

महा  
मेट्रो

# ANNUAL REPORT

## 2019-2020



Multilayer Transport System at Nagpur



महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड

**MAHARASHTRA METRO RAIL CORPORATION LIMITED**

(Formerly known as Nagpur Metro Rail Corporation Limited)  
A joint venture of Govt. of India & Govt. of Maharashtra



## Vision

To create an energy efficient Metro Rail System of International standard which will enhance the quality of life of the citizens of Nagpur and Pune be instrumental in the overall development of the city by making it more vibrant & attractive and utilize the full potential of 'Green Energy' in the form of Solar, Wind, etc.,

To provide a safe, reliable, efficient, affordable, commuter friendly and environmentally sustainable rapid public transport system for the Nagpur and Pune Metro Region.



## Mission



## दूरदर्शिता

एक अंतर्राष्ट्रीय मानक की ऊर्जा कुशल मेट्रो रेल प्रणाली बनायें जो नागपुर एवं पुणे के नागरिकों के जीवन की गुणवत्ता में वृद्धि लाएगी और इसे अधिक जीवंत और आकर्षक बनाकर शहर के समग्र विकास में सहायक होगी और सौर, पवन, आदि के रूप में हरित ऊर्जा की पूर्ण क्षमता का उपयोग करेगी।

नागपुर एवं पुणे मेट्रो क्षेत्र के लिए एक सुरक्षित, विश्वसनीय, कुशल, सस्ती, कम्प्यूटर फ्रेंडली और पर्यावरण की दृष्टि से स्थायी, तीव्र सार्वजनिक परिवहन प्रणाली प्रदान करना।



## लक्ष





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### STATUTORY AUDITORS

M/s Jodh Joshi & Company  
Chartered Accountants, Nagpur



### SECRETARIAL AUDITORS

M/s Parag Dasarwar  
Company Secretaries, Nagpur



### INTERNAL AUDITORS

M/s Ekbote Deshmukh & Company  
Chartered Accountants, Nagpur



### COMPANY SECRETARY

Mrs. Nitika Agrawal Gupta

### REGISTERED OFFICE

Maharashtra Metro Rail Corporation Ltd.  
"Metro Bhawan", East Highcourt Road (VIP Road),  
in front of Dr. Babasaheb Ambedkar College,  
near Dikshabhoomi Nagpur- 440 010  
Tel: 0712-2554217 | Fax: 0712-2553300  
Website: [www.mahametro.org](http://www.mahametro.org)  
CIN. U60100MH2015SGC262054



## BOARD OF DIRECTORS

<b>SHRI. DURGA SHANKER MISHRA</b>	Chairman- Maha Metro Ltd. & Secretary (MoHUA), Nirman Bhavan, New Delhi - 110 011
<b>DR. BRIJESH DIXIT</b>	Managing Director- Maha Metro Ltd. "Metro Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur- 440 010.
<b>SHRI. SHYAM S DUBEY</b>	Director- Maha Metro Ltd & JS & FA, (MoHUA), Nirman Bhavan, New Delhi - 110 011.
<b>SHRI. JAIDEEP</b>	Director- Maha Metro Ltd & OSD (UT) (MoHUA), Nirman Bhavan, New Delhi - 110 011.
<b>SMT. SUJATHA JAYARAJ</b>	Director- Maha Metro Ltd & Director (Finance) Chennai Metro Rail Corporation Limited, CMRL Depot, Poonamallee, Chennai 600 107.
<b>SHRI. NAGSEN DHOKE</b>	Director- Maha Metro Ltd & Director (RSE & OM) BMRCL, Shantinagar, Bangalore - 560 027.
<b>SHRI. MANOJ SAUNIK</b>	Director- Maha Metro Ltd & Additional Chief Secretary, Finance Department GoM, Mantralaya, Mumbai - 400 032.
<b>SHRI. BHUSHAN GAGRANI</b>	Director- Maha Metro Ltd & Principal Secretary (UD-1), Urban Development Department, Mantralaya, Mumbai - 400 032.
<b>SHRI. VIKRAM KUMAR</b>	Director - Maha Metro Ltd & Municipal Commissioner, Pune Municipal Corporation (PMC), Shivaji Nagar, Pune - 411 005.
<b>SHRI. RADHAKRISHNAN B</b>	Director - Maha Metro Ltd & Municipal Commissioner, Nagpur Municipal Corporation (NMC), Civil Lines, Nagpur - 440 001.
<b>SHRI. MAHESH KUMAR</b>	Director (Projects) - Maha Metro Ltd. "Metro Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur - 440 010.
<b>SHRI. SUNIL MATHUR</b>	Director (Rolling Stock & Systems) - Maha Metro Ltd. "Metro Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur - 440 010.
<b>SHRI. S SIVAMATHAN</b>	Director (Finance)/CFO - Maha Metro Ltd. "Metro Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur - 440 010.
<b>SHRI. ATUL GADGIL</b>	Director (Works) - Maha Metro Ltd. Inside Mahatma Phule Museum, Ghole Road, Shivaji Nagar Pune - 411 005
<b>SHRI. RAMNATH SUBRAMANIAM</b>	Director (Strategic Planning) - Maha Metro Ltd. Inside Mahatma Phule Museum, Ghole Road, Shivaji Nagar Pune - 411 005.
<b>SHRI. VINOD K AGRAWAL</b>	Director (Operation & Maintenance) - Maha Metro Ltd. Inside Mahatma Phule Museum, Ghole Road, Shivaji Nagar Pune - 411 005.

## CHAIRMAN'S MESSAGE

Dear Shareholders,

I do hope and pray that you and your families are safe and healthy in these challenging times.

The COVID-19 pandemic has severely impacted lives and livelihoods not only in India but all across the globe. The long-term implications of the pandemic on societies and economies will be far reaching and the gravity is still unknown. The Government is battling this global pandemic, while simultaneously trying to rebuild and revive the economy by announcing an economic package of measures and reforms aimed at providing relief to the vulnerable sections of society as well as to lay the foundations of a stronger economy in the years ahead. The Prime Minister's call for 'Atmanirbhar Bharat' will pave the way for building a stronger and resilient India.

In this backdrop, I am pleased to apprise you all, that the situation was managed well till date with careful planning by your Company.

It gives me great pleasure to welcome you to the 5<sup>th</sup> Annual General Meeting of the company. The Directors' Report, Audited Annual Accounts for the Financial Year 2019-20 and Statutory Auditors' Report along with the comments of the Comptroller & Auditor General of India thereon have already been circulated to all of you and I take them as read.

It is my pleasure to inform you that Comptroller & Auditor General of India (C&AG) have issued "NIL" comments on the Audited Annual Financial Statements of the company for the year ended on 31<sup>st</sup> March 2020, which is continuously 5<sup>th</sup> time in a row since inception of your company.

I would like to place before you the highlights of your company.

On 28<sup>th</sup> January 2020, 11 KMs section with 5 stations of the picturesque aqua line from Lokmanya Nagar to Sitalbuldi Interchange station was inaugurated by Shri Uddhav Thackeray, Hon'ble Chief Minister of Maharashtra and Shri Hardeep Singh Puri, Hon'ble Union Minister of State (Independent Charge) for Housing & Urban Affairs, Civil Aviation through video conferencing in the presence of Shri Nitin Gadkari, Hon'ble Union Minister of India and Cabinet Ministers from Maharashtra Government.

With the inauguration of the said section, 25 KMs of Nagpur Metro Rail is operational today (i.e. two third of the total project length). Nagpur Metro is the 7<sup>th</sup> largest operational metro rail network in India. 25 KMs line has been completed in a record time of 50 months i.e., completion of 1 KM in every 2 months, which is a new benchmark.

Your company has conceptualized innovative low cost technology with high energy efficient Metro Neo project for Nashik and prepared a DPR. It is a unique, comfortable and safe system of a rubber-tyred metro running on an elevated viaduct using overhead traction having all the features of a metro rail system with a significantly lower construction and operation cost per km. This system is ideally suited for Tier2/ Tier 3 cities.

As regards Pune Metro Rail project, civil works of elevated, underground sections and systems works are in full swing. In this project for the first time new generation "**aluminium body coaches**", (that are lighter, more energy efficient and have better aesthetic than steel coaches) shall be manufactured in the country. It is an epoch-making game changer in the field of metro rail in the country which is another huge leap towards #AtmaNirbarBharat.

On 30<sup>th</sup> November 2019, the first Tunnel Boring Machine (TBM) 'Mutha' was commissioned for the construction of underground tunnel in UG section at Agriculture College. The second Tunnel Boring Machine (TBM) 'Mula' was inaugurated on 5<sup>th</sup> January 2020.





