



**AUDITOR'S REPORT**

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

We have audited the attached Balance Sheet of **MUMBAI METRO RAIL CORPORATION LIMITED** as at **31st March, 2012** together with the Profit and Loss Account of the Company for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

**WE REPORT AS FOLLOWING:**

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order to the extent applicable to the company on the basis of information and explanation received by us.
2. Further to our comments in the Annexure referred in paragraph 1 above :
  - i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit
  - ii. In our opinion proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
  - iii. The Balance Sheet and Profit & Loss dealt with by this report is in agreement with the books of accounts.
  - iv. In our opinion and to the best of our information and according to explanation given to us, the profit and loss account and balance sheet complied with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - v. As per Notification No. 829(E) dated 21/10/2003 issued by Ministry of Finance, Department of Company Affairs, the provisions of section 274 (1) (g) of the Companies Act, 1956 are not applicable to the Government company.



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- vi. In our opinion and to the best of our information according to explanation given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
  - ii) In the case of Profit & Loss Account of the Profit/Loss of the Company for the period ended on that date.

Place: Mumbai

Date: 05/1/2013



For ASHRA & COMPANY  
CHARTERED ACCOUNTANTS  
ICAI FRN No. 100700W

A handwritten signature in black ink, appearing to read "Jayesh M. Ashra".

JAYESH M. ASHRA  
PARTNER  
Membership No. 103964



**MUMBAI METRO RAIL CORPORATION LIMITED**

**ANNEXURE TO AUDITOR'S REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

**(Referred to in paragraph 1 of our report of even date)**

1) Fixed Assets :

As informed to us, the company had no fixed assets at any time during the year. Accordingly clause 4(i) of the order is not applicable.

2) Inventories :

As informed to us, the company has no inventories at any time during the year. Accordingly clause 4(ii) of the order is not applicable.

3) Loans to/from Section 301 parties :

The company has neither granted nor taken any loans, secured or unsecured, to/from the companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly clause 4(iii) of the order is not applicable.

4) To the best of our knowledge and belief and according to the information and explanation given to us, the company has not entered into transactions that needed to be entered in the register maintained u/s 301 of the companies Act, 1956.

5) According to the information and explanations given to us, the company has not accepted deposits from public.

6) The company's paid-up capital and reserves do not exceed Rs.50 lacs. Accordingly, clause 4(vii) of the order is not applicable.

7) The company is registered for a period of less than five years. Accordingly, clause 4(x) of the order is not applicable.

8) As informed to us, the company has neither taken any loans from financial institutions/ banks nor issued any debentures during the year. Accordingly, clause 4(xi) of the order is not applicable.

9) According to the information and explanations given to us, the company has not provided any guarantees for loans taken by others from banks. Accordingly, clause 4(xv) of the order is not applicable.

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- 10) According to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 4(xvi) of the order is not applicable.
- 11) According to the information and explanations given to us, the company has not raised any funds during the year. Accordingly, clause 4(xvii) of the order is not applicable.
- 12) According to the information and explanations given to us, the company has not made any preferential allotments of shares to the parties covered in the register maintained under section 301 of the Act. Accordingly, clause 4(xviii) of the order is not applicable.
- 13) The company has not issued debentures. Accordingly, clause 4(xix) of the order is not applicable.
- 14) The company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
- 15) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported in the due course of our audit.
- 16) In our opinion and according to the information and explanations given to us, the nature of the company's business/activities during the year are such that clauses (ii), (iv), (viii), (ix), (xii), (xiii) and (xiv) of Para 4 of the Companies (Auditors' Report) Order, 2003 are not applicable.

Place: Mumbai

Date: 05/1/2013



For **ASHRA & COMPANY**  
**CHARTERED ACCOUNTANTS**  
ICAI FRN No.100700W

  
**JAYESH M. ASHRA**  
**PARTNER**  
Membership No.103964