



**MMRC**

**मुंबई मेट्रो रेल कॉर्पोरेशन लि.**

**MUMBAI METRO RAIL CORPORATION LTD.**



**Annual Report 2017 - 2018**





Tunnelling in progress



First TBM Breakthrough of MML - 3



MD, MMRC welcomes Hon'ble Chief of Maharashtra Shri. Devendra Fadnavis for Firts TBM Breakthrough of Mumbai Metro - 3



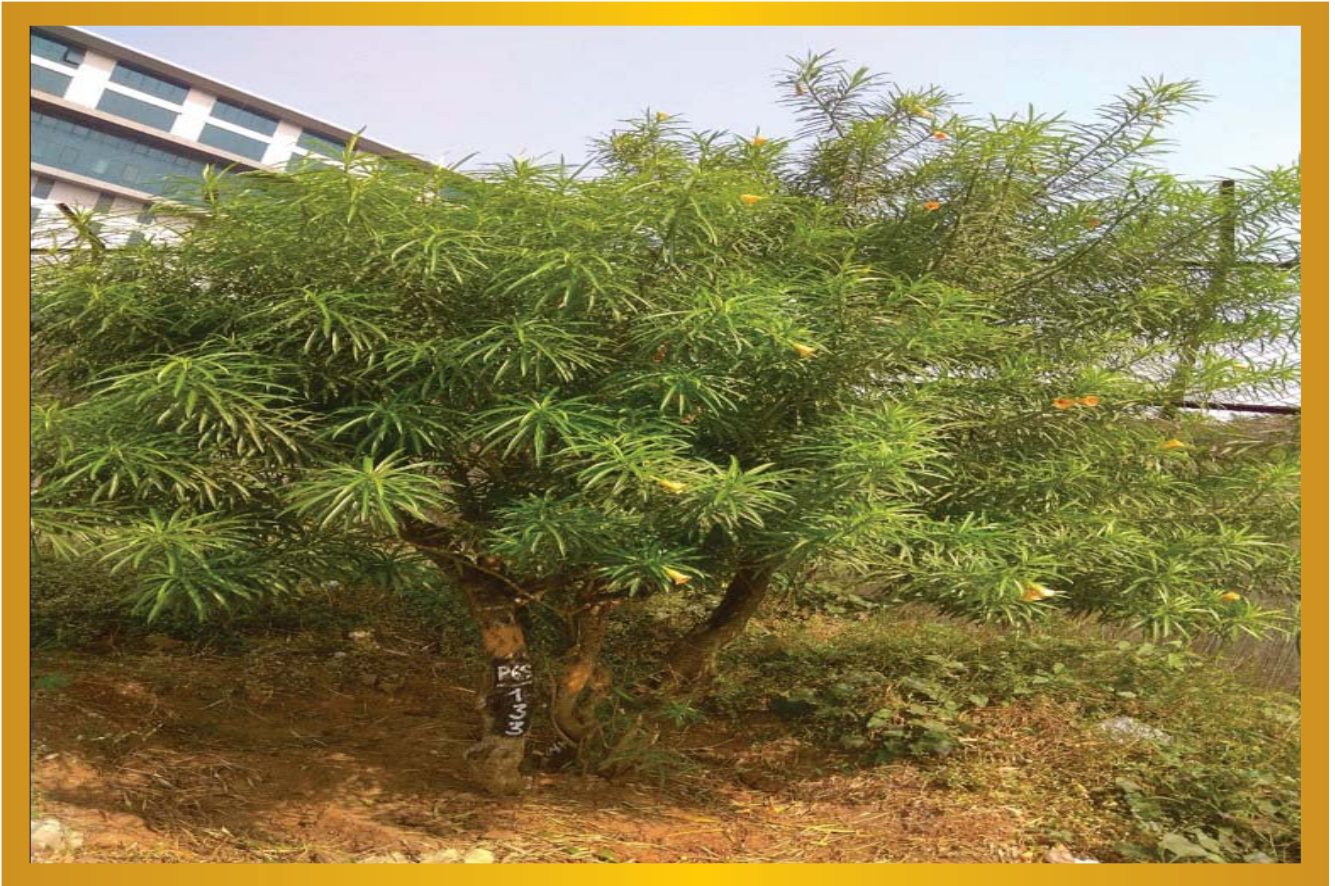
**MMRC celebrates world environment day..**



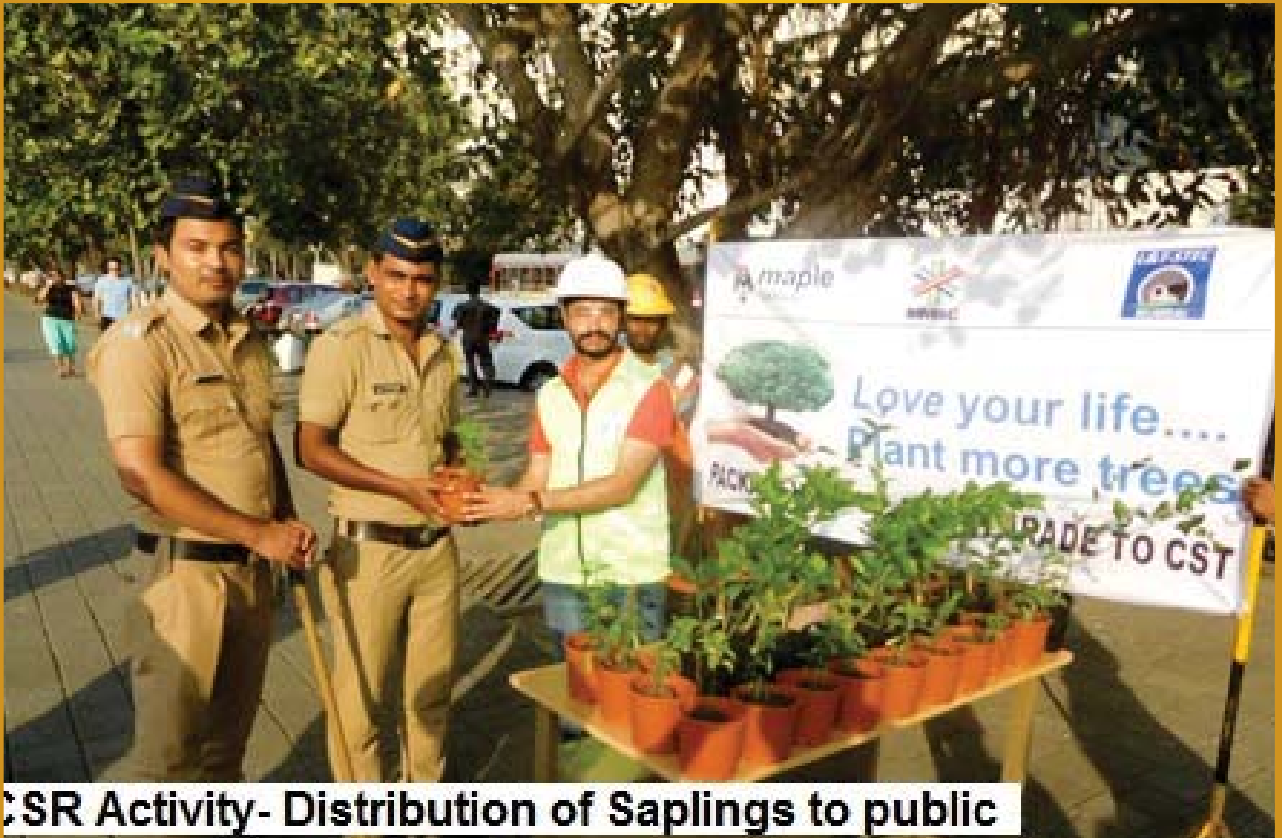
**Tree Plantation Drive of Mumbai Metro Line-3 inaugurated by Hon'ble MP Smt. Poonam Mahajan at Sanjay Gandhi National Park**



**Plantation drive of Mumbai Metro 3 inaugurated by Hon'ble MP Smt. Poonam Mahajan**



**Transplanted trees at Juhu1**



**CSR Activity- Distribution of Saplings to public**

**Sapling-1**



**Tree Plantation Drive**



MMRC celebrates world environment day



MMRC celebrates world environment day.



Marathon - 2018, Team MMRC



Marathon - 2018, Team MMRC





Marathon - 2018, Team MMRC



Marathon - 2018, Team MMRC



### Achievement by Employee

Dr. Vishwas G. Ajnalkar is working as a Senior Deputy General Manager (Electrical) in Mumbai Metro Rail Corporation from Feb 2016. **He has been awarded Ph.D. Degree by 'Savitribai Phule Pune University' in July 2018** for his research topic “A Study of Impact of Reforms in Indian Power Sector, on Organizational Efficiency with Special Reference to Maharashtra State Electricity Distribution Company Limited”. He has own “**Best Researcher Award**” from IOSRD – INTERNATIONAL ORGANIZATION OF SCIENTIFIC RESEARCH AND DEVELOPMENT for his Ph.D. Research work in the 72<sup>nd</sup> International Research Awards ceremony , held at Chennai on 28-29 Sept 2018. IOSRD is an independent organization to support the educationist and researchers all over the world.

”**Shri. Rohit Sangare**, Dy. Accountant has successfully completed his **Post Graduate Diploma in Finance Management** during the year from **L.N. Welingkar Institute of Management Development & Research, Mumbai.**”





Team MMRC at Transit office, BKC



Team MMRC at Transit office, BKC



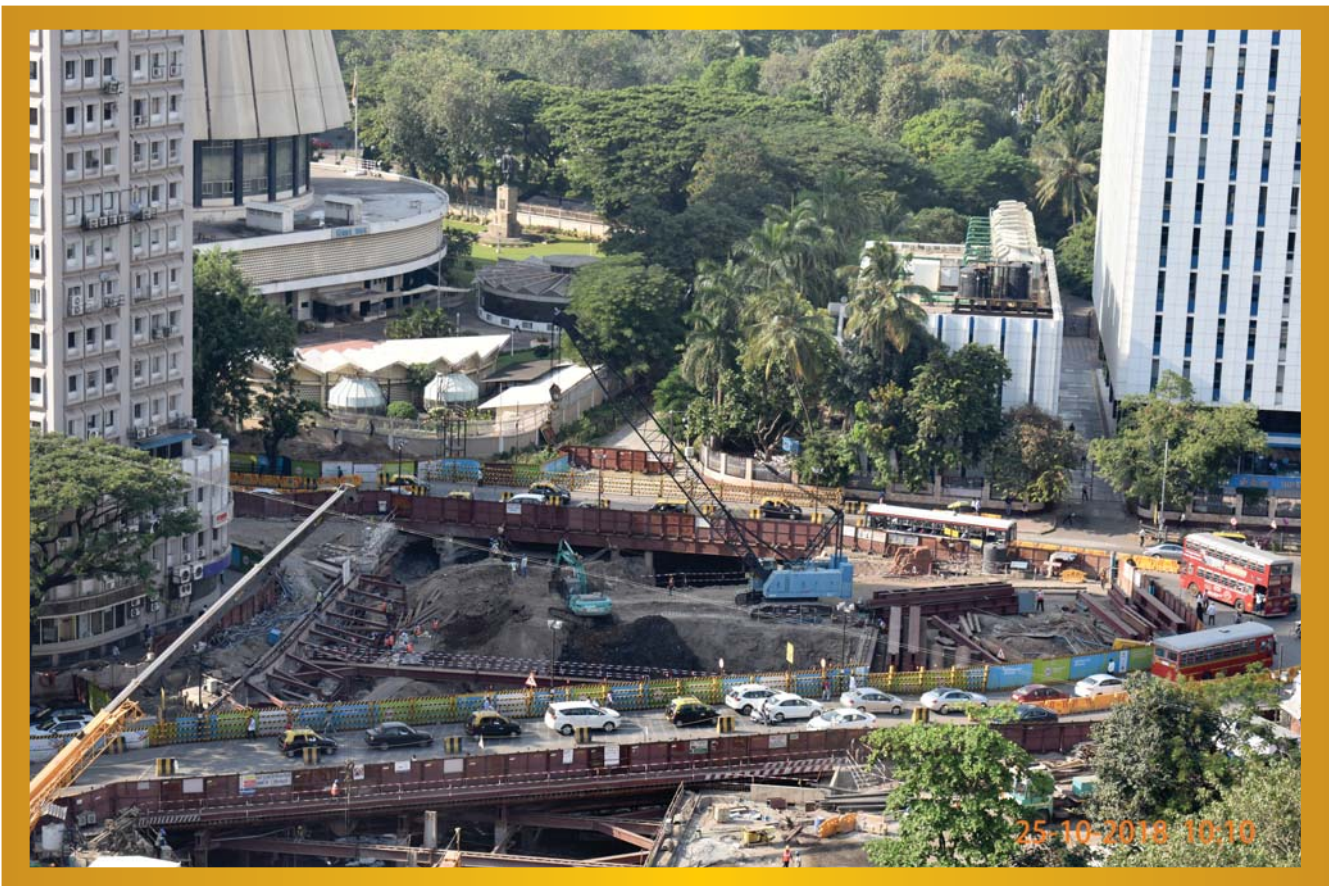
First TBM Breakthrough of Mumbai Metro - 3



Team MMRC at Transit office, BKC...