The Pune Metro project achieved financial closure by signing of the project agreement between European Investment Bank (EIB) and Maharashtra Metro Rail Corporation Ltd. at Mumbai on 31<sup>st</sup> January 2020 in presence of Shri Uddhav Thackeray, Hon'ble Chief Minister of Maharashtra.

In these testing times, COVID-19 challenges are met with courage and during the period utmost precaution has been taken to ensure hygiene and good health of the company's executives, employees and General Consultants as well as workers of the contractors. Most prominent measures were all the needed precautions at work place, sites and labor camps to ensure "near zero spread of Corona virus cases". The company took it upon itself to ensure that during the lockdown period the contract workers at various sites received good care by paying them wages, providing food, regular sanitization of labor camps and providing medical assistance and PPE kits.

Last but not the least your company, which even otherwise has been at the forefront of adoption of innovative technology in its working, used COVID-19 lock-down period and converted adversity into an opportunity by total immersion in technology. Amongst the various technological tools successfully deployed to the fullest extent possible, the more prominent were E-Office and multi-site video conferencing. Apart from ease of communication and quick of decision, taking such technology adoption has also been cost and time saving.

Your company is in full readiness to resume metro rail services with new SOP including safety and health measures complying with social distancing, thermal checking and personal hygiene norms, as and when GOI/GOM decides.

On behalf of the Board of Directors, I express my sincere thanks for the goodwill and cooperation extended to the Company by Government of India, Government of Maharashtra, various city agencies, KfW Germany, AFD France, European Investment Bank (EIB) Luxemburg, national and international contractors, consultants, Comptroller and Auditor General of India, and auditors of the company. I am delighted to mention that the dedicated efforts, steadfast commitment and the trust reposed by the employees has driven the company to achieve the set goals. The company will continuously strive towards meeting the demand of the commuters of Nagpur & Pune and emerge as a preferred mode of Public transport. I would like to express my heartfelt gratitude to the citizens of Nagpur and Pune without whom it would not have been possible to achieve the progress.

I would also like to acknowledge the guidance and valuable support of my colleagues on Board of Directors in taking the company to greater heights and thank team Maha Metro for responding positively to an unprecedented challenge.

Thanking you,

**(Durga Shanker Mishra)**  
Chairman, Maharashtra Metro Rail Corporation Limited  
Secretary, Ministry of Housing & Urban Affairs, Gol

Place : New Delhi  
Date : 29.09.2020

▶ **EVENTS 2019 – 2020** ◀

**GERMAN AMBASSADOR ENJOYS METRO RIDE**



German Ambassador to India, Walter Lindner and other KfW representatives visited Nagpur Metro project on 16<sup>th</sup> July 2019. The delegation went through the Metro Project, visited work sites and enjoyed a train ride from Khapri Metro Station to Sitabuldi Interchange.

**MAHA CARD RELEASED**



In pursuit of its efforts to encourage digital payment, Maha Metro, in association with State Bank of India (SBI) released Maha Card and its Mobile App for Metro commuters on 31<sup>st</sup> August 2019.

### NHAI'S UNCONDITIONAL CLEARANCE TO KAMPTEE ROAD FLYOVER



In a major development that will change city's contours, Maha Metro Nagpur's proposal for fly-over and Metro route at Kamptee Road has been cleared by National Highway Authority of India (NHAI), on 5<sup>th</sup> November 2019. NHAI's nod has thus paved way for construction of country's first 4-layer transport system in Nagpur.

### JAI PRAKASH NAGAR METRO STATION COMMISSIONED



Jai Prakash Nagar Metro Station – sixth station on the Orange Line was opened for public on 20<sup>th</sup> November 2019.



### INAUGURATION OF FIRST TUNNEL BORING MACHINE (TBM)



The first Tunnel Boring Machine (TBM) 'Mutha' was commissioned on 30<sup>th</sup> November 2019. This marked the beginning of the construction for the 5km Underground Section of Pune Metro from Range Hill to Swargate.

Maha Metro is employing tunnel boring machines to dig two parallel tunnel between Range hill and Swargate.

### MAHA METRO TO PREPARE DPR FOR METRO NEO PROJECT, WARANGAL, TELANGANA



Maha Metro has been awarded the assignment to prepare Detailed Project Report (DPR) for Metro neo system at Warangal. This was announced after a high-power meeting held at Hyderabad by Government of Telangana, on 9<sup>th</sup> December 2019.

Maha Metro's capability, experience and innovative solution in providing economical, safe, reliable rubber-tyred Metro has been recognized not only within Maharashtra but also in other parts of India.

### MEGA SPORTS TOURNAMENT AT PUNE



Maha Metro organized its maiden edition of sports carnival, Mega Sports Tournament at Agricultural College, Pune for 4 days on 13<sup>th</sup>-14<sup>th</sup> December 2019 and 22<sup>nd</sup>-23<sup>rd</sup> December 2019. "One Team, One Spirit and One Win" was the theme of this mega sports event.

### UNVEILING OF MINIATURE MODEL OF PUNE METRO'S ROLLING STOCK



On 27<sup>th</sup> December 2019, Hon'ble Chief minister of Maharashtra unveiled the miniature model of Pune Metro Rail at Mumbai.

The rolling stock will consist of three coaches with one coach reserved for women. It would be able to carry 900-950 commuters at a designed speed of 90 kmph. These coaches would be the next generation, light body weight, superior in all aspects and will be manufactured in India for the first time.

### INAUGURATION OF METRO TRAIN AT PUNE



The first Metro train arrived in the city with rousing welcome by one and all amidst the beating of traditional musical instruments like Dhol, Tasha and Singa. The Metro Train was unveiled by MD, Maha Metro at Sant Tukaram Station on 31<sup>st</sup> December 2019.

### INAUGURATION OF SECOND TUNNEL BORING MACHINE (TBM)



On 5<sup>th</sup> January 2020, the second Tunnel Boring Machine (TBM) 'Mula' was inaugurated at Agriculture College, Pune by Shri Eknath Shinde, Hon'ble Urban Development Minister, Maharashtra.

### 73<sup>RD</sup> INDEPENDENCE DAY



73<sup>rd</sup> Independence Day was celebrated with the students of Sant Ghadge Maharaj Vidyalaya, Koregaon Park, Pune, a school for the under privileged. The school was decorated with tricolour balloons and flags. The assembly of students to commemorate the day created an ambience of patriotism. Stationery items were distributed to these children.

### INAUGURATION OF AQUA LINE AT NAGPUR



On 28<sup>th</sup> January 2020, 11 KMs section with 5 stations of the picturesque aqua line from Lokmanya Nagar to Sitalbuldi Interchange station was inaugurated by Shri Uddhav Thackeray, Hon'ble Chief Minister of Maharashtra and Shri Hardeep Singh Puri, Hon'ble Union Minister of State (Independent Charge) for Housing & Urban Affairs, Civil Aviation through video conferencing in the presence of Shri Nitin Gadkari, Hon'ble Union Minister of India and Cabinet Ministers from Maharashtra Government.

### BANK OF MAHARASHTRA AWARDED TRAIN WRAPPING ADVERTISEMENT RIGHTS



In a major achievement, Nagpur Metro took another stride with the milestone agreement for train wrapping advertisement on one train with Bank of Maharashtra for a year. The wrapped train started on 28<sup>th</sup> January 2020, the same day, 11km section of aqua line was inaugurated for commercial operations.

### VISIT OF EIB TEAM TO PUNE



On 30<sup>th</sup> January 2020, Mr Andrew McDowell (VP/ EIB) and other members of EIB visited Pune to take a first-hand update on the ongoing Pune Metro project.

**PUNE METRO GETS FINANCIAL CLOSURE –  
 INKS DEAL WITH EUROPEAN INVESTMENT BANK (EIB)**



On 31<sup>st</sup> January 2020, the Project agreement between European Investment Bank (EIB) and Maharashtra Metro Rail Corporation Ltd for disbursement of first tranche of 200 Million Euro out of 600 Million Euros was signed at Mumbai in the presence of Shri Uddhav Thackery, Hon'ble Chief Minister of Maharashtra and Shri Eknath Shinde Hon'ble Urban Development Minister, Maharashtra.

**WOMEN'S DAY CELEBRATION**



Maha Metro celebrated International Women's Day in order to salute the spirit of women, to celebrate the achievements and empowerment of women force.



