of a sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplementary item(s), which are not on the agenda, are taken up for discussion with the permission of the chair of the Board.
4. The Board is also informed of major events/items and approvals taken whenever necessary. The Managing Director keeps the Board apprised of the overall performance of the company at the Board Meetings.
5. The Members of the Board have complete access to all the information of the Company.
6. The Board Meeting are conducted in line with the applicable Secretarial Standards.

### **(c) Briefing by the Managing Director / Director(s)**

At every meeting of the Board, the Managing Director/Director(s) briefs the Board members about the key developments, including the status of the projects and other important achievements/development relating to the Company in various areas and make presentations to the Board Members.

### **(d) Recording minutes of proceedings at the Board Meeting**

Minutes of the proceedings of each Board Meeting are recorded and are entered in the Minutes Book. The minutes of the meetings are circulated in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards. The minutes of the Board meetings are submitted for noting at its next meeting after the same is approved and signed by the Chairman. The minutes of the meetings of the Sub-Committees of the Board are also placed before the Board for their information.

### **(e) Compliance**

The Heads of Departments and Functional Directors while preparing agenda notes ensures adherence to the provisions of all the applicable laws, rules, guidelines etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 2013, and other statutory requirements.





Board Meetings: During the Financial year 2023-24, Six Board Meetings were held on 1st June 2023, 28th July 2023, 29th September, 2023, 1st November 2023, 18th December 2023 and 28th March 2024. All Board meeting were held within 120 days time period.

Details of designation, category of Director, number of Board Meeting attended, are tabulated below:

Sr. No	Name of Director	Category	DIN	Board Meeting held during respective tenure of the Director	No. of Board meeting Attended
1	Shri. Anurag Jain	Chairman and Nominee Director	01779759	1	1
2	Smt. Ashwini Bhide	Managing Director	02607016	6	6
3	Shri. Deepak Agarwal	Nominee Director	07321522	6	1
4	Shri. Jaideep	Nominee Director	08558063	6	6
5	Shri. Iqbal Singh Chahal	Nominee Director	08727394	5	0
6	Dr. Bhushan Ashok Gagrani	Nominee Director	00204045	1	0
7	Shri. Srinivas Venkata Sonti	Nominee Director	02860903	1	0
8	Dr. Sanjay Mukherjee	Nominee Director	08863656	5	0
9	Shri. Subodh Kumar Gupta	Whole Time Director	07114292	6	6
10	Shri. Abodh Khandelwal	Whole Time Director	07807394	3	3
11	Shri. Rajeev	<b>Whole Time</b> Director	10260235	5	5
12	Shri Manoj Joshi	Nominee Director	02103601	5	5
13	Shri Rakesh Choudhary	Nominee Director	09495362	6	2
14	Smt. Namita Mehrotra	Nominee Director	07916304	6	6
15	Mr. R Ramana	Whole Time Director	10225071	5	4
16	Shri. Yogendra P Saxena	Whole Time Director	10364557	3	3







### 6. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS

The Board of Directors delegated the powers to the Managing Director on all routine matters to manage the day-to-day affairs of the Company with financial powers. In order to enable speedy decision making, the day-to-day operations of the Company and also to delegate the responsibility to the senior management team, Schedule of Powers (SOP) has been prepared and the same has been approved and circulated. Matters, which are beyond the delegated powers are being brought before the Board and the same inter-alia includes the following:

- Annual Financial Statements and Directors Report Etc.
- Minutes of Meeting of all committees of the Board
- All proposals which involve change in technology /technology parameters other than those contemplated in DPR.
- All proposals which involve change of corridors, additional stations etc.
- Progress report on Projects.
- Significant Property Development Matters.
- Information required to be placed out of obligation arising from Companies Act, 2013.
- Other materially important information.
- Other matters desired by the Board from time to time.

### 7. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted five sub-committees; these are:

1. Audit Committee
2. Share Allotment Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Each of these Board Sub-Committees meets according to the requirements of the Company from time to time. The details regarding the Board sub-committee are given below:

#### i. Audit Committee:

In terms of provisions of Section 177 of the Companies Act, 2013, and applicable rules thereunder along with the exemptions applicable to Government Companies, only those companies which require to appoint Independent Directors are required to constitute an Audit Committee.





However, the Board of Director of your Company has constitute an Audit Committee. The constitution , quorum, scope etc. of Audit Committee are details below:

### Composition

The composition of the Audit Committee meeting held in the Financial Year 2023-24 as given below:

Sr. No.	Name	Designation
1	Shri. Jaideep	Nominee Director/ Chairperson
2	Shri. Aseem Kr. Gupta	Nominee Director/ Member
3	Smt. Namita Mehrotra	Nominee Director/ Member
4	*Shri. Abodh Khandelwal	Director Finance & CFO/ Permanent Invitee
5	# Shri. Yogendra P Saxena	Director Finance & CFO/ Permanent Invitee
6	Smt. Ashwini Bhide	Permanent Invitee /Managing Director

\*Shri. Abodh Khandelwal ceased to be Whole Time Director w.e.f. 30th September 2023.

# Shri. Yogendra P Saxena is appointed as Whole Time Director w.e.f. 01st October 2023.

### Scope of Audit

The Audit Committee to have discussions with the auditors periodically about internal control system, the scope of audit including the observations of the Internal Auditors and review of Internal Audit Report and annual financial statements before submission to the Board and to ensure compliance of internal control systems.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified under the Companies Act or as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the company and may seek external professional advice, if necessary.

### Meeting and attendance

During the financial year 2023-24, the Audit Committee Meeting were held on 18th July 2023, 27th July 2023 & 18th October 2023 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	Shri. Jaideep	Nominee Director/ Chairperson	3	3	3
2	Smt. Namita Mehrotra	Member	3	3	3
3	Shri. Aseem Kr. Gupta	Member	3	0	0
4	Shri. Abodh Khandelwal	Director Finance & CFO/ Permanent Invitee	2	2	2
5	Smt. Ashwini Bhide	Managing Director	3	3	3
6	Shri. Yogendra P Saxena	Director Finance & CFO/ Permanent Invitee	1	1	1

## ii. 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.

### Composition

The composition of the Share Allotment Committee meeting held in the Financial Year 2023-24 :

Sr. No.	Name	Designation
1	Shri. Aseem Kr. Gupta	Chairperson
2	Shri. Jaideep	Member
3	Managing Director	Member





### Meeting and attendance

Since there was no allotment of shares during the financial year 2023-24, hence no meeting was held for the Share Allotment Committee.

### iii. Nomination and Remuneration Committee

As per the provisions of the Companies Act, 2013 the board of director has constituted the Nomination and Remuneration Committee. However the Nomination and Remuneration Committee Meeting has not met during the financial year 2023-24.

### iv. Corporate Social Responsibility Committee

The Corporation has incurred loss in Last 3 Financial Year including the FY 2023-24 thus the provisions of CSR is not applicable to the Corporation.

## 8. RELATED PARTY DISCLOSURES

All the transactions with related parties were in the ordinary course of business and on arms length basis. There are no related party transactions entered into by the Company with its Promoters, Director or Management, their subsidiaries or relatives etc., which had potential conflict with the interest of the Company at large. Transaction with the related parties, if any, are disclosed in Notes to the financial statements in the Annual Report.

## 9. ANNUAL GENERAL MEETING

As per the provisions of Companies Act, 2013 the Corporation has conducted its Annual General Meeting (AGM) in the year 2022-23 ,details of the same is as follows:







AGM	15 <sup>th</sup> AGM	Adjourned 15 <sup>th</sup> AGM
Date & Time	29 <sup>th</sup> September, 2023 at 12:45 PM	1 <sup>st</sup> November, 2023 at 12:45 PM
Mode	Video Conferencing	Video Conferencing
Resolution	<ol style="list-style-type: none"> <li>To receive, consider and adopt the Audited Balance Sheet and Statement of Profit &amp; Loss Account for the Financial Year 2022-23 together with Addendum to the Director's Report, Auditors Report and Report of the Comptroller &amp; Auditor General of the India &amp; Management reply thereon.</li> <li>To authorize the Board of Director to fix the remuneration of the Statutory Auditor of the Company, as appointed by the Comptroller &amp; Auditor General, India for the Financial Year 2023-24, in terms of the provisions of the Section 139 (5) read with Section 142 of the Companies Act, 2013.</li> <li>Appointment of Shri. Rajeev as an Additional Director (Systems and O &amp; M) (DIN: 10260235) as a Functional Director on the Board of the Corporation with effect from 29th July 2023.</li> <li>Appointment of Mr. Rachaprolu Dominic Ramana (DIN: 10225071) as an Additional Director (Planning &amp; Real estate dev/NFBR) as a Functional Director on the Board of the Corporation with effect from 04 July 2023.</li> </ol>	<ol style="list-style-type: none"> <li>To receive, consider and adopt the Audited Balance Sheet and Statement of Profit &amp; Loss Account for the Financial Year 2022-23 together with Addendum to the Director's Report, Auditors Report and Report of the Comptroller &amp; Auditor General of the India &amp; Management reply thereon.</li> </ol>





### 10. COMPANY'S WEBSITE

The Company's website is <https://mmrcl.com/>. All major information pertaining to the Company, including project, tenders, contract jobs, recruitment process and results, etc. are given on the website. The Website also provides information on all important events, activities and progress of the Mumbai Metro Rail Corporation Limited and other significant developments and is continuously updated.

#### Registered Office

Mumbai Metro Rail Corporation Limited  
CIN: U60100MH2008SGC181770  
Transit Office E-Block North side of City park  
Behind Income Tax Office  
A-wing Bandra (E) BKC,  
Mumbai City MH 400051

#### Company Secretary:

##### Ms. Ritu Deb

Mumbai Metro Rail Corporation Limited  
CIN: U60100MH2008SGC181770  
Transit Office E-Block North side of City park  
Behind Income Tax Office  
A-wing Bandra (E) BKC,  
Mumbai City MH 400051





### 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 2024

The preparation of financial statements of Mumbai Metro Rail Corporation Limited for the year ended 31 March 2024 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 22 July 2024.

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 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

#### A. Comments on Balance Sheet

##### Equity and Liabilities

##### Liabilities

**Non-current liabilities (Other non-current liabilities (Note 13)): ₹ 90.44 lakh**

##### Equity

**Other Equities (Note 10): ₹ 362774.08 lakh**

As per Memorandum of Understanding between Government of India, Government of Maharashtra and MMRCL, one of the sources of funding for the construction of Mumbai Metro Project was Grant of ₹ 67900 lakh from Mumbai Metropolitan Region Development Authority (MMRDA) to MMRCL. During the current financial year, MMRCL has received ₹15000 lakh out of the total Grant of ₹ 67900 lakh. However, MMRCL has considered the grant as Other Equity in its books.

This has resulted in overstatement of Other Equity and understatement of Other non-current liabilities by ₹15000 lakh.





### **B. Comments on Disclosure**

#### **(i) Notes to financial statements**

##### **Capital commitments (Note 23.2)**

Estimated amounts of contracts remaining to be executed and not provided for as at 31 March 2024 was ₹ 6,84,606.73 lakh. This includes an amount of ₹ 45,414.99 lakh disclosed as capital commitment towards the contracts awarded to M/s. Vascon Engineers Ltd. and M/s. Montecarlo Ltd.

The company estimated the capital commitment pertaining to other contracts including the GST amount in the awarded contract value, however, the contract values for computation of capital commitment for aforesaid two contracts were exclusive of the GST amount. Due to non-inclusion of the GST on the amount of contract remaining to be executed as capital commitment in two contracts, the capital commitment pertaining to these was understated by ₹ 8174.70 lakh.

Thus, there was a lack of consistency in the practice adopted by the Company for estimation of capital commitments.

#### **(ii) Balance Sheet**

##### **Assets: Non-Current Assets**

##### **Property, Plant and Equipment: ₹ 46803.99 lakh**

Freehold land at Vidhan Bhavan is held for currently undetermined future use which should have been classified as 'Investment Property' as defined in Para 8 (b) of Ind AS 40. However, it was classified as Freehold Land under 'Property, Plant and Equipment' at a notional value of ₹ 0.17 lakh.

This has resulted in non-compliance with disclosures regarding fair value as required by Ind AS 40 and Schedule III of the Companies Act, 2013 on a property valued at ₹ 42698.63 lakh.

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

Sd/-

Director General of Audit (Shipping), Mumbai

Place: Mumbai

Date: 26.09.2024





To,  
**The Members,**  
**Mumbai Metro Rail Corporation Limited,**  
**Mumbai**

**Subject: Addendum to the Director's Report 20.09.2024**

The Company has received the Report from the Comptroller and Auditor General of India dated 26th September, 2024 on the Financial Statement for the year 31st March, 2024. The Principal Director of Audit in its report had decided to conduct a Supplementary Audit on the Financial Statements. Accordingly, based on their Supplementary Audit, CAG has observed following remark under Section 143(6) (b) of the Companies Act, 2013.

Comptroller & Auditor General of India remark	Management's Reply
<p><b>A. Comments on Balance Sheet</b>  <b>Equity and Liabilities</b>  <b>Liabilities</b>  <b>Non-current liabilities (Other non-current liabilities (Note 13)): ₹90.44 lakhs</b>  <b>Equity</b>  <b>Other Equities (Note 10): Rs.362774.08 lakhs</b></p> <p>As per Memorandum of Understanding between Government of India, Government of Maharashtra and MMRCL, one of the sources of funding for the construction of Mumbai Metro Project was Grant of Rs. 67900 lakh from Mumbai Metropolitan Region Development Authority (MMRDA) to MMRCL. During the current financial year, MMRCL has received ₹15000 lakhs out of the total Grant of Rs. 67900 lakhs. However, MMRCL has considered the grant as Other Equity in its books.</p> <p>This has resulted in overstatement of Other Equity and understatement of Other non-current liabilities by Rs. 15000 lakhs.</p>	<p>Accounting treatment of Rs.15000 lakhs received from Govt. of Maharashtra towards grant shown in other equity is based on the opinion of Expert Advisory Committee of Institute of Chartered Accountants of India and assuming that the grant is provided by Govt of Maharashtra in the capacity of promoters of the project.</p> <p>However, during the current financial year the company will review and modify the accounting, if required, based on clarification/further information received.</p>
<p><b>B. Comments on Disclosure</b>  <b>Notes to financial statements</b>  <b>(i) Capital commitments (Note 23.2)</b></p> <p>Estimated amounts of contracts remaining to be executed and not provided for as at 31 March 2024 was Rs. 6,84,606.73 lakhs. This includes an amount of Rs.45,414.99 lakhs disclosed as capital commitment towards the contracts awarded to M/s. Vascon Engineers Ltd. and M/s. Montecarlo Ltd.</p>	<p>The controls will be further strengthened for estimation of capital commitments to ensure consistency.</p>







The company estimated the capital commitment pertaining to other contracts including the GST amount in the awarded contract value, however, the contract values for computation of capital commitment for aforesaid two contracts were exclusive of the GST amount. Due to non-inclusion of the GST on the amount of contract remaining to be executed as capital commitment in two contracts, the capital commitment pertaining to these was understated by Rs. 8,174.70 lakhs.

Thus, there was a lack of consistency in the practice adopted by the Company for estimation of capital commitments.

### (iii) Balance Sheet

#### Assets: Non-Current Assets

#### Property, Plant and Equipment: Rs.46803.99 lakhs

Freehold land at Vidhan Bhavan is held for currently undetermined future use which should have been classified as 'Investment Property' as defined in Para 8 (b) of Ind AS 40. However, it was classified as Freehold Land under 'Property, Plant and Equipment' at a notional value of Rs. 0.17 lakh.

This has resulted in non-compliance with disclosures regarding fair value as required by Ind AS 40 and Schedule III of the Companies Act, 2013 on a property valued at Rs. 42,698.63 lakhs.

The decision of mode of monetization of Land/ Property i.e. sale or Lease shall be decided based on recommendation by transaction advisors to maximise the revenue. Pending decision, it was not shown in the 'Investment Property'.

Upon the decision by the company, the necessary accounting/ disclosure shall be made as per the requirements of Ind AS in the Financial Statements.

The Directors' Report along with the Addendum on comment as received from the Auditor and Comptroller General of India shall be placed before the Members of the Company in the Adjourned 16th Annual General Meeting of the Company for the Financial Year 2023-24.