**Steel Decking Work at Marol-Maroshi road at Marol Naka station**



**Bird Eye View of Vidhan Bhavan Metro Station**



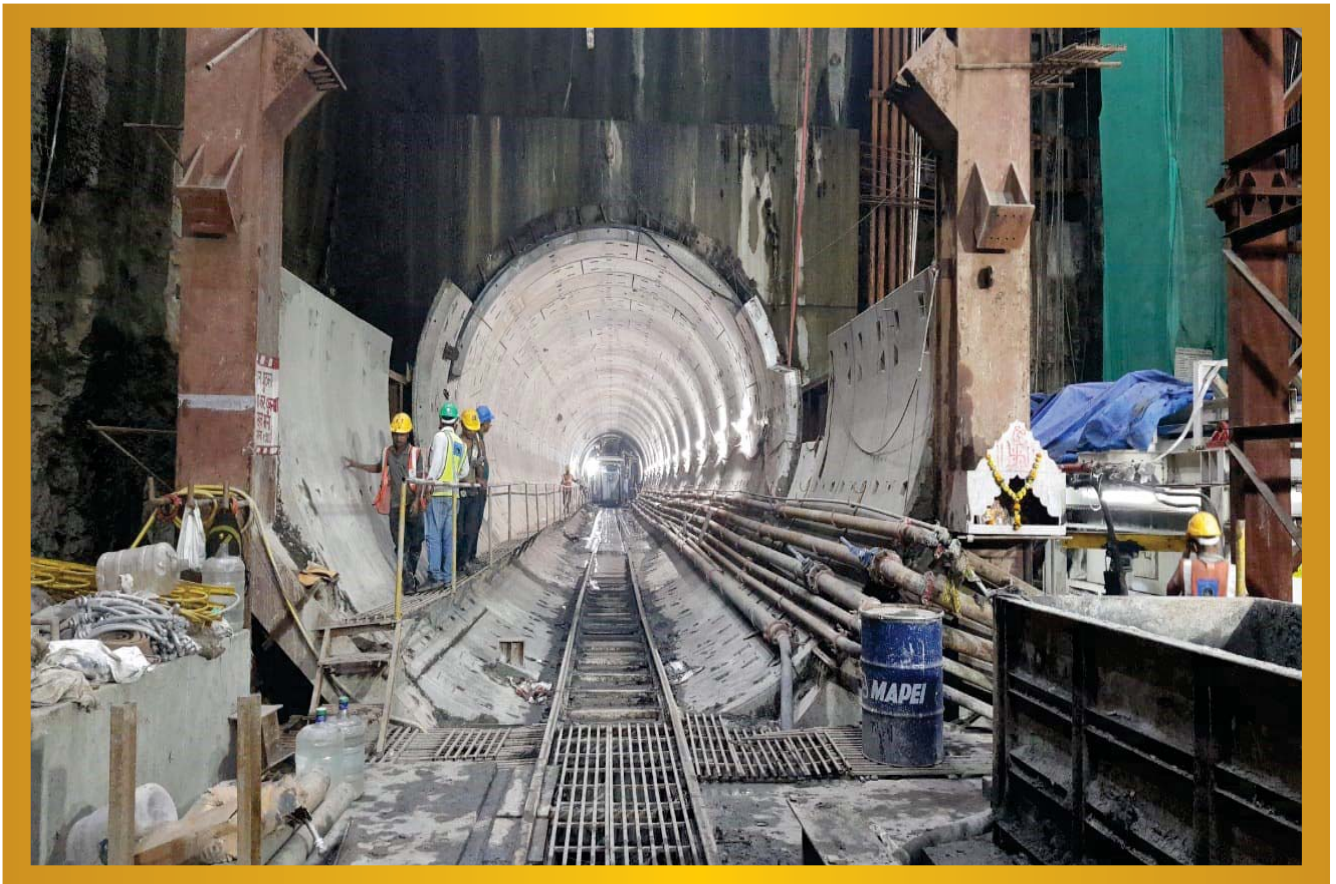
Work in Progress at Hutatma Chowk



First TBM Breakthrough of Mumbai Metro - 3



**Bird Eye View of Work in progress at Hutatma Chowk..**



**TBM 01 - tunnel progress 1**



**Bird's Eye View of Work in progress at Worli**



**Bird's Eye View of Work in progress at Acharya Attre Chowk**





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## BOARD OF DIRECTORS

Shri Durga Shanker Mishra	Chairman, MMRCL & Secretary – Ministry of Urban Development Government of India
Smt. Ashwini Bhide	Managing Director, MMRCL
Smt. Jhanja Tripathy	Joint Secretary & Financial Advisor, Ministry of Urban Development Government of India
Shri. M. K. Sinha	Director, MMRCL & OSD (UT) and Ex- officio Joint Secretary – Ministry of Urban Development, Government of India
Shri A. K. Gupta	Director, MMRCL & Director Electrical, Government of India
Shri Achal jain	Director, MMRCL & Divisional Railway Manager, Mumbai Central Division, Western Railway, Government of India
Shri R. A. Rajeev	Director, MMRCL & Metropolitan Commissioner, Government of Maharashtra
Shri Ajoy Mehta	Director, MMRCL & Municipal Commissioner of Greater Mumbai, Government of Maharashtra
Dr. Nitin Kareer	Director, MMRCL & Principal Secretary Urban Development-1, Government of Maharashtra
Shri. U P S Madan	Director, MMRCL & Additional Chief Secretary Finance, Government of Maharashtra
Shri S. K. Gupta	Director (Projects), MMRCL
Shri A. A. Bhatt	Director (Systems), MMRCL
Shri Abodh Khandelwal	Director (Finance), MMRCL

## COMPANY SECRETARY

Ms. Ritu Deb

Company Secretary

## STATUTORY AUDITORS

M/s.A T Jain & Co

Chartered Accountants,

414, Hubtown Solaris

4th Floor, N. S. Phadke Marg,

Near East West Flyover

Andheri (East), Mumbai – 400 069

## SECRETARIAL AUDITOR

D. A. Kamat & Co

A/308, Royal Sands,

Shastri Nagar, Behind Fame Adlabs,

New Link Road,

Andheri (West), Mumbai – 400 053

## BANKERS

1. State Bank of India

2. HDFC Bank

3. United Bank of India

4. ICICI Bank

## REGISTERED OFFICE

### MUMBAI METRO RAIL CORPORATION LIMITED

(JV of Govt. of India and Govt. of Maharashtra)

MMRDA Building, Plot No.14-15, BKC, Bandra (E), Mumbai – 400 051.



## NOTICE

**NOTICE** is hereby given that the 10th Annual General Meeting of the Members of Mumbai Metro Rail Corporation Ltd (MMRCL) will be held on 28th day of September 2018 at 5PM at the Conference Room, No. 123 C, 1st Floor, Nirman Bhawan, New Delhi to transact the following business:

### ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and Statement of Profit & Loss Account for the financial year ended on that date together with the Report of the Board of Directors and Auditors, including Report of the Comptroller & Auditor General, India thereon.
- (2) To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company, as appointed by the Comptroller & Auditor General, India for the Financial Year 2018-19, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

### SPECIAL BUSINESS:

- (3) **Appointment of Shri. R. A. Rajeev, IAS as a Director of the Company**

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

**RESOLVED THAT** in terms of the letter no MRDA-3313/C.R.129/UD-7 dated 28th July, 2014 received from the Urban Development Department Government of Maharashtra, read with the Government of Maharashtra G. R. No. A. S. P. K. AEO -1118/10/2018/ ten dated 02nd May, 2018, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri. R.A Rajeev, Metropolitan Commissioner, Mumbai Metropolitan Region Development Authority, Government of Maharashtra**, bearing DIN No.03125952 be and is hereby appointed as an ex-officio Nominee Director of the Company with effect from 2nd May 2018, until otherwise decided by the Government of Maharashtra through further orders.”

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





(4) **Appointment of Shri. Achal Jain as Director of the Company:**

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

“**RESOLVED THAT**, In terms of the Letter No. K-14011/17/2017-MRTS-Coord dated 28.06.2018 issued by Government of India Ministry of Urban Development, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri. Achal Jain, Executive Director (L & A)- I. Railway Board**, Government of India is nominated in place of Shri. Kailash Kumar Aggrawal with immediate effect. Accordingly, the Board appointed Shri Achal Jain as a Nominee Director on the Board of Directors of the Company with effect from 23rd July 2018.”

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

**By Order of the Board**

**Place : New Delhi**

**Sd/-**

**Date : 23rd July 2018**

**Company Secretary**



## NOTES

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



## EXPLANATORY STATEMENT TO THE NOTICE

(Pursuant to Section 102 to the Companies Act 2013)

### Item No. 3:

In terms of the letter no MRDA-3313/C.R.129/UD-7 dated 28th July, 2014 received from the Urban Development Department Government of Maharashtra, read with the Government of Maharashtra G. R. A. S. P. K. AEO -1118/10/2018/ ten dated 02nd May, 2018, the consent of the Board of Directors be and is hereby accorded for the appointment of Shri R. A. Rajeev as Nominee Director of the Company with effect from 02.05.2018, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri. R. A. Rajeev, IAS, Metropolitan Commissioner, Mumbai Metropolitan Region Development Authority, Government of Maharashtra**, bearing DIN No.03125952. Accordingly, the Board of Directors has appointed **Shri. R. A Rajeev, IAS**, as a Nominee Director on the Board of Directors of the Company with effect from 02.05.2018.

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

**Shri. R. A. Rajeev IAS, Metropolitan Commissioner, Mumbai Metropolitan Region Development Authority, Government of Maharashtra**, bearing DIN No.03125952 has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri R. A. Rajeev** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except **Shri. R.A Rajeev, IAS, Metropolitan Commissioner, Mumbai Metropolitan Region Development Authority, Government of Maharashtra**, is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees of the respective Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

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

### Item No. 4:

In terms of the Letter No. K-14011/17/2017-MRTS-Coord dated 28.06.2018 issued by Government of India Ministry of Urban Development **Shri. Achal Jain, Executive Director (L &**





A)- I. **Railway Board** is nominated in place of Shri. Kailash Kumar Aggrawal with immediate effect. Accordingly, the Board appointed Shri Achal Jain as a Nominee Director on the Board of Directors of the Company with effect from 23rd July 2018.

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

**Shri. Achal Jain, Executive Director (L & A)- I. Railway Board**, Nominee of Government of India has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri Achal Jain** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, of **Shri Achal Jain, Executive Director (L & A)- I. Railway Board**, Nominee of Government of India, is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees of the respective Governments and by being the nominees of the respective Governments on the Board of Directors.

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

**By Order of the Board**

**Place : New Delhi**

**Sd/-**

**Date : 23rd July 2018**

**Company Secretary**

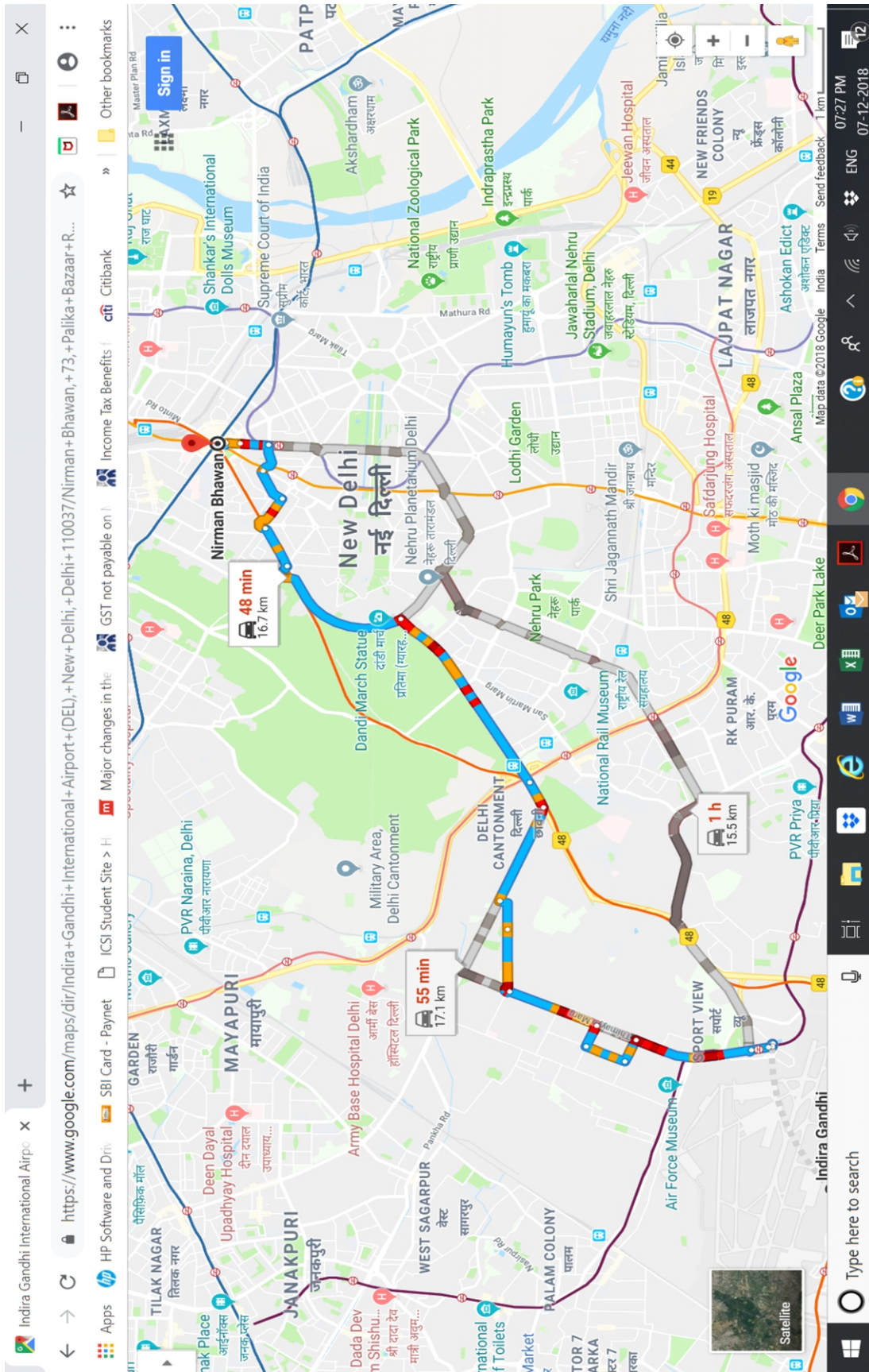


**ADDITIONAL INFORMATION REQUIRED TO BE DISCLOSED UNDER THE SECRETARIAL STANDARDS- I**

<b>Name of the Director</b>	<b>R A Rajeev</b>	<b>Achal Jain</b>
Age	57 yrs	54 yrs
Qualification	IAS	Engineer
Date of First Appointment in current designation	02nd May 2018	23rd July 2018
Shareholding in the Company	NIL	NIL
Details of Remuneration last approved	Not Applicable	Not Applicable





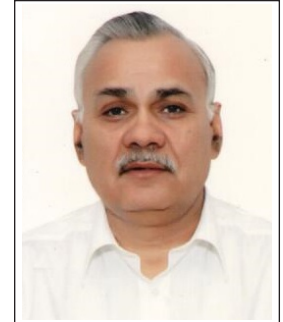


## CHAIRMAN'S SPEECH

Dear Shareholders,

I take this opportunity to welcome you all to the 10th Annual General Meeting of Mumbai Metro Rail Corporation Limited.

The Board's Report, the Audited Annual Accounts for the financial year 2017-18, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to you and with your permission, I take them as read.



Company has implemented IND-AS from this financial year, as the Share Capital of the Company as on 31st March, 2018 was Rs. 1315.20 Cr (Previous year Rs. 515.20 Cr). Your Company has meticulously deployed their short-term surplus and earned Interest Income of Rs.58.51 Crores, during the financial year 2017-18.

It is my pleasure to inform you that Mumbai Metro has achieved a milestone on 24th September 2018, by completing its 1st Tunnel Boring Machine (TBM) breakthrough at Chhatrapati Shivaji International Airport (CSIA) – T2 **a relentless work of 259 days resulted in first TBM breakthrough by Tunnel Boring Machine (TBM) Wainganga – 1** at package 7, in the presence of Hon. Chief Minister of Maharashtra, Shri. Devendra Fadnavis.

Your Company has always stressed on improving the processes and methods to enhance the speed of execution of the project. The physical progress of the project is 24% and financial progress 27.3% as on 31st August 2018. All 17 TBMs are received and operational Work in 25 out of 26 Underground stations in progress except Kalbadevi. Work on one At Grade station at Aarey is also to start, but for the tree cutting approval from Municipal Corporation of Greater Mumbai (MCGM).

Company has already acquired around 99.81% of temporary land and 86.74% of Permanent land as on 31st August 2018. Out of the 2888 families affected by the project, we have rehabilitated 2068 Project Affected People (PAPs), shifting of remaining families will be completed within 4 to 5 months.

During the year, In regard to construction of Metro Car Depot at Aarey, the Principal Branch of National Green Tribunal(NGT) New Delhi vide order dt. 14/05/2018 had directed MMRC to restrain from dumping of debris, reclamation and cutting of trees during the pendency of Application. This order was now withdrawn by the NGT on 20.09.2018. Similar case was registered in NGT by Vanashakti against Union of India and others. On the same date i.e. 20th



September 2018, NGT observed while having a case filed by them plea to declare the Eco-Sensitive Zone (ESZ) around Sanjay Gandhi National Park (SGNP) has already been declared vide notification 05.12.2016 and excluded the land earmarked for car depot in Aarey. Therefore, the Applicants withdraw the application. Stay order dated 14.05.2018 get vacated because of withdrawal of the main application. **Hence matter disposed.**

Your Company has identified opportunities for Joint Development with Government at various plots (Vidhan Bhavan, Maharashtra Industrial Development Corporation (MIDC) Police Housing & Brihanmumbai Electric Supply and Transport-SEEPZ Depot). Process of appointment of Architect/designers to be initiated soon.

Various systems tender are in the process of finalization, for placing the order regarding Metro coaches, and allied services. Out of these contracts for Power Supply System and Traction (overhead contract) system have already been awarded on 21.02.2018.

Regarding raising of 1,000 Cr from real-estate and other sources, decision to allot 3.5 hectare land at Aarey awaited at Government of Maharashtra (GoM) level where Commercial Exploitation of land is possible. GR Regarding sources identified by GoM to raise Dedicated Urban Transport Fund (DUTF) Specific executive orders to be issued by State Govt.