## ► DIRECTORS' REPORT ◄

Dear Members,

Your Board of Directors are pleased to present the Company's 5<sup>th</sup> Annual Report along with the Audited Financial Statements, Auditor's Report and comments of Comptroller & Auditor General of India thereon for the financial year ended 31<sup>st</sup> March 2020.

### MAJOR HIGHLIGHTS

- On 20<sup>th</sup> November 2019, Jai Prakash Nagar Station, Nagpur (Reach 1 – Orange Line) was commissioned.
- On 30<sup>th</sup> November 2019, first Tunnel Boring Machine (TBM) was commissioned for underground tunnel in the UG section of Pune Metro Rail Project from Agriculture college, Pune.
- On 27<sup>th</sup> December 2019, Hon'ble Chief Minister of Maharashtra unveiled the miniature model of Pune Metro Rail at Mumbai.
- On 31<sup>st</sup> December 2019, train set was inaugurated at Sant Tukaram Metro Station, Pune.
- On 5<sup>th</sup> January 2020, Hon'ble Urban Development Minister, Maharashtra inaugurated the second tunnel work by Tunnel Boring Machine at Agriculture college, Pune.
- On 28<sup>th</sup> January 2020, 11 KMs section of Aqua line from Lokmanya Nagar to Sitabuldi Interchange station was inaugurated by Shri Uddhav Thackeray, Hon'ble Chief Minister of Maharashtra and Shri Hardeep Singh Puri, Hon'ble Union Minister of State (Independent Charge) for Housing & Urban Affairs, Civil Aviation through Video Conferencing in the presence of Shri Nitin Gadkari, Hon'ble Union Minister of India and Cabinet Ministers from Maharashtra Government.
- On 31<sup>st</sup> January 2020, financial closure for Pune Project was achieved by the signing project loan agreement with European Investment Bank (EIB).
- 600 kWp solar capacity was installed at 3 stations and a depot shed taking the cumulative installed capacity at Nagpur Project to 1173 kWp. As a Make in India initiative, solar panels manufactured in India are used.
- For Environmental Management System (EMS), company has received ISO 14001:2015 certificate.

### 1. NAGPUR METRO RAIL PROJECT :

The progress of the project as on 31<sup>st</sup> March 2020 is as under :

Physical Progress : 87.80%

Financial Progress : 80.67%

### 2. PUNE METRO RAIL PROJECT :

The progress of the project as on 31<sup>st</sup> March 2020 is as under:

Physical Progress : 40.51%

Financial Progress : 36.90%

### 3. FINANCIAL HIGHLIGHTS

(Rs. In lakhs)

Particulars	For FY 2019 - 2020	For FY 2018 - 2019
Gross Income	41342.63	26859.18
Profit before Interest & Depreciation	3088.89	1957.04
Finance Charges	513.98	76.41
Profit before Depreciation	2574.91	1880.63
Depreciation	9285.19	2591.75
Net Profit /(Loss) before Tax	(6710.28)	(711.12)
Deferred Tax	454.41	(1113.10)
Net Profit /(Loss) after Tax	(6255.87)	(1824.22)

#### Transfer to General Reserves

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

#### Dividend

The operations during the year under review has not generated profit after tax. Hence the Board of Directors have not recommended dividend for the FY 2019-20.

#### Share Capital

The Authorized Share Capital of the company is Rs. 5,000 Crore. The issued, subscribed and Paid-up Equity Share Capital of the company as on 31<sup>st</sup> March 2020 stood at Rs. 3018.4346 crore. Share application money received from Government of India amounting to Rs. 498.9327 crores is pending for allotment, which shall be allotted upon receipt of matching equity contribution from Government of Maharashtra.

### 4. OPERATIONAL HIGHLIGHTS

#### Operations

From 28<sup>th</sup> June 2019, Revenue Services on both lines between Khapri - Sitabuldi were opened with one train on each line from total 25 trips/ day with 18% rise in ridership since 2019.

On 20<sup>th</sup> November 2019, Jaiprakash Nagar station was opened for passenger services which boosted the ridership and started contributing about 17% of Ridership in Reach 1.

With effect from 27<sup>th</sup> November 2019, Revenue Services between Khapri-Sitabuldi section enhanced with the up-gradation of Signaling system by introducing i.e. CBTC /Automatic Mode (ATP) with 100 trips/day resulting in reducing the headway from 30 minutes to 15 minutes.

On Republic day, i.e. 26<sup>th</sup> January 2020, highest ridership of 21,258 was achieved.

With 11 Operational stations, 1 OCC, 2 Depots, 1 RSS, 2 TSS and 25km mainline recorded total 8,22,579 ridership during FY 2019-20 i.e from 1<sup>st</sup> April 2019 to 21<sup>st</sup> March 2020. Due to COVID-19 pandemic, Metro Train services were suspended from 22<sup>nd</sup> March 2020 till further order by the GOI.

#### Facility Management Services

The company has outsourced various non-core operation activities of O&M such as Housekeeping,



Security, Station Facilitation (TOM & CFA) etc. for all 11 stations, 2 Depots, 1 RSS and 2 TSS.

### Planning & Preparation for Revenue Operations in Pune Metro

A team of experienced professionals are working tirelessly by preparing Operating Procedures, Training Materials & Statutory Documents for CMRS Certification and Railway Board Sanction of various systems. Documents required for certification by the CMRS, O&M Manuals, Maintenance manuals have been prepared. The company has obtained statutory approval from the Railway Board for various systems.

## 5. UNIQUE ARCHITECTURAL METRO STATIONS

The station design for Nagpur Metro is unique in itself. It provides the sense of heritage and transforming it to modern architecture. The theme of Nagpur metro is 3T's: - Tiger-Teak-Tribes. Modern interior finishes with artwork depicting history of Nagpur, Vidarbha and Maharashtra are incorporated in layout and facade.

Stations provide user-friendly facilities to the commuters. All the stations are equipped with most modern Automatic Fare Collection gates (AFC gates), Passenger Information Display System (PIDS), Analog Clocks and public-address systems for the ease of commuters.

The Elevated and underground Metro Stations and the viaduct of Pune Project have a major impact on the city Urban form and are most visible. The Metro Stations are designed with the philosophy of "Design with the roots" while keeping eye on the future. A very distinct station architecture is being developed reflecting the rich history, heritage, art and culture of the great city of Pune. The stations near industrial area reflects industrial themes, those near historical monuments reflect historical theme. Metro Stations near riverfront will have a reflection in such a way that they become the modern identity of the city. Rich musical heritage of the city is suitably included in the station design.

## 6. ROLLING STOCK

Commissioner of Metro Rail Safety (CMRS) visited Nagpur Metro MIHAN depot on 29<sup>th</sup> September 2019 and Hingna depot on 27<sup>th</sup> December 2019 for inspection of Rolling Stock to ensure the passenger safety. The team checked the braking system, door system, evacuation system and other on-board measures related to passenger safety during emergent situations. The team also enquired about various clearances, train features and safety provisions in the train, depot facilities and granted the clearance certificate to the Rolling Stock.

Research Design and Standards Organization (RDSO) has successfully conducted oscillation trial at a speed of 90 kmph and Emergency braking distance (EBD) trials at a speed of 80 kmph on Up and Down tracks of Khapri station (Chainage- 19550) to Congress Nagar (Chainage- 8200) of Reach-1 on 30<sup>th</sup> August 2019 to ensure safe and comfortable rides and has issued Interim Speed certificate to the Rolling stock on 25<sup>th</sup> September 2019.

Railway Board has sanctioned operation of Rolling Stock at 80 kmph on 11<sup>th</sup> November 2019. On 22<sup>nd</sup> November 2019 CMRS gave authorization to run the rolling stock at 80 kmph with CBTC signaling in Reach-1 section.

Total 19 train sets have been received and of which 13 train sets have been commissioned and 6 train sets are under Testing & Commissioning at depot. Presently, 10 trains are under revenue operation in Reach-1 and Reach-3 sections.



### Machinery & Plant

- Pit wheel lathe used for correcting the wheel wear & tear of every rolling stock, Automatic Wash Plant for daily maintenance, Battery Shunter, Rescue Vehicle and Mobile jacks have been commissioned in MIHAN depot.
- Mobile Jacks, Battery Shunter, Fork lift are commissioned in Hingna depot.
- Pit wheel Lathe, Automatic Wash Plant and multifunctional platform is under advance stage of commissioning in Hingna depot.
- Design of catenary maintenance vehicle (4-wheeler and 8-wheeler) is completed. The production of CMV-4 is in advance stage.