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

**Date: 18.10.2024**

**Yogendra Saxena  
Director Finance & CFO  
DIN: 10364557**

**Ashwini Bhide  
Managing Director  
DIN: 02861008**





### 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 Financial Statements of **Mumbai Metro Rail Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its losses, total 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 the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

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

Our opinion on the financial statements does not cover the other information and we will not express any form on 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.





- 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.
- 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 misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user 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 result 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, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(5) of the Act, we give in "Annexure B", a statement on the matters specified by the Comptroller and Auditor General of India for the Company.







3. As required by Section 143(3) of the Act, based on our audit we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - 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 Flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - e. The Company is a Government Company, accordingly, vide Gazette Notification no. 463(E) dated June 5, 2015, the provisions of section 164(2) of the Act are not applicable.
  - 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 Gazette Notification no. 463 (E) dated June 5, 2015, the provisions of section 197 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 23.1 to the financial statements.
    - ii. The Company does not have any material foreseeable losses towards the long-term contracts during the year ended March 31, 2024. The Company does not have any derivative contracts as at March 31, 2024;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons/ entities, including foreign entities, that the Company has directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year under audit.
- vi. Based on our examination which included test checks, the Company has used accounting software’s for maintaining its books of account which have feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.





**OTHER MATTER**

The financial statements of the Company for the year ended March 31, 2023 were audited by M/s Chandabhoy & Jassoobhoy, Chartered Accountants who vide their report dated July 28, 2023 expressed an unmodified opinion on those financial statements.

For and on behalf of

**A P Sanzgiri & Co**

**Chartered Accountants**

**Firm Registration Number: 116293W**

**Satish Kumar Gupta**

**Partner**

**Membership Number: 101134**

**UDIN: 24101134BKAVWU2448**

**Place:** Mumbai

**Date:** 22.07.2024





### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of Mumbai Metro Rail Corporation Limited]

#### i. Property, Plant, Equipment and intangible assets

- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a programme of verification of its Property, Plant, and Equipment (PPE), by which all the PPE are verified in a phased manner over the three years. In our opinion, this periodicity of physical verification is reasonable having regards the size of the Company and nature of its assets. There were no material discrepancies noticed on the verification done for the current financial year.
- c. According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except as stated in Appendix 1.
- d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and its Intangible assets during the year ended March 31, 2024. Accordingly, the requirement under paragraph 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.





- ii.
- a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, The Company does not have inventories and hence the provisions of para 3(ii)(a) of the Order is not applicable.
  - b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limit in excess of five crore rupees from any bank or financial institutions on the basis of security of current assets during any point of time of the year.
- iii. According to the information and explanation provided to us, the Company has not made any investments in or provided guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year other than loan to staff.
- a. According to the information and explanation provided to us, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year, and hence reporting under para 3(iii)(a)(A) and 3(iii)(a)(B) of the Order is not applicable.
  - b. The terms and conditions of the grant of loans and advances in the nature of loan as stated in para 3(iii) above are not prejudicial to the Company's interest.
  - c. In respect of loans and advances in the nature of loans as stated in para 3(iii) above, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
  - d. As stated in Para 3(iii)(c), the Company is recovering principal and interest amount regularly and there is no amount overdue for more than ninety days.
  - e. The Company has not renewed or extended or fresh loans granted to settle the overdue of existing loans to same parties, which has fallen due during the year.
  - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan or made any







investments or provided any guarantee and security to the parties covered under section 185 and 186 of the Act. Accordingly, provisions stated in paragraph 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 within the meaning of Sections 73, 74, 75 and 76 or any other provisions of the Companies Act, 2013 and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2024 for the period of more than six months from the date they become payable.
- b. According to the information and explanation given to us and examination of records of the Company, there are no material statutory dues as stated in sub clause (a) above, which has not been deposited by the Company on account of dispute except in respect of Property Tax (refer note 23.1 of the financial statements) which has not been deposited on March 31, 2024 on account of disputes is given as under:

Name of the statute	Period to Which the Amount relates	Amount (Rs. in Lakh)	Period to which the amount relates	Forum where dispute is pending
Mumbai Municipal Corporation Act, 1888	Property Tax	5283.35	2015 - 16 to 2023 - 24	Assistant Assessor & Collector (HE Ward)





viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

- ix.
- a. According to the information and explanations provided to us, and based on the documents and records reviewed, the subordinate debt from the Government of India and the Government of Maharashtra and loans from financial institutions, banks, and other lenders, are not currently due. The loan from JICA was due for repayment from current financial year, and there has been no default. The subordinate debt from the Government of India and the Government of Maharashtra is interest-free.
  - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. According to the information and explanations given to us and the records of the Company examined by us, the Company had applied the term loan for the purpose for which the loans were obtained.
  - d. According to the information and explanations given to us and the procedures performed by us, the Company has utilised following funds borrowed on short term basis for long term purpose:

Particulars	Amount (Rs. In Lakhs)
Bank overdraft from HDFC Bank	6,252.72
Loan from Bank of India	8,999.30
Loan from Canara Bank	1,37,485.57

We are informed that these loans were used as a bridging mechanism for Mumbai Metro Line 3 project pending receipt of long term loan from lender.





- e. According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- x.
- a. According to the information and explanations given to us and the procedures performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- b. According to the information and explanations 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- a. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c. According to the information and explanations given to us no whistle blower complaints have been received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.





- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.
- xiv.
- In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
  - We have considered internal audit reports issued by the internal auditors during the audit.
- xv. According to the information and explanation given to us, in our opinion during the year the Company has not entered into non-cash transactions with the directors or persons connected with the directors and hence, provisions of the section 192 of the Act are not applicable to the company. Accordingly, the provisions stated in paragraph 3(xv) of the order are not applicable to the Company.
- xvi.
- In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.
  - In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from the Reserve Bank of India. Hence the reporting under paragraph clause 3(xvi)(b) of the Order is not applicable to the Company.
  - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
  - The Company does not have more than one CIC as a part of the of its group. Hence, the provisions stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of the financial statements, Company has incurred cash losses amounting to Rs. 2,852.70 Lakhs during the current financial year and Rs. 2,092.74 Lakhs in the immediately preceding financial year.





- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanation given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the Financial Statement, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- xx. According to the information and explanations given to us and based on the records examined by us, the Company has incurred losses in current and previous financial year hence the requirement of section 135 of the Act are not applicable.
- xxi. According to the information and explanations given to us and based on the records examined by us, consolidated financial statements are not required to be prepared by Company. Hence, Clause 3(xxi) of the Order is not applicable.

For and on behalf of  
**A P Sanzgiri & Co**  
**Chartered Accountants**  
**Firm Registration Number: 116293W**

**Satish Kumar Gupta**  
**Partner**  
**Membership Number: 101134**  
**UDIN: 24101134BKAVWU2448**

**Place:** Mumbai  
**Date:** 22.07.2024







**ANNEXURE “B” TO THE INDEPENDENT AUDITORS REPORT**

(Referred to in paragraph 2 under “Other Legal and Regulatory Requirement” in the Independent Auditor’s Report Mumbai Metro Rail Corporation Limited)

**Report on the Directions issued by the Comptroller and Auditor General under Section 143(5) of the Companies Act, 2013 (the “Act”)**

<p>Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.</p>	<p>As per the information and explanation given to us and based on the verification of books of account, the Company used Tally ERP (Prime Edit Log) till the 15th March 2024 and has subsequently migrated to Oracle ERP as its main accounting system. It uses other applications to capture and record transactions for the purpose of processing and obtaining approvals. There is manual interface between these applications and accounting software.</p> <p>Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system.</p>
<p>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. Whether such cases are properly accounted for?</p>	<p>According to the information and explanation given to us and based on examination of records of the Company, there is no default in the repayment of loan during the year, and no loan has been restructured/waived off. There are no write off of debts / loans /interest etc. by any lender.</p>





Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.

Funds (grants/subsidy etc.) received from Central/State Government or its agencies for specific projects have been properly accounted for/utilized in respective project and utilized as per terms and conditions of the sanction.

For and on behalf of  
**A P Sanzgiri & Co**  
**Chartered Accountants**  
**Firm Registration Number: 116293W**

**Satish Kumar Gupta**  
**Partner**  
**Membership Number: 101134**  
**UDIN: 24101134BKAVWU2448**

**Place:** Mumbai  
**Date:** 22.07.2024





### ANNEXURE "C" TO INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 3(f) under "Other Legal and Regulatory Requirement" in the Independent Auditor's Report of Mumbai Metro Rail Corporation Limited)

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

We have audited the Internal Financial Controls with reference to financial statements of Mumbai Metro Rail Corporation Limited ("the Company") as of March 31, 2024 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's 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. 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 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 internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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 with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

For and on behalf of

**A P Sanzgiri & Co**

**Chartered Accountants**

**Firm Registration Number: 116293W**

**Satish Kumar Gupta**

**Partner**

**Membership Number: 101134**

**UDIN: 24101134BKAVWU2448**

**Place: Mumbai**

**Date: 22.07.2024**







### Appendix 1 to Independent Auditors Report

Referred to in paragraph 1 (c) of Annexure A to the Independent Auditor's Report of Mumbai Metro Rail Corporation Limited

Sr. No	Description of Property	Gross Carrying Value (Rs.)	Held in the Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate (held since)	Reason for not being held in name of company (also indicate if any dispute)
1	Freehold Land	64,78,393	MIDC through Commissioner of Police, Mumbai GoM	Yes, GoM	20-Apr-16	In the process of transfer
2	Freehold Land	196	Government of Maharashtra	Yes, GoM	25-May-16	In the process of transfer
3	Freehold Land	370	Home guard & Director Civil Defence	Yes, GoM	14-Jul-16	In the process of transfer
4	Freehold Land	195	MIDC through SEEPZ Special Economic Zone Authority	Yes, GoM	28-Jul-16	In the process of transfer
5	Freehold Land	1,93,038	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Sep-16	In the process of transfer
6	Freehold Land	61	Municipal Corporation of Greater Mumbai	Yes, GoM	08-Dec-16	In the process of transfer
7	Freehold Land	430	Municipal Corporation of Greater Mumbai	Yes, GoM	16-Dec-16	In the process of transfer
8	Freehold Land	2,572	Municipal Corporation of Greater Mumbai	Yes, GoM	24-Dec-16	In the process of transfer
9	Freehold Land	2,302	Municipal Corporation of Greater Mumbai	Yes, GoM	24-Dec-16	In the process of transfer
10	Freehold Land	151	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
11	Freehold Land	60	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
12	Freehold Land	382	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
13	Freehold Land	53	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
14	Freehold Land	66,210	Municipal Corporation of Greater Mumbai	Yes, GoM	18-Jan-17	In the process of transfer
15	Freehold Land	4,64,825	Government of Maharashtra	Yes, GoM	18-Jan-17	In the process of transfer
16	Freehold Land	8,853	Municipal Corporation of Greater Mumbai	Yes, GoM	17-Feb-17	In the process of transfer
17	Freehold Land	246	Maharashtra State Road transport Corporation	Yes, GoM	23-Feb-17	In the process of transfer
18	Freehold Land	4,108	Government of Maharashtra	Yes, GoM	04-May-17	In the process of transfer





Sr. No	Description of Property	Gross Carrying Value (Rs.)	Held in the Name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate (held since)	Reason for not being held in name of company (also indicate if any dispute)
19	Freehold Land	1,001	Employee State Insurance Corporation	Yes, GoM	16-May-17	In the process of transfer
20	Freehold Land	214	Municipal Corporation of Greater Mumbai	Yes, GoM	18-May-17	In the process of transfer
21	Freehold Land	27,375	Nair Hospital, MCGM	Yes, GoM	20-May-17	In the process of transfer
22	Freehold Land	214	Municipal Corporation of Greater Mumbai	Yes, GoM	22-Jun-17	In the process of transfer
23	Freehold Land	161	Public Works Department	Yes, GoM	20-Jul-17	In the process of transfer
24	Freehold Land	969	Maharashtra Industrial Development Corporation	Yes, GoM	28-Aug-17	In the process of transfer
25	Freehold Land	880	Municipal Corporation of Greater Mumbai	Yes, GoM	04-Sep-17	In the process of transfer
26	Freehold Land	29,042	Municipal Corporation of Greater Mumbai	Yes, GoM	19-Sep-17	In the process of transfer
27	Freehold Land	33,914	Municipal Corporation of Greater Mumbai	Yes, GoM	19-Sep-17	In the process of transfer
28	Freehold Land	2,21,325	M/s Sahar Garden Hotel Pvt Ltd	No	03-Nov-17	In the process of transfer
29	Freehold Land	2,305	Government of Maharashtra	Yes, GoM	02-Dec-17	In the process of transfer
30	Freehold Land	885	Maharashtra Industrial Development Corporation	Yes, GoM	07-Dec-17	In the process of transfer
31	Freehold Land	626	Municipal Corporation of Greater Mumbai	Yes, GoM	03-Apr-18	In the process of transfer
32	Freehold Land	2,100	Maharashtra Industrial Development Corporation	Yes, GoM	21-May-18	In the process of transfer
33	Freehold Land	809	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
34	Freehold Land	373	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
35	Freehold Land	1,636	Government of Maharashtra	Yes, GoM	29-Aug-18	In the process of transfer
36	Freehold Land	183	Mumbai Housing and Area Development Authority	Yes, GoM	16-Oct-18	In the process of transfer
37	Freehold Land	66	Comptroller & Auditor General of India	Yes, GoM	31-Jan-19	In the process of transfer
	<b>Total</b>	<b>75,46,523</b>				





### BALANCE SHEET AS AT MARCH 31, 2024

(Rs.in lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>A. ASSETS</b>			
<b>Non-current assets</b>			
a) Property, plant and equipment	2(a)	46,803.99	46,912.70
b) Capital work-in-progress	3(a)	27,44,607.08	22,93,739.71
c) Right-of-use assets	4	3,804.54	5,065.46
d) Intangible assets	2(b)	518.95	88.77
e) Intangible assets under development	3(b)	654.88	934.57
f) Financial assets			
(i) Loan	5	-	4.58
(ii) Other financial assets	6	382.84	410.61
g) Deferred tax assets (net)	21(a)	657.06	632.14
h) Current tax assets (net)	21(e)	812.29	530.59
i) Other non-current assets	7	54,481.37	61,433.84
<b>Total non-current assets</b>		<b>28,52,723.00</b>	<b>24,09,752.97</b>
<b>Current assets</b>			
a) Financial assets			
(i) Cash and cash equivalent	8(a)	16,950.33	4,176.02
(ii) Bank balance other than (i) above	8(b)	36,328.72	449.79
(iii) Loan	5	2.50	3.75
(iv) Other financial assets	6	5,400.95	10,139.18
b) Other current assets	7	8,291.01	33,892.23
<b>Total current asset</b>		<b>66,973.51</b>	<b>48,660.97</b>
<b>Total asset</b>		<b>29,19,696.51</b>	<b>24,58,413.94</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity share capital	9	4,80,540.00	4,80,540.00
b) Other equity	10	3,62,774.08	2,91,256.26
<b>Total equity</b>		<b>8,43,314.08</b>	<b>7,71,796.26</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
a) Financial Liabilities			
(i) Borrowings	11	13,38,819.69	15,13,213.49
(ii) Lease liabilities	4	1,904.86	3,111.59
(iii) Other financial liabilities	12	3,24,297.71	381.69
b) Other non-current liabilities	13	90.44	121.66
c) Provisions	14	610.63	508.00
<b>Total non-current liabilities</b>		<b>16,65,723.33</b>	<b>15,17,336.43</b>
<b>Current liabilities</b>			
a) Financial liabilities			
(i) Borrowings	11	2,12,141.44	24,888.06
(ii) Lease liabilities	4	1,385.17	1,325.42
(iii) Other financial liabilities	12	1,87,914.10	1,36,788.97
b) Other current liabilities	13	8,757.72	5,777.92
c) Provisions	14	460.67	500.88
<b>Total current liabilities</b>		<b>4,10,659.10</b>	<b>1,69,281.25</b>
<b>Total liabilities</b>		<b>20,76,382.43</b>	<b>16,86,617.68</b>
<b>Total equity and liabilities</b>		<b>29,19,696.51</b>	<b>24,58,413.94</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes 1-35 form an integral part of the Financial Statements

As per our report of even date  
For and on behalf of  
**A P Sanzgiri & Co**  
Chartered Accountants  
Firm Registration Number:116293W