There are several proposals, which are in principle agreed by the State cabinet viz. for Addl. FSI within 500 m on both sides of the corridor - charging premiums & transfer 50% premium to MMRDA. And 100% increase in development fee levied under Maharashtra Regional & Town Planning Act (MRTP) Act, 1966 in the city where Govt. notified 'Important Urban Transport Project' is being implemented -transfer the increased amount recovered to MMRDA. Also Development Control Regulation (DCR) modification in respect of developing 3 hectare land of Aarey colony with increased Floor Space Index (FSI) and commercial development of Metro Stations.

However further action on all the above proposals are still awaited from the State Govt.

As on date, MMRC has filled up (Regular, deputation and Long-term contract employees) – 218 no. of posts.

Company issues press releases from time to time to highlight the positive developments pertaining to project. Company releases monthly newsletter **METRO CUBE** or information outreach progress in which it covers latest updates on technology, progress of the project, Rehabilitation & Resettlement (R&R) activities etc.





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

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

Thank you,

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



## DIRECTORS REPORT

To,  
The Members,  
Mumbai Metro Rail Corporation Limited  
Mumbai

Your Directors have the pleasure in presenting to you, the 10th Report of the Board of Directors of the Company on the business, operations and financial position of the Company for the Financial Year 2017-2018.

### 1. Financial Results and Performance

The financial position of the Company for the Financial Year ending on 31st March, 2018

(All figures in Rs. in Lakhs)

Particulars	2017-2018	2016-2017
Total Income	2216.98	1691.20
Less: Operating Expenses	2198.98	880.06
Less: Depreciation	94.22	120.93
Less: Financial Expenses	193.30	64.69
Less: Exceptional Items	0	0
Profit (Loss) Before Tax	(269.52)	625.52
Less: Tax Expense	0	0
Tax	3011.53	6467.62
Net Profit (Loss) After Tax	(3281.05)	(5842.10)
OCI Adjustments	(23.23)	(1.34)
Transfer to General Reserves	0	0
Profit/(Loss) Carried Forward to the Balance Sheet	(3304.28)	(5843.44)

### 2. Transfer to General Reserves:

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

### 3. Dividend for the Financial Year 2017-18

In view of the losses for the current and the previous Financial Years, the Board of Directors do not recommend any Dividend on the Equity Shares of the Company.



#### 4. Status of the Company

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

The Government of India has vide their Letter No. 14011/36/2009Metro /MRTS-II (Vol III) dated 18th July 2013, appointed the Company as the Special Project Vehicle (SPV) for the execution of the Metro Line III (Colaba-Bandra-SEEPZ) Project.

The Memorandum of Association and Articles of Association reflect the change in the status of the Company, from a State Government Company to a Government Company, being a Joint Venture between Government of India and Government of Maharashtra.

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

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

The Company has made a Right issue of 8,00,00,000 equity shares of Rs. 100 each to the nominees of Government of India and Government of Maharashtra in due compliance of the provisions of Section 62 of the Companies Act, 2013 during the Financial Year 2017-18, the details are given Below:

Sr. No.	Date of Share Allotment Committee Meeting	Number of Shares	Total Consideration
1.	31st May, 2017	4,00,00,000	4,00,00,00,000
2.	30th January, 2018	2,00,00,000	2,00,00,00,000
3.	19th March, 2018	2,00,00,000	2,00,00,00,000

#### 6. Operations of the Company

Pursuant to the approval of the Central Government vide their Letter No. 14011/36/2009Metro/MRTS-II (Vol III) dated 18th July 2013 the Company is a SPV for the Metro Line III project for the Colaba-Bandra-SEEPZ Line. During the year under review, the Company has:

Mumbai Metro Master Plan prepared for the Mumbai City as about 150 km of Metro network, out of which 12 km has been implemented on BOOT process MMRDA. The Corporation is currently implementing the Metro Line-3 from Colaba-Bandra-SEEPZ which is 33.5 km project execution is expected to be completed by 2021. The State Govt. decided to implement the remaining corridor through MMRDA (an alternative institutional arrangement).



## 7. Board of Directors and Key Managerial Personnel

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

Name of the Director	DIN	Date of Appointment	Designation
Shri. Ajoy Mehta	00155180	27/04/2015	Nominee Director
Dr. Nitin Nandkishor Kareer	01624863	05/01/2015	Nominee Director
Smt. Ashwini Satish Bhide	02861008	05/01/2015	Managing Director
Shri. Urvinder Pal Singh Madan	03570256	02/03/2013	Nominee Director
Shri. Durga Shanker Mishra	02944212	23/06/2017	Nominee Director/ Chairman
Shri. R. A. Rajeev	03125952	02/05/2018	Nominee Director
Shri. Anoop Kumar Gupta	06572327	12/08/2014	Nominee Director
Shri. Mukund Kumar Sinha	06774923	11/03/2015	Nominee Director
Smt. Jhanja Tripathy	06859312	12/08/2014	Nominee Director
Shri. Dinesh Kumar Jain	07239310	27/04/2016	Nominee Director
Shri. K. K. Aggarwal	06589635	30/09/2016	Nominee Director
Shri. Rahul Asthana	00234247	08/09/2016	Independent Director
Shri. Aditya Prakash Mishra	03319240	08/09/2016	Independent Director
Shri. Ajaykumar A. Bhatt	07110097	06/02/2015	Functional Director
Shri. Subodh Kumar Gupta	07114292	14/01/2015	Functional Director
Shri. Abodh Khandelwal	07807394	28/04/2017	Finance Director

### Appointment of Directors during the Financial Year:

- Shri. Durga Shanker Mishra was appointed as the Director & Chairman of the Board of Directors of the Company with effect from 23/06/2017.
- Shri. K. K. Aggarwal, was appointed as the Nominee Director on the Board of Directors in the 9th Annual General Meeting of the Company.

Further, in terms of the provisions of Section 152 of the Companies Act, 2013, the appointment of Shri Aditya Prakash Mishra, Shri Rahul Asthana and Shri Abodh Kumar Khandelwal were approved by the Shareholders in the 9th Annual General Meeting of the Company.



### Cessation of Directors during the Financial Year:

- a) Shri. Rajiv Gauba ceased to be a part of the Board of Directors on account of transfer/ withdrawal of nomination by Government of India w.e.f. 23/06/2017. The Board of Directors places on record its appreciation to for the contribution and inputs during Shri. Rajiv Gauba's tenure with the Company.
- b) Shri. K. K. Aggarwal, ceases to be the Nominee Director of the Company on account of withdrawal of Nomination from by Government of India vide their letter No.5731/2018/CRO dated 15th March 2018.
- c) Shri. Dinesh Kumar Jain, Nominee Director is deemed to have vacated the office of his Directorship with effect from 24th July 2017 as he absents himself from all the Meeting of the Board of Directors for a period of twelve months.
- d) Shri. Ajoy Mehta, Nominee Director is deemed to have vacated the office of his Directorship with effect from 6th January 2018 as he absents himself from all the Meeting of the Board of Directors for a period of twelve months.

There was no change in the Key Managerial Personnel of the Company during the year. The details of the Key Managerial Personnel are as follows:

Name	Designation	Date of Appointment	Date of Resignation
Smt. Ashwini Bhide	Managing Director	05/01/2015	-
Ms. Ritu Deb	Company Secretary	15/04/2015	-
Shri. Abodh Khandelwal	Chief Financial Officer	29/03/2017	-

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

## 8. Independent Directors

As on 31st March 2018, Shri Rahul Asthana and Shri Aditya Prakash Mishra are the Independent Directors on the Board of Directors of the Company. The Independent Directors have given their Declaration of Independence U/s 149(6) of the Companies Act, 2013 for the Financial Year 2017-18.

Further, the Independent Directors of the Company met separately, without the presence of the Executive Directors, Nominee Directors and Key Managerial Personnel on 26th March, 2018 in terms of the provisions of Schedule IV to the Companies Act, 2013.





However, Shri Rahul Asthana and Shri Aditya Prakash Mishra, Independent Directors have tendered their resignation after the closure of the Financial Year 31st March 2018 with effect from 25th June 2018 and 2nd July 2018 respectively.

Further, pursuant to provisions of rule 4 of The Companies (Appointment and Qualification of Directors) Rules, 2014 read with section 149 (6) of the Companies Act, 2013, the Company is not required to appoint Independent Director as is a Joint Venture between the Government of India and State Government.

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

### (a) Board Meetings

The Board of Directors met 5 times during the Financial Year 2017-2018, the details of which were as follows:

Number of Board Meeting	Date of the Board Meeting	No. of Directors Present
43rd Board Meeting	9th May, 2017	10
44th Board Meeting	24th July, 2017	11
45th Board Meeting	23rd September, 2017	12
46th Board Meeting	6th January, 2018	11
47th Board Meeting	9th February, 2018	7

Name of Directors	No of Board Meetings held during FY 2017-18		
	Held	Eligible to attend	Attended
Shri.Durga Shanker Mishra	5	4	4
Shri. Ajoy Mehta	5	5	0
Shri. Nitin Nandkishor Kareer	5	5	1
Smt. Ashwini Satish Bhide	5	5	5
Shri. Urvinder Pal Singh Madan	5	5	4
Shri. Rajiv Gauba	5	1	1
Shri. Anoop Kumar Gupta	5	5	4
Shri. Mukund Kumar Sinha	5	5	5
Smt. Jhanja Tripathy	5	5	4
Shri. Dinesh Kumar Jain	5	5	0
Shri. Ajaykumar A. Bhatt	5	5	5
Shri. Subodh Kumar Gupta	5	5	5
Dr. Kailash Kumar Aggarwal	5	5	2
Shri. Aditya Prakash Mishra	5	5	4
Shri. Rahul Durgaprasad Asthana	5	5	3
Shri Abodh Khandelwal	5	5	5



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

### (b) Audit Committee

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

The quorum for Audit Committee is 2 members personally present.

The composition of the Audit Committee as on 31st March 2018 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. U. P .S Madan	Member	3	2	1
2	Shri. Rahul Asthana	Independent Director /Member	3	3	2
3	Shri. Aditya Prakash Mishra	Independent Director /Member	3	3	3
4	Smt. Jhanja Tripathy	Permanent Invitee	3	3	2
5	Smt. Ashwini Bhide	MD/Permanent Invitee	3	3	3
6	Shri. Abodh Khandelwal	Director Finance & CFO/Permanent Invitee	3	3	3
7	Shri. Ajaykumar A. Bhatt*	Member	3	1	1

\*Shri. Ajaykumar A. Bhatt was no longer a member of the Audit Committee with effect from 23.07.2017 due to re-constitution of Audit Committee.

The Audit Committee Meetings were held on 8th May, 2017; 24th July, 2017; 23rd September, 2017 during the financial year 2017-2018.

The Company in its Board Meeting held on 24th July, 2017 re-constituted its Audit Committee as follows:



Sr. No.	Name	Designation
1	Shri. U. P .S Madan	Chairman
2	Shri. Rahul Asthana	Independent Director & Member
3	Shri. Aditya Prakash Mishra	Independent Director & Member
4	Smt. Jhanja Tripathy	Permanent Invitee
5	Smt. Ashwini Bhide	MD / Permanent Invitee
6	Shri. Abodh Khandelwal	Director Finance & CFO / Permanent Invitee

### (c) Nomination and Remuneration Committee

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

The quorum for Nomination and Remuneration Committee is two members personally present.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members as on 31st March 2018 are given below:

Sr. No.	Name	Designation	Number of Meeting during the year	
			Entitled	Attended
1	Dr. Nitin Kareer	Chairman	2	1
2	Smt. Jhanja Tripathy	Member	2	2
3	Smt. Ashwini Bhide	Member	2	2
4	Shri. Rahul Asthana	Independent Director	2	1
5	Shri. Aditya Prakash Mishra	Independent Director	2	1

The Nomination and Remuneration Committee Meeting was held on 24th July, 2017 and 8th February, 2018 during the year.

The Company is under the process of reconstituting the Nomination & Remuneration Committee in terms of the composition mandated by the provisions of Companies Act, 2013.

A copy of the Nomination and Remuneration Policy is attached as **Annexure I** to this Report



#### (d) Corporate Social Responsibility Committee

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

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

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members as on 31st March 2018 are given below:

Sr.	Name	Designation	Number of Meeting during the year
1	Shri Rahul Asthana	Chairman	0
2	Shri Aditya Prakash Mishra	Member	0
3	Smt. Ashwini Bhide	Member	0

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

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

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

#### (e) Share Allotment Committee

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

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

The composition of the Share Allotment Committee and the details of meetings attended by its members as on 31st March 2018 are given below:



Sr. No.	Name	Designation	Number of Meeting during the year	
			Entitled	Attended
1	Shri. U. P. S. Madan	Chairperson	3	3
2	Smt. Jhanja Tripathy	Member	3	0
3	Smt. Ashwini Bhide	Member	3	3
4	Shri. Rahul Asthana	Independent Director / Member	3	3
5	Shri. Aditya Prakash Mishra	Independent Director / Member	3	2

The Share Allotment Committee Meeting was held on 31st May, 2017; 30th January 2018 and 19th March, 2018 during the year.

#### 10. Annual Evaluation of the Board of Directors:

The Board of Directors has adopted an evaluation framework for the annual evaluation of the Board of Directors as mandated by the Companies Act, 2013. The Independent Directors in their Meeting held under Schedule IV to the Companies Act, 2013, evaluate the performance of the Executive and Non-Independent Directors. Further, the Nomination & Remuneration Committee evaluates the performance of all the Directors, on the established criteria set out as per the parameters in the Nomination & Remuneration Policy. Further, the Board of Directors collectively evaluates the performance of the Directors, Committees of the Board and the Board as a whole, on the established parameters

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

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

#### 12. 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





- Application No, 34 of 2015(WZ) NGT, Vanashakti V/s Union of India and others NGT passed order dated 14.05.2018 restraining MMRC from dumping debts, reclamation, and cutting trees during the pendency of the Application.
- WP No. 2107 of 2017 High Court Bombay, Robin Jaishinghani versus Sr. Inspector of Police, Cuff Pared police station and others. HC has stayed construction and allied activities at night from 10 pm to 6 am.
- WP957 of 2018, High Court Bombay, Subhas Ramrao Sagar versus MIDC, MMRCL. On 28th March, 2018, High Court granted status quo order. Demolition of 3 structures stayed at MIDC, Andheri.

### 13. 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.

### 14. 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 CAG has appointed M/s A. T. Jain & Co., Chartered Accountants (Firm Regn No: 103886W) as the Statutory Auditors of the Company for the Financial Year 2017-18 vide letter dated 4th August, 2017.

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.

### Appointment of Internal Auditor:

During the Financial Year 2017-2018, the Company has appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the internal Auditors of the Company for conducting the Internal Audit.

### 15. Comments on the Report of the Statutory Auditors:

There are no comments, observations or remarks in the Statutory Auditors' Report requiring a reply from the Board of Directors of the Company. All comments, observations and remarks, if any are self-explanatory in nature.



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

The review and Audit by Comptroller & Auditor General, India for the Financial Year 2017-18 is pending and accordingly, the Audit Report is awaited.

## 17. Secretarial Auditors:

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

There are no comments, observations or remarks in the Secretarial Audit Report requiring a reply from the Board of Directors of the Company. All comments, observations and remarks, if any are self-explanatory in nature.

## 18. Reply to Comments on the Report of the Secretarial Auditors:

The Board in its Meeting held on 24th July, 2017 re-constituted its Audit Committee of the Company under Section 177 of the Companies Act, 2013 and the company has complied with the requirements of Section 178 in respect of the re-constitution of the Nomination and Remuneration Committee of the Company.