### 7. TRACTION & POWER SUPPLY

In Nagpur, 132 kV Double Circuit Underground cables from Mankapur GSS of MSETCL – Jhansi Rani RSS – Sitabuldi RSS has been successfully laid and is charged. Installation and testing of all equipment of Sitabuldi Receiving Substation is completed. The substation has been successfully commissioned on 13<sup>th</sup> August 2019 to feed Traction and Auxiliary power for NS corridor. Sitabuldi RSS is located in the heart of Nagpur city and to enhance the aesthetic look of city, an iconic look has been given to the substation building.



Laying and testing of two circuits from Mihan ASS to Sitabuldi ASS and Lokmanya ASS to Jhansi Rani ASS is successfully completed. The 33kV circuits are energized and feeding to commissioned Metro stations of Reach 1 and Reach 3.

Auxiliary Substations (ASS) - The ASS has been successfully commissioned for the six metro stations in Reach 1 and five metro stations in Reach 3 which are open for revenue operations. In addition, the ASS for Rahate Colony, Ajni Square & Mihan Depot in Reach 1 and the ASS for Bansi Nagar & Ambazari Lakeview in Reach 3 section have also been completed.

Substation Automation system i.e. Local SCADA (Supervisory Control and Data Acquisition) at Sitabuldi RSS is successfully commissioned and the entire substation is controlled and monitored through computer system installed in control room. The features such as protection and interlock has been incorporated to avoid any human error in operations.



Installation and testing of all equipment at Jhansi Rani Receiving cum Auxiliary cum Traction Substation has been completed.



25 kV AC Flexible Overhead Conductor System is being used in Nagpur Metro, which is most preferred and universally accepted voltage. Conventional contact & catenary system has been installed in Reach 1 & Reach 3 with Tubular Portals, Modular cantilever, spring type ATD, Light weight Section Insulators, current carrying droppers for mainline OHE. Tramway type OHE has been done with conventional masts/portals, cantilevers, 3 pulley ATD in MIHAN depot & spring type ATD in Hingna depot, Normal Section Insulator in both depots of Nagpur Metro. Thus, cost effectiveness has been achieved in construction of Depot OHE where maintenance will be easy as compared to mainline. Adequate no. of Switching Stations (SP/SPP/SS) were designed and commissioned in Reach 1 & 3 to facilitate reliable, maintainable Operation of Rolling Stock.



*Section Insulator*

- Tubular Portals on the Viaduct are used as supporting structures for 25 kV AC Flexible Overhead Equipment's for Nagpur Metro.
- Spring Type ATD's are used to facilitate maintenance free.
- Contact wire of BF-150 Cu-Ag 0.1 (Flat Bottom) used to improve its contact area with pantograph.
- Lightweight Section Insulators and Dry type PT used in Main lines.
- Flexible current carrying droppers are being used.
- Metro has developed ladder-fixing arrangement for working on tubular portal in case of emergency during breakdown.



*Dropper*



*Spring Type ATD*



*Dry Type PT*

Installation, testing and Commissioning of 25 kV AC Overhead Equipment (OHE) was done successfully in Reach 3 (Hingna depot to Sitabuldi Interchange) East-west corridor and put into Revenue Operation from 28<sup>th</sup> January 2020.



In Pune, Three Traction cum Auxiliary supply, 132kV/33kV/25kV Receiving Substations (RSS) are being constructed at PCMC, Range Hill and Hill View Park Depots. PCMC & Hill View Park RSS will cater to the Traction & Auxiliary loads of North-South (PCMC-Swargate) & East-West (Vanaz-Ramvadi) corridors respectively and Range Hill Depot RSS shall be back up source of power supply to EW or NS corridors in case of emergencies.

The Traction power requirement of the metro corridor for the mainline OHE and Depot OHE is fed from Receiving Substations by two numbers of Traction Transformers (132/25kV, 21.6/30.24MVA) & 25kV GIS installed at each RSS.

The overall power supply, 132kV incoming, 33kV auxiliary power supply network, and 25kV Traction Power Supply shall be remotely controlled through SCADA system.

In addition, for Traction Power Supply for the priority sections: PS-1 (PCMC- Phugewadi) in Reach-1 and PS-2 (Vanaz – Garware College) in Reach-2, 22kV/25kV mini TSSs at Vallabh Nagar (for PS-1) and Hill View Park Depot (for PS-2) are provided.

Vallabh Nagar Mini TSS was commissioned in December 2019 for energizing the OHE of Priority Section-1.



Vallabh Nagar TSS

For the elevated sections of Pune Metro (Reach-1, 2 and 3), 25 kV AC Flexible Overhead Conductor System is used.

For underground section (Shivajinagar- Swargate), the Rigid OCS system is being used. The SSP equipment inside the UG section are planned to be of GIS type.

For auxiliary power supply, the Auxiliary Substations (ASSs), fed through 33 kV Ring main supply from RSSs are provided at Stations, where the 33 kV supply is stepped down to 415 V by Auxiliary Transformers (33 kV/0.415 kV) to feed auxiliary station loads.



In addition, for commissioning of the Priority section, the auxiliary power supply for stations has been arranged through 22 kV express cable feeders from power supply company MSEDCL, with provision of 22 kV/0.415 kV, Outdoor type 200 kVA Auxiliary Transformers at stations of priority sections.

## 8. SIGNALLING SYSTEM

The signalling system provides the means for efficient train control, ensuring safety in train movements. It assists in the optimization of metro infrastructure investment and running of efficient train services on the network.

The Communication Based Train Control (CBTC) System adopted by your company for Nagpur and Pune is latest state of the art Train Control system which is proven and reliable. It is based on a moving-block operation principle, which ensures high system performance (e.g. minimal headway)

with a continuous train to trackside secured communication with high availability. The CBTC system shall ensure Automatic Train Protection by means of a sub-system of continuous Automatic Train Control System, which maintains safe train separation, Interlocking and speed enforcement.

The safety is ensured by the use of highest level of Safety Integrity Level SIL-4 certified equipment for Automatic Train Control (ATC), Computer Based Interlocking (CBI) and Train Detection (TD). The communication between the subsystems use coding techniques, which only allow fail-safe exchange of information.

As per the train operations assumptions, the signalling design are as follows: -

- Design headway of 90 seconds and operational headway of 120 seconds.
- Dwell time: 30 seconds & is configurable.
- Operation System GOA2 (Grade of Automatic Train Operation with Driver).
- Continuous Automatic Train Control system (CATC) based on Communication Based Train Control system (CBTC) which includes Automatic Train Protection (ATP), Automatic Train Operation (ATO) and Automatic Train Supervision (ATS).

In Nagpur, Train Guard MT based CBTC signalling system is implemented. It is a proven high Performance CBTC Solution used for Automatic Train Control of Mass Transit Systems in the World Market and is based on proven fail-proof system. It has been developed to cope with various automatic levels to handle trains equipped with Automatic Train Control (ATC) System and unequipped train as well running within a single System.

The work of Signalling and Train Control system based on CBTC System have been completed for Reach 1 (Khapri to Sitabuldi) and Reach 3 (Lokmanya Nagar to Sitabuldi) in Nagpur and same have been opened for revenue operation on 27<sup>th</sup> November 2019 & 28<sup>th</sup> January 2020 respectively with centralized control operation from Backup Operational Control Centre (BOCC) at Metro Bhawan.



**Signalling Indoor Equipment Installation at Sant Tukaram Nagar (STG) Station**

Total 9 numbers of Trains have been commissioned for Signalling and Train Control System with CBTC System in both the Reaches. Installation work of Signalling and Train Control System have been completed at Hingna Depot. The work of Signalling and Train Control System based on CBTC System for Mihan Depot, Reach 2 (Automotive Square to Sitabuldi Interchange) and Reach 4 (Prajapati Nagar to Sitabuldi Interchange) are in progress.



**Signalling Outdoor Signal Installation work**

In Pune, the Contract for Signalling & Train Control system was awarded in January 2019. All designs, material procurement is completed for priority section (PCMC-Phugewadi) and work is in progress.

## 9. TELECOMMUNICATIONS

The Telecom system in Nagpur was commissioned at Jai Prakash Nagar Station, Rahate Colony Station and Congress Nagar Station in Reach 1 and Hingna Depot, LAD Square Station, Sitabuldi (E-W Corridor) Station, Jhansi Rani Square RSS in Reach 3 where the Partial acceptance test for the systems has been done.

TETRA Radio Tower has been commissioned at Ajni Station for easier and robust radio wireless communication in Reach 1. The TETRA radio towers are installed in strategic locations to obtain reliable signal coverage for proper seamless communication.