**Satish Kumar Gupta**  
PARTNER  
Membership Number- 101134  
UDIN: 24101134BKAVWU2448

Place: Mumbai  
Date : 22.07.2024

For and on behalf of the Board of Directors  
**Mumbai Metro Rail Corporation Limited**  
CIN: U60100MH2008SGC181770

**Ritu Deb**  
Company Secretary  
Membership No.: F6754

**Yogendra Prakash Saxena**  
Director (Finance)  
& Chief Financial Officer  
DIN:10364557

**Ashwini Bhide**  
Managing Director  
DIN: 02861008





### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations		-	-
Other income	15	166.01	385.60
<b>Total income</b>		<b>166.01</b>	<b>385.60</b>
<b>Expenses</b>			
Employee benefits expense	16	1,290.80	1,144.37
Finance costs	17	61.43	26.38
Depreciation and amortisation expense	2 & 4 (e)	717.87	970.24
Other expenses	18	1,672.14	1,307.59
<b>Total expenses</b>		<b>3,742.24</b>	<b>3,448.58</b>
<b>(Loss) before tax for the year</b>		<b>(3,576.23)</b>	<b>(3,062.98)</b>
<b>Tax expense</b>			
Current tax	21(b)	-	-
Earlier year	21(b)	-	-
Deferred tax	21(a)	(36.44)	(249.35)
<b>Total tax expense</b>		<b>(36.44)</b>	<b>(249.35)</b>
<b>(Loss) for the year</b>		<b>(3,539.79)</b>	<b>(2,813.63)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans		44.31	(31.71)
Income tax related to above	21(c)	(11.52)	8.24
<b>Other Comprehensive Income/(loss)</b>		<b>32.79</b>	<b>(23.47)</b>
<b>Total comprehensive (loss) for the year</b>		<b>(3,507.00)</b>	<b>(2,837.10)</b>
Earnings per share - Face Value Rs. 100 per share	20		
Basic (in Rs.)		(0.74)	(0.60)
Diluted (in Rs.)		(0.74)	(0.60)
<b>Significant Accounting Policies</b>	1		

The accompanying notes 1-35 form an integral part of the Financial Statements

"As per our report of even date

For and on behalf of

**A P Sanzgiri & Co**

**Chartered Accountants**

**Firm Registration Number: 116293W**

**Satish Kumar Gupta**

**Partner**

**Membership Number: 101134**

**UDIN: 24101134BKAVWU2448**

**Place: Mumbai**

**Date: 22.07.2024**

For and on behalf of the Board of Directors

**Mumbai Metro Rail Corporation Limited**

**CIN: U60100MH2008SGC181770"**

**Ritu Deb**

Company Secretary

Membership No.: F6754

**Yogendra Prakash**

**Saxena**

Director (Finance)

& Chief Financial Officer

DIN:10364557

**Ashwini Bhide**

Managing Director

DIN: 02861008





### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

#### A. Equity Share Capital

(Rs.in lakhs)

Particulars	Amount
Balance as at March 31, 2022	4,40,720.00
Changes in Equity share capital during the year	39,820.00
Balance as at March 31, 2023	4,80,540.00
Changes in Equity share capital during the year	-
Balance as at March 31, 2024	4,80,540.00

#### B. Other Equity

(Rs.in lakhs)

Particulars	Reserves and Surplus - Retained Earnings	Share application money - pending allotment	Promoters contribution	Total other Equity
Balance as at March 31, 2022	(9,794.52)	-	2,74,965.71	2,65,171.19
Profit / (loss) for the year	(2,813.63)	-	-	(2,813.63)
Other Comprehensive Income (Net of Tax)	(23.47)	-	-	(23.47)
<b>Total comprehensive income for the year</b>	<b>(2,837.10)</b>	-	-	<b>(2,837.10)</b>
Promoters contribution- addition (refer note-10.1)			28,922.17	28,922.17
Balance as at March 31, 2023	(12,631.62)	-	3,03,887.88	2,91,256.26
Profit / (loss) for the year	(3,539.79)			(3,539.79)
Other Comprehensive Income (Net of Tax)	32.79			32.79
<b>Total comprehensive income for the year</b>	<b>(3,507.00)</b>			<b>(3,507.00)</b>
Share application money received*	-	35,883.00		35,883.00
Promoters contribution- addition (refer note-10.1)			39,141.82	39,141.82
Balance as at March 31, 2024	(16,138.62)	35,883.00	3,43,029.70	3,62,774.08

\* The company has received Rs. 35,883.00 lakhs in the month of March 2024 as share application money from GoI. However, matching contribution from GoM is still awaited. The company has allotted shares to GoI on 26th April 2024 after consent of GoM and Board of Directors of Corporation. The allotment of shares to GoM will be made upon Receipt of money from GoM.

Note:-The balance in retained earnings represents profit/(loss) accumulated over the time.

The accompanying notes 1-35 form an integral part of the Financial Statements

"As per our report of even date

For and on behalf of

**A P Sanzgiri & Co**

Chartered Accountants

Firm Registration Number:116293W

**Satish Kumar Gupta**

**PARTNER**

**Membership Number- 101134**

**UDIN: 24101134BKAVWU2448**

**Place:** Mumbai

**Date :** 22.07.2024

For and on behalf of the Board of Directors

**Mumbai Metro Rail Corporation Limited**

**CIN: U60100MH2008SGC181770"**

**Ritu Deb**

Company Secretary

Membership No.: F6754

**Yogendra Prakash**

**Saxena**

Director (Finance)

& Chief Financial Officer

DIN:10364557

**Ashwini Bhide**

Managing Director

DIN: 02861008







### STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
<b>(Loss) before tax</b>	(3,576.23)	(3,062.98)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	717.87	970.24
Finance cost	61.43	26.38
(Profit)/Loss on sale of Property, plant and equipment	1.02	1.01
Interest income	(155.88)	(338.00)
Foreign exchange (gain)/loss	22.06	229.56
Re-measurement of defined benefit plan	44.31	(31.71)
<b>Operating profit/(loss) before working capital</b>	<b>(2,885.42)</b>	<b>(2,205.50)</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Other Financial Assets	(192.25)	228.55
Decrease/(Increase) in Non Financial Assets	24.46	(1,280.65)
Increase/(Decrease) in Other Financial Liabilities	411.70	247.64
Increase/(Decrease) In Non Financial Liabilities	2,988.35	(578.78)
Increase/(Decrease) in Provisions	24.86	42.25
<b>Cash generated/ (used in) from operations</b>	<b>371.70</b>	<b>(3,546.49)</b>
<b>Income tax (paid)/refund including interest</b>	<b>95.09</b>	<b>989.19</b>
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>466.79</b>	<b>(2,557.30)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant & equipment and capital work in progress	(3,74,319.64)	(2,98,782.97)
Proceeds from sale of Property, plant & equipment	1.26	1.26
Purchase/adjustment/sale of Other intangible assets and Intangible assets under development	(195.53)	(348.94)
Maturity of/(investment in) fixed deposits (net)	(35,931.74)	2,466.77
Employees loan (given)/ repaid (net)	5.83	4.12
Interest received	194.28	583.37
<b>Net cash (outflow) from investing activities (B)</b>	<b>(4,10,245.54)</b>	<b>(2,96,076.39)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Equity share capital	-	39,820.00
Proceeds received against share application	35,883.00	-
Proceeds from borrowings	3,44,622.95	2,17,535.81
Repayment of borrowings	(3,17,677.20)	-
Received from Govt of Maharashtra	51,093.29	-
PTA advance from Govt of India	3,30,000.00	-
Contribution from Mumbai International Airport Ltd. (MIAL)	20,606.69	12,739.00
Interest paid	(42,181.32)	(2,195.29)
Other borrowing cost paid	(1,131.08)	-
Payment of Lease Liability- Principal	(1,146.98)	(1,521.09)
Payment of Lease Liability- Interest	(263.60)	(272.30)
<b>Net Cash inflow/(outflow) from Financing activities (C)</b>	<b>4,19,805.75</b>	<b>2,66,106.13</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>10,027.00</b>	<b>(32,527.56)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>670.61</b>	<b>33,198.17</b>
<b>Cash and cash equivalents at the end of the financial year (refer note-(b) below)</b>	<b>10,697.61</b>	<b>670.61</b>





### STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

Notes:

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

(b). Cash & cash equivalents comprise of:

Particulars	(Rs. in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance with banks	64.33	86.02
Fixed deposits with banks, having original maturity of three months or less	16,886.00	4,090.00
Bank Overdraft	(6,252.72)	(3,505.41)
<b>Cash and cash equivalents at the end of the year</b>	<b>10,697.61</b>	<b>670.61</b>

(c). Movement in borrowings in accordance with Ind AS 7

Particulars	As at April 01, 2023	Cash Flows	Non-cash Changes	As at March 31, 2024
Borrowings	15,38,101.55	29,693.06	(16,833.48)	15,50,961.13
<b>Total borrowings</b>	<b>15,38,101.55</b>	<b>29,693.06</b>	<b>(16,833.48)</b>	<b>15,50,961.13</b>

Particulars	As at April 01, 2022	Cash Flows	Non-cash Changes	As at March 31, 2023
Borrowings	13,42,813.85	2,21,041.22	(25,753.52)	15,38,101.55
<b>Total borrowings</b>	<b>13,42,813.85</b>	<b>2,21,041.22</b>	<b>(25,753.52)</b>	<b>15,38,101.55</b>

(d). Previous year's figures have been regrouped/reclassified wherever applicable

"As per our report of even date

For and on behalf of

**A P Sanzgiri & Co**  
Chartered Accountants

Firm Registration Number:116293W

**Satish Kumar Gupta**  
PARTNER

Membership Number- 101134  
UDIN: 24101134BKAVWU2448

Place: Mumbai

Date : 22.07.2024

For and on behalf of the Board of Directors

**Mumbai Metro Rail Corporation Limited**  
CIN: U60100MH2008SGC181770"

**Ritu Deb**

Company Secretary  
Membership No.: F6754

**Yogendra Prakash Saxena**

Director (Finance)  
& Chief Financial Officer  
DIN:10364557

**Ashwini Bhide**

Managing Director  
DIN: 02861008





### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### CORPORATE INFORMATION

Mumbai Metro Rail Corporation 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’s registered office is in Mumbai, India.

The financial statements for the year ended March 31, 2024 have been authorised and approved for issue by the Board of Directors on 22nd July 2024.

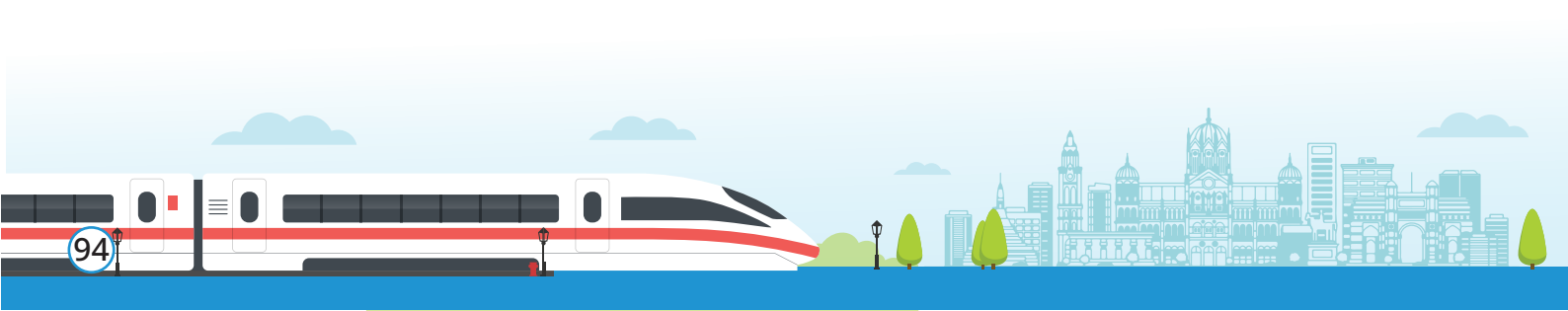
#### Note -1. MATERIAL ACCOUNTING POLICY INFORMATION

##### 1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements of the Company have been prepared in accordance with and complies 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, other relevant provisions of the Act, 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, and being followed consistently by the company. The Company has applied the accounting policies uniformly 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.





### 1.3. USE OF ESTIMATES AND MANAGEMENT JUDGMENTS

The preparation of the financial statements, in conformity with Ind AS, requires management to make judgements, 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 may require an 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. 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 but generally based on a twelve months period. Operating cycle after commencement of commercial operation is also based on twelve months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

### 1.5. 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.





### 1.6. PROPERTY, PLANT AND EQUIPMENT

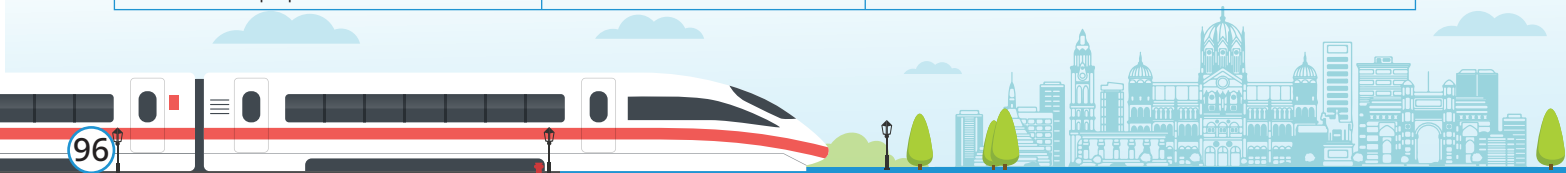
#### Recognition and initial measurement

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

#### 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 following cases where useful life is determined based on the basis of technical and/or management assessment

Name of the Assets	Life Considered	Nature of Items Considered
Building	5 Years	Transit office Building & Solar Plant
Computer & Peripherals	3 Years	Servers and Network Devices
Furniture & fixtures	5 Years	Work Station, Sofa
Office Equipment	3 Years	UPS, Mobile Camera etc







- 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. 5,000/- are fully depreciated/amortised in the year of purchase.
- Depreciation is calculated on a pro-rata basis from the date asset ready for intended use.
- 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.

### LAND -

The land parcels handed over by the landowners including various government bodies and departments, for which the company has taken possession are recognized at the time of taking the possession of the land by the company or making the payment, whichever is earlier.

Enhanced compensation, if any, is booked as and when the payment becomes due.

Cost of rehabilitation and resettlement be added to the cost of land.

Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or leasehold land.

Payment made provisionally / corresponding effect of obligation provided towards land acquired on temporary basis is amortised over the possession period of the land.





### **Government Lands: -**

Land parcels received/acquired from various State Government bodies/ departments at free of cost, control/ownership of which vests with the company is recognized at nominal value.

### **Other Lands including from private parties: -**

Land parcels identified in the alignment necessary for execution of project and acquired from other agencies/private parties are accounted at acquisition cost.

## **1.7. 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 recognised 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 for intended use.

### **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 less.

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.





### 1.8. 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. Claims including Price Variations are accounted on acceptance basis. Administrative and general overheads directly attributed to technical part of project are capitalised as part of the total CWIP.

Interest earned on Pass Through Assistance (PTA) against interest bearing loan from JICA and interest bearing advance provided to contractors, etc. related to project are adjusted from Interest During Construction (IDC) under CWIP.

#### **Allocation of Interest During Construction.**

Interest During Construction (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.

### 1.9. Inventories and Spares

Spares having useful life of more than one year and having value of Rs 10 lakhs or more in each case are capitalized separately under the respective heads.

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

### 1.10. IMPAIRMENT OF NON -FINANCIAL ASSETS

The carrying amounts of non financial 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.





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 recognised in the Statement of Profit and Loss

### 1.12. REVENUE RECOGNITION

#### Revenue

The Company is still in construction-stage/ development-stage, its operations have not yet commenced as a result the accounting policies concerning 'Revenue from operations' of the Company are yet to be formalised.

Revenue from contracts with customers is recognized pursuant to Ind AS 115 (Revenue from contract with customers) 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.

Under Fixed Price Contract Revenue is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Revenue is recognized upon transfer of control of services to customers in an amount that reflects the consideration we expect to receive in exchange for those services except in cases, where milestones are defined.

### **Other Non-operating Income**

Income from rentals, receivable from the contractors in connection with the construction works are recognised on accrual basis and adjusted against the Capital Work In Progress.