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

During the Financial Year 2017-18, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of energy:	
(i) the steps taken or impact on conservation of energy;	<ul style="list-style-type: none"> <li>I. LED as base lighting in metro systems.</li> <li>ii. Providing LED base signage</li> </ul>
(ii) the steps taken by the company for utilizing alternate sources of energy;	<ul style="list-style-type: none"> <li>i- Channeling natural light.</li> <li>ii- Implementing Solar energy in depot etc.</li> </ul>
(iii) the capital investment on energy conservation equipment's;	<ul style="list-style-type: none"> <li>i- Smart lighting system at stations i.e. public occupation base lighting, natural lighting mix lighting, use of dimmer during nonpeak periods.</li> <li>ii- Video monitoring of passenger density for lighting control.</li> <li>iii- Controlled air-conditioning based on public occupation.</li> <li>iv- Use of high efficiency chiller plant.</li> </ul>



(B) Technology absorption:	
(i) The efforts made towards technology absorption;	i- Linking Regenerative braking during tender evaluation. ii- LED base smart lighting & smart AC in coaches. iii- Light weight bogies.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	i- Permanent magnet motors. ii- Heat exchanger in HVAC in coaches.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) The expenditure incurred on Research and Development.	
(C) Foreign exchange earnings and Outgo:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	NIL

## 20. Particulars of Loans, Investments and Guarantee in terms of Section 134(3)(g) of the Companies Act 2013

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

## 21. 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 2017-18 in the prescribed format, AOC-2 has been enclosed to this Report as “Annexure IV”.





## 22. Extract of the Annual Return

The extract of the Annual Return for the Financial Year 2017-18, in Form MGT-9 as required under the provisions of the Companies Act, 2013, is attached as “Annexure V” to this Report.

## 23. Employees

- (i) There are no employees drawing remuneration in excess of Rs. 8,50,000 per month or Rs. 1,02,00,000 per annum. The details of the remuneration paid to the Functional Directors are as stated in the Audited Accounts for the Financial Year 2017-18.
- (ii) Further, the Board of Directors hereby states that the Company has not received any complaints under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2011” during the Financial Year under review.

## 24. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition, Redressal) Act, 2011

There were no complaints received by the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2011 during the year under review.

## 25. Cost Auditors

During the Year under review, the Company was not required to appoint Cost Auditors.

## 26. Risk Management Policy:

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

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

## 27. 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.





## 28. 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.

## 29. Acknowledgments

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

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

**Place: New Delhi  
Date: 23.07.2018**

**Sd/-  
Chairman**



**FORM NO MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018**

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

To,  
The members,  
**MUMBAI METRO RAIL CORPORATION LIMITED,**  
Mumbai

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** (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. Our Report is to be read along with the attached Note in **Annexure I** and other Annexures to this Report, which form an integral part of this Report.

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 the secretarial audit, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has the proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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.

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the financial year ended on **31st March, 2018** and stated in **Annexure II** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder (reference note. 1 and 2);





2. Metro Railways (Construction of Works) Act, 1978;
3. Metro Railways (Operation and Maintenance) Act, 2002;
4. Indian Railways Act, 1890.
5. The Companies Act, 2013 (the Act) and the rules made there under, to the extent applicable to the Company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

6. As the Company is an Unlisted Public Limited Company, the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company, under the financial year 2017-18 under report:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board (Buyback of Securities) Regulations, 1998;
  - (i) The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992.
  - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996



- (k) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (to the extent applicable to a Market Intermediary);
  - (l) The Securities and Exchange Board of India (Research Analyst) Regulations, 2014
  - (m) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Listing Agreements.
- II. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant submissions and documents in pursuance to thereof, on a test check basis, the Company has complied with the laws specifically applicable to the Company as specified in Annexure III.
- III. We have examined the compliances of the applicable provisions of Secretarial Standards I and II as issued by the Institute of Companies Secretaries of India and notified by the Ministry of Corporate Affairs and applicable with effect from July 1, 2015.

### We further report that:

During the period under review, the Board of Directors of the Company have been duly constituted in accordance with the provisions of the Companies Act, 2013 and applicable provisions. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and also complied with the provisions relating to Shorter Notice as per the Companies Act, 2013 and the Articles of Association of the Company, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

We further report that during the year under report, the Company has undertaken following event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc referred to above viz.

1. The Company has made a Right Issue of 8,00,00,000 equity shares of Rs. 100 each to the nominees of Government of India and Government of Maharashtra in due compliance of the provisions of Section 62 of the Companies Act, 2013, the details are given below:





Sr. No.	Date of Share Allotment Committee Meeting	Number of Shares	Total Consideration
1.	31st May, 2017	4,00,00,000	4,00,00,00,000
2.	30th January, 2018	2,00,00,000	2,00,00,00,000
3.	19th March, 2018	2,00,00,000	2,00,00,00,000

2. The Company has litigations pending under different Courts and under various Acts for which we have obtained management representation. The matters being subjudice, we do not comment on the same.

Place: Mumbai  
Date: 18/07/2018

Sd/-  
Name of the Firm: D. A. Kamat & Co.  
FCS No. 3843  
CPNo: 4965



## Annexure I – Notes on the Secretarial Audit Report of Mumbai Metro Rail Corporation Limited dated 18/07/2018

Our report of even date is to be read along with the following Notes:

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

Sd/-

Place: Mumbai  
Date: 18/07/2018

Name of the Firm: D. A. Kamat & Co.  
FCS No. 3843  
CP No: 4965



## Annexure II – List of Documents maintained and perused for the purpose of the Secretarial Audit Report dated 18/07/2018

No.	List of Documents
1.	Minutes of the Board of Directors Meetings, including Committee Meetings (mandatory and non-mandatory)
2.	Notices issued to the Directors and the Agenda Papers sent thereof
3.	Attendance Registers for the Meetings of the Board of Directors and Shareholders
4.	Notices and Minutes of the General Meetings of the Company
5.	Statutory Registers maintained by the Company
6.	General and Specific Disclosures of Interest issued by the Directors and maintained by the Company as per the provisions of Section 184 of the Companies Act, 2013
7.	Draft of the Financial Statements prepared in respect to the Companies Act, 2013 and the Draft of the Auditors Report for the Financial Year 2017-18
8.	Compliance Certificates issued by the Contractors including the Registration Licences issued by the applicable Authorities (test check basis)
9.	Checklists and details of applicability of specifically applicable laws on a test check basis to the various packages under the Project.

## Annexure III – List of other Acts specifically applicable to the Company as declared by the Management:

1. Metro Railways (Construction of Works) Act, 1978;
2. Metro Railways (Operation and Maintenance) Act, 2002;
3. Metro Railways (Amendment) Act, 2002
4. Indian Railways Act, 1890





## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF MUMBAI METRO RAIL CORPORATION LIMITED

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Mumbai Metro Rail Corporation Limited (the Company), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## OTHER MATTER

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these financial statements, are based on the previously issued statutory financial statements for the year ended 31st March, 2017 and 31st March, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) audited by the predecessor auditors, on which they expressed an unmodified opinion in their report dated 24th July, 2017 and 8th September, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition have been audited by us.

Our opinion is not modified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. We have not received any directions for the financial year 2017-18 from the Comptroller and Auditor General of India indicating the areas to be examined in terms of subsection (5) of the section 143 of the Companies Act, 2013.
3. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
  - e. On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at 31st March, 2018 on its financial position in its financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For A.T. Jain & Co.**  
**Chartered Accountants**  
**(Firm Registration No. 103886W)**

Sd/-

**Hiten Sarvaiya**  
**Partner**  
**Membership No.: 164094**  
**Place: New Delhi**  
**Date: 23rd July, 2018**



## Annexure A to the Independent Auditor's Report of even date on the Financial Statements of MUMBAI METRO RAIL CORPORATION LIMITED

We report that

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As per the information and explanations given to us, Fixed Assets were physically verified during the year by the management as per its programme. The frequency of verification is reasonable and no material discrepancies have been noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company except in the cases of following immovable properties where the company has received the permission and possession however the title deeds in the form of Mutation Entries in Government records is pending and is under process:-

Type of Immovable Property	Total No. of Cases	Leasehold/ Freehold	Gross / Net Block as at 31st March, 2018	Remarks
Land	36	Freehold	Rs. 112,147.66 Lakhs	1) 35 Land parcels received from Govt authorities as Grants 2) 1 Land parcel received from Pvt Party (M/s Sahar Garden Hotel Pvt Ltd)
Land	2	Leasehold	Rs. 1,108.27 Lakhs	Purchased from Railway Authorities

2. As explained to us, the Company has not started its operations and there are no inventories with the Company. Therefore, reporting under clause (ii) of paragraph 3 of the order is not applicable.
3. The company has not granted any loan during the year to any party covered in the register maintained under Section 189 of the Act. Therefore the provisions of paragraph 3(iii) of the Order are not applicable to the Company.



4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
5. As per the information's and explanations given to us the company has not accepted any deposits from the public during the year. Therefore the provisions of paragraph 3(v) of the Order are not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

As explained to us, the Company did not have any dues on account of employees' state insurance. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanation given to us and based on the documents and records examined by us, the company has not defaulted in repayment of loans due to government. The Company has taken sub-debt loan from Government of India and Government of Maharashtra. The Company has also availed loan from Japan International Cooperation Agency (JICA) as "pass through assistance" from Ministry of Urban Development (MOUD). As explained to us, none of these loans have become due as on the date of Balance Sheet for repayment.
9. In our opinion and on the basis of information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer. The term loans raised during the year were applied for the purposes for which they were raised.





10. According to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Therefore reporting under clause (xi) of paragraph 3 of the Order is not applicable.
12. In our opinion and according to the explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. 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 Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore reporting under clause (xiv) of paragraph 3 of the Order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For A.T.Jain & Co.**  
**Chartered Accountants**  
**Firm Registration Nos. 103886W**

Sd/-

**Hiten Sarvaiya**  
**(Partner)**  
**Membership No. 164094**  
**Place: New Delhi**  
**Date: 23rd July, 2018**



## **Annexure B to the Independent Auditor's Report of even date on the Financial Statements of MUMBAI METRO RAIL CORPORATION LIMITED**

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

We have audited the internal financial controls over financial reporting of Mumbai Metro Rail Corporation Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an





understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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







## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A.T. Jain & Co.**  
**Chartered Accountants**  
**(Firm's Registration No. 103886W)**

Sd/-

**Hiten Sarvaiya**  
**Partner**  
**Membership no. 164094**  
**Place: New Delhi**  
**Date: 23rd July, 2018**



**A . T . JAIN & CO.**

CHARTETED ACCOUNTANTS

**AMENDMENT TO THE INDEPENDENT AUDITOR'S REPORT ISSUED ON 23<sup>RD</sup>  
July, 2018**

**TO THE MEMBERS OF MUMBAI METRO RAIL CORPORATION LIMITED**

We have audited the financial statements of Mumbai Metro Rail Corporation limited (the Company), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information, accompanying our Independent Auditor's Report issued on 23rd July, 2018 (hereinafter referred to as "**Previous Audit Report**").

We have taken into account the provision of the Act, the accounting and auditing standard and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made there under. However, in our Previous Audit Report we were not aware of the fact that Comptroller and Auditor General of India has issued Directions under Subsection 5 of Section 143 by uploading the directions in their website online. Had this fact was known to us on or before the date of previous audit report, we would have included the matters required to be reported as per the directions of Comptroller and Auditor General of India in our previous audit report and also performed additional audit procedures.

We have performed additional audit procedures for reporting under the provisions of section 143(5) of the Act and hereby amend our Previous Audit report, as follows:-

**Para 2 under the heading (Report on Other Legal and Regulatory Requirements" in the Previous Auditor's Report:-**

**"2. We have not received any directions for the financial year 2017-18 from The Comptroller and Auditor General of India indicating the areas to be examined in terms of subsection (5) of the section 143 of the Companies Act,2013**



Shall be substituted with the following para:-

“2.As required by the directions issued by the Comptroller and Auditor General of India in terms of subsection (5) of the section 143 of the Companies Act, 2013, we give in Annexure C, a statement on the matters specified in these directions.”

Annexure C as annexed to this Amendment shall be included as a part of previous audit report.

For A.T.Jain & Co.  
Chartered Accountants  
(Firm Registration No. 103886W)

Sd/-

Hiten Sarvaiya  
Partner  
Membership No: 164094  
Place: Mumbai  
Date: 9th August, 2018



**Annexure C to the Independent Auditor's Report of even date on the Financial Statements of MUMBAI METRO RAIL CORPORATION LIMITED**

**Report on the matters included in the directions issued by the Comptroller and Auditor General of India in terms of sub-section 5 of Section 143 of the Companies Act, 2013 (“the Act”)**

1. Whether the company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.
  - *According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company except in the cases of following immovable properties where the company has received the permission and possession however the title deeds in the form of Mutation Entries in Government records is pending and is under process:-*

Leasehold/ Freehold Land	Area of Land	Remarks
Freehold Land	350,911.58 square metre	1) 35 Land parcels received from Government Authorities as Grants 2) 1 Land parcel purchased from M/s Sahar Garden Hotel Private Limited
Leasehold Land	716.00 square metre	2 Land parcels Purchased from Railway Authorities

2. Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.
  - *According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no cases of waiver/ write off of debts/loans/interest etc. by the Company.*
3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from Government or other authorities.





- According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records of assets received as grants from Government or other Authorities. Since the Company has not started its operations, there are no Inventories lying with third parties.

For A.T. Jain & Co.  
Chartered Accountants  
(Firm's Registration No.103886W)

Sd/-

Hiten Sarvaiya  
Partner  
Membership no. 164094  
Place: New Delhi  
Date: 9th August, 2018





भारतीय लेखापरीक्षा तथा लेखा विभाग  
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा  
तथा पदेन सदस्य, लेखापरीक्षा बोर्ड - I, मुंबई



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

गोपनीय/शीघ्र डाक

संख्या: जी ए/सी ए-1/ लेखा/एम एम आर सी एल/2017-18/ 153

सेवा में,

प्रबंध निदेशक,  
मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड,  
एन ए एम टी टी आर आई बिल्डिंग,  
प्लॉट नं. आर 13, ई ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स,  
बांद्रा (पूर्व), मुंबई- 400051

विषय: 31 मार्च 2018 को समाप्त वर्ष हेतु मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदया,

31 मार्च 2018 को समाप्त वर्ष हेतु मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

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

कृपया इस पत्र एवं संलग्नों की प्राप्ति की सूचना दें।

भवदीय,

(Guljari Lal)

महा निदेशक वाणिज्यिक लेखापरीक्षा तथा  
पदेन सदस्य, लेखापरीक्षा बोर्ड -I, मुंबई

संलग्न: यथोपरि।

सातवी मंजिल, आर.टी.आई. बिल्डिंग, प्लॉट नं. सी-2, जी.एन. ब्लॉक, एशियन हार्ट इन्स्टिट्यूट के पीछे, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
Seventh Floor, R.T.I. Building, Plot No. C-2, G.N. Block, Behind Asian Heart Institute, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

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**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 2018**

The preparation of financial statements of Mumbai Metro Rail Corporation Limited for the year ended 31 March 2018 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 23 July 2018.