Commissioning of backup OCC at Metro Bhawan has been done, where presently all the central servers are installed. The central servers of PAS/PIDS, grand master clock, Telephone gateways, Central Voice Recording System (CVRS) servers and Free Space Recorder (FSR) server, Fibre Optic Communication System (FOTS) core switches, Demilitarized Zone (DMZ) Firewall and other management system have been commissioned for smooth operations of Metro.

Commissioning of Large Video wall for display of status & running of trains has been installed and integrated with CCTV video display at station in central BOCC location. The video footage of Rolling stock/running train is being displayed successfully on the BOCC video wall which required interfacing of Rolling Stock Network Video Recorder (NVR), wireless data transmission from Rolling Stock through viaduct & recording and display of the video footage. Through this achievement, proper security inside the train is ensured. Telecom SCADA has been commissioned interfaced with other telecom subsystems in the Metro Stations, which are opened for passenger operations. The monitoring is possible from the central location/BOCC where the failure logs, alarms and the status of the telecom subsystems can be reviewed.

Telecommunication System contract for Pune Project was awarded in February 2020. The underground section shall have the following features from Telecom perspective:

- At cross-passages of tunnels, emergency telephone, CCTV coverage, PAS coverage and door sensor for access control shall be provided.
- Radio coverage shall be achieved by leaky coaxial cable including Radio Coverage of the Local Police & Fire Authorities Radio Systems.
- Emergency phones shall be provided at platform ends at every 250 meters distance in tunnels and mid-way shaft.

## 10. STATION ELECTRICAL & MECHANICAL SERVICES

The Station Electrical services consist of equipments which are required to distribute the power to passenger amenities, stakeholder's equipment and other electrical equipments.

The electrical services consist of Main Distribution panels, sub-distribution panels, cable trays, conduits, internal cabling, earthing and lightning protection. The electrical services for passengers and staff amenities include internal station lighting, indoor fans, exhaust fans, high mast lighting, building management system etc.

The Mechanical systems include Heating ventilation and conditioning system where high efficiency VRV/VRF system is being used in all the metro stations with suitable air distribution system.

The fire hydrant system and fire extinguishing system are also included in station E&M services. Fire hydrant system consists of fire pumps, piping system, internal & External hydrants duly designed as per National Fire Protection Association (NFPA) 130 – Standard for Fixed Guideway Transit and Passenger Rail Systems and National Building Code of India (NBC) 2016 guidelines.

In Pune, in conformity to the Make in India policy, specially made in India Escalators without intermediate support are being planned. Escalators shall have a feature of 'idling or slow speed mode' when no passengers are detected, to save on energy. All other components are based on system implemented in Nagpur.

## 11. AUTOMATIC FARE COLLECTION (AFC) SYSTEM

The AFC System being implemented in Pune is on the similar lines of Nagpur. It will be based on Open-loop transit system complying National Common Mobility Card (NCMC) norms set by the government. It can accept any NCMC compliant card from any metro/transit operator.

Passengers shall be provided with a different type of contactless fare media for hassle-free travelling like QR based paper ticket, EMV based NCMC co-branded card to cater both commuting and daily needs within the city, NFC based mobile ticketing etc.

Commuters can travel hassle-free on the buses, metro, feeders etc., and other retail payment through contact or contactless cobranded NCMC cards. A mobile app will also be developed to assist commuters to enquire, top-up, and generate a ticket for seamless transit experience.

A consortium led by M/s HDFC Bank has been awarded the contract of Automatic Fare Collection System in March 2020 for 10 years in Pune. The full upfront Capex is being borne by the Consortium to complete the AFC work at 30 stations. The maintenance cost for 4 years is also to be borne by the Consortium post completion of Defects Liability Period (DLP) of 2 years.

The consortium will pay a royalty of Rs. 45 Crores in 5 instalments to your company. The Consortium will get 4% share of Fare-box Revenues and 3000 sq.m. advertisement space on station walls. Your company will get 25% share on transaction costs of non-transit use of EMV-Card.

## 12. SOLAR POWER INITIATIVE FOR ENERGY SAVINGS

Your company is the pioneer in adopting and integrating solar energy generation right from the project planning and design stage to meet its energy requirements to make it "Greenest Metro".

In Phase – I of Nagpur Metro Rail Project, 14 MWp solar power is proposed to be generated which will rise to 25 MWp in future to meet 65% of the total energy requirements of Nagpur Metro. This is in keeping with promise of energy saving methodologies to go for maximum Solar Energy usage. To harness the maximum possible Green energy, all station rooftops, depot boundary walls, depot shed rooftops and vacant ground spaces will be mounted with solar PV panels.



*Metro Bhawan, Nagpur*

600 kWp Solar PV Systems have been installed at three stations and at depot shed which has generated 2.4 Lakh units. With the addition of this 600 kWp of Solar PV systems, the total installed PV capacity as on 31<sup>st</sup> March 2020 stands at 1.1 MWp, which has generated 9.58 Lakh units in this FY and after fulfilling the total day-time energy requirements at Stations, 2.5 lakh units have been exported to the MSEDCL grid through Net-metering arrangement.



*172.8 kWp Solar PV system installed at Airport Metro Station*

The solar PV systems are being installed under RESCO model. Under RESCO model, your company will pay Rs. 3.56/ unit against the MSEDCL rate of about Rs. 9.27/ unit, resulting in a cost savings of Rs. 5.71/ unit. This will result in reduction in the operating cost of the Metro.

Additionally, works for installation of 1288 kWp Solar PV systems at various metro Stations of Reach 1 and Reach 3, are in advanced stages. Tendering processes for installation of about 3000 kWp Solar PV system at upcoming Stations of Reach 1, Reach 3 and depot is on the verge of completion.

Summary of Solar PV installation at various premises of Nagpur Metro Rail Project is as below-

Sr. No.	Name of the Premises	Solar PV capacity (kWp)
1	Metro Bhawan	273.000
2	Khapari Metro Station	67.925
3	New Airport Metro Station	112.450
4	Airport South Metro Station	132.275
5	Airport Metro Station	172.800
6	Subhash Nagar Metro Station	165.00
7	Lokmanya Nagar Metro Station	170.000
8	Hingna Depot ETU & TSS building	80.000

In Pune, 11 MWp of solar power is proposed to be generated from all Station roof-tops, depot boundary walls, depot shed rooftops and vacant ground spaces etc. In 2021, 101.7 MU of energy will be required, out of which 17.6 MU will be met from 11 MWp Solar PV system.

### 13. 5D BIM, ERP, IT INITIATIVES & TECHNOLOGY ABSORPTION

SAP ERP & Electronic office file Movement in Operation and Maintenance: Your company has introduced 6<sup>th</sup> Dimension over existing digital platform of 5D BIM, to cover all the operation and maintenance activities. This layer is tightly and seamlessly connected with the existing 5D BIM in Common Data Environment so as to use the accumulated data and analytics gathered in project phase for O&M purpose e.g. viewing the erected 3D models or accessing the supporting drawings and documents of any implemented system etc.

Usage of mobility solution for the maintenance activities on the site is one of the added feature of 6<sup>th</sup> Dimension of BIM, where all the scheduled maintenance requirement is completed with handheld devices. The level of digitization of O&M processes make all the analytics (from shared platform) readily available showing the comprehensive picture of all the O&M activities at all locations in all the implemented system and thus helps in decision making for higher management. Overall, it helps in fixing the accountability and making the system transparent.



**Digital Contract Management & Office Automation:** Your company has adopted 5D BIM concept (an innovative Digital Project Management Platform). This will be useful in automating company's strategic decisions and operational works based on easier integrated and interfaced processes which are as under:

- Project Strategic Management and Delivery complemented by standardizations of all master data setup.
- Fully aligned and enabled stakeholders from the company, GC, DDC, Contractors, OEMs & Partners, etc.





- Efficient and effective progress performance from the Designing to Construction till Handover to O&M.
- 2D Drawings, 3D Models, Base Line Key Dates/Timeline Scheduling, Costing of Activities and Tasks, etc.
- Dashboard/Reports based on data & analytics helping ecosystem with accountability and transparency.
- GIS work for the land parcel, utility & building structure with respect to drawing.

During unavoidable COVID 19 situations, contribution of 5D BIM was instrumental for ensuring coordinated monitoring by experts from various locations. During this period drawing documents were reviewed and approved through remote collaboration of the company, GC, and various DDC & Contractor while working from home.

**Office Automation:** Your company has successfully implemented e-Office in June 2019 for creation, movement & tracking of files in an efficient and transparent electronic mode. This has virtually reduced the physical movement of files and letters and resulted in paperless working with improved efficiency in a file system. This has also extensively allowed us to work on files during the recent lockdown period of Covid-19 pandemic time where everyone worked from home for more than 2 months.