Other non-operating incomes are recognised on accrual basis even if they are accrued but not due.

### **Interest Income**

The interest income on fixed deposits made out of the funds available from Equity contribution of the company is recognized in the Statement of Profit and Loss.

Interest receivable from contractors is recognised on accrual basis and is recognised in Statement of Profit and Loss/Capital work in progress, provided there is no uncertainty towards its realisation.

## **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- RETIREMENT BENEFITS TO EMPLOYEES

#### Defined contribution plans

Retirement benefits in the form of contribution to employee provident fund and pension fund are charged to the Statement of Profit and Loss/Capital work in progress.

#### 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/Capital work in progress. The actuarial valuation is computed using the projected unit credit method. The Company has set up a Gratuity Trust Fund with Life Insurance Corporation of India.

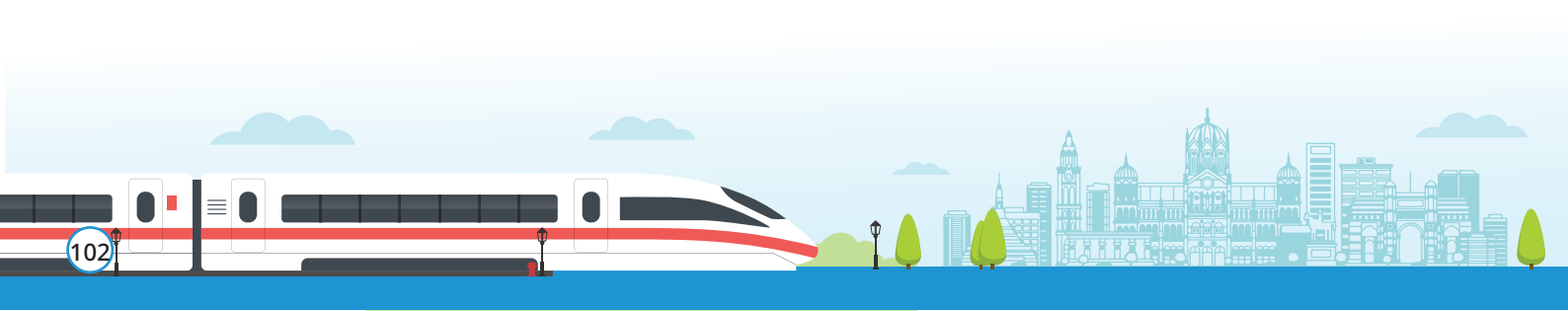
Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings 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 benefits – Earned leave

Leave encashment is recognized as an expense in the Statement of Profit and Loss/Capital work in progress as and when it accrues. The Company determines the liability using the projected unit credit method, with actuarial valuation carried out as at Balance Sheet date.

#### Post-Employment Benefits to Employees on deputation.

In respect of Staff on deputation from GoI/GoM/other government departments/ PSUs, the employer's contribution of PF, foreign service contribution and other statutory dues are paid to parent organizations as per terms of deputation. Provision for such benefits payable at the end of the Financial Year are estimated and recognized in financial statements.





### 1.15. INCOME TAXES

#### 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 (OCI) 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

#### Company as a Lessee:

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective approach, accordingly, previous period information has been restated. Cumulative effect on application of this standard on the date of initial application is recognised in CWIP. The company's lease asset classes primarily consist of leases for Land and Buildings. Under combined lease agreements, land and building are assessed individually. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contain, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified underlined asset, the company assesses whether:

- i) The contract involves the use of an identified underlying asset,
- ii) The company has substantially all of the economic benefits from use of the underlying asset through the period of the lease, and
- iii) The company has the right to direct the use of the underlying asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets, where value of lease rental over the total term of lease is upto Rs. 100 lakhs.

For short term and leases of low value underlying assets, the Company recognises the lease payments as an operating expenses on a straight line basis over the term of lease. Value of Lease rentals payable against each lease agreement over the total tenure of lease period above Rs.100 lakhs is considered as material and accordingly the requirement of standard is applied.

The ROU assets are initially recognized at cost, which consists of initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

The ROU assets are subsequently measured at cost less accumulated depreciation/ amortisation and impairment losses, if any.

The ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.





The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Effective Interest Rate (EIR). The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

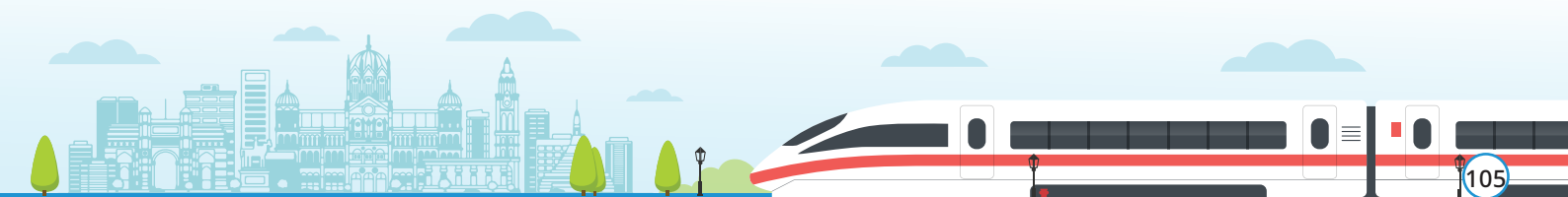
A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in the index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

In respect of assets acquired on lease by paying full consideration, being the transaction price, such assets are recognized under the head ROU assets at transaction price with corresponding liability at nil.

### **Company as a Lessee:**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income (other than for construction purpose), if any, from operating lease is recognized on a straight-line basis over the term of the relevant lease except the case where incremental lease reflects inflationary effect and lease expense is accounted in such case by actual rent for the period.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.





### 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 in the capacity of Government 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 in the capacity of Government the asset and the grant are recorded at nominal values and released to the Statement of Profit and Loss over the expected useful life and pattern of consumption of the benefit of the underlying asset.





### 1.21. PROMOTERS CONTRIBUTION/ASSISTANCE/ GRANT

The Funds / Contribution received from Government in their capacity as owner / shareholder of the company is recognised directly into other equity on receipt of money under the head 'Promoters Contribution'.

Interest free loans/sub-debt at below market rate of interest received from Government acting in its capacity as owner/shareholder is recognised into other equity under the head 'Promoters Contribution'.

### 1.22. 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

### 1.23. 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. The classification and measurement of each financial asset is disclosed in Note no 27 forming part of Financial Statements.

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.

### 1.24. 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 (FVOCI)**

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 receive 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.

## **1.25. FINANCIAL LIABILITIES**

### **Initial Recognition**

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

### **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 Statement of Profit and Loss. All derivative financial instruments are accounted for at FVTPL.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the Effective Interest Rate 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.

### **De-recognition**

A financial liability is derecognised from the Company's Balance Sheet when the obligation under the liability is extinguished, discharged, 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.

## **1.26. 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, 2024

#### Note 2 : Property plant & equipment and Intangible assets:

##### (a) Property Plant & Equipments:

(Rs. in lakhs)

Particulars	Freehold land	Building	Computer & Data Processing un	Furniture & Fixtures	Vehicles	Office Equipment	Total
<b>Gross Block</b>							
<b>Balance as at March 31, 2022</b>	<b>46,346.04</b>	<b>2,303.24</b>	394.16	208.64	60.25	298.56	49,610.89
Additions	29.22	-	18.54	-	-	6.95	54.71
Reclassification	-	1.11	(0.15)	-	-	(0.96)	-
Deletions/ Disposal	-	-	17.15	0.53	-	5.16	22.84
<b>Balance as at March 31, 2023</b>	<b>46,375.26</b>	<b>2,304.35</b>	395.40	208.11	60.25	299.39	49,642.76
Additions	10.40	-	173.85	5.02	-	7.07	196.34
Reclassification	-	-	(6.11)	-	-	6.11	-
Deletions/ Disposal	0.01	-	12.07	-	-	3.78	15.86
<b>Balance as at March 31, 2024</b>	<b>46,385.65</b>	<b>2,304.35</b>	551.07	213.13	60.25	308.79	49,823.24
<b>Accumulated Depreciation</b>							
<b>Balance as at March 31, 2022</b>	-	<b>1,566.81</b>	290.87	87.47	49.46	195.52	2,190.13
Depreciation for the year	-	438.67	41.28	23.79	5.11	51.65	560.50
Reclassification	-	0.75	(0.07)	-	-	(0.68)	-
Deletions/ Disposal	-	-	15.60	0.29	-	4.68	20.57
<b>Balance as at March 31, 2023</b>	-	<b>2,006.23</b>	316.48	110.97	54.57	241.81	2,730.06
Depreciation for the year	-	182.28	67.01	19.43	1.46	32.59	302.77
Reclassification	-	-	(5.83)	-	-	5.83	-
Deletions/ Disposal	-	-	10.14	-	-	3.44	13.58
<b>Balance as at March 31, 2024</b>	-	<b>2,188.51</b>	367.52	130.40	56.03	276.79	3,019.25
<b>Net Block as on 31.03.2023</b>	<b>46,375.26</b>	<b>298.12</b>	<b>78.92</b>	<b>97.14</b>	<b>5.68</b>	<b>57.58</b>	<b>46,912.70</b>
<b>Net Block as on 31.03.2024</b>	<b>46,385.65</b>	<b>115.84</b>	<b>183.55</b>	<b>82.73</b>	<b>4.22</b>	<b>32.00</b>	<b>46,803.99</b>

Note-1: The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Note-2: The company has not made any revaluation of assets during the year.

Note-3. Freehold land includes Rs.36,859.38 Lakhs (book value) towards land situated at Girgaon and Kalbadevi, Mumbai.

The Corporation has availed loan from Bank of India on the security with first charge on said land and proposed saleable area thereon.

Note-4. Title deeds of immovable properties owned by the Company are in the name of Company except the following:

Relevant Line item in Balance sheet	Description of item of property	Gross Carrying Value (Rs.)*	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in name of the company
Freehold Land	Land	64,78,393	MIDC through Commissioner of Police, Mumbai GoM	Yes, GoM	20-Apr-16	In the process of transfer
Freehold Land	Land	196	Government of Maharashtra	Yes, GoM	25-May-16	In the process of transfer
Freehold Land	Land	370	Home guard & Director Civil Defence	Yes, GoM	14-Jul-16	In the process of transfer
Freehold Land	Land	195	MIDC through SEEPZ Special Economic Zone Authority	Yes, GoM	28-Jul-16	In the process of transfer
Freehold Land	Land	1,93,038	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Sep-16	In the process of transfer
Freehold Land	Land	61	Municipal Corporation of Greater Mumbai	Yes, GoM	08-Dec-16	In the process of transfer
Freehold Land	Land	430	Municipal Corporation of Greater Mumbai	Yes, GoM	16-Dec-16	In the process of transfer



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Freehold Land	Land	2,572	Municipal Corporation of Greater Mumbai	Yes, GoM	24-Dec-16	In the process of transfer
Freehold Land	Land	2,302	Municipal Corporation of Greater Mumbai	Yes, GoM	24-Dec-16	In the process of transfer
Freehold Land	Land	151	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
Freehold Land	Land	60	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
Freehold Land	Land	382	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
Freehold Land	Land	53	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
Freehold Land	Land	66,210	Municipal Corporation of Greater Mumbai	Yes, GoM	18-Jan-17	In the process of transfer
Freehold Land	Land	4,64,825	Government of Maharashtra	Yes, GoM	18-Jan-17	In the process of transfer
Freehold Land	Land	8,853	Municipal Corporation of Greater Mumbai	Yes, GoM	17-Feb-17	In the process of transfer
Freehold Land	Land	246	Maharashtra State Road Transport Corporation	Yes, GoM	23-Feb-17	In the process of transfer
Freehold Land	Land	4,108	Government of Maharashtra	Yes, GoM	04-May-17	In the process of transfer
Freehold Land	Land	1,001	Employee State Insurance Corporation	Yes, GoM	16-May-17	In the process of transfer
Freehold Land	Land	214	Municipal Corporation of Greater Mumbai	Yes, GoM	18-May-17	In the process of transfer
Freehold Land	Land	27,375	Nair Hospital, MCGM	Yes, GoM	20-May-17	In the process of transfer
Freehold Land	Land	214	Municipal Corporation of Greater Mumbai	Yes, GoM	22-Jun-17	In the process of transfer
Freehold Land	Land	161	Public Works Department	Yes, GoM	20-Jul-17	In the process of transfer
Freehold Land	Land	969	Maharashtra Industrial Development Corporation	Yes, GoM	28-Aug-17	In the process of transfer
Freehold Land	Land	880	Government of Maharashtra	Yes, GoM	04-Sep-17	In the process of transfer
Freehold Land	Land	29,042	Municipal Corporation of Greater Mumbai	Yes, GoM	19-Sep-17	In the process of transfer
Freehold Land	Land	33,914	Municipal Corporation of Greater Mumbai	Yes, GoM	19-Sep-17	In the process of transfer





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Freehold Land	Land	2,21,325	M/s Sahar Garden Hotel Pvt Ltd	No	03-Nov-17	In the process of transfer
Freehold Land	Land	2,305	Government of Maharashtra	Yes, GoM	02-Dec-17	In the process of transfer
Freehold Land	Land	885	Maharashtra Industrial Development Corporation	Yes, GoM	07-Dec-17	In the process of transfer
Freehold Land	Land	626	Municipal Corporation of Greater Mumbai	Yes, GoM	03-Apr-18	In the process of transfer
Freehold Land	Land	2,100	Maharashtra Industrial Development Corporation	Yes, GoM	21-May-18	In the process of transfer
Freehold Land	Land	809	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
Freehold Land	Land	373	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
Freehold Land	Land	1,636	Government of Maharashtra	Yes, GoM	29-Aug-18	In the process of transfer
Freehold Land	Land	183	Mumbai Housing and Area Development Authority	Yes, GoM	16-Oct-18	In the process of transfer
Freehold Land	Land	66	Comptroller & Auditor General of India	Yes, GoI	31-Jan-19	In the process of transfer

\* Since some of the figures are of nominal amount, the absolute figures are reported

#### (b) Intangible Assets:

(Rs. in lakhs)

Particulars	Software / License Fees & Other Cost	Permissions- At Nominal Amount	Total
<b>Gross Block</b>			
<b>Balance as at March 31, 2022</b>	<b>342.01</b>	<b>5.57</b>	<b>347.58</b>
Additions	98.96	-	98.96
Deletions/ Disposal	49.02	-	49.02
<b>Balance as at March 31, 2023</b>	<b>391.95</b>	<b>5.57</b>	<b>397.52</b>
Additions	489.27	0.01	489.28
Deletions/ Disposal	-	0.23	0.23
<b>Balance as at March 31, 2024</b>	<b>881.22</b>	<b>5.35</b>	<b>886.57</b>
Accumulated Amortisation			
<b>Balance as at March 31, 2022</b>	<b>274.22</b>	<b>-</b>	<b>274.22</b>
Amortisation for the year	71.88	-	71.88
Deletions/ Disposal	37.35	-	37.35
<b>Balance as at March 31, 2023</b>	<b>308.75</b>	<b>-</b>	<b>308.75</b>
Amortisation for the year	58.87	-	58.87
Deletions/ Disposal	-	-	-
<b>Balance as at March 31, 2024</b>	<b>367.62</b>	<b>-</b>	<b>367.62</b>
<b>Net Block as on 31.03.2023</b>	<b>83.20</b>	<b>5.57</b>	<b>88.77</b>
<b>Net Block as on 31.03.2024</b>	<b>513.60</b>	<b>5.35</b>	<b>518.95</b>



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note-1. Permission at nominal amount includes the following immovable leasehold property where title deeds are not held the name of the company.

Relevant Line item in Balance sheet	Description of item of property	Gross Carrying Value (Rs.)*	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in name of the company
Permission	Dharavi Lease hold land	3308	Government of Maharashtra	Yes, GoM	19-07-2016	In the process of transfer
Permission	Naya Nagar Lease hold land	3865	Government of Maharashtra	Yes, GoM	15-Sep-17	In the process of transfer

# Include land situated at Dharavi Area, Naya Nagar continued to be carried at nominal value. Dharavi & Naya Nagar have been transferred on 30 year lease as per GR dated 20th October 2023 and 22nd December 2023 respectively. Upon determination of lease rental and others terms & condition of lease, accounting treatment as per Ind AS 116 will be carried out.