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 2018 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

(Guljari Lal)  
Director General of Commercial Audit and  
ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai

Date : 21/09/2018



**Mumbai Metro Rail Corporation Limited**  
**Balance Sheet as at March 31, 2018**  
 (All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	31-Mar-18	31-Mar-17	01-Apr-16
<b>A. ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, plant and equipment	2	119,440.97	105,945.11	82,547.30
b) Capital work-in-progress	3	339,217.71	86,360.02	9,013.20
c) Intangible assets	4	188,885.50	167,805.87	139,774.28
d) Financial assets				
(i) Loans	5	558.98	81.60	-
e) Other non-current assets	6	165,908.01	93,599.56	-
<b>Total non-current assets</b>		<b>814,011.17</b>	<b>453,792.16</b>	<b>231,334.78</b>
<b>2 Current assets</b>				
a) Financial assets				
(i) Cash and cash equivalents	7	75,442.88	49,895.59	16,919.82
(ii) Loans	5	30.60	1.36	-
b) Other current assets	6	466.50	267.78	7,830.28
c) Current tax assets	20	315.40	788.22	-
<b>Total current assets</b>		<b>76,255.38</b>	<b>50,952.95</b>	<b>24,750.10</b>
<b>Total assets</b>		<b>890,266.55</b>	<b>504,745.11</b>	<b>256,084.88</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	8	131,520.00	51,520.00	7,320.00
b) Other equity	9	(37,919.78)	(14,615.49)	(28,772.06)
<b>Total equity</b>		<b>93,600.22</b>	<b>36,904.51</b>	<b>(21,452.06)</b>
<b>Liabilities</b>				
<b>1 Non-current Liabilities</b>				
a) Financial Liabilities				
(i) Borrowings	10	355,973.89	85,418.81	10,886.83
b) Deferred tax liabilities (net)	20	26,092.54	24,106.50	18,163.53
c) Other non-current liabilities	13	301,249.47	252,783.70	201,090.62
<b>Total non-current liabilities</b>		<b>683,315.90</b>	<b>362,309.01</b>	<b>230,140.98</b>
<b>2 Current Liabilities</b>				
a) Financial liabilities				
(i) Borrowings	10	833.54	6,871.39	12,884.45
(ii) Other financial liabilities	12	45,781.84	38,980.09	164.60
b) Other current liabilities	13	65,788.59	59,001.33	34,270.20
c) Provisions	11	906.64	154.82	25.07
d) Current tax liabilities (net)	20	39.82	523.96	51.64
<b>Total current liabilities</b>		<b>113,350.43</b>	<b>105,531.59</b>	<b>47,395.96</b>







Total liabilities		796,666.33	467,840.60	277,536.94
Total equity and liabilities		890,266.55	504,745.11	256,084.88

Significant Accounting Policy 1  
 The accompanying notes form an integral part of the  
 Financial Statements 2-29

In terms of our report attached.  
**For A T Jain & Co**  
 Chartered Accountants  
 FRN :103886W

Sd/-  
**Hiten Sarvaiya**  
 Partner  
 Membership No. : 164094

**Place** New Delhi

**Date** 23rd July, 2018

**For and on behalf of the Board of Directors**

Sd/-  
**Ashwini Bhide**  
 Managing Director

Sd/-  
**Abodh Khandelwal**  
 Director (Finance)

Sd/-  
**Ritu Deb**  
 Company Secretary



**Mumbai Metro Rail Corporation Limited**  
**Statement of Profit and Loss for the year ended March 31, 2018**

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	2017-18	2016-17
Revenue from operations	14	-	-
Other income	15	2,216.98	1,691.20
<b>Total income</b>		<b>2,216.98</b>	<b>1,691.20</b>
<b>Expenses</b>			
Employee benefit expenses	16	1,172.11	475.55
Finance costs	17	193.30	64.69
Depreciation and amortisation expense	2   4	94.22	120.93
Other expenses	18	1,026.87	404.51
<b>Total expenses</b>		<b>2,486.50</b>	<b>1,065.68</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>(269.52)</b>	<b>625.52</b>
Exceptional items		-	-
<b>Profit / (loss) before tax for the year</b>		<b>(269.52)</b>	<b>625.52</b>
<b>Tax expense</b>			
Current tax	20	1,067.09	523.96
Deferred tax	20	1,995.58	5,943.66
Tax adjustments for previous years		(51.14)	-
<b>Total tax expense</b>		<b>3,011.53</b>	<b>6,467.62</b>
<b>Profit / (loss) for the year</b>		<b>(3,281.05)</b>	<b>(5,842.10)</b>
<b>Other Comprehensive Income</b>			
a) Items that will not be reclassified to profit and loss			
i) Remeasurement gain/(loss) on defined benefit plans		(32.77)	(2.02)
ii) Income tax related to item no (i) above		9.54	0.68
b) Items that will be reclassified to profit and loss		-	-
<b>Other Comprehensive Income, net of tax</b>		<b>(23.23)</b>	<b>(1.34)</b>
<b>Total comprehensive income for the year</b>		<b>(3,304.28)</b>	<b>(5,843.44)</b>





Earnings per share - Face Value ₹100 per share	19		
(1) Basic (in ₹)		(3.70)	(23.28)
(2) Diluted (in ₹)		(3.70)	(23.28)
Significant Accounting Policy	1		
The accompanying notes form an integral part of the Financial Statements	2-29		

In terms of our report attached.

**For A T Jain & Co**

Chartered Accountants

FRN :103886W

Sd/-

**Hiten Sarvaiya**  
Partner

Membership No. : 164094

**Place** New Delhi

**Date** 23rd July, 2018

**For and on behalf of the Board of Directors**

Sd/-  
**Ashwini Bhide**  
Managing Director

Sd/-  
**Abodh Khandelwal**  
Director (Finance)

Sd/-  
**Ritu Deb**  
Company Secretary



## Mumbai Metro Rail Corporation Limited

**Statement of changes in Equity for the year ended March 31,2018**

(All amounts are in ₹ Lakhs unless otherwise stated)

**A. Equity Share Capital**

Particulars	Amount
As at April 01, 2016	7,320.00
Changes in Equity share capital during the year	44,200.00
As at march 31,2017	51,520.00
Changes in Equity share capital during the year	80,000.00
As at march 31, 2018	131,520.00

**B. Other Equity**

Particulars	Reserve and Surplus		Total other Equity
	Money received against share application	Retained Earnings	
As at April 01,2016	0	(28772.06)	(28772.06)
Profit / (loss) for the year	0	(5842.09)	(5842.09)
other comprehensive income	0	(1.34)	(1.34)
<b>Total comprehensive income for the year</b>	0	<b>(5843.43)</b>	<b>(5843.43)</b>
Fresh issue of equity shares	20,000	0.00	20,000.00
<b>As at March 31, 2017</b>	<b>20,000.00</b>	<b>(36615.49)</b>	<b>(14615.49)</b>
Profit / (loss) for the year	0	(3281.05)	(3281.05)
other comprehensive income	0	(23.23)	(23.23)
Total comprehensive income for the year	0	(3304.28)	(3304.28)
Fresh issue of equity shares	(20,000.00)	0	(20,000.00)
<b>As at March 31, 2018</b>	<b>0</b>	<b>(37919.78)</b>	<b>(37919.78)</b>
Significant Accounting Policy	1		
The accompanying notes from an integral part of the Financial Statemnts	2-29		



**Mumbai Metro Rail Corporation Limited**
**Statement of Cash Flows for the year ended March 31, 2018**

(All amounts are in ₹ Lakhs unless otherwise stated)

Particulars	Note	2017-18	2016-17
<b>A. Cash flows from operating activities</b>			
Profit / (Loss) before tax	i	(269.52)	625.52
Adjustments for:			
Add:			
Depreciation and amortisation expense		94.22	120.93
Finance costs (including fair value changes in financial instruments)		193.30	64.69
Amortisation of deferred rent as per Ind AS		15.00	2.27
Loss on sale of Property, plant and equipment		0.07	-
	ii	<b>302.59</b>	<b>187.89</b>
Less:			
Interest income (including fair value changes in financial instruments)		(1,513.41)	(1,443.54)
Non-monetary government grants		(703.64)	(247.67)
Remeasurement losses on defined benefit plans		(39.62)	(3.61)
	iii	<b>(2,256.67)</b>	<b>(1,694.82)</b>
<b>Operating profit before change in operating assets and liabilities</b>	<b>(i+ii+iii)</b>	<b>(2,223.60)</b>	<b>(881.41)</b>
Adjustments for:			
Decrease/(Increase) In Other Non-current Assets		(72,517.10)	(93,613.43)
Decrease/(Increase) In Short Term Loans & Advances		(29.24)	(1.36)
Decrease/(Increase) In Other Current Assets		(261.52)	7,554.11
Increase /(Decrease) Provisions		751.83	129.75
Increase /(Decrease) In Other Current Financial Liabilities		6,801.75	38,815.49
Increase /(Decrease) In Other Current Liabilities		(3,500.81)	4,497.09
		<b>(68,755.09)</b>	<b>(42,618.35)</b>
<b>Cash generated from operations</b>		<b>(70,978.69)</b>	<b>(43,499.76)</b>
Less:			
Income tax paid (net of refund)		(1,032.55)	(817.20)
<b>Net cash flow from operating activities</b>	<b>A</b>	<b>(72,011.14)</b>	<b>(44,316.96)</b>
<b>B. Cash flows from investing activities</b>			
Purchase of Property, plant and equipment		(5,766.06)	(1,342.68)
Sale   disposal of Property, plant and equipment		0.58	-
(Increase)   Decrease in Capital work in progress		(239,437.39)	(62,797.30)
Purchase of other intangible assets		(90.50)	(2,445.12)
Repayments   (Disbursements) of loans		(477.46)	(81.60)
Interest received on financial assets measured at amortised cost		1,496.39	1,440.86
<b>Net cash outflow from investing activities</b>	<b>B</b>	<b>(244,274.44)</b>	<b>(65,225.84)</b>



Particulars	Note	2017-18	2016-17
<b>C. Cash flow from financing activities</b>			
Disbursements   (Repayments) of non-current borrowings		287,870.73	84,331.62
Disbursements   (Repayments) of working capital loans   current borrowings		(6,037.86)	(6,013.05)
<b>Total Disbursements   (Repayments) of borrowings</b>		<b>281,832.87</b>	<b>78,318.57</b>
Interest paid		-	-
Proceeds from Issue of shares		80,000.00	44,200.00
Proceeds received against share application		(20,000.00)	20,000.00
<b>Net Cash outflow from Financing activities</b>	<b>C</b>	<b>341,832.87</b>	<b>142,518.57</b>
<b>Net increase in cash and cash equivalents</b>	<b>A+B+C</b>	<b>25,547.29</b>	<b>32,975.77</b>
Cash and cash equivalents at the beginning of the financial year		49,895.59	16,919.82
Cash and cash equivalents at the end of the financial year		75,442.88	49,895.59

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.

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

In terms of our report attached.

**For A T Jain & Co**

Chartered Accountants

FRN :103886W

Sd/-

**Hiten Sarvaiya**  
Partner

Membership No. : 164094

Place New Delhi

Date 23rd July, 2018

**For and on behalf of the Board of Directors**

Sd/-  
**Ashwini Bhide**  
Managing Director

Sd/-  
**Abodh Khandelwal**  
Director (Finance)

Sd/-  
**Ritu Deb**  
Company Secretary



## Mumbai Metro Rail Corporation Limited

**Statement of Cash Flows for the year ended March 31, 2018**

(All amounts are in ₹ Lakhs unless otherwise stated)

Components of Cash and Cash Equivalents as at	31-Mar-18	31-Mar-17
Cash on hand	-	-
Balance with banks	15,456.54	333.38
Fixed deposits with banks, having original maturity of three months or less	59,986.34	49,562.21
<b>Cash and cash equivalents at the end of the year</b>	<b>75,442.88</b>	<b>49,895.59</b>

Reconciliation Statement of Cash and Bank Balance as at	31-Mar-18	31-Mar-17
Cash and cash equivalents at the end of the year as per above	75,442.88	49,895.59
<b>Cash and bank balance as per balance sheet</b>	<b>75,442.88</b>	<b>49,895.59</b>

**DISCLOSURE AS REQUIRED BY IND AS 7**
**Reconciliation of liabilities arising from financing activities**

31-Mar-18	Opening balance	Cash flows	Non cash changes	Closing balance
Long term unsecured borrowings	94,465.80	291,823.73	(17,315.66)	368,973.88
Short term unsecured borrowings	7,005.18	(3,142.66)	-	3,862.52
<b>Total liabilities from financing activities</b>	<b>101,470.99</b>	<b>288,681.07</b>	<b>(17,315.66)</b>	<b>372,836.40</b>

31-Mar-17	Opening balance	Cash flows	Non cash changes	Closing balance
Long term unsecured borrowings	10,886.83	93,378.63	(9,799.65)	94,465.80
Short term unsecured borrowings	12,884.45	(5,879.26)	-	7,005.18
<b>Total liabilities from financing activities</b>	<b>23,771.27</b>	<b>87,499.36</b>	<b>(9,799.65)</b>	<b>101,470.99</b>



## MUMBAI METRO RAIL CORPORATON LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

## CORPORATE INFORMATION

Mumbai Metro Rail Corporation Company Limited (the 'Company' or 'MMRCL') having CIN: U60100MH2008SGC181770, was incorporated under the provisions of the Companies Act applicable in India. The Company is 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 Suburban Rail System and to bring the Metro System within reach of 500 meters to 1 km.

The Company is headquartered in Mumbai, India. Its registered office is situated at Mumbai Metropolitan Regional Development Authority (MMRDA), Building, Plot No. 14-15, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India

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

The financial statements for the year ended March 31, 2018 were authorised and approved for issue by the Board of Directors on 23rd July 2018

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements of the Company have been prepared in accordance with and comply in all material respect with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2018 are the first Ind AS financial statements of the Company. For all the periods, up to and including March 31, 2017, the company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes, Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the companies (Accounts Rules, 2014) and the Companies Act, 2013 (collectively referred to as 'Previous





GAAP'). The Company followed the provisions of Ind AS 101 'First Time Adoption of Indian Accounting Standards' (Ind AS 101) in preparing its opening Ind AS Balance Sheet as of the date of transition, viz., April 1, 2016. Note No 29 explains the principles adjustment made by the corporation as per Ind AS 101 in restating its previous GAAP financial statement as at April 1, 2016, and for the previous year, financial statements as at and for the year ended March 31, 2017. Where ever Ind AS Accounting Policies used in the opening Balance Sheet differed from its Previous GAAP accounting policies applied as at March 31, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments, arising from events and transactions before the date of transition to Ind AS, were recognized directly through retained earnings as at April 1, 2016 as required by Ind AS 101.

## 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:
- Permissions for access to land for project (temporary land) are measured at fair value
- Land received as grant (permanent land) from the Government are measured at fair value

## 1.3 USE OF ESTIMATES AND MANAGEMENT JUDGMENTS

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

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

## 1.4 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective:

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying (i) amendments to Ind AS 12 'Income Taxes', Ind AS 21 'The Effects Of Changes In Foreign Exchange Rates', Ind AS 28



'Investments in Associates and Joint Ventures', Ind AS 40 'Investment Property' and (ii) Ind AS 115 'Revenue from Contracts with Customers'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to respectively. The amendments are applicable to the Company from accounting period beginning after April 01, 2018.

The company is in the process of evaluating the impact of these pronouncements on the financial statements of the Company.

## 1.5 CURRENT / NON-CURRENT CLASSIFICATION

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

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

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

## 1.6 FUNCTIONAL AND PRESENTATION CURRENCY

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

## 1.7 PROPERTY, PLANT AND EQUIPMENT-

### Recognition and initial measurement

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



development of PPE, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for intended use.

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

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

### Subsequent measurement (Depreciation and useful lives)

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

### De-recognition.

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



## 1.8 INTANGIBLE ASSETS

### Recognition and initial measurement

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

### Subsequent measurement (Amortisation)

All intangible assets with definite useful life are amortised on a straight line basis over the estimated useful lives. Intangible assets including software which is not an integral part of related hardware are amortised on straight line method over a period of legal right to use or five years whichever is lesser. Intangible assets having indefinite life are not amortised but tested for impairment annually and whenever there are indicators of impairments.

## 1.9 CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of all direct and attributable indirect expenditure (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) related to construction, incurred during the period of implementation of the Projects of the Company. Such expenditure is kept 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 capital work in progress.

### Allocation of Interest During Construction

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



## 1.10 IMPAIRMENT OF NON -FINANCIAL ASSETS

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

Goodwill, intangible assets having indefinite useful life and intangible assets currently not in use by the Company are tested for impairment annually and whenever there are indicators of impairments.

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 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

The exchange differences arising on such conversion and on settlement of the transactions are capitalised till the assets are ready for intended use and there after recognised in the Statement of profit and loss.