- e-Office adopted by all departments including GC for file movement and approval.
- Set up of Central Registry Unit (CRU) for paperless movement of correspondence.
- DSC (Digital Signature Certificate) implemented for signing notes.
- GC-DC Inward process setup via e-Office.
- Using Knowledge Management System (KMS) for sharing important notices & office orders.
- E Leave –for applying, tracking & approving leaves online.
- E Tour–for applying, tracking & approving tour online.

Your company strives to migrate to paperless working which improve efficiency as well as transparency in the system.

#### 14. INITIATIVES TO INCREASE NON-FARE BOX REVENUE

Nagpur Metro Rail Project has taken several innovative measures to generate substantial amounts towards Non-Fare Box Revenue to supplement the fare box revenues. During the year under review, the Non-Fare Box revenue has shown a quantum jump to Rs. 64.41 Crores as compared to Rs. 14.31 Crores recorded in the previous year, which is mainly on account of TOD, License fee from retails outlets, train wrapping, AFC Royalty Income etc. The Property Development Cell has also taken several initiatives to build long term relationship with major brands as well as leading Corporates. With the constant efforts taken and multi-pronged strategies adopted, the Non-Fare Box Revenue is likely to increase further in the coming years which will contribute substantially towards the overall revenue growth of the company.

The company envisages Non-Fare Box revenue through following means –

- Additional Cess on Stamp Duty (1%), collected by GOM.
- Transit Oriented Development (TOD), 50% of which is transferred to Maha Metro.
- Property Development (PD) on Stand Alone Plots
- Property Business (PB) / Retail Spaces within Metro Stations
- Co-Branding Rights at Metro Stations

- Advertisement Rights within Metro Stations
- Train Wrapping Advertisement
- Connectivity to Metro Stations
- AFC Royalty Income
- Execution of External Projects.

**Train Wrapping Advertisement** – Your company has awarded the train wrapping advertisement rights to Bank of Maharashtra. One train of three coaches has been wrapped displaying content issued by the bank. Your company stands to gain Rs. 1 Lakh per month from BoM for a period of 12 months. BoM has incurred the train wrapping expenses amounting to Rs. 4.95 Lakhs.



In addition, your company is planning to give large land parcels (standalone plots) at locations in Dhantoli, Zero mile etc, on long term lease of 60 years on Public Private Partnership (PPP) basis which will generate Non Fare Box Revenue in the form of upfront premium and annual lease rental.

Similar initiatives will be implemented at Pune also.

## 15. EXTERNAL PROJECTS

Your company is executing works on behalf of agencies like National Highway Authorities of India (NHAI), Public Works Department (PWD), Nagpur Municipal Corporation (NMC) at Nagpur and Pune Municipal Corporation (PMC) at Pune on deposit work basis to augment its non-fare box revenues. It is also preparing Detailed Project Report (DPR) for 29km Light Metro Rail for Thane and DPR for Metro Neo at Warangal, Telangana.

## 16. FIRST & LAST MILE CONNECTIVITY INITIATIVES

The first and last mile connectivity is an important factor for the growth of public transport in a city. The experience of various public transport systems in India and around the world clearly brings out the necessity for first & last mile connectivity and this value addition brings in making the shift from private modes to public modes possible.



*Inauguration of Low speed EV and feeder services for Khapri (MIHAN)*

In order to achieve seamless integration of all modes with Metro, your company is implementing Multi Modal Integration at all Stations of Nagpur and Pune Metro simultaneously along with the Station construction activities rather than going for a retro fit at a later date. Memorandum of Understanding (MoU) with 15 agencies has been signed for Nagpur Metro Rail Project for implementation of Public Bicycle, E-Bicycle, E-Scooter, E-Rickshaw and E-Car sharing system.

The Bicycle and E-Bicycle Sharing system was inaugurated in January 2019 at Airport South Metro Station and E-Rickshaw sharing system was inaugurated on 6<sup>th</sup> September 2019 at Metro House premises. Further, low speed electric vehicles and feeder services for Khapri (MIHAN) were inaugurated on 17<sup>th</sup> February 2020.

As regards Pune Metro Project, company has published advertisement for inviting EOI for MoU regarding implementation of Public Bicycle Sharing Scheme, E-Bicycle, E-Scooter, E-Rickshaw and E-Car sharing system to access Metro Stations to ensure availability of first and last mile connectivity options at all times for providing low cost, comfortable and environment friendly travel options to its citizens.

## 17. NON-MOTORIZED TRANSPORT (NMT) AND PEDESTRIAN FRIENDLY INITIATIVES

Considering holistic approach, your company has undertaken Multi Modal Integration Planning & Design for the Stations of Nagpur and Pune Metro. The MMI planning focuses on equitable distribution of space as per National Urban Transport Policy (NUTP) considering motorized as well as non-motorized vehicles for base as well as horizon years. The concept planning includes the following:



*Inauguration of E-Rickshaw sharing system*

- Wider Footpaths with safety features,
- Pedestrian facilities,
- Cycle tracks,
- Pick-up/ Drop-off bays for Feeder vehicles and for specially-abled with top priority to NMT,
- Bus bays,
- Parking spaces for cycles and 2 wheelers with required charging infrastructure for E- Cycle, E-Scooter, E-Rickshaw is also proposed,
- Proposed parking spaces in Property development area with charging infrastructure for 2-wheeler,3-wheeler, 4-wheeler,
- Street Furniture and Signage's,
- Landscaping and Multi-Utility Zones is planned for entire Metro Corridor,
- Integration with BRT stops for Pune Metro.

For MMI of Nagpur Metro, General Arrangement Drawing have already been submitted to all the concerned stakeholders such as NMC, PWD, NHAI so as to implement the same throughout the Metro Corridor using their own funds. The responsibility of implementation of these facilities beyond station premises lies with these concerned stakeholders. Your company is implementing these facilities in the Station premises only. In order to showcase these NMT facilities to the stakeholders as well as to the citizens of Nagpur, a 100 mtr long demonstration has been implemented near Institute of Engineers Metro Station.

Your company in coordination with NMC and KfW Germany has prepared a Comprehensive Report of the Feeder Services for Nagpur Metro which consists of about 750 km of NMT network for the city along with feeder network of about 210.17 Kms with 38 feeder routes for serving the Metro Stations of Nagpur Metro. NMT network (dedicated/shared) has been planned all along the metro rail corridors to promote cycling and to provide safe walking conditions to pedestrians.



*Equitable allocation of space for Carriageway & NMT facilities (footpath & cycle track)*



*Equitable allocation of space for Carriageway & NMT facilities (footpath, MUZ & cycle track)*

For Pune Metro, the MMI proposals are discussed with all the concerned stakeholders like PMC, PCMC, PMPML, Smart City, Traffic Department (PMC), PMRDA and Traffic Department (PCMC). It will be implementing MMI facilities in the Station premises only and the responsibility of implementation of these facilities beyond Station premises lies with the city authorities i.e. PMC and PCMC using their own funds.

A Comprehensive Report for the Metro Feeder Connectivity and NMT, PBS facilities for Pune Metro has also been prepared. The feeder network of about 207 Kms is proposed with 31 feeder routes for serving the Metro Stations of PMC & PCMC area along with NMT network of about 180 kms for the PMC & PCMC area. NMT network (dedicated/shared) has been planned all along the metro rail corridors to promote cycling and provide safe walking conditions to pedestrians.

## 18. SAFETY MEASURES & INITIATIVES IMPLEMENTED

Infection, Prevention and Contact for the COVID-19 & Maintaining Social Distancing, Awareness Drills & Sessions were conducted among staffs & workers to prevent Spread of COVID-19. Standard Operating Procedure (SOP) for COVID-19 has been issued prior to outbreak of COVID-19 at Nagpur and Pune. COVID-19 guidelines have been issued to contractors for strict adherence and compliance at work area for work resumption. Random Verification & Inspection was carried out by GC-Safety Expert to ensure the new worker's induction and deployment process complying COVID-19 guidelines. Surprise Night Inspection has been carried out by GC Safety experts for the critical activity during shift as per planned schedule verification and compliance according to SAF-029 checklist-COVID-19 has also been done before start of work.

“COVID Warriors” - Appreciation Certificate was awarded to GC Safety team along with Contractors Safety representatives for their outstanding and dedicated service during COVID-19 outbreak. Contractors are taken health initiatives for preparation of isolation ward for suspects of COVID-19.

All contracts of Maha Metro include details of Safety, Health, and Environment (SHE) Manual wherein detailed instructions, guidelines are given to contractors to execute the work safely with least disturbance to the public.