\* Since some of the figures are of nominal amount, the absolute figures are reported

#### Note 3(a) : Capital Work in Progress

(Rs. in lakhs)

Nature	As at March 31, 2022	Addition/ Adjustment during the year	As at March 31, 2023	Addition/ Adjustment during the year	As at March 31, 2024
Civil	16,34,773.08	1,78,626.36	1813399.44	1,78,437.37	19,91,836.81
Rolling Stock	17,667.86	20,249.00	37,916.86	91,415.57	1,29,332.43
Signalling & Telecom	15,721.24	25,867.95	41,589.19	23,542.62	65,131.81
Track	27,352.83	10,444.63	37,797.46	15,898.99	53,696.45
Tunnel & Ventilation	10,997.15	20,686.48	31,683.63	24,878.04	56,561.67
Traction equipment	33,171.61	10,558.00	43,729.61	10,986.74	54,716.35
GC	1,14,403.79	13,064.11	1,27,467.90	13,730.37	1,41,198.27
Escalators & Elevators	1,012.96	9,652.73	10,665.69	14,116.13	24,781.82
Automatic Fare collection	185.80	987.88	1,173.68	3,494.99	4,668.67
Plant & Machinery	47.20	68.39	115.59	625.01	740.60
Borrowing cost capitalised #	46,833.27	22,302.38	69,135.65	50,748.83	1,19,884.48
Other cost not allocated	21,361.00	2,972.37	24,333.37	4,981.66	29,315.03
Redevelopment & Rehabilitation	26,000.48	11,285.87	37,286.35	14,466.89	51,753.24
Employee related expenses	14,255.41	3,189.88	17,445.29	3,544.16	20,989.45
<b>Grand Total</b>	<b>19,63,783.68</b>	<b>3,29,956.03</b>	<b>22,93,739.71</b>	<b>4,50,867.37</b>	<b>27,44,607.08</b>

# Includes Rs.50,748.83 lakhs (last year Rs.22,926.37 lakhs) towards borrowing costs capitalised during the year [net of interest income on temporary investments amounting to Rs.191.78 lakhs (last year Rs.326.57 lakhs) respectively .





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Ageing- Capital Work in Progress

(Rs. in lakhs)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>As at March 31, 2024</b>					
Projects in Progress -Mumbai Metro Line 3	4,50,867.37	3,29,956.03	3,61,131.64	16,02,652.04	27,44,607.08
<b>Total</b>	<b>4,50,867.37</b>	<b>3,29,956.03</b>	<b>3,61,131.64</b>	<b>16,02,652.04</b>	<b>27,44,607.08</b>
<b>As at March 31, 2023</b>					
Projects in Progress -Mumbai Metro Line 3	3,29,956.03	3,61,131.64	3,57,124.59	12,45,527.45	22,93,739.71
<b>Total</b>	<b>3,29,956.03</b>	<b>3,61,131.64</b>	<b>3,57,124.59</b>	<b>12,45,527.45</b>	<b>22,93,739.71</b>

Note-1: The southern extension of Mumbai Metro Line-3 (From Cuffe Parade to Navy Nagar) is in the process of preparation of Detailed project Report (DPR) for the said alignment.

#### Capital Work in Progress completion schedule for project whose completion is exceeded cost or overdue.

(Rs. in lakhs)

Particulars	Amount in CWIP for a Period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
<b>As at March 31, 2024</b>				
Projects in Progress -Mumbai Metro Line 3	27,44,607.08	-	-	-
<b>As at March 31, 2023</b>				
Projects in Progress -Mumbai Metro Line 3	8,04,965.05	14,88,774.66	-	-

#### Note 3(b) : Intangible assets under development

(Rs. in lakhs)

Nature	As at March 31, 2023	Addition during the year	Capitalisation during the year	As at March 31, 2024
Oracle-ERP	353.85	135.42	489.27	-
Common Assets Management System	580.72	74.16	-	654.88
<b>Total</b>	<b>934.57</b>	<b>209.58</b>	<b>489.27</b>	<b>654.88</b>

Nature	As at March 31, 2022	Addition during the year	Capitalisation during the year	As at March 31, 2023
Oracle-ERP	353.85	-	-	353.85
Common Assets Management System	313.57	267.15	-	580.72
<b>Total</b>	<b>667.42</b>	<b>267.15</b>	<b>-</b>	<b>934.57</b>

#### Ageing schedule -Intangible assets under development

(Rs. in lakhs)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>As at March 31, 2024</b>					
Common Assets Management System	74.16	267.15	313.57	-	654.88
<b>Total</b>	<b>74.16</b>	<b>267.15</b>	<b>313.57</b>	<b>-</b>	<b>654.88</b>
<b>As at March 31, 2023</b>					
ERP System	-	-	-	353.85	353.85
Common Assets Management System	267.15	313.57	-	-	580.72
<b>Total</b>	<b>267.15</b>	<b>313.57</b>	<b>-</b>	<b>353.85</b>	<b>934.57</b>

#### Capital Work in Progress completion schedule for project whose completion is exceeded cost or overdue.

(Rs. in lakhs)

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
<b>As at March 31, 2024</b>				
Common Assets Management System	654.88	-	-	-







### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 4 : Right-of-use assets/Lease Liabilities

##### (a) Changes in the carrying value of right of use assets:

(Rs. in lakhs)

Particulars	Category of Asset		
	Land	Buildings	Total
<b>Balance as at April 1, 2022</b>	<b>1,014.15</b>	<b>3,547.02</b>	<b>4,561.17</b>
Additions during the year	-	2,007.85	2,007.85
Deletions	-	-	-
Less: Depreciation/ Amortisation expenses	(36.42)	(1,467.14)	(1,503.56)
<b>Balance as at March 31, 2023</b>	<b>977.73</b>	<b>4,087.73</b>	<b>5,065.46</b>
<b>Balance as at April 1, 2023</b>	<b>977.73</b>	<b>4,087.73</b>	<b>5,065.46</b>
Additions during the year	-	-	-
Deletions	-	-	-
Less: Depreciation/ Amortisation expenses	(36.40)	(1,224.52)	(1,260.92)
<b>Balance as at March 31, 2024</b>	<b>941.33</b>	<b>2,863.21</b>	<b>3,804.54</b>

Note:- There are no such immovable properties on lease where lease deeds are not held in name of the Company except the property referred to footnote point 2(b)

##### (b) Movement in lease liabilities

(Rs. in lakhs)

Particulars	Category of Asset		
	Land	Buildings	Total
<b>Balance as at April 1, 2022</b>	<b>373.06</b>	<b>3,602.00</b>	<b>3,975.06</b>
Additions during the year	-	1,983.04	1,983.04
Deletions	-	-	-
Add: Finance cost incurred during the year	4.86	267.44	272.30
Less: Payment of lease liabilities	(137.29)	(1,656.10)	(1,793.39)
<b>Balance as at March 31, 2023</b>	<b>240.63</b>	<b>4,196.38</b>	<b>4,437.01</b>
<b>Balance as at April 1, 2023</b>	<b>240.63</b>	<b>4,196.38</b>	<b>4,437.01</b>
Additions during the year	-	-	-
Deletions	-	-	-
Add: Finance cost incurred during the year	4.80	258.80	263.60
Less: Payment of lease liabilities	(5.72)	(1,404.86)	(1,410.58)
<b>Balance as at March 31, 2024</b>	<b>239.71</b>	<b>3,050.32</b>	<b>3,290.03</b>

##### (C) Break-up of current and non-current lease liabilities as at March 31, 2024

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current lease liabilities	1,904.86	3,111.59
Current lease liabilities	1,385.17	1,325.42
<b>Total</b>	<b>3,290.03</b>	<b>4,437.01</b>





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (d) Details regarding the contractual maturities of lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Discounted</b>		
Less than one year	1,385.17	1,325.42
two to five years	1,848.31	3,053.73
More than five years	56.55	57.86
<b>Total</b>	<b>3,290.03</b>	<b>4,437.01</b>
<b>Undiscounted</b>		
Less than one year	1,564.07	1,588.54
two to five years	1,986.20	3,366.10
More than five years	108.67	114.39
<b>Total</b>	<b>3,658.94</b>	<b>5,069.03</b>

#### (e) Amounts recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right of use assets	356.30	375.20
Interest on lease liabilities	61.43	26.38
Expenses relating to low/short term leases( bifurcated in employees benefit expenses and other expenses	41.73	72.74

#### (f) Amounts recognised in Capital work-in-progress

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation on right of use assets	904.62	1,128.37
Interest on lease liabilities	202.17	245.92
Expenses relating to low value/short term leases	2,585.68	2,985.67

#### Note 5 : Loans

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good</b>				
Loans to employees	2.50	-	3.75	4.58
<b>Total</b>	<b>2.50</b>	<b>-</b>	<b>3.75</b>	<b>4.58</b>

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 6 : Other financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good</b>				
Deposits with more than 12 months of maturity*	22.50	87.50	-	82.50
Interest accrued on fixed deposits	118.79	10.65	8.32	11.56
Receivable from vendors and others**	3,918.32	-	9,059.18	-
Security deposits	1,341.11	284.69	1,071.10	316.55
Recoverable from employees	0.23	-	0.58	-
<b>Total</b>	<b>5,400.95</b>	<b>382.84</b>	<b>10,139.18</b>	<b>410.61</b>

\*Represents deposits with bank for lien against Bank Guarantee (BG).

\*\*\* A Memorandum Of Undertaking (MOU) is signed with Mumbai International Airport Ltd (MIAL) to contribute Rs. 77,700 lakhs towards sharing cost of 3 underground stations of Metro Line 3 i.e. T1, T2 and Sahar Station. Out of that Rs. 76,164.28 lakhs (last year Rs. 62,866 Lakhs) has been accounted and received till 31.03.2024. The balance amount Rs. 1,535.72 lakhs ( Rs.77,700 Lakhs- Rs. 76,164.28 lakhs) is deducted by MIAL towards cost of concept, plans, design and construction coordination in terms of Clause 2.10 of MOU. This is under discussion/ review with MIAL and on its conclusion, necessary accounting shall be done.

Company on request of Govt of Maharashtra, had established dedicated covid temporary hospital in Dahisar & Kandarpada for the treatment of covid patient & for quarantine facility on which Company has incurred Rs.3,776.52 lakhs (including GST) against which tax invoice has been raised in favour of Municipal Corporation of Greater Mumbai (MCGM). GoM, minutes dated 18th August 2023 specifies that the amount spent by company on Covid Hospital is to be made available to company. Matter is being followed up to realise the amount."

#### Note 7 : Other non current/current assets

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
<b>Secured by bank guarantee, considered good</b>				
<b>Capital advance</b>				
Advances to System Contractors	-	23,161.60	-	52,783.08
Advances to Track (civil contractor)	-	1,339.49	-	3,661.87
Advances to Resettlement & Rehabilitation contractors	-	3,450.66	-	3,456.08
Others	-	-	-	-
Advance against GST	-	25,195.88	26,700.11	-
<b>Unsecured, considered good</b>				
Advances for material to civil contractors	-	-	-	252.48
<b>Other advance</b>				
<b>Unsecured, considered good</b>				
Payment under protest-Royalty (refer note- 23.1)	4,856.35	-	4,639.70	-
Balance with government authorities (refer note-7.1 & 7.2)	948.07	-	1,960.56	-
Advance for Operation & Maintenance	901.44	-	-	-
Contract Assets (refer note 19)	1,453.54	-	513.72	-
Prepaid expenses	109.54	1,333.74	64.56	1,280.33
Advances to employees	22.07	-	13.58	-
<b>Total</b>	<b>8,291.01</b>	<b>54,481.37</b>	<b>33,892.23</b>	<b>61,433.84</b>

Note 7.1: The Company is availing Input Tax Credit to the extent of output tax liability only whenever there is nexus of Output tax liability with the matching ITC after adjusting ITC claimed on tax invoices of those vendors to whom, the company has raised some tax invoices on account of Penalty / Liquidated Damages etc.

Note 7.2: The Corporation had filed refund application for excess WCT deposited Rs173.75 lakhs. The management is continuously perusing for the refund with department.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### 8(a). Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance with bank</b>		
In current accounts	64.33	86.02
In deposit accounts with original maturity of less than 3 months	16,886.00	4,090.00
	<b>16,950.33</b>	<b>4,176.02</b>

Footnote: The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

#### 8(b). Other bank balance

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked bank balances (refer note- 8.1)	100.16	125.47
Earmarked deposit- share application money	35,883.00	-
Deposits with 3-12 months of maturity (Refer note 8.2)	345.56	324.32
<b>Total</b>	<b>36,328.72</b>	<b>449.79</b>

8.1 : Represents balance in escrow with ICICI Bank amounting towards earnest Money Deposit(EMD).

8.2 : Deposits with 3-12 months of maturity includes:-

- (i) Earmarked amount received from Slum Rehabilitation Authority (SRA) towards maintenance etc. of tenements allocated to for Project affected people (PAPs) Rs 344.47 lakhs (last year Rs.323.28 lakhs)
- (ii) Fixed Deposits lien against Bank Guarantee (BG) amounting Rs.1.09 lakhs (last year Rs.1.04 lakhs)

#### Note 9 : Equity share capital

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
90,00,00,000 Equity shares of Rs. 100 each	9,00,000.00	5,00,000.00
(March 31, 2023: 50,00,00,000 Equity shares of Rs. 100 each)		
	<b>9,00,000.00</b>	<b>5,00,000.00</b>
<b>Issued, Subscribed and Fully Paid-up</b>		
48,05,40,000 Equity shares of Rs. 100 each	4,80,540.00	4,80,540.00
(March 31, 2023: 48,05,40,000 Equity shares of Rs. 100 each)		
<b>Total</b>	<b>4,80,540.00</b>	<b>4,80,540.00</b>

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
<b>At the beginning of the year</b>	48,05,40,000	4,80,540.00	44,07,20,000	4,40,720.00
Add : Issued during the year	-	-	3,98,20,000	39,820.00
<b>Outstanding at the end of the year</b>	<b>48,05,40,000</b>	<b>4,80,540.00</b>	<b>48,05,40,000</b>	<b>4,80,540.00</b>



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (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 March 31, 2024		As at March 31, 2023	
	% of Share Holding	No. of shares	% of Share Holding	No. of shares
The President of India	50.00%	24,02,70,000	50.00%	24,02,70,000
The Governor of Maharashtra	50.00%	24,02,70,000	50.00%	24,02,70,000
<b>Total</b>	<b>100.00%</b>	<b>48,05,40,000</b>	<b>100.00%</b>	<b>48,05,40,000</b>

#### Disclosure of Shareholding of Promoters

Name of Shareholder	Equity Shares as at 31 March, 2024		% change during the period
	No. of Shares held	% of Holding	
The President of India	24,02,70,000	50.00%	-
The Governor of Maharashtra	24,02,70,000	50.00%	-
<b>Total</b>	<b>48,05,40,000</b>	<b>100.00%</b>	<b>-</b>

Name of Shareholder	Equity Shares as at 31 March, 2023		% change during the period
	No. of Shares held	% of Holding	
The President of India	24,02,70,000	50.00%	-
The Governor of Maharashtra	24,02,70,000	50.00%	-
<b>Total</b>	<b>48,05,40,000</b>	<b>100.00%</b>	<b>-</b>

#### Note 10 : Other equity

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Share application money pending for allotment</b>		
Balance at the beginning of the year	-	-
Addition	35,883.00	-
<b>Balance as at the end of the year</b>	<b>35,883.00</b>	<b>-</b>
<b>(b) Promoters Contribution (refer note-10.1)</b>		
Balance at the beginning of the year	3,03,887.88	2,74,965.71
Addition	39,141.82	28,922.17
<b>Balance as at the end of the year</b>	<b>3,43,029.70</b>	<b>3,03,887.88</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	(12,631.62)	(9,794.52)
Total comprehensive (Loss) for the year	(3,507.00)	(2,837.10)
<b>Balance as at the end of the year</b>	<b>(16,138.62)</b>	<b>(12,631.62)</b>
<b>Total</b>	<b>3,62,774.08</b>	<b>2,91,256.26</b>

10.1 : Consequent upon opinion from Expert Advisory Committee of Institute of Chartered Accountants of India dated 2nd May 2024, the corporation has re-classified the impact on account of fair valuation of sub-debt from 'Deferred Govt. Grant' to 'Promoters Contribution' under the head "Other Equity". Similarly, the aside funding contribution received during the year from GoM is also classified under the head promoters contribution.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 11 : Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
<b>Term Loan</b>				
<b>-Secured</b>				
Loan From Bank Of India (Refer note 11.1)	8,999.30	-	-	3,000.00
<b>-Unsecured</b>				
Loan From Power Finance Corporation (Refer note 11.2)	39,104.52	-	-	1,59,977.05
Loan from Government of India (Subordinate-debt) (Refer note 11.3)		16,287.17	-	13,573.88
Loan from Government of Maharashtra (Subordinate -debt) (Refer note 11.3)		34,581.66	-	35,590.07
JICA loan through PTA (Refer note 11.4)	20,299.33	12,87,950.86	21,382.65	13,01,072.49
Loan From Canara Bank (Refer note 11.6)	1,37,485.57	-		
<b>Loan Repayable on demand</b>				
<b>-Unsecured</b>				
Bank Overdraft (Refer note 11.5)	6,252.72	-	3,505.41	-
<b>Total</b>	<b>2,12,141.44</b>	<b>13,38,819.69</b>	<b>24,888.06</b>	<b>15,13,213.49</b>

11.1: -The Corporation has received a loan sanction of Rs.20,000 lakhs from Bank of India in financial year 2022-23. The Loan has been secured with first charge on parcel of land situated at Girgaon & Kalbadevi, Mumbai along with the proposed saleable area thereon. The loan is taken for resettlement & rehabilitation of project affected people by the way of proposed construction on said land.