## 1.12 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

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

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

Other non-operating incomes are reported on receipt basis (except interest income). Income from sale of scrap is accounted on realization basis.

## 1.13 BORROWING COSTS

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

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

## 1.14 POST EMPLOYEE BENEFITS

### Defined contribution plans

Retirement benefits in the form of contribution to provident fund and pension fund are charged to the Statement of profit and loss. Company obligation towards post-retirement benefits and earned leave are actuarially determined and provided for.



## Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

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

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

## Other employee benefits – Earned leave

Leave encashment is recognized as an expense in the Statement of profit and loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at Balance Sheet date.

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

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

### Deferred tax

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



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

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

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

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

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

## 1.16 LEASES

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

### Where the Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

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





## Where the Company is the lessor

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

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

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

## 1.17 EARNINGS PER SHARE (EPS)

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

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

## 1.18 CASH AND CASH EQUIVALENTS

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

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



## 1.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.
- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for doubtful debts / advances is made when there is uncertainty of realization irrespective of the period of its dues and written off when unrealisability is established.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. Contingent assets are not recognized but disclosed in the financial statements.

Provisions and contingent liabilities are reviewed at each Balance Sheet date and are adjusted to reflect the current estimate / judgement.

## 1.20 GRANTS IN AID

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



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

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

## 1.21 FINANCIAL INSTRUMENTS

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

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

## 1.22 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.

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

### Subsequent measurement

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).



**(i) Financial assets at amortised cost**

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

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

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

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

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

**De-recognition**

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

**1.23 FINANCIAL LIABILITIES**

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

**Loans and borrowings**

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

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



## Subsequent Measurement

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

## De-recognition

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

## Offsetting of financial instruments

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

## 1.24 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 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which lowest level input that is significant to the fair value measurement is unobservable.

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

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Land		Computer & Peripherals	Office Equipments & Others	Motor Car	Total
	Freehold <sup>2</sup>	Leasehold (Finance Lease)				
<b>Gross carrying amount</b>						
Cost as at April 01, 2016 <sup>1</sup>	82,448.53	-	29.43	21.36	47.98	82,547.30
Additions	22,155.13	1,108.27	212.66	19.80	-	23,495.86
Other adjustments	-	-	-	-	-	-
Disposals, transfers and adjustments	-	-	-	-	-	-
<b>As at March 31, 2017</b>	<b>104,603.66</b>	<b>1,108.27</b>	<b>242.09</b>	<b>41.16</b>	<b>47.98</b>	<b>106,043.16</b>
Additions	13,476.62	-	41.41	53.98	12.27	13,584.27
Other adjustments	-	-	-	-	-	-
Disposals, transfers and adjustments	-	-	(2.42)	-	-	(2.42)
<b>As at March 31, 2018</b>	<b>118,080.28</b>	<b>1,108.27</b>	<b>281.08</b>	<b>95.14</b>	<b>60.25</b>	<b>119,625.01</b>
<b>Depreciation   Amortisation</b>						
Balance as at April 01, 2016 <sup>1</sup>	-	-	-	-	-	-
For the year	-	-	70.49	11.42	16.14	98.05
Disposals and adjustments	-	-	-	-	-	-
<b>Upto March 31, 2017</b>	<b>-</b>	<b>-</b>	<b>70.49</b>	<b>11.42</b>	<b>16.14</b>	<b>98.05</b>
For the year	-	-	72.96	7.93	6.88	87.77
Disposals and adjustments	-	-	(1.77)	-	-	(1.77)
<b>Upto March 31, 2018</b>	<b>-</b>	<b>-</b>	<b>141.68</b>	<b>19.35</b>	<b>23.02</b>	<b>184.05</b>
<b>Net carrying amount</b>						
As at 01-04-2016	82,448.53	-	29.43	21.36	47.98	82,547.30
As at 31-03-2017	104,603.66	1,108.27	171.60	29.74	31.84	105,945.11
As at 31-03-2018	118,080.28	1,108.27	139.40	75.79	37.23	119,440.97

- Pursuant to Para D7AA of Ind AS 101, company has adopted carrying value of property, plant and equipment as per previous GAAP as deemed cost under Ind AS as at April 1, 2016. As a result of which net block as per previous GAAP has become a gross block as per Ind AS.
- Free of cost land received for permanent use from Government authorities is accounted as government grant in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". The same is calculated on the basis of stamp duty ready reckoner rate of that area effective on the date of receipt of such land.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 3 : CAPITAL WORK IN PROGRESS

Particulars	Project - Metro 3	Other incidental expenses pending for allocation	Buildings WIP	Software WIP	Amount
<b>Gross carrying amount</b>					
Deemed cost as at April 01, 2016	500.00	8,513.20	-	-	9,013.20
Additions <sup>1</sup>	61,500.76	22,091.61	-	217.07	83,809.44
Disposals, transfers and adjustments	-	(959.89)	(2.73)	-	(962.62)
Ind AS adjustment for contribution from MIAL	(5,500.00)	-	-	-	(5,500.00)
<b>As at March 31, 2017</b>	<b>56,500.76</b>	<b>29,644.92</b>	<b>(2.73)</b>	<b>217.07</b>	<b>86,360.02</b>
Additions <sup>1</sup>	240,278.71	27,367.24	1,066.51	23.92	268,736.38
Disposals, transfers and adjustments	-	(4,378.69)	-	-	(4,378.69)
Contribution from MIAL	(11,500.00)	-	-	-	(11,500.00)
<b>As at March 31, 2018</b>	<b>285,279.47</b>	<b>52,633.47</b>	<b>1,063.78</b>	<b>240.99</b>	<b>339,217.71</b>

- (1) Amortization of permissions received from government authorities as government grant is debited to capital work in progress with corresponding credit for government grant, as the same is towards the project under constructions.





## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 4 : INTANGIBLE ASSETS

Particulars	Software / License Fees & Other Cost	Permissions <sup>2</sup>	Total
<b>Gross carrying amount</b>			
Deemed cost as at April 01, 2016 <sup>1</sup>	6.65	139,767.63	139,774.28
Additions	32.81	63,079.87	63,112.69
Other adjustments	-	-	-
Disposals, transfers and adjustments	-	-	-
<b>As at March 31, 2017</b>	<b>39.46</b>	<b>202,847.50</b>	<b>202,886.97</b>
Additions	90.50	71,512.14	71,602.65
Other adjustments	-	-	-
Disposals, transfers and adjustments	-	-	-
<b>As at March 31, 2018</b>	<b>129.97</b>	<b>274,359.64</b>	<b>274,489.62</b>
<b>Amortisation</b>			
Balance as at April 01, 2016 <sup>1</sup>	-	-	-
For the year <sup>3</sup>	22.88	35,058.22	35,081.10
Disposals and adjustments	-	-	-
<b>Upto March 31, 2017</b>	<b>22.88</b>	<b>35,058.22</b>	<b>35,081.10</b>
For the year <sup>3</sup>	6.45	50,516.56	50,523.01
Disposals and adjustments	-	-	-
<b>Upto March 31, 2018</b>	<b>29.33</b>	<b>85,574.78</b>	<b>85,604.11</b>
<b>Net carrying amount</b>			
As at 01-04-2016	6.65	139,767.63	139,774.28
As at 31-03-2017	16.59	167,789.28	167,805.87
As at 31-03-2018	100.64	188,784.86	188,885.50

- 1) Pursuant to Para D7AA of Ind AS 101, company has adopted carrying value of intangible assets as per previous GAAP as deemed cost under Ind AS as at April 1, 2016. As a result of which net block, as per previous GAAP has become a gross block as per Ind AS.
- 2) Free of cost land received for temporary use from Government authorities is accounted as government grant in accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance". The same is calculated on the basis of rates decided by MMRDA in circular ref. no. MMRDA/Meeting/130 dated 06/03/2012 which is approved and adopted by MMRCL vide note dated 26/02/2016 for acquiring the temporary lands.
- 3) Amortization of permissions received from government authorities as government grant is debited to capital work in progress, as the same is towards the project under construction



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 5 : LOANS

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
a ) Security Deposits	30.60	558.98	1.36	81.60	-	-
<b>Total Loans</b>	<b>30.60</b>	<b>558.98</b>	<b>1.36</b>	<b>81.60</b>	<b>-</b>	<b>-</b>

### NOTE 6 : OTHER ASSETS

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Balances with the Government authorities	183.73	-	-	-	2.44	-
Deposits with vendors / suppliers	0.42	-	-	3.34	0.46	-
Prepaid expenses	215.06	-	12.80	-	0.27	-
General Consultant	-	-	52.31	-	-	-
MMRDA (EMD & Tender Fees)	-	-	63.14	-	-	-
Other Vendors	-	-	2.32	-	0.32	-
Mobilization advances to civil contractors (Secured by bank guarantee, considered good)	-	85,380.65	-	46,004.06	-	-
Advances for Plant & Equipment Secured by bank guarantee, (considered good)	-	80,318.71	-	47,578.28	-	-
Advances to general consultants (Secured by bank guarantee, considered good)	-	-	120.99	-	7,826.48	-
Advances to staff	-	-	-	-	-	-
Project study advance	-	-	6.14	-	-	-
Other advances to staff	4.51	-	1.69	-	0.31	-
Deferred lease rent	62.78	208.65	8.39	13.88	-	-
<b>Total other assets</b>	<b>466.50</b>	<b>165,908.01</b>	<b>267.78</b>	<b>93,599.56</b>	<b>7,830.28</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 7 : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
a) Balances with banks:			
In current accounts*	15,456.54	333.38	7,093.75
In deposits (having original maturity of three months or less)	59,986.34	49,562.21	9,826.07
b) Cash on hand	-	-	-
	<b>75,442.88</b>	<b>49,895.59</b>	<b>16,919.82</b>

\* Balance in current accounts includes balance in escrow A/c with ICICI Bank amounting to Rs.20.88 lakhs (Rs. 284.01 in previous year)

### NOTE 8 : EQUITY SHARE CAPITAL

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
<b>Authorized</b>			
Equity shares of Rs. 100 each	500,000	500,000	500,000
	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
<b>Issued, Subscribed and Fully Paid-up</b>			
Equity shares of Rs. 100 each	131,520	51,520	7,320
	<b>131,520</b>	<b>51,520</b>	<b>7,320</b>

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31-03-2018		As at 31-03-2017	
	No	Amount in Rs	No	Amount in Rs
At the beginning of the Period	51,520,000	51,520	7,320,000	7,320
Add : Issued during the year	80,000,000	80,000	44,200,000	44,200
Outstanding at the end of the period	<b>131,520,000</b>	<b>131,520</b>	<b>51,520,000</b>	<b>51,520</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.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholder	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Holding %	No. of shares	Holding %	No. of shares	Holding %	No. of shares
The Governor of Maharashtra and its Nominees	50.00%	65,760,000	50.00%	25,760,000	50.00%	3,660,000
The President of India and its Nominees (MOUD)	50.00%	65,760,000	50.00%	25,760,000	50.00%	3,660,000
<b>Total</b>	<b>100.00%</b>	<b>131,520,000</b>	<b>100.00%</b>	<b>51,520,000</b>	<b>100.00%</b>	<b>7,320,000</b>

### NOTE 9 : OTHER EQUITY

Particulars	As at 31-03-2018	As at 31-03-2017
a) Share application money pending for allotment	-	20,000.00
b) Retained Earnings		
Balance at the beginning of the year	(34,615.49)	(28,772.06)
Add: Profit for the year	(3,304.28)	(5,843.44)
<b>Balance as at the end of the year</b>	<b>(37,919.78)</b>	<b>(34,615.49)</b>
<b>Total</b>	<b>(37,919.78)</b>	<b>(14,615.49)</b>

### NOTE 10 : BORROWING

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
Unsecured Loan from Govt. of India (Sub-debt)	-	1,646.38	-	706.21	-	222.46
Loan from Govt. of Maharashtra (Sub-debt)	-	1,239.77	-	448.60	-	-
JICA loan through PTA	-	353,087.74	-	84,264.00	-	10,664.37
Loan repayable on demand	-	-	-	-	6,340.00	-
Loan from related parties	833.54	-	6,871.39	-	6,544.45	-
	<b>833.54</b>	<b>355,973.89</b>	<b>6,871.39</b>	<b>85,418.81</b>	<b>12,884.45</b>	<b>10,886.83</b>



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 11 : PROVISIONS

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
	Current	Current	Current
a) Provision for employee benefits	322.62	93.54	22.44
b) Payable to employees	414.01	38.32	2.63
c) Expenses and Other's payable	170.01	10.22	-
d) Outstanding Expenses	-	12.74	-
	<b>906.64</b>	<b>154.82</b>	<b>25.07</b>

### NOTE 12: OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Creditors for expenses			
Payable to Civil Contractors	31,412.90	30,542.65	-
Payable to General Consultants	5,524.66	5,408.17	93.99
Payable to Consultants, Contractors/Vendors & Others	555.87	249.71	63.91
Payable to Auditors	7.86	7.34	0.70
Payable for Outstanding Expenses	17.11	-	-
EMD refundable	36.72	80.70	6.00
Security deposits	51.52	13.13	-
Retention money against bank guarantee			
- On Civil Contracts	4,584.16	2,411.65	-
- On Other Contracts	145.76	128.80	-
Payable for land	278.73	-	-
Interest accrued but not due on JICA Loan	137.56	4.15	-
Interest accrued and due on JICA Loan	3,028.99	133.79	-
	<b>45,781.84</b>	<b>38,980.09</b>	<b>164.60</b>



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 13 : OTHER LIABILITIES

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
TDS Payable	503.93	-	1,564.34	-	45.14	-
WCT TDS & Labour Cess payables	523.12	-	647.95	-	0.30	-
Service Tax & Cess payable	1.17	-	2,319.48	-	-	-
Profession Tax Payable	0.42	-	0.40	-	0.25	-
GPF/CPF/EPF Payable	23.65	-	20.93	-	10.32	-
Deferred Government grants	64,736.30	301,249.47	54,448.23	252,783.70	34,214.19	201,090.62
<b>Total</b>	<b>65,788.59</b>	<b>301,249.47</b>	<b>59,001.33</b>	<b>252,783.70</b>	<b>34,270.20</b>	<b>201,090.62</b>

### NOTE 14 : REVENUE FROM OPERATIONS

Particulars	2017-18	2016-17
Operating revenue	-	-
	-	-

### NOTE 15 : OTHER INCOME

Particulars	2017-18	2016-17
Interest from bank deposits	1,492.28	1,439.97
Misc. Income	4.11	0.89
Government grants	703.64	247.67
Interest income on instruments measured at amortised cost	17.02	2.67
Gain / (loss) on disposal of Property, plant and equipment	(0.07)	-
	<b>2,216.98</b>	<b>1,691.20</b>

### NOTE 16 : EMPLOYEE BENEFIT EXPENSES

Particulars	2017-18	2016-17
Salaries, wages, bonus and allowances	946.13	411.08
Contribution to Provident and other funds	121.67	41.83
Staff welfare expenses	104.31	22.64
	<b>1,172.11</b>	<b>475.55</b>



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 17 : FINANCE COSTS

Particulars	2017-18	2016-17
Interest on borrowings measured at amortised cost (sub-debts from Gol and GoM)	186.46	63.10
Interest cost on remeasurement of defined benefit plans	6.84	1.59
	<b>193.30</b>	<b>64.69</b>