All construction areas are barricaded, and works are carried out in the secured area. Traffic signages are provided along the entire metro corridor for vehicular safe movement. Quick Response Teams (QRTs) have been deployed at various locations to assist in emergency situation, roads are restored quickly and opened for public after completion of construction work.

All lifting equipments are being tested and certified by authorized third party expert agencies every six months before putting in to use. Color coding is followed to ensure effective inspection. Regular electrical inspection is done at site. Specialized training programs to Crane operators, riggers & heavy equipment operators and traffic marshals are carried out.

Safety, Health, and Environment Manual (SHE) -“Rev.03” was issued to all contractors in addition to Maha Metro's SHE COC as a dynamic document based on critical activities. Regular Safety Awareness as per the scheduled “Theme of the month” is being carried out by the contractors. Scheduled “Weekly Safety Training” sessions are held on every Wednesday for Staff/ workers at Safety Park. 49<sup>th</sup> National Safety Day was celebrated from 4<sup>th</sup> to 10<sup>th</sup> March 2020 as per planned activities across company's projects. This year theme of “Enhance Health & Safety Performance by use of Advanced Technology” was adopted. Street Plays, Traffic Safety & Road Shows were conducted within & out of premises for awareness between workers & public from 11<sup>th</sup> January to 17<sup>th</sup> January 2020 on the event of 31<sup>st</sup> Road safety Week. Passed incident root cause and lesson learnt was communicated to all the contractors vide “Safety Alarm” memo as awareness initiation.

## 19. CORPORATE COMMUNICATION & PEOPLE CENTRIC APPROACH

The Corporate Communication Department of your company has undertaken a number of activities towards reaching out to the citizens of Nagpur and Pune. It involves sharing news, stories and other developments related to your company with print, electronic and social media. The day-to-day progress of the organization, the various innovations it has achieved, the new projects launched, and other similar developments are shared with the media on a regular basis. The Citizen Outreach Program mandates not just reaching out to the society but also communicating with its various stakeholders. These activities are apart from the set of activities, campaign, events undertaken by the department as part of its efforts to reach out to people.

**Maha Metro Connect :** Your company started an in-house monthly bulletin to apprise the employees about the latest developments of Nagpur and Pune projects in various domains like innovations, environment, new projects and accolades given to the company.

**Vibrant Social Media :** Your company has effectively explored social media for show casing its project progress and its achievements. It has also served as a good platform for holding various competitions like photography, slogan writing and drawing contests. Such contests have helped the organization to widen its reach. Pictures, videos, updates about the project are regularly shared on Metro's Facebook page. Such multitude of activities has ensured that your company has highest number of followers on social media.



- Nagpur Metro is leading on Facebook with the highest number of page like among all the other metro projects or government departments in India with 5,67,800 page followers while the Facebook page of Pune Metro Page has 5,61,078 page followers.
- The twitter handle of Nagpur Metro has 12,587 followers. Pune metro is ranked 1<sup>st</sup> in twitter handle with maximum no. of 20,800 followers.

**Metro Samwad:** Right from its inception, your company has organized a number of Metro Samwad events across the project's alignment. The events are basically aimed at giving details about the project. Samwad is essentially an assembly of people at a pre-determined location aimed at informing people of the locality about Metro project. Such events have been organized at schools, colleges, government offices, gardens, community halls and similar such locations. The event involves presentation and question-answer session about the project. The various facets of the project and its advantages are informed to participants in these events.



## 20. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions under section 135(1) of the Companies Act, 2013, it is stated that the company is not earning any profit and therefore it is not obliged to spend on CSR. Your company has however, constituted a CSR Committee comprising of 3 Directors in compliance of the requirements in this regard. The composition is detailed in Corporate Governance report, which is annexed to this Report.

## 21. HUMAN RESOURCE MANAGEMENT

As on 31<sup>st</sup> March 2020, the employee strength of the company stood 724, including 510 employees at Nagpur Metro Rail Project & 214 employees at Pune Metro Rail Project. Out of total number of employees working in the company, 63 are women employees.

The guidelines issued by the GOI from time to time with regard to reservation of services for SCs/STs/PH/OBCs are being followed. Further, Liaison Officer (LO) has been appointed for SC/ST and PWD (Person with Disabilities) employees of the company. A separate grievance register has also been kept in the office of LO. At present, 315 reserved category employees from SC/ST/OBC are working in the company at Nagpur and Pune Projects.

**Prevention of Sexual Harassment at Work Place:** In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, an "Internal Complaint Committee" to look into the complaints of sexual harassment of women employees at work place has been constituted. The committee is headed by a woman officer of the company. Further, the Board of Directors hereby state that the company has not received any complaints under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013" during the Financial Year under review.

**Training:** Your company has a separate Training Cell to look after the Trainings of its employees. It has recruited fresher candidates through campus recruitment from renowned institutes and open market as well. These fresher employees are provided training at well-known Metro Rail Training Institute of India i.e. Delhi Metro Rail Corporation (DMRC) Training Institute, New Delhi and Training Institute of Hyderabad Metro Rail Institute.

Your company is providing training on 5D BIM Technology which includes online file movement called File Life Cycle Management System (FLM), Employees self Service (ESS), Manager Self Service (MSS) and System Application and Product (SAP) to each and every employee. It not only helps to minimize the paper work of the office but also provides unique way to keep the digital records readily available forever in Computer System.

## 22. OFFICIAL LANGUAGE

The official language of your company is Hindi & English. However, while dealing with local state bodies/other Statutory bodies correspondence are made in Marathi Language. There is a separate Rajbhasha Division headed by General Manager (HR) in the company. The website of the company is bilingual.

## 23. RIGHT TO INFORMATION (RTI)

Your company has constituted a separate RTI Cell at Nagpur & Pune Project offices, wherein any citizen of India who desires to obtain any information under the RTI Act, 2005 may make request. In Nagpur total of 115 RTI applications and 115 appeals were processed and in Pune total of 66 RTI applications and 06 appeals were processed during the financial year 2019-20.



## 24. CODE OF ETHICS

Your company's management practices and business conduct are framed to benefit the country, localities and communities in which it operates in accordance with the laws of the land. The code of Values and Ethics is binding on all employees and failure to adhere attracts severe consequences, including action under the company's Conduct, Discipline and Appeal Rules.

## 25. VIGILANCE

Vigilance department of the company is headed by a Chief Vigilance Officer (CVO) who reports directly to the Managing Director. There are two CVOs one each for Nagpur and Pune projects. The Vigilance Unit follows the Central Vigilance Commission guidelines, extant internal guidelines concerning the business and affairs of the company. Prevention rather than punitive action is the sole thrust in the preventive checks. Outcome of the checks is carefully drafted into system improvement circulars for plugging the loopholes.

## 26. ENVIRONMENTAL / GREEN INITIATIVES/ CARBON-CREDIT GREEN METRO

Your company is planned, designed and implemented Greenest Metro with many innovative and unique features. The project was envisioned to incorporate the best practices to address the environmental impacts during construction phase and to ensure the sustainability during operation phase. By virtue of this vision, your company has been able to incorporate various sustainable features for construction & operation phase of the project. Some of the key sustainability features of the project are listed below:

**Contractual Provisions for Environment Protection:** To control the environmental impacts during the construction & operation phase, it is imperative that such impacts are assessed & quantified. Further, mitigation measures are planned and implemented during construction and operation phases. Recognizing this fact, the company has ensured that every contract has built-in contractual provisions for implementing environmental management plans and designs.

It is ensured that stakeholders have accountability for negative environmental impacts, if any, and thus will have minimal impact. Further, it is ensured that best environmental practices are in-built in the design. The designs are integrated to comply with multimodal integration, energy efficient, water efficiency, indoor passenger comfort etc.

**International Standard Environmental & Social Management Plan (ESMP):** Project specific ESMP (as per the requirement of funding agencies viz. KfW Germany, AFD France and EIB) are made for environment & social management during construction & operation phase of the project. ESMP includes International best practices in environment & social management. Its onsite implementation monitors and minimizes the construction phase social & environmental impacts.

The contractors working with the company are mandated contractually to follow the ESMP during construction phase. Noise control measures, monsoon preparedness plan, guidelines for setting up of batching plant & labour camps, monitoring of environmental & social indicators are part of ESMP.

At Nagpur & Pune, sensitive environmental receptors are being identified and are monitored to ensure that during construction phase instantaneous and cumulative impacts are not exceeding the permissible/acceptable levels.