The loan is carrying an interest rate of 3M MCLR and is payable in 7 quarterly instalment starting the quarter ending June 2026. Out of total sanction amount of loan Rs.20,000 lakhs, Rs.8999.30 lakhs (last year Rs.3,000 lakhs) is utilised upto 31st March 2024.

The entire loan amount has been classified as 'current' as the company expects to settle the loan with in 12 months from the reporting date. This is in line with the terms & condition of the loan agreement for early/bullet repayment.

11.2 : The Corporation had been sanctioned a loan of Rs.2,20,000 lakhs from Power Finance Corporation in financial year 2022-23 . The interest rate on loan is notified by PFC & repayable in 24 equal instalment after the 12 month of schedule date of commencement of commercial operation(DCCO) or on receipt of fund against JICA loan. The loan is secured by issue of letter of comfort from the Government of Maharashtra. Further, an amount of Rs. 1,00,000 lakhs was sanctioned by PFC during financial year 2023-24 which was not utilised by the company. Subsequently on receipt of Pass through assistance forth tranche of loan agreement with JICA through Gol amounting to Rs.3,30,000 lakhs on 26th March 2024, PFC loan upto Rs.1,82,500 lakhs is repaid on 27th March 2024. The terms & condition of loan agreement requires 30 days notice prior to repayment. The company has given notice of payment on 22nd March 2024 when disbursement information was received from MOHUA. The PFC has appropriated interest on loan for the balance notice period amounting to Rs.1604.52 lakhs from the loan repayment amount 1,82,500 lakhs. Accordingly loan from PFC is shown Rs. 39,104.52 lakhs as on 31st March 2024. The company is following up for waiver of notice period and charging interest only on balance loan amount.

The entire loan amount has been classified as 'current' as the company expects to settle the loan with in 12 months from the reporting date. This is line with the terms & condition of the loan agreement for early/bullet repayment.

11.3 : Both the Central and State Government have given Interest Free Subordinate Debt to the Company which is repayable after the repayment of the Primary Debt from JICA (through PTA). Since the loan (subordinate debt) from Government is interest free, the same is required to be reported at amortised cost as required by Ind AS 109, whereby financial assets or financial liabilities are required to be measured at fair value. Accordingly, the interest free borrowing is measured at amortised cost. (refer note 10.1)

11.4 : The Japan International Cooperation Agency (JICA) has committed to provide total loan of Japanese Yen 269.873 Billion in four tranches in the form of Pass Through Assistance(PTA) through Government of India to the Company. The JICA Loan is repayable over a period 20 years after the grace period of 10 years. The Loan amount is disbursed to GOI as per Reimbursement Procedure in equivalent INR as per the governing terms.

#### The details of JICA loan/advance sanctioned upto 31st March 2024 are as follows:

(Rs. in lakhs)

Particulars	Sanctioned Amount (Rs.in lakhs)
1st Tranche(ID-P233)	5,00,000.00
2nd Tranche(ID-P268)	5,81,300.00
3rd Tranche(ID-P281)	2,77,200.00
<b>Subtotal (A)</b>	<b>13,58,500.00</b>
4th Tranche(ID-P313) Pass Through Assistance (refer note-12.4)	3,30,000.00
<b>Subtotal (B)</b>	<b>3,30,000.00</b>
<b>Grand Total (A+B)</b>	<b>16,88,500.00</b>



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The applicable rate of interest is 1.8% (For Tranche 4), 1.15% (For Tranche 3), 1.5% (For Tranche 2) and 1.4% (For Tranche 1) on principle amount of loan disbursed for construction works and procurement of goods and services and 0.01% (for Tranche 1 to 3) & 0.20% for tranche-4 on principle amount of loan disbursed for general consultant services.

The amount reflected above Rs. 13,58,500 lakhs is arrived at the prevailing conversion rate of Yen on the date of sanctioned of loan, as the loan was sanctioned in Yen. Further, original DPR was approved in 2013 and as per original DPR funding through PTA of Rs. 13,23,500 lakhs was considered. Further, as per actual disbursement of loan by JICA to CAAA for first three tranches was Rs.13,29,613.20 lakhs at the exchange rate on actual disbursement.

11.5: The Corporation has arrangement with HDFC Bank for unsecured overdraft facility sanctioned for Rs. 10,000 lakhs out of which Rs. 6,252.72 lakhs is utilised upto 31st March 2024 (last year Rs 3,505.41 lakhs) with interest rate @ 3M - T-bills plus Spread of 1.44%.

11.6: The Corporation has arrangement with Canara Bank for unsecured short term corporate loan facility sanctioned for Rs. 2,00,000 lakhs (Rs.1,00,000 lakhs each) with following terms & conditions:

- (a) first loan facility of Rs. 1,00,000 lakhs was sanctioned on 23rd November 2023 with six month MCLR with auto rest after 6 month from the 1st disbursement date with bullet repayment at the end of September 2024 or receipt of term loan from JICA.
- (b) Second loan facility of Rs. 1,00,000 lakhs was sanctioned on 14th February 2024 with six month MCLR with auto rest after 6 month from the 1st disbursement date with bullet repayment at the end of December 2024 or receipt of term loan from JICA.

out of Rs.2,00,000 lakhs of loan, Rs.1,37,485.57 lakhs is utilised upto 31st March 2024.

11.7: The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

11.8: In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

11.9: The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

11.10: The Company has not taken any loan or borrowings on the basis of security of current assets

11.11: The Corporation had been sanction an unsecured short term loan from State Bank of India of Rs.1,00,000 lakhs during the financial year 2023-24 which was utilised and repaid during financial year 2023-24.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 12 : Other financial liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
a) Capital Creditors				
Payable to Civil Contractors	35,813.37	-	27,595.34	-
Payable to System Contractors	6,144.22	-	15,498.08	-
Payable to General Consultants	2,945.25	-	4,613.90	-
Payable to Track (Civil Contractors)	91.34	-	1,429.69	-
Payable to Consultants, Contractors/Vendors & Others	6,443.31	-	3,662.92	-
Retention money				
- On Civil Contracts (refer note 12.7)	894.35	-	481.24	-
- On System Contracts	11,164.99	-	3,846.35	-
- On Track Contracts	4,111.87	-	3,180.67	-
- On Other Contracts	4,730.42	-	3,620.87	-
Payable to related party (MMRDA) (refer note-12.8)	2,177.91	-	2,164.87	-
b) EMD payable (refer note-12.8)	169.83	-	173.32	-
c) Security deposits (Refer Note 12.1)	429.47	410.91	436.48	381.69
d) Interest accrued but not due on JICA PTA	564.39	-	512.93	-
e) Other payables towards JICA loan (refer note- 12.6)	829.47	-	-	-
f) Interest and front end fee due on borrowing for GOI-JICA	-	-	68,684.50	-
g) Interest accrued but not due on PFC Loan	159.36	-	587.47	-
h) Interest accrued but not due on Bank of India loan	2.07	-	0.66	-
i) Interest accrued but not due on Canara Bank	32.31	-	-	-
j) Advance from GoM (Refer note-12.4)	1,10,488.29	-	-	-
k) PTA Advance from GoI	-	3,23,886.80	-	-
l) Expenses and other payable	602.46	-	224.49	-
m) Payable to Auditors	9.73	-	12.88	-
n) Employee related payable	109.69	-	62.31	-
<b>Total</b>	<b>1,87,914.10</b>	<b>3,24,297.71</b>	<b>1,36,788.97</b>	<b>381.69</b>

12.1: Includes security deposit of Rs.343.65 lakhs (last year Rs.336.97 lakhs) received from Slum Rehabilitation Authority including accrued interest thereon

12.2: Company has a Labour Welfare Trust as a welfare measure for the workers deployed on Line 3 Metro project.

12.3: The amounts due under contractual obligations do not form part of trade payables in line with the requirement of schedule III of Companies Act' 2013. Accordingly the disclosure requirement of ageing for Trade payables is not applied on these contractual obligations.

12.4: Includes-

(a) The Ministry of Housing and Urban Affairs vide their letter dated 9th June 2023, directed POA secretariat to issue necessary advice to CAS Nagpur, RBI to recover Rs.74,395.29 lakhs towards outstanding interest and frontend fee on loan from JICA by MMRC from the budget allocated to government of Maharashtra (GoM) for FY 2023-24 and amount has been adjusted. Accordingly the amount is shown as advance from GoM. The same shall be adjusted against contribution from GoM for the project as and when it is conveyed by GoM.

The reconciliation of difference in interest and frontend fee as per MMRC i.e., Rs. 69,197.43 lakhs and MOUHA i.e., Rs. 74395.29 lakhs (i.e., upto March 2023), is carried out during the current financial year 2023-24 and duly accounted in the project cost forming part of capital work in progress. The difference was due to difference as per calculation of controller of aid accounts and audit division (CAAA) (Department of External Ministry of Finance) in amount of loan given by JICA to CAAA & amount disbursed by MOUHA to MMRC. Till 31st March 2023, MMRC had accounted for the interest liability for the date of receipt of fund from MOUHA which was to be accounted as per date of receipt funds by JICA to CAAA, in line with the terms of agreement.

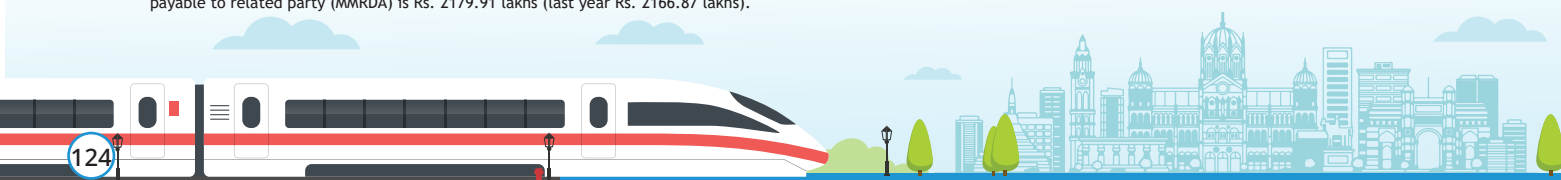
(b) Rs.36,093 lakhs received from GoM in response to company's request for meeting JICA loan repayment and interest obligations. Pending official confirmation /communication from GoM, the entire amount of Rs. 36,093 lakhs is disclosed as advance from govt."

12.5: From FY 2023-24, the company has started accounting 'JICA Loan through PTA' as per the date of receipt of funds by JICA to CAAA. Accordingly, the amount received as PTA is disclosed as 'PTA advance from GoI'. The amount will be recognised as loan upon receipt of funds by JICA to CAAA.

12.6: As per MoU between GoI/GoM and MMRC, the foreign exchange rate variation on JICA Loan is to be shared equally between GoI and GoM. Accordingly, foreign exchange gain of Rs.829.47 lakhs is shown as payable on this account.

12.7: Includes Rs. 237.65 lakhs towards dispute regarding GST with contractors in relation to interest on ad-hoc GST advance where the company has collected interest as per MoU. However, since one of the contractor has gone into arbitration, the interest on ad-hoc GST advance has not been recognised and the same is shown as liability.

12.8: EMD payable towards related party (MMRDA) is Rs. 2.00 lakhs (last year Rs. 2.00 lakhs). Payable to related party is towards rent, security services, taxes etc. Accordingly, total payable to related party (MMRDA) is Rs. 2179.91 lakhs (last year Rs. 2166.87 lakhs).



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 13 : Other current/ non current liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
<b>Statutory &amp; other deduction</b>	3,210.16	-	3,233.68	-
Contract liability (Refer note 19)	5,511.87	-	2,500.00	-
Deferred Government grant	-	9.11	-	9.16
Security Deposit (fair value component)	31.18	81.33	31.19	112.50
Others liabilities	4.51	-	13.05	-
<b>Total</b>	<b>8,757.72</b>	<b>90.44</b>	<b>5,777.92</b>	<b>121.66</b>

#### Note 14 : Provision

(Rs. in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Gratuity	174.07	-	158.53	14.71
Compensated absences	107.81	610.63	171.54	493.29
Foreign Service Contribution	178.79	-	170.81	-
<b>Total</b>	<b>460.67</b>	<b>610.63</b>	<b>500.88</b>	<b>508.00</b>

#### Note 15 : Other income

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest income</b>		
- on fixed deposit	147.86	319.13
- on tax refund	5.68	8.99
- on loan to employee	0.53	0.77
- on instruments measured at amortised cost	7.41	9.11
Miscellaneous income	4.53	47.60
<b>Total</b>	<b>166.01</b>	<b>385.60</b>

#### Note 16 : Employee benefits expense

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages (refer note-16.1)	4,342.10	3,897.87
Contribution to provident & other funds	275.99	234.03
Staff welfare expenses	101.16	62.23
<b>Total employee benefit expense</b>	<b>4,719.25</b>	<b>4,194.13</b>
Less: Capitalised to capital work in progress	(3,428.45)	(3,049.76)
<b>Total</b>	<b>1,290.80</b>	<b>1,144.37</b>

Note 16.1: In order to enable the employees to avail the benefit of Government National Pension Scheme- NPS (i.e., building retirement corpus of pension), the maximum 10% contribution of basic pay plus D.A have been restructured out of cafeteria, basket of allowances payable to the employees in case of employees who have opted this scheme.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 17 : Finance cost

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	49,866.30	23,279.32
Other borrowing cost	1,135.74	-
Total finance cost	51,002.04	23,279.32
Less: Interest income from temporary investments	(191.78)	(326.57)
Less: Capitalised to capital work in progress [refer note-3(a)]	(50,748.83)	(22,926.37)
<b>Total</b>	<b>61.43</b>	<b>26.38</b>

#### Note 18 : Other expenses

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement expenses	7.60	13.75
Bank Charges	13.10	9.90
Fee & subscription	3.15	0.96
Insurance Expenses	1.12	1.29
Auditor's remuneration (refer note 18.1)	11.18	11.16
Legal & professional fees	127.99	172.35
Office & Administrative Expenses	145.07	90.43
Repair & maintenance - Building	61.80	16.42
Repair & maintenance - Others	251.84	217.73
Subcontracting charges	271.20	272.13
Printing & Stationery	52.01	54.24
Rates & taxes	465.33	40.01
Foreign exchange fluctuation- Loss	22.06	229.56
Lease Expense	2.56	0.41
Loss on Sale/disposal/write-off of Property, Plant & Equipment and Intangible Assets	1.02	1.01
Telecommunication expenses	8.91	13.39
Travelling and conveyance expenses	171.37	121.61
Electricity & water charges	52.47	34.69
Miscellaneous Expenses	2.36	6.55
<b>Total</b>	<b>1672.14</b>	<b>1,307.59</b>

#### 18.1 : Payment to auditors

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory Audit Fee	9.75	9.75
Tax Audit Fee	0.89	0.89
Reimbursement of expenses	0.54	0.52
<b>Total</b>	<b>11.18</b>	<b>11.16</b>





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 19 : Disclosures on "Revenue from contracts with customer" under Indian Accounting Standards (Ind AS-115)

(a) The Company had entered into contract with PWD(GOM) and for Construction of Sub Way at Vidhan Bhavan on "Deposit Work" term basis . The Contract cost for PWD is Rs. 9,980 lakhs excluding taxes including contingency. Further, Company has not reached to the significant milestone under the contract to book the revenue.