### NOTE 18 : OTHER EXPENSES

Particulars	2017-18	2016-17
Advertising Expenses	12.69	5.96
Bank Charges	7.91	2.31
Car Hiring expenses	55.94	52.60
Company ROC Fees	0.26	0.26
Electricity Expenses	21.88	25.47
Insurance Expenses	3.80	-
Internal Audit Fees	3.24	3.05
Legal & Professional Fees	25.03	18.85
Meeting & Conference Expenses	67.98	46.62
Motor Car Expenses	15.43	8.68
Newspaper & Magazines Expenses	0.33	0.22
Office & Administrative Expenses	20.89	14.89
Payment to Auditors		
for Statutory Audit	4.72	4.60
for Tax Audit	0.71	0.40
Postage & Telegram Expenses	4.17	0.89
Printing & Stationery	76.92	31.60
Rates & Taxes	123.25	45.93
Rent for premises	274.11	34.08
Repairs & Maintenance	129.56	18.01
Share issue expenses	80.00	44.20
Telephone & Internet Expenses	79.62	11.39
Travelling Expenses	17.83	34.42
Water Charges	0.60	0.08
	<b>1,026.87</b>	<b>404.51</b>



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 19 : EARNINGS PER SHARE

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

Particulars		2017-18	2016-17
Profit for the year attributable to the Equity Shareholders	Rs. in Cr	(3,281.05)	(5,842.10)
Basic Weighted average number of Equity shares outstanding during the year	Number	887.80	251.00
Nominal value of Equity share	Rs.	100.00	100.00
Basic and diluted Earnings per Equity share	Rs.	(3.70)	(23.28)

### NOTE 20 : CURRENT AND DEFERRED TAX

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are:

#### a) Income tax expense

Particulars	2017-18	2016-17
<b>i) Current tax</b>		
Current tax on profits for the year	1,067.09	523.96
Adjustments for current tax of prior period	(51.14)	-
<b>Total current tax expense</b>	<b>1,015.95</b>	<b>523.96</b>
<b>ii) Deferred tax</b>		
(Decrease)   Increase in deferred tax liabilities	2,049.15	5,960.41
Decrease   (Increase) in deferred tax assets	(63.11)	(17.43)
Trfd to OCI on actuarial gain or loss	9.54	0.68
<b>Total deferred tax expense (benefit)</b>	<b>1,995.58</b>	<b>5,943.66</b>
<b>Income tax expense</b>	<b>3,011.53</b>	<b>6,467.62</b>

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





## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### c) Current tax liabilities (net)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Opening balance	523.96	51.65	51.64
Add: Current tax payable for the year	1,067.09	523.96	-
Less: Taxes paid	(523.96)	(51.65)	-
<b>Closing balance</b>	<b>1,067.09</b>	<b>523.96</b>	<b>51.64</b>

### d) Current tax assets (net)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Opening balance	788.22	-	-
Add: Tax paid in advance, net of provisions during the year	(472.82)	788.22	-
<b>Closing balance</b>	<b>315.40</b>	<b>788.22</b>	<b>-</b>

### e) Deferred Tax Liabilities (net)

l) The balance comprises temporary difference attributable to the below items and corresponding movement in deferred tax liabilities (assets)

Particulars	As at 31-03-2018	(Charged) Credited to profit or loss OCI	As at 31-03-2017	(Charged) Credited to profit or loss OCI	As at 01-04-2016
Land	26,181.51	2,047.80	24,133.71	5,960.40	18,173.31
Other intangible assets	1.35	1.35	(0.00)	(0.00)	0.00
<b>Total deferred tax liabilities</b>	<b>26,182.86</b>	<b>2,049.15</b>	<b>24,133.71</b>	<b>5,960.40</b>	<b>18,173.31</b>
Property, plant and equipment (Except Lands)	(3.68)	0.39	(4.07)	(6.43)	2.36
Provision for gratuity & leave encashment	94.00	62.72	31.28	23.87	7.42
<b>Total deferred tax assets</b>	<b>90.32</b>	<b>63.11</b>	<b>27.21</b>	<b>17.44</b>	<b>9.78</b>
<b>Net deferred tax (asset) liability</b>	<b>26,092.54</b>	<b>1,986.04</b>	<b>24,106.50</b>	<b>5,942.96</b>	<b>18,163.53</b>



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 21 (A) : RELATED PARTY INFORMATION

Name of the Related Party and nature of relationship

Name of the Related Party	Description of relationship
<b>Key Management Personnel</b> Mr. Durga Shankar Mishra Ms. Jhanja Tripathy Mr. Mukund Kumar Sinha Mr. Anoop Kumar Gupta Mr. Kailash Kumar Aggarwal Mr. Urvinder Pal Singh Madan Mr. Ajoy Mehta Mr. (Dr.) Nitin Nandkishore Kareer Mr. Dinesh Kumar Jain Ms. Ashwini Satish Bhide Mr. Subodh Kumar Gupta Mr. Ajaykumar A. Bhatt Mr. Abodh Khandelwal Mr. Rahul Asthana Mr. Aditya Prakash Mishra Ms. Ritu Deb	Chairman / Nominee Director Nominee Director Nominee Director Nominee Director Nominee Director Nominee Director Nominee Director Nominee Director Nominee Director Managing Director / Nominee Director Director (Project) Director (Systems) Director (Finance) Independent Director Independent Director Company Secretary
<b>Close family members of Key Management Personnel</b> Mr. Satish Bhide Mrs. Mona Gupta Mrs. Vandana Bhatt Mrs. Asha Khandelwal	Spouse of Ms. Ashwini Satish Bhide Spouse of Mr. Subodh Kumar Gupta Spouse of Mr. Ajaykumar A. Bhatt Spouse of Mr. Abodh Khandelwal
<b>Entities where Key Management Personnel or their close family members have significant influence</b> Mumbai Metropolitan Region Development Authority (MMRDA)	Mr. Urvinder Pal Singh Madan - Metropolitan Commissioner of MMRDA
<b>Other Related Parties</b> Mumbai Metropolitan Region Development Authority	MC of MMRDA as Nominee Director



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 21 (B): - KEY MANAGEMENT PERSONNEL COMPENSATION

Particulars	2017-18	2016-17
<b>a) Remuneration</b>		
1. Short-term employee benefits	140.85	89.97
2. Post-employment benefits <sup>1</sup>	-	-
3. Commission and other benefits to nonexecutive/independent directors	-	-
4. Interest on deposits from Directors	-	-

1) Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

### NOTE 21 (C) : CLOSE FAMILY MEMBERS OF KEY MANAGEMENT PERSONNEL COMPENSATION

Particulars	2017-18	2016-17
a) Remuneration	-	-
a) Reimbursement	-	-

### NOTE 21 (D) : TRANSACTIONS WITH ENTITIES OVER WHICH KMP OR THEIR CLOSE FAMILY MEMBERS HAVE SIGNIFICANT INFLUENCE

Particulars	2017-18	2016-17
1. Sale of goods	-	-
2. Sale of capital goods	-	-
<b>b) Purchases and expenses</b>		
1. Reimbursement	777.55	326.95
<b>c) Other transactions</b>		
1. Expenditure on Corporate Social Responsibility initiatives	-	-
2. Reimbursements received	-	-



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 21 (E) : OUTSTANDING BALANCES AS AT THE YEAR END

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
<b>a) With Key Management Personnel</b>			
1. Receivables	-	-	-
2. Payables	23.22	-	-
<b>b) With entities over which KMP or their close family members have significant influence</b>			
1. Receivables	-	-	-
2. Payables	833.53	6,871.39	6,544.45

### NOTE 22 : CONTINGENT LIABILITIES

#### a) Claims against the Company not acknowledged as debts

Nature of Liability/ Litigation	Amount
Service Tax liability related to Civil Contracts payable to Civil Contractors.	Rs. 3,346.07 Lakhs
Goods & Service Tax related to Civil Contracts payable to Civil Contractors.	GST has subsumed all the Indirect Taxes like service tax, vat etc. The contract price was inclusive of all taxes. The company has requested the contractors to provide the break-up of pre- and post GST impact on the contract price. The contractors have not yet submitted the breakup of the same. Hence, the amount payable under the GST is not ascertainable.
Related to Project affected peoples. (PAPs)	The company has entered into MoU's and has done provisional agreement with some PAP's. However, the amount cannot be quantified.
The company is having land and building given by Slum Rehabilitation Area(SRA) & Maharashtra Housing and Developing Authority(MHADA) for the allotment to PAPs.	Any major and minor repairs and maintenance will be borne by MMRCL till the incorporation of society which cannot be quantified as on the date of balance sheet.
Neena Deepak Verma v/s Tree Officers of MCGM, Mumbai Metro Rail Corporation, State of Maharashtra	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Mrs Parvin Jehangir & Ors. v/s UOI, State of Maharashtra, MMRDA, MMRCL	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

Nature of Liability/ Litigation	Amount
Vanashakti v/s <ul style="list-style-type: none"> <li>• Union of India,</li> <li>• State of Maharashtra</li> <li>• The Chief Conservator of Forest</li> <li>• Urban Development Department</li> <li>• The Dairy Development Commissioner</li> <li>• The Principal Chief Conservator of Forest</li> <li>• The Municipal Commissioner (MCGM)</li> <li>• Mumbai Metro Rail Corporation Ltd.</li> </ul>	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Royal Palms (India) Pvt. Ltd. v/s The State of Maharashtra & others.	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Usha Borgaonkar v/s B.M.C and others.	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
<ul style="list-style-type: none"> <li>• Chandrakant Rathod Ashwini</li> <li>• Davidash Chandrakant Rathod</li> <li>• Kush Laxman Rathod</li> <li>• Akash Chandrakant Rathod</li> <li>• Shiva Laxman Rathod</li> <li>• Davidash Laxman Rathod</li> <li>• Manmeet Omkarsingh Rathod</li> <li>• Ratnabai Shiva Rathod</li> <li>• Avinash Chandrakant Rathod</li> <li>• Ajay Chandrakant Rathod</li> <li>• Bhanuprasad Abhiraj Mishra</li> <li>• Ratnabai Shiva Rathod</li> <li>• Snehal Bhanuprasad Mishra</li> <li>• Vishwanath Hai Gurav</li> </ul>	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Robin Jaishinghani v/s Sr. Inspector of Police, Cuffe Parade police station and others.	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Amrita Bhattacharjee and Bijju Augustin Kattain v/s State of Maharashtra and others.	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Ashokkumar Nampelli v/s MMRC	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Robin Jaishinghani v/s Chief Fire officer, MCGM and Anr.	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Ahmed Aliji and Co. & 13 Ors v/s CEO Aarey and Ors	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

Nature of Liability/ Litigation	Amount
Yar Mohammed siddhiki Mansuri v/s MMRCL	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Subhas Ramrao Sagar versus MIDC and MMRCL	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Naresh Mishra and 9 others vs State of Maharashtra and others	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Neha Philip versus State of Maharashtra, MCGM, MMRDA, MMRCL	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Salim khan and 8 others versus MMRCL, MMRDA, SRA and others	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability
Narayan Shivaji Mahavarkar & Ors v/s MHADA MMRDA and others,	Litigation is in relation to non-monetary issues and hence need not be ascertained as to any contingent liability

### NOTE 23 : COMMITMENTS

#### a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Estimated amount of contracts remaining to be executed and not provided for (including advances):	1,562,572	1,761,251	-
Property, plant and equipment	-	-	-



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 24 : EMPLOYEE BENEFIT OBLIGATIONS

**Funded Scheme**
**Defined Benefit Plans:**
**Gratuity**

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

**Balance sheet amount (Gratuity)**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>April 1, 2016</b>	6.95	-	6.95
Current service cost	22.86	-	22.86
Interest expense (income)	0.55	-	0.55
<b>Total amount recognized in profit and loss</b>	<b>23.41</b>	-	<b>23.41</b>
Remeasurements			
(Gain)   Loss from change in financial assumptions	(5.56)	-	(5.56)
Experience (gains) losses	6.52	-	6.52
<b>Total amount recognized in other comprehensive income</b>	<b>0.96</b>	-	<b>0.96</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
<b>March 31, 2017</b>	<b>31.32</b>	-	<b>31.32</b>
Current service cost	53.36	-	53.36
Interest expense (income)	2.37	-	2.37
<b>Total amount recognized in profit and loss</b>	<b>55.73</b>	-	<b>55.73</b>
Remeasurements			
(Gain )   Loss from change in financial assumptions	9.36	-	9.36
Experience (gains) losses	9.41	-	9.41
<b>Total amount recognized in other comprehensive income</b>	<b>18.77</b>	-	<b>18.77</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
<b>March 31, 2018</b>	<b>105.82</b>	-	<b>105.82</b>



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

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

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Present value of obligations	105.82	31.32	6.95
Fair value of plan assets	-	-	-
<b>Deficit of Gratuity plan</b>	<b>105.82</b>	<b>31.32</b>	<b>6.95</b>

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

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Discount rate	7.80%	7.55%	7.92%
Attrition rate	8.11%	5.00%	3.00%
Rate of return on plan assets	NA	NA	NA
Salary escalation rate	7.00%	7.00%	7.00%

### Sensitivity analysis

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

Particulars	Change in assumptions		Impact on defined benefit obligation			
	As at 31-03-2018	As at 31-03-2017	Increase in assumptions		Decrease in assumptions	
			As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
Discount rate	0.50%	0.50%	-0.74%	-0.69%	0.75%	0.70%
Salary escalation rate	0.50%	0.50%	0.68%	0.65%	-0.67%	-0.64%

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

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





## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 25 : FAIR VALUE MEASUREMENT

Particulars	31-Mar-18			31-Mar-18			31-Mar-18		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>									
Non-current loans	-	-	558.98	-	-	81.60	-	-	-
Cash and cash equivalents	-	-	75,442.88	-	-	49,895.59	-	-	16,919.82
Current loans	-	-	30.60	-	-	1.36	-	-	-
<b>Total Financial assets</b>	-	-	<b>76,032.46</b>	-	-	<b>49,978.55</b>	-	-	<b>16,919.82</b>
<b>Financial liabilities</b>									
Non-current borrowings	-	-	355,973.89	-	-	85,418.81	-	-	10,886.83
Current borrowings	-	-	833.54	-	-	6,871.39	-	-	12,884.45
Other financial liabilities	-	-	45,781.84	-	-	38,980.09	-	-	164.60
<b>Total financial liabilities</b>	-	-	<b>402,589.27</b>	-	-	<b>131,270.29</b>	-	-	<b>23,935.88</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. An explanation of each level follows underneath the table.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

i) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2018

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Non-current loans	5	-	558.98	-	-
Cash and cash equivalents	7	-	75,442.88	-	-
Current loans	5	-	30.60	-	-
<b>Total financial assets</b>			<b>76,032.46</b>		
<b>Financial liabilities</b>					
Non-current borrowings	10	-	355,973.89	-	-
Current borrowings	10	-	833.54	-	-
Other financial liabilities	12	-	45,781.84	-	-
<b>Total financial liabilities</b>			<b>402,589.27</b>		

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

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Non-current loans	5	-	81.60	-	-
Cash and cash equivalents	7	-	49,895.59	-	-
Current loans	5	-	1.36	-	-
<b>Total financial assets</b>			<b>49,978.55</b>		
<b>Financial liabilities</b>					
Non-current borrowings	10	-	85,418.81	-	-
Current borrowings	10	-	6,871.39	-	-
Other financial liabilities	12	-	38,980.09	-	-
<b>Total financial liabilities</b>			<b>131,270.29</b>		



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

iii) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2016

Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
Non-current loans	5	-	-	-	-
Cash and cash equivalents	7	-	16,919.82	-	-
Current loans	5	-	-	-	-
<b>Total financial assets</b>			<b>16,919.82</b>		
<b>Financial liabilities</b>					
Non-current borrowings	10	-	10,886.83	-	-
Current borrowings	10	-	12,884.45	-	-
Other financial liabilities	12	-	164.60	-	-
<b>Total financial liabilities</b>			<b>23,935.88</b>		

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 maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

**b) Valuation technique used to determine fair value.** Specific valuation techniques used to value financial instruments include:

- i) the use of quoted market prices or dealer quotes for similar instruments
- ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

- iii) the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Balance Sheet date
- iv) the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 1 and 2.