(b) MCGM had instructed MMRC to follow their master plan of restoration of utilities which has resulted into additional works. Accordingly, the cost estimate was prepared and submitted to MCGM . Estimated cost of restoration of utilities is Rs. 4,168.58 lakhs. Further, company has not reached to the significant milestone to book the revenue.

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets	1,453.54	513.72
Contract Liability	5,511.87	2,500.00

(i). Contract Liability represents the advance received from PWD (GOM) Rs. 2,500 lakhs(last year Rs.2,500 lakhs) & MCGM Rs. 3,011.87 lakhs (last year :Nil) towards construction of subway and restoration of utilities. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

(ii) The expenditure incurred towards PWD & MCGM contract is Rs. 1,174.07 lakhs (last year Rs. 513.72 lakhs) and Rs. 279.47 lakhs (last year Rs. Nil), respectively. The same is disclosed under the head Contract Assets.

Management expects the recognition of revenue in future as under:-

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
In one year or less	11,753.38	3,713.72
More than one year to three years	2,395.20	6,266.28
<b>Total</b>	<b>14,148.58</b>	<b>9,980.00</b>

#### Note 20 : Earning per share

Particulars	Units	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax for the year attributable to the Equity Shareholders	Rs. Lakhs	(3,539.79)	(2,813.63)
Weighted average number of Equity shares outstanding during the year	Number (in lakhs)	4,805.40	4,686.11
Nominal value of Equity share	Rs.	100.00	100.00
Basic and diluted Earning per Equity share	Rs.	(0.74)	(0.60)







### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 21 : Current and deferred tax

##### a) Movement in Deferred Tax Balances

(Rs. in lakhs)

Particulars	As at March 31, 2023	Movement during the year		As at March 31, 2024
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
<b>Deferred tax assets</b>				
Property, plant and equipment & intangible assets	317.09	2.98	-	320.07
Employee Benefits	262.31	27.75	(11.52)	278.54
Lease Liability (net)	(3.72)	5.71	-	1.99
Unused Tax credit	56.46	-	-	56.46
<b>Deferred tax assets</b>	<b>632.14</b>	<b>36.44</b>	<b>(11.52)</b>	<b>657.06</b>

##### Deferred tax has not been calculated on followings:-

(Rs. in lakhs)

Particulars (financial year)	Amount	Expiring on
2017-18- Business loss	16.42	31-Mar-26
2018-19-Business loss	579.23	31-Mar-27
2019-20-Business loss	1,821.52	31-Mar-28
2020-21-Business loss	882.99	31-Mar-29
2021-22-Business loss	1,616.76	31-Mar-30
2022-23-Business loss	1,861.24	31-Mar-31
Unabsorbed Depreciation	1,791.40	

(Rs. in lakhs)

Particulars	As at March 31, 2022	Movement during the year		As at March 31, 2023
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
<b>Deferred tax assets</b>				
Property, plant and equipment & intangible assets	235.42	81.67	-	317.09
Employee Benefits	235.06	19.01	8.24	262.31
Lease Liability (net)	(152.39)	148.67	-	(3.72)
Unused Tax credit	56.46	-	-	56.46
<b>Deferred tax assets</b>	<b>374.55</b>	<b>249.35</b>	<b>8.24</b>	<b>632.14</b>

##### Deferred tax has not been calculated on followings:-

(Rs. in lakhs)

Particulars (financial year)	Amount	Expiring on
2017-18- Business loss	16.42	31-Mar-26
2018-19-Business loss	579.23	31-Mar-27
2019-20-Business loss	1,821.52	31-Mar-28
2020-21-Business loss	882.99	31-Mar-29
2021-22-Business loss	1,616.76	31-Mar-30
Unabsorbed Depreciation	1,510.92	





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### b) Income tax expense

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current tax</b>	-	-
In respect of current year	-	-
In respect of prior year	-	-
<b>Deferred tax</b>	(36.44)	(249.35)
Origination and reversal of Tax on Temporary Differences	(36.44)	(249.35)
<b>Tax expense for the year</b>	<b>(36.44)</b>	<b>(249.35)</b>

#### c) Tax expense recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Items that will not be reclassified to profit and loss</b>		
Remeasurement of defined benefit plans	(11.52)	8.24
<b>Tax expense for the year</b>	<b>(11.52)</b>	<b>8.24</b>

#### d) Reconciliation of Effective Tax Rate

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Profit Before Tax</b>	(3,576.23)	(3,062.98)
<b>Income tax base rate</b>	25.00%	25.00%
<b>Surcharge</b>	0.00%	0.00%
<b>Cess</b>	1.00%	1.00%
Statutory income tax rate	26.00%	26.00%
<b>Expected Income Tax Expense</b>		
<b>Tax effect of:</b>		
Property, Plant & Equipment & Intangible Assets	0.08%	2.67%
Employee Benefits	0.78%	0.62%
Lease Liability	0.16%	4.85%
<b>Total Income Tax Expense</b>	<b>1.02%</b>	<b>8.14%</b>

#### e) Current tax assets (net)

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	530.59	1226.51
Add:TDS ( net of refund)	281.70	(695.92)
<b>Closing balance</b>	<b>812.29</b>	<b>530.59</b>





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 22 : Related party disclosure

##### a) Name of the Related Party and nature of relationship

(Rs. in lakhs)

Name of the Related Party	Description of relationship
<b>Key Management Personnel</b>	
Mr. Manoj Joshi (upto 04.03.2024 BN)	Chairman / Nominee Director
Mr. Anurag Jain (w.e.f. 04.03.2024 AN)	Chairman / Nominee Director
Mr. Deepak Agarwal	Nominee Director
Mr. Jaideep	Nominee Director
Mr. Rakesh Choudhary	Nominee Director
Mrs. Namita Mehrotra	Nominee Director
Mr. Manoj Saunik (upto 01.05.2023)	Nominee Director
Dr. Nitin Kareer (w.e.f. 02.05.2023)	Nominee Director
Mr. O. P. Gupta (W.e.f. 23.02.2024)	Nominee Director
Mr. I. S. Chahal (upto 22.03.2024)	Nominee Director
Dr. Bhushan Gagrani (w.e.f. 23.03.2024)	Nominee Director
Dr. Bhushan Gagrani (upto 07.06.2023)	Nominee Director
Mr. Aseem Kumar Gupta (w.e.f. 08.06.2023)	Nominee Director
Shri. S. V. R. Srinivas (upto 02.06.2023)	Nominee Director
Dr. Sanjay Mukherjee (w.e.f. 03.06.2023)	Nominee Director
Mrs. Ashwini Bhide	Managing Director / Nominee Director
Mr. Subodh Kumar Gupta	Director (Project)
Mr. Rajeev (w.e.f. 02.06.2023)	Director (Systems)
Mr. Abodh Khandelwal (upto 30.09.2023)	Director (Finance)
Mr. Yogendra Prakash Saxena (w.e.f. 01.10.2023)	Director (Finance)
Mr. R. Ramana (w.e.f. 05.06.2023)	Director (Planning)
Ms. Ritu Deb	Company Secretary
Entities where Key Management Personnel or their close family members have significant influence	
Mumbai Metropolitan Region Development Authority (MMRDA)	Metropolitan Commissioner MMRDA
MMRCL Staff Welfare Fund Committee (Chairman)	Mr. Abodh Khandelwal (upto 30.09.2023) (Director Finance, MMRCL) Mr. Yogendra Prakash Saxena (w.e.f. 01.10.2023) (Director Finance, MMRCL)
MMRCL Labour Welfare Fund Trust (Chairman)	Mr. Ravi Ranjan Kumar (Executive Director Civil), MMRCL
MMRCL Employees Group Gratuity Scheme Trust (Chairman)	Mr. Ravindra Pathak (General Manager-Finance), MMRCL

##### b) Key management personnel compensation

(Rs. In lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Short Term Benefits	257.03	215.72
b) Post Employment Benefits	23.40	26.88
c) Other Long Term Benefits	4.86	15.13





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### c) Transactions with entities over which KMP or their close family members have significant influence

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Purchases and expenses</b>		
Reimbursement (MMRDA) towards rental, security services etc.	129.79	126.93
Contribution to Employees Group Gratuity Scheme Trust (MMRCL)	50.63	70.21
Contribution to Staff Welfare Fund (MMRCL)	23.17	19.86

#### d) Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>With Key Management Personnel</b>		
Receivables towards advances and rent deposits	22.86	0.86
Payables towards salary and reimbursements	2.88	2.15
<b>With entities over which KMP or their close family members have significant influence</b>		
Payable (MMRDA) towards rental, security services, taxes, EMD etc.	2,179.91	2,166.87
Security deposit receivable from MMRDA	0.75	0.75
MMRCL Staff Welfare Fund (Payable)	5.21	2.21
<b>Post employment benefits of Key management personnel</b>		
Post employment benefits	114.59	140.71

Note: The Corporation is a Government related entity, engaged in the business of metro rail service from Aarey to Colaba in Mumbai. The Corporation also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities") with which the corporation may have transactions including but not limited to the following:

- rendering and receiving services;
- leasing of assets;
- depositing and borrowing money; and
- use of public utilities

These transactions are conducted in the ordinary course of the Corporation's business on terms comparable with other Government related entities.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 23 : Contingent Liabilities and Commitments

##### Note 23.1 : Contingent Liabilities

###### Nature of Liability/ Litigation-explanations including amount (to the extent available)

The contract price quoted by the contractors was inclusive of all taxes. Later by introduction of GST all other Indirect Taxes like excise duty, octroi, service tax, VAT, etc. were subsumed. Therefore to assess the impact on contract price due to changes in tax laws the Company has requested the contractors to provide the break-up of pre-and post GST impact on the contract price to ascertain the tax amount payable or recoverable by the Company which is still in process. Company has paid sum of Rs. 26,700.11 lakh under dispute on ad hoc basis which will be recovered with interest in case the same is in the favour of the Company. During the year Rs.1,504.23 lakhs recovered from contractors. GST consultant has finalised impact assessment on GST in case of civil contractors. The assessment report is forwarded to all civil contractors. One of the contractor (L&T STEC JV) has raised dispute in the Adjudication Board (DAB). The DAB gave decision substantially in favour of contractor. However, the contractor has referred the matter in arbitration and the amount of claim of contractor is Rs.9,709 lakhs. The outcome of arbitration tribunal is awaited.

In case of GST matter of one of the system contractor (Alstom Transport India Private Limited) referred to matters in DAB, in one of matter, the DAB gave decision in favour of Company and Contractor is approaching arbitration on non settlement of jurisdiction of arbitration, contractor has submitted writ petition in High Court, Mumbai. The amount of claim of contractor is Rs 272.06 lakhs. Another matter in pending in DAB.

L&T and STEC JV also submitted dispute in one strut failure issue in the DAB. The matter is decided in DAB. L&T STEC JV has referred the matter in Arbitration and the amount of claim of contractor is 2017.50 lakhs. Further, L&T and STEC JV also submitted dispute in 4 cases in DAB and the amount of claim of contractor Rs. 910.26 lakhs. The outcome of Dispute Adjudication Board is awaited.

The contract price quoted by the contractors was inclusive of all taxes (including royalty). Later the royalty amount payable was revised and hence some of the contractors have claimed reimbursement of increased amount paid by them on account of change in law. However, one of the contractors filed a writ petition challenging the levy of royalty by Municipal authority which is still under judicial consideration. Till 31st March 2024, Royalty amounting Rs. 4,856.35 lakh (last year Rs.4,639.70 lakhs) under dispute, and the same is paid to vendor on ad hoc basis. The amount is disclosed as payment under protest in note- 7(b) 'other current assets'.

As per the General Conditions of Contract (GCC) entered into with contractors, Some of the contractors have referred certain disputes at Dispute Adjudication Board (DAB). The outcome of the same is not ascertainable at this stage.

The Company has received claim towards damage claim, idling claim & reimbursement from one of the system contractor of Rs. 302.62 lakhs. The assessment of contractor claim is under review by the Corporation.

The Municipal Authority has issued Property Tax demand notice of Rs. 4,353.07 lakhs (last year Rs. 3,587.42 lakhs) in respect of land parcels allotted by Mumbai Metropolitan Region Development Authority (MMRDA) at Dnyaneshwar Nagar, BKC. The Company has not received any demand from Municipal Authority (except the above case) in respect of property Tax for other Government Land. The Company has written a letter to the Assistant Assessor & Collector (HE ward) for cancellation/waiver of such demand on account that the land is and used solely for public project and the response is still awaited. In the absence of confirmed waiver, by way of abundant caution, they are disclosed as contingent liability.

Further, the construction of Colaba- Seepz (Line-3) is being undertaken under sanction of the Govt. of India notification no. K-14011/36/2009- Metro/MRTS-II (Vol.III) dt. 18/07/2013. As per the sanction, the legal framework for Line-3 is the Metro Railways (Construction & Maintenance) Act., 1978, the Railways Act, 1989 and the Metro Railways (Operation & Maintenance) Act. 2002, as amendment through the Railways (Amendment) Act 2009. Under the law, Line-3 project is a railway project, MMRC is a Metro Railways Administration and is treated as 'Railway' for all purpose. As per section 184(1) of the Railway Act, 1989, states that a railway administration shall not be liable to pay any tax to any local authority. In view of the above legal framework, MMRC is not liable to property tax on land owned and being used by it.

As per agreement entered with The Board of Trustees of the Port of Mumbai & Mumbai Metro Rail Corporation Limited, MMRC is responsible for bearing the cost of property tax, interest charges and other miscellaneous charges if any. However, in respect of the above, the liabilities are not ascertained, and it is under process of ascertainment.

The Banks Guarantees issued by bank on behalf of Corporation amounting to Rs.111.00 lakhs (last year Rs. 83.50 lakhs) is towards pollution, solid waste management NOC's etc.

Slum Rehabilitation Authority (SRA) had allotted 1937 tenements for the Project affected people (PAP) for rehabilitation out of which 65 No of tenements are handed back to SRA, Hence the remaining tenements is 1872 Nos, the amount payable by the company is not ascertainable as well as no demand has been received. Hence the same has not been provided in the financial statements.

The Company has entered into MOUs/ Provisional agreement with certain PAP's for rehabilitation and resettlement, however at present their cost of rehabilitation and resettlement has not been ascertained.

There are 55 legal cases against the company (32 cases in respect of Land and R&R, 13 cases in respect of various civil matters, 9 cases in respect of environmental issues and 1 case pertaining to loss of article), where liability cannot be quantified at this stage.

##### Note 23.2 : Capital commitments

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

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed and not provided for:	6,84,606.73	8,26,000.31



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 24 : 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.