### c) Valuation processes

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

### d) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>						
Non-current loans	844.10	558.98	103.47	81.60	-	-
Cash and cash equivalents	75,442.88	75,442.88	49,895.59	49,895.59	16,919.82	16,919.82
Current loans	30.60	30.60	1.36	1.36	-	-
<b>Total financial assets</b>	<b>76,317.58</b>	<b>76,032.46</b>	<b>50,000.42</b>	<b>49,978.55</b>	<b>16,919.82</b>	<b>16,919.82</b>
<b>Financial liabilities</b>						
Non-current borrowings	398,898.73	355,973.89	107,075.00	85,418.81	13,696.37	10,886.83
Current borrowings	833.54	833.54	6,871.39	6,871.39	12,884.45	12,884.45
Other financial liabilities	45,781.84	45,781.84	38,980.09	38,980.09	164.60	164.60
<b>Total financial liabilities</b>	<b>445,514.11</b>	<b>402,589.27</b>	<b>152,926.48</b>	<b>131,270.29</b>	<b>26,745.42</b>	<b>23,935.88</b>

The carrying amounts of trade receivables, trade payables, other receivables, short-term security deposits, bank deposits with more than 12 months' maturity, capital creditors and cash and cash equivalents including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### NOTE: 26 CAPITAL & RISK MANAGEMENT

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

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

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

Particulars	As at 31-03-2018	As at 31-03-2017
Total Debt	356,807.43	92,290.20
Less : Cash and cash equivalents	(75,442.88)	(49,895.59)
Net Debt	281,364.55	42,394.61
Total Equity	93,600.22	36,904.51
Net Debt to Equity ratio	3.01	1.15

### NOTE 27: LEASES

#### a) Operating lease

The company has entered into agreements for the lease accommodation of employees. During the year, the company has paid Rs. 356.17 lakhs (previous year Rs. 69.86 lakhs) towards lease rent on behalf of the employees. The company has entered into agreements for the lease accommodation for rehabilitation and resettlement of Project Affected Persons ('PAPs'). During the year, the company has paid Rs. 1,013.93 lakhs (previous year Rs. 417.35 lakhs) towards lease rent.

These are generally cancellable, having a term between 11 months and 5 years and have no specific obligation for renewal. Payments are recognized in the Statement of Profit and Loss under 'Rent' in Note 18.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

Asset taken on operating lease	As at 31-03-2018	As at 31-03-2017
Future minimum lease payments under non-cancellable operating lease Not later than one year	2,504.15	1,370.10
Later than one year and not later than five years	4,210.98	6,715.13
Later than five years	-	-

### NOTE 28: REGROUPED | RECAST | RECLASSIFIED

Figures of the earlier year have been reclassified to conform to Ind AS presentation requirements

### NOTE 29: TRANSITION TO INDAS

These are the First Financial Statements of the Company prepared in accordance with Ind AS.

The Accounting Policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2018, the comparative information presented in these Financial Statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS Balance Sheet as at April 1, 2016 (the date of transition to Ind AS). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). An explanation of how the transition from Previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

### NOTE 29 (A): EXEMPTIONS AND EXCEPTIONS AVAILED

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This Note explains the adjustments made by the Company in restating its Previous GAAP Financial Statements, including the Balance Sheet as at April 1, 2016 and the Financial Statements as at and for the year ended March 31, 2017.



## **NOTES TO THE FINANCIAL STATEMENTS**

**(All amounts are in ₹ Lakhs unless otherwise stated)**

### **a) IndAS optional Exemptions**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

#### **i) Deemed Cost**

The Company has elected to measure items of property, plant and equipment and intangible assets at its cost at the transition date except for certain class of assets which are measured at fair value as deemed cost as per para D5 of Ind AS 101.

### **b) IndAS Mandatory exceptions**

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

#### **l) Estimates**

An entity's estimates in accordance with Ind AS as on date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:

- 1) Fair value of permanent lands received from Government of India and Government of Maharashtra as a Government grant
- 2) Fair value of temporary rights to access / use lands received from Government of India and Government of Maharashtra as a Government grant
- 3) Fair value of subordinate debts received from Government of India and Government of Maharashtra as a Government grant

#### **ii) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly Company has classified and measured all its financial assets on the basis of the facts and circumstances that exist as on the date of transition to Ind AS.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### NOTE 29 (B): RECONCILIATION BETWEEN PREVIOUS GAAP AND IND AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS

#### a) Reconciliation of Balance Sheet as at March 31, 2017 and April 1, 2016

Particulars	Notes to reconciliation	As at March 31, 2017				As at April 01, 2016			
		Regrouped Previous GAAP*	Ind AS Adjustments	Other Adjustments	Ind AS	Regrouped Previous GAAP*	Ind AS Adjustments	Other Adjustments	Ind AS
<b>A. ASSETS</b>									
<b>1 Non-current assets</b>									
a) Property, plant and equipment	a	1,343.40	104,601.71	-	105,945.11	98.76	82,448.53	-	82,547.30
b) Capital work-in-progress	b	80,274.31	-	6,085.71	86,360.02	9,520.51	-	(507.32)	9,013.20
c) Intangible assets	a	16.59	165,576.91	2,212.37	167,805.87	6.65	139,767.63	-	139,774.28
d) Financial assets					-				-
(i) Loans	c	-	81.60	-	81.60	-	-	-	-
e) Other non-current assets	c	93,585.68	13.88	-	93,599.56	-	-	-	-
<b>Total non-current assets</b>		<b>175,219.98</b>	<b>270,274.10</b>	<b>8,298.08</b>	<b>453,792.16</b>	<b>9,625.93</b>	<b>222,216.17</b>	<b>(507.32)</b>	<b>231,334.78</b>
<b>2 Current assets</b>									
a) Financial assets									
(i) Cash and cash equivalents		49,895.59	-	-	49,895.59	16,919.82	-	-	16,919.82
(ii) Loans		104.83	(103.47)	-	1.36	-	-	-	-
b) Other current assets		13,306.39	8.39	(13,047.00)	267.78	7,830.28	-	-	7,830.28
c) Current tax assets		788.22	-	-	788.22	-	-	-	-
<b>Total current assets</b>		<b>64,095.03</b>	<b>(95.08)</b>	<b>(13,047.00)</b>	<b>50,952.95</b>	<b>24,750.10</b>	<b>-</b>	<b>-</b>	<b>24,750.10</b>
<b>Total assets</b>		<b>239,315.01</b>	<b>270,179.02</b>	<b>(4,748.92)</b>	<b>504,745.11</b>	<b>34,376.03</b>	<b>222,216.17</b>	<b>(507.32)</b>	<b>256,084.88</b>
<b>B. EQUITY AND LIABILITIES</b>									
<b>Equity</b>									
a) Equity share capital		51,520.00	-	-	51,520.00	7,320.00	-	-	7,320.00
b) Other equity	g	29,631.38	(33,995.42)	(10,251.45)	(14,615.49)	177.87	(28,442.61)	(507.32)	(28,772.06)
<b>Total equity</b>		<b>81,151.38</b>	<b>(33,995.42)</b>	<b>(10,251.45)</b>	<b>36,904.51</b>	<b>7,497.87</b>	<b>(28,442.61)</b>	<b>(507.32)</b>	<b>(21,452.06)</b>
<b>Liabilities</b>									
<b>1 Non-current Liabilities</b>									
a) Financial Liabilities									
(i) Borrowings	d	107,075.00	(12,609.19)	(9,047.00)	85,418.81	13,696.37	(2,809.54)	-	10,886.83
b) Deferred tax liabilities (net)		5.27	24,101.23	-	24,106.50	-	18,163.53	-	18,163.53
c) Other non-current liabilities	a, d	-	252,783.70	-	252,783.70	-	201,090.62	-	201,090.62
<b>Total non-current liabilities</b>		<b>107,080.27</b>	<b>264,275.74</b>	<b>(9,047.00)</b>	<b>362,309.01</b>	<b>13,696.37</b>	<b>216,444.61</b>	<b>-</b>	<b>230,140.98</b>
<b>2 Current Liabilities</b>									
a) Financial liabilities									
(i) Borrowings		6,871.39	-	-	6,871.39	12,884.45	-	-	12,884.45
(ii) Other financial liabilities		38,980.09	-	-	38,980.09	164.60	-	-	164.60
b) Other current liabilities		4,553.10	54,448.23	-	59,001.33	56.02	34,214.18	-	34,270.20
c) Provisions		154.82	-	-	154.82	25.07	-	-	25.07
d) Current tax liabilities (net)		523.96	-	-	523.96	51.64	-	-	51.64
<b>Total current liabilities</b>		<b>51,083.36</b>	<b>54,448.23</b>	<b>-</b>	<b>105,531.59</b>	<b>13,181.78</b>	<b>34,214.18</b>	<b>-</b>	<b>47,395.96</b>
<b>Total liabilities</b>		<b>158,163.63</b>	<b>318,723.98</b>	<b>(9,047.00)</b>	<b>467,840.60</b>	<b>26,878.15</b>	<b>250,658.79</b>	<b>-</b>	<b>277,536.94</b>
<b>Total equity and liabilities</b>		<b>239,315.01</b>	<b>284,728.55</b>	<b>(19,298.45)</b>	<b>504,745.11</b>	<b>34,376.02</b>	<b>222,216.18</b>	<b>(507.32)</b>	<b>256,084.88</b>

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.







b) Reconciliation of total comprehensive income for the year ended March 31, 2017

Particulars	Notes to reconciliation	Regrouped IGAAP*	Ind AS Adjustments	Other Adjustments	Ind AS
Revenue from operations	a, c & d	-	-	-	-
Other income		1,440.86	250.34	-	1,691.20
<b>Total income</b>		<b>1,440.86</b>	<b>250.34</b>	-	<b>1,691.20</b>
<b>Expenses</b>					
Cost of materials consumed		-	-	-	-
Changes in inventories of finished goods, stock-in trade and work-in-progress		-	-	-	-
Excise duty		-	-	-	-
Employee benefit expenses	f	479.16	(3.61)	-	475.55
Finance costs	d	-	64.69	-	64.69
Depreciation and amortisation expenses	a	120.93	(199.92)	199.92	120.93
Other expenses	c	358.03	2.28	44.20	404.51
<b>Total expenses</b>		<b>958.12</b>	<b>(136.56)</b>	<b>244.12</b>	<b>1,065.68</b>
<b>Profit before exceptional items and tax</b>		<b>482.74</b>	<b>386.90</b>	<b>(244.12)</b>	<b>625.52</b>
Exceptional items		-	-	-	-
<b>Profit before tax from continuing operations</b>		<b>482.74</b>	<b>386.90</b>	<b>(244.12)</b>	<b>625.52</b>
<b>Tax expense</b>					
Current tax	e	523.96	-	-	523.96
Deferred tax		5.27	5,938.39	-	5,943.64
Earlier years		-	-	-	-
<b>Total tax expense</b>		<b>529.23</b>	<b>5,938.39</b>	-	<b>6,467.60</b>
<b>Profit for the Year</b>	f, h	<b>(46.49)</b>	<b>(5,551.49)</b>	<b>(244.12)</b>	<b>(5,842.10)</b>
<b>Other comprehensive income</b>		-	(1.34)	-	(1.34)
<b>Total comprehensive income for the year</b>		<b>(46.49)</b>	<b>(5,552.83)</b>	<b>(244.12)</b>	<b>(5,843.44)</b>

\* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### c) Impact of Ind AS adoption on the Standalone Statements of Cash Flows for the year ended March 31, 2017

The transition from Previous GAAP to Ind AS has not had a material impact on the Statement of Cash Flows

### NOTE 29 (C): NOTES TO RECONCILIATION BETWEEN PREVIOUS GAAP AND IND AS.

#### a) Property, plant and equipment and Intangible assets.

The company has elected to measure all items of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

Except, Permanent & Temporary lands received from Government of India (GoI) or Government of Maharashtra (GoM) of cost are fair valued to recognize Government Grant/ assistance from Government as required by Ind AS 20" Accounting for Government Grants and Disclosure of Government Assistance".

#### b) Capital work progress

Under previous GAAP, the company has debited share issue expenses (7.32 Lakhs in April 1, 2016 and 44.20 Lakhs in FY 2016-17) was capitalized, the same has been reversed and reduced from other equity as per the requirements of Ind AS 109.

Under previous GAAP, the company has credited capital reserve for amounts received (500 Lakhs in April 1, 2016 and 9,500 Lakhs in FY 2016-17) from Mumbai.

International Airport Limited (MIAL) towards contract this being an error under the previous GAAP rectified on the date of transition as per the requirements of Ind AS.

#### c) Fair valuation of interest free security deposits

Interest free security deposits, refundable on termination of contract is financial asset. Under previous GAAP same were carried at cost.

Ind AS requires all financial instruments to be measured on initial recognition at fair value. Interest free security deposit fulfilling the conditions of financial instruments, are fair valued at amortised cost using Expected Interest Rate ('EIR') method. And the difference between the cost and fair value recorded as deferred lease expenses to be amortised.



## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

Over the tenure of the lease on a straight-line method. Unwinding of security deposits to be done over the tenure of the lease using EIR method.

### d) Interest free subordinate loan from Government of India (GoI) and Government of Maharashtra (GoM)

Under the previous GAAP, interest free loans from Government are to be carried at cost and only the non-refundable grant received to be recognised as Government Grant.

Under Ind AS, long terms loans received at below market rate are to be recognized at fair value at amortised cost using EIR method. And the corresponding impact is to be recognised as Deferred Government Grant and unwinding the same through Profit and Loss account at constant rate.

### e) Deferred Tax:

Under previous GAAP, deferred tax was accounted for using the income statement approach which focuses on differences between taxable profit and accounting profit for the period.

Ind AS requires entities to account for deferred taxes using the Balance Sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred taxes on temporary differences which were not required to be recorded under previous GAAP.

In addition, the various transitional adjustments have led to deferred tax implications which the Company has accounted. Deferred Tax adjustments are recognized in correlation to the underlying transaction either in Retained earnings or Other Comprehensive Income on the date of transition.

### f) Remeasurements of post-employment benefit obligations:

Under Ind AS, remeasurements that is actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.





## NOTES TO THE FINANCIAL STATEMENTS

(All amounts are in ₹ Lakhs unless otherwise stated)

### g) Retained earnings

Retained earnings as at April 1, 2016 have been adjusted consequent to the above Ind AS transition adjustments.

### h) Other Comprehensive Income

Under Ind AS, all items of income and expense recognised in a period are to be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss, but are shown in the Statement of Profit and Loss as Other Comprehensive Income which includes remeasurement of defined benefit plans.

The concept of Other Comprehensive Income did not exist under previous GAAP

In terms of our report attached.  
**For A T Jain & Co**  
 Chartered Accountants  
 FRN :103886W

Sd/-  
**Hiten Sarvaiya**  
 Partner  
 Membership No. : 164094

**Place** : New Delhi

**Date** :23rd July, 2018

**For and on behalf of the Board of Directors**

Sd/-  
**Ashwini Bhide**  
 Managing Director

Sd/-  
**Abodh Khandelwal**  
 Director (Finance)

Sd/-  
**Ritu Deb**  
 Company Secretary





## Form No. MGT-11

## Proxy form

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

CIN:

NAME OF THE COMPANY:

REGISTERED OFFICE:

Name of the Member (s):	
Registered Address:	
E-Mail Id:	
Folio No/Client Id:	

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

1 Name:

Address:

E-Mail Id:

Signature:

(or failing him)

2 Name:

Address:

E-Mail Id:

Signature:

(or failing him)

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Friday, 28<sup>th</sup> September, 2018 at 5.00 P.M at Conference Room, No.123 C,1<sup>st</sup> Floor , Nirman Bhawan, New Delhi or at any adjournment meeting thereof

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2018

Signature of Member

Affix revenue stamp
---------------------------

Signature of Proxy Holder(s)

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





Tunnelling in progress



**MUMBAI METRO RAIL CORPORATION LIMITED**

(JV of Govt. of India and Govt. of Maharashtra)

MMRDA Building, Plot No.14-15, BKC, Bandra (E),

Mumbai – 400 051.