(Rs. in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at March 31, 2022</b>	<b>429.18</b>	<b>306.78</b>	<b>122.40</b>
Current service cost	80.34	-	80.34
Interest expense   (income)	30.69	21.70	8.99
<b>Total amount recognised in profit and loss</b>	<b>111.03</b>	<b>21.70</b>	<b>89.33</b>
<b>Remeasurements</b>			
(Gain )   Loss from change in financial assumptions	42.47	-	42.47
(Gain )   Loss from change in Demographic Assumptions	(13.22)	-	(13.22)
Experience (gains)   losses	3.28	-	3.28
Return on planned asset excluding interest	-	0.82	(0.82)
<b>Total amount recognised in other comprehensive income</b>	<b>32.53</b>	<b>0.82</b>	<b>31.71</b>
Employer contributions	-	70.20	(70.20)
Benefit payments	14.78	14.78	-
<b>As at March 31, 2023</b>	<b>557.96</b>	<b>384.72</b>	<b>173.24</b>
Current service cost	82.94	-	82.94
Interest expense   (income)	39.17	26.44	12.73
<b>Total amount recognised in profit and loss</b>	<b>122.11</b>	<b>26.44</b>	<b>95.67</b>
<b>Remeasurements</b>			
(Gain )   Loss from change in financial assumptions	(58.01)	-	(58.01)
(Gain )   Loss from change in Demographic Assumptions	15.90	-	15.90
Experience (gains)   losses	(0.55)	-	(0.55)
Return on planned asset excluding interest	-	1.65	(1.65)
<b>Total amount recognised in other comprehensive income</b>	<b>(42.66)</b>	<b>1.65</b>	<b>(44.31)</b>
Employer contributions	-	50.53	(50.53)
Benefit payments	55.09	55.09	-
<b>As at March 31, 2024</b>	<b>582.32</b>	<b>408.25</b>	<b>174.07</b>

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

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligations	582.32	557.96
Fair value of plan assets	408.25	384.72
<b>Deficit of Gratuity plan</b>	<b>174.07</b>	<b>173.24</b>





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Actuarial (Gain)/Loss on Obligation

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Due to Demographic Assumption	15.90	(13.22)
Due to Financial Assumption	(58.01)	42.47
Due to Experience	(0.55)	3.28
Return on planned asset excluding interest	(1.65)	(0.82)
<b>Total Actuarial (Gain)/Loss</b>	<b>(44.31)</b>	<b>31.71</b>

Significant estimates: Actuarial assumptions and sensitivity  
The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.21%	7.35%
Attrition rate	9.00%	13.00%
Rate of return on plan assets	7.21%	7.35%
Salary escalation rate	8.00%	10.00%
Mortality	IALM (2012-14) Urban	IALM (2012-14) Urban

Sensitivity analysis

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

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation at the end of the period	582.32	557.96
Impact due to increase of 0.50 % on change in Discount Rate	(19.63)	(14.46)
Impact due to decrease of 0.50 % on change in Discount Rate	20.99	15.34
Impact due to increase of 0.50 % on impact of the change in salary increase	16.37	12.03
Impact due to decrease of 0.50 % on impact of the change in salary increase	(16.43)	(12.02)
Impact due to increase of 0.50 % on impact of the change in Employee Turnover	(0.65)	(2.06)
Impact due to decrease of 0.50 % on impact of the change in Employee Turnover	0.61	2.10

The above sensitivity analysis 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.

Maturity profile of defined benefit obligation

The expected maturity analysis of gratuity is as follows:

(Rs. in lakhs)

Projected benefits payable in future years from the date of reporting	As at March 31, 2024	As at March 31, 2023
1st Following year	65.11	110.67
2nd Following year	60.88	52.90
3rd Following year	55.48	62.63
4th Following Year	53.62	56.57
5th Following year	50.99	53.29
Sum of years 6 to 10 years	233.49	217.79
Sum of Years 11 and above	589.84	373.24





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 25 : Dues to Micro and Small Enterprises Disclosure:

The disclosures pursuant to MSMED Act based on the books of account are as under:-

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remain unpaid	95.01	23.88
(b) Interest due thereon remain unpaid	Nil	Nil
(c) Interest paid in terms of Section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed date.	Nil	Nil
(d) Interest due and payable for the period of delay on making payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act.	Nil	Nil
(e) Interest accrued and remaining unpaid	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil
<b>Total</b>	<b>95.01</b>	<b>23.88</b>

#### Note 26 : Segment Reporting

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





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 27 : Fair value measurement

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
<b>Non-current</b>						
Loan to employees	-	-	-	-	-	4.58
Others financial assets	-	-	382.84	-	-	410.61
<b>Current</b>						
Cash and cash equivalents	-	-	16,950.33	-	-	4,176.02
Bank Balance other than covered other than above	-	-	36,328.72	-	-	449.79
Loan to employees	-	-	2.50	-	-	3.75
Others financial assets	-	-	5,400.95	-	-	10,139.18
<b>Total Financial assets</b>	-	-	<b>59,065.34</b>	-	-	<b>15,183.93</b>
<b>Financial liabilities</b>						
<b>Non-current</b>						
Borrowings	-	-	13,38,819.69	-	-	15,13,213.49
Lease liability	-	-	1,904.86	-	-	3,111.59
Other financial liabilities	-	-	3,24,297.71	-	-	381.69
<b>Current</b>						
Borrowings	-	-	2,12,141.44	-	-	24,888.06
Lease liability	-	-	1,385.17	-	-	1,325.42
Other financial liabilities	-	-	1,87,914.10	-	-	1,36,788.97
<b>Total financial liabilities</b>	-	-	<b>20,66,462.97</b>	-	-	<b>16,79,709.22</b>

#### 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.

#### b) There are no financial assets & financial liabilities which are measured at fair value for which disclosure as per fair value hierarchy is required

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.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 28 : Capital Management

##### Risk management

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

Total equity as shown in the Balance Sheet includes Retained earnings, Share capital, Share application money pending allotment. Total debt includes current debt plus non-current debt.

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	15,50,961.13	15,38,101.55
Total Equity	8,43,314.08	7,71,796.26
<b>Debt/ Equity ratio</b>	<b>1.84</b>	<b>1.99</b>

#### Note 29 : Financial Risk Management

##### Financial Risk Factors

The Company is insignificantly exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized below. The main types of risks are market risk, interest rate 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. Foreign exchange risk on foreign exchange borrowings is born by Govt. of India & Govt of Maharashtra as per sanction order. 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 as time and amount of foreign currency payment is also not pre-defined

The following tables analyses foreign currency risk from financial instruments:

Particulars	USD	Euro
<b>As at March 31, 2024</b>		
<b>Financial Assets</b>		
Other financial assets	-	-
<b>Total</b>	-	-
<b>Financial Liabilities</b>		
Other financial liabilities	70,43,311.71	23,18,236.44
<b>Total</b>	70,43,311.71	23,18,236.44
<b>Net exposure to foreign currency risk</b>	<b>(70,43,311.71)</b>	<b>(23,18,236.44)</b>
<b>As at March 31, 2023</b>		
<b>Financial Assets</b>		
Other financial assets	-	-
<b>Total</b>	-	-
<b>Financial Liabilities</b>		
Other financial liabilities	1,19,96,020.00	31,45,033.60
<b>Total</b>	1,19,96,020.00	31,45,033.60
<b>Net exposure to foreign currency risk</b>	<b>(1,19,96,020.00)</b>	<b>(31,45,033.60)</b>



### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

The following significant exchange rates have been applied

Currency	As at March 31, 2024	As at March 31, 2023
USD	83.37	82.22
EURO	90.22	89.61

#### Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against above currencies at 31 March 2024 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.

(Rs. in lakhs)

Particulars	Profit or loss before tax	
	Strengthening of INR	Weakening of INR
<b>March 31, 2024</b>		
USD (10% movement)	587.23	(587.23)
EUR (10% movement)	209.15	(209.15)
<b>March 31, 2023</b>		
USD (10% movement)	986.28	(986.28)
EUR (10% movement)	281.82	(281.82)

#### (b) Interest Rate Risk

The Company does not have any interest rate risk on its long term borrowing as interest rate on long term borrowing is fixed. The minor interest rate risk to the corporation is on account of its floating rate short term borrowings. Possible change of 100 basis point in interest rate on short term borrowings at the reporting date would have impacted cash flows as shown below. The movement is directional and does not reflect management forecast on interest rate movement.

(Rs. in lakhs)

Particulars	Impact on cash flows	
	100 bps increase	100 bps decrease
<b>March 31, 2024</b>	1,918.42	(1,918.42)
<b>March 31, 2023</b>	1,664.82	(1,664.82)

#### (c) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is slightly exposed to this risk for various financial instruments, for example by granting advances to employees, receivable from customers, security deposits etc.

The commercial operation of the Corporation yet not commenced. The company continuously monitors defaults of other counter parties, identified either individually or by the company, and incorporate this information into its credit risk controls.

#### 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 non-current financial asset which includes loans and advances to employees and others measured at amortized cost.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### (C) 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 borrowings, Interest free subordinate debt, share capital and grant.

Liquidity needs are managed 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, short term borrowings and retention & deposits arising during the normal course of business as of each reporting date. Sufficient balance in cash and cash equivalents is maintained to meet short term liquidity requirements.

Long term liquidity requirements are assessed 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, borrowings from bank, financial institutions, 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	upto 1 year	1 -3 years	3- 5 years	More than 5 years	Total
<b>As at March 31, 2024</b>					
Borrowings (Refer note 11)	2,12,141.44	40,598.67	88,032.61	15,27,478.59	18,68,251.30
Other Financials Liabilities (Refer note 12)	1,87,914.10	154.41	332.45	3,23,934.74	5,12,335.70
<b>Total</b>	<b>4,00,055.54</b>	<b>40,753.08</b>	<b>88,365.06</b>	<b>18,51,413.33</b>	<b>23,80,587.00</b>
<b>As at March 31, 2023</b>					
Borrowings (Refer note 11)	24,888.06	1,42,750.64	1,05,756.36	15,60,101.53	18,33,496.59
Other Financials Liabilities (Refer note 12)	1,36,718.80	55.41	431.45	47.94	1,37,253.60
<b>Total</b>	<b>1,61,606.86</b>	<b>1,42,806.05</b>	<b>1,06,187.81</b>	<b>15,60,149.47</b>	<b>19,70,750.19</b>







### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

#### Note 30 : Additional Regulatory Information as required by schedule- III of Companies Act, 2013

**Requirement(i):-** Title deeds of Immovable Property not held in name of the Company

**Response:-** The Information is disclosed in Note No. 2 to the financial statements.

**Requirement(ii):-** The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

**Response:-** The Company does not hold any investment property. Hence this para is not applicable to the Company.

**Requirement(iii):-** Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**Response:-** The Company follows cost model for subsequent measurement. Hence this para is not applicable to the Company.

**Requirement(iv) :-** Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**Response :-** The Company follows cost model for subsequent measurement. Hence this para is not applicable to the Company.

**Requirement(v) :-** Prescribed# disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

**Response :-** The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment. Hence this para is not applicable to the Company.

**Requirement(vi) & (vii) :-**

- (a) Aging schedule for Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

**Response :-** The Information is disclosed in Note No. 3(a) & 3(b) to the financial statements.

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, the prescribed# disclosure shall be given.

**Response :-** The Information is disclosed in Note No. 3(a) & 3(b) to the financial statements.

**Requirement(viii) :-** Where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, the prescribed# disclosure shall be given.

**Response:-** The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence the requirement of this para is not applicable to the Company.

**Requirement(ix) :-** Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets.

**Response :-** The Company has no borrowings from bank or financial institutions on security of current assets.





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Requirement(x) :- Wilful Defaulter**

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults)

**Response :-** The Company has not been declared Wilful Defaulter, hence the requirements of this Para is not applicable to the Company.

**Requirement(xi) :- Relationship with struck off companies**

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the prescribed disclosure shall be given.

**Response :-** The Company has no relationship and transactions with struck off companies.

**Requirement(xii) :- Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.

**Response :-** The company has registered charge within the statutory time period.

**Requirement(xiii) :- Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.

**Response:-** The Company does not have any direct or step-down subsidiary or subsidiaries. Hence this para is not applicable to the Company.

**Requirement(xiv) :- Ratio Analysis:**

**a) Current Ratio = Current Assets divided by Current Liabilities**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets	66,973.51	48,660.97
Current Liabilities	4,10,659.10	1,69,281.25
Ratio	0.16	0.29
<b>% Change from previous year</b>	<b>-44.83%</b>	

Reason for change more than 25%: The changes primarily on account of increase in current liability which is attributable to reclassification of certain non current borrowings to current borrowings as the company intends to repay these borrowings within next 12 months from reporting date ( refer note 11).

**b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non-current borrowings**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	15,50,961.13	15,38,101.55
Total Shareholders Equity	8,43,314.08	7,71,796.26
Ratio	1.84	1.99
<b>% Change from previous year</b>	<b>-7.54%</b>	

Reason for change more than 25%: N/A





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

c) **Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments.**

The Corporation has not yet commenced operations and operational earnings of the corporation have not yet started. Hence, the ratio is not ascertainable.

d) **Return on Equity Ratio = Profit/(loss) after tax divided by Average Shareholders Equity.**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit/(loss) after tax	(3,539.79)	(2,813.63)
Average Shareholders Equity	8,07,555.17	7,38,843.73
Ratio	-0.44%	-0.38%
<b>% Change from previous year</b>	<b>15.79%</b>	-

e) **Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Net profit after tax(A)	(3,539.79)	(2,813.63)
Finance Costs (B)	61.43	26.38
Total Tax Expense (C)	(36.44)	(249.35)
EBIT (D) = (A)+(B)+(C)	(3,514.80)	(3,036.60)
Total equity (E)	8,43,314.08	7,71,796.26
Total debt (F)	15,50,961.13	15,38,101.55
Capital Employed (G)=(E)+(F)	23,94,275.21	23,09,897.81
Ratio (D)/(G)	-0.15%	-0.13%
<b>% Change from previous year</b>	<b>15.38%</b>	-

**Reason for change more than 25%:N/A**

f) The Corporation has not yet commenced operations. Hence, the following ratios are not ascertainable:

- Inventory Turnover Ratio = Cost of goods sold divided by average Inventory
- Trade Receivables turnover ratio = Net credit sales divided by average trade receivables
- Trade payables turnover ratio = Net credit purchases divided by average trade payables
- Net capital Turnover Ratio = Net sales divided by average Working capital whereas net working capital= current assets - current liabilities
- Net profit ratio = Net profit/(loss) after tax divided by Net Sales
- Return on Investment = Income from investment divided by the closing balance of the investment

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

**Requirement(xv) : - Compliance with approved Scheme(s) of Arrangements**





### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Where the Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards' and any deviation in this regard shall be explained.

**Response:-** The Company has not made any application scheme of Arrangements. Hence this para is not applicable to the Company.

**Requirement(xvi) :-** Utilisation of Borrowed funds and share premium:

(A) Where the company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall,

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003);

**Response :-** (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity for the purpose stated above. Hence the requirement of this para is not applicable.

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003);

**Response :-** (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise), hence the disclosure requirements of this para is not applicable to the company.

# As prescribed in heading "L. Additional Regulatory Information" of division II to the schedule III of Companies Act' 2013.

**Note 31 : Some of the balances of other non current assets, loans, other financials assets, other financials liabilities etc. are subject to confirmation, reconciliation and adjustment, if any.**





## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note 32 :** The Revised Detailed Project Report(DPR) of Corporation for Rs 37,27,550 lakhs was approved by Govt of Maharashtra in August 2022 and by Govt of India in March 2024. The Breakup of project funding is as under:

(Rs. in lakhs)

Source	DPR 2013	Revised DPR 2024	Actual Receipt as on 31.03.2024
Equity by Centre	2,40,270.00	3,56,600.00	2,40,270.00
Equity by State	2,40,270.00	3,56,600.00	2,40,270.00
Sub Debt by Central Govt.	1,02,450.00	1,57,150.00	1,26,050.00
Sub Debt by State Govt.	1,61,510.00	4,83,555.00	2,42,110.00
Property Development	1,00,000.00	1,00,000.00	-
Stakeholder Contribution (MIAL)	77,700.00	77,700.00	76,164.00
ASIDE Funding/MMRDA	67,900.00	67,900.00	15,000.00
JICA Loan	13,23,500.00	21,28,045.00	16,50,200.00
PTA Advance from GoI			3,300.00
<b>Total</b>	<b>23,13,600.00</b>	<b>37,27,550.00</b>	<b>25,93,364.00</b>

Foot note:- Rs 35,883 lakhs received from Govt of India towards Equity Contribution in March 2024 pending allotment

**Note 33: Impact due to Covid 19 Pandemic:-**

While direct impact due to Covid-19 pandemic have been since ceased to impact the work but overall impact in respective contracts will be analyzed when final EOT's application are approved.

**Note 34 :** The rate of GST applicable to metro construction contracts has been revised from 12% to 18 % w.e.f. 18th July 2022. The impact on this account is under ascertainment.

**Note 35 :** Previous year's figures have been regrouped/restated wherever necessary to conform to the current year's classification.

For and on behalf of the Board of Directors

**Mumbai Metro Rail Corporation Limited**  
CIN: U60100MH2008SGC181770"

**Ritu Deb**  
Company Secretary  
Membership No.: F6754

**Yogendra Prakash Saxena**  
Director (Finance)  
& Chief Financial Officer  
DIN:10364557

**Ashwini Bhide**  
Managing Director  
DIN: 02861008

**Place:** Mumbai  
**Date :** 22.07.2024











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**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,