**Compensatory Afforestation:** Nagpur Metro Project has developed two nurseries to accomplish its target for compensatory afforestation at upstream land of Ambazari Lake and along the National Highway 6. Both the nurseries host more than 11500 native tree species and shrubs. Various flowering and fruit bearing trees have been planted which attracts birds of rare type in recent past.

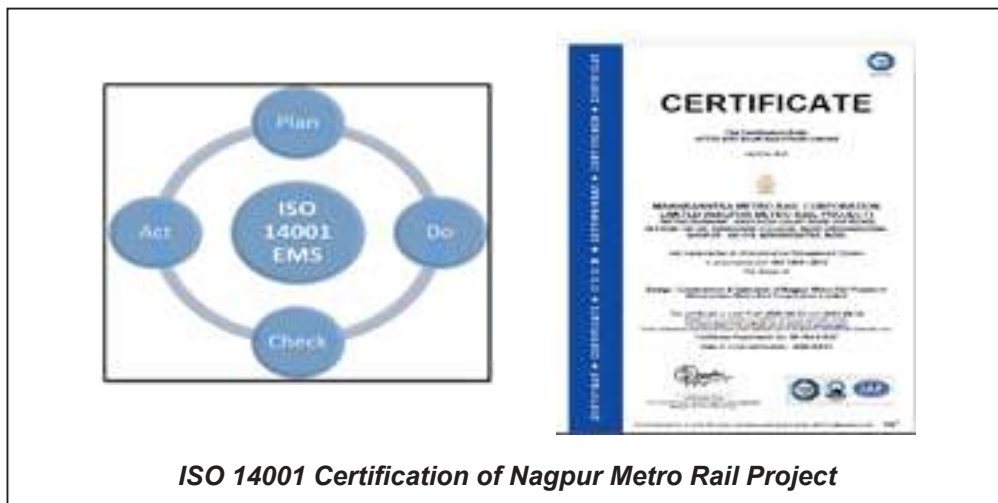
Pune Metro Project taken a conscious decision for not cutting trees as far as feasible and transplant each affected tree. So far, 1744 trees have been transplanted with a survival rate of over 60% and

14950 trees have been planted at the various city locations, most of the plantation are at Vanvihar Taljai, Range Hill Campus and Agriculture College campus.

**External E&S Audit:** The monitoring is based on the established Social Management Plan (SMP), Environmental Management Plan (EMP), Resettlement Action Plan (RAP) and Resettlement and Rehabilitation (R&R) Policy. The audit was conducted by M/s. ERM in November 2017 followed by quarterly monitoring audit during first & second quarter of 2018 and third quarterly audit was conducted in June 2019. The audit reports are submitted to the funding agencies.



*External Auditor's Visit to project stakeholders*



**ISO 14001 Certification of Nagpur Metro Rail Project**

**ISO 14001 – Environmental Management System (EMS):** ISO 14001 is the international standard that specifies requirements for an effective environmental management system (EMS). It provides a framework that an organization can follow and conduct their activities in environmentally sensitive manner.

Your company has been awarded the EMS certification during April 2019. The scope of certification is Management of Construction & Operation of Nagpur Metro Rail Project. The preparedness for ISO 14001 standards was audited by TUV SUD. The certification is valid for three years' subject to annual validation by independent auditor.

**Green MRTS:** Platinum rating for Five Metro Stations of Reach 3 namely, Lokmanya Nagar, Vasudev Nagar, Bansi Nagar, Subhash Nagar and Institution of Engineers was awarded as per IGBC Green MRTS rating system. With this, 11 number of Metro Stations of Nagpur Metro are platinum rated till reporting period.

**Clean Development Mechanism (CDM):** Clean Development Mechanism (CDM) is a market driven mechanism and offers an opportunity to contribute towards environmental sustainability through business operations while at the same time helps to generate revenue by selling carbon credits. Under the project, your company will earn Certified Emission Reduction (CERs) for

- Using regenerative braking system in rolling stock (trains).



- Shifting of public travel in cars/buses and other means (cars, taxis, two/three wheelers) of road transport to the metro trains.

**Water conservation:** Design of Metro Project as per IGBC norms ensures the reduction of water use up to 30% and conservation is achieved without compromising on human comfort. In addition, your company will reduce the water demand by using treated water for gardening & toilet flushing purposes. The adoption of native tree species and drip irrigation method for plantation & landscaping will further reduce fresh water demand as compared to conventional practices.

**Waste Management:** Your company has outlined a comprehensive waste management plan for construction & operation phase of the project. The waste generated during construction phase includes excess soil, C&D waste, garbage & sewage. The excess soil generated during construction is reused for backfilling, landscaping and plantation at project utilities. The C & D waste is stored at designed location for their further necessary action. The garbage generated at sites is segregated at sites in three categories viz: recyclable waste, bio-degradable waste and hazardous wastes. Recyclable wastes are sold to the recycle vendors. Hazardous wastes are handed over to authorized recyclers for environmentally acceptable disposal. The sewage generated during construction is treated with the help of onsite-installed bio-digesters by ensuring that effluent is conforming to land discharge standards.

During operation of Metro, your company has installed Defense Research and Development Establishment (DRDE) developed Bio-digester technology at all Stations, depots and headquarter for on-site human waste disposal. The proposed technology is natural method for treating sewage with minimal energy use and zero sludge formation. It will ensure that 100 % of sewage generated during operations is treated at Station locations and re-used for flushing and gardening purposes. Advantages of DRDE technology are as given below:



*Actual Picture of Working STP at Airport South Station*

- Dispose Human Waste in Eco-friendly manner
- No sludge formation and maintenance free
- Minimum energy requirement
- Effluent is safe for environmental discharge
- No ground water pollution
- Zero pollution load on public infrastructure

**Water Conservation through Rain Water Harvesting**

- RWH pits are designed for 100 % collection of roof top run-off;
- RWH provisions at Stations roof top, viaduct and building rooftop run-off;
- Sanitary Fixtures are chosen in such a way that it delivers optimum discharge at specified pressure;
- Dual plumbing line provided for re-using treated sewage for non-contact uses.



*Rain Water Harvesting at MIHAN Depot*

### **World Environment Day Celebration**

To inculcate the environment conservation culture & awareness among the employees and workers, the world environment day is celebrated each year on 5<sup>th</sup> June. On this occasion plantation & other awareness programs were organized by your company.



*Maha-Metro Tree Plantation on world Environment Day, 2019*

## **27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO**

Information in accordance with the provisions of Section 134 of Companies Act, 2013 and related Rules regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo are given below:

### **Through Station E&M services:**

- Timer-based lighting control system in stations to cut the wastage of power by controlling the time of switching on the lights as per schedule.
- All the stations use Variable Refrigerant Volume (VRV)/ Variable Refrigerant Flow (VRF) technology, which is 14% more efficient than conventional DX based units.
- The escalators are provided with idling or slow speed mode when passengers are not detected which led to saving of energy.
- Use of Variable Frequency Drives (VFDs) in Environment Control System (ECS) & Tunnel Ventilation System (TVS) system for maximum utilization of system as per site condition and for energy saving.
- Energy efficient chillers with lower energy consumption at part load is used.



- The integration of Telecom SCADA and station electrical BMS system has been done in Nagpur Metro project where the alarms, failure reports, logs, control and monitor of all the telecom subsystems, UPS and station E&M services can be integrated on a single platform thus minimizing the cost and increasing the efficiency of the operations.

**Through Lighting and HVAC control using efficient technologies:**

- 100% usage of LED lighting in all the metro stations, offices, depot areas, viaduct, parking areas and PD areas.
- Energy efficient LED lights are being used in lighting the interior and exterior of the trains.
- Exclusive KNX based lighting control system in stations and Admin building to cut the wastage of power during unused or empty areas.
- Use of high efficiency VFD (Variable Frequency Drive) based chiller plants in Administration building and selected stations. Remaining stations use VRV/VRF technology, which is 14% more efficient than conventional DX based units.
- VVVF (Variable Voltage Variable Frequency) drive for the lifts & escalators, which provides sleep mode for the lifts and idling or slow speed mode escalators when passengers are not detected.

**Foreign Exchange Earnings and Outgo:**

(Rs.in Lakhs)

S. No.	Particulars	2019 -20	2018 -19
1.	Foreign Exchange Earnings	NIL	NIL
2.	Foreign Exchange Outgo	71949.17	24444.09

**28. MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments, affecting the financial position of the company.

**29. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS**

No significant and material orders were passed by the regulators or any courts or tribunals impacting the going-concern status of the company and affecting its operations.

**30. DEPOSITS**

The company has not invited any deposits from Public under Chapter V of Companies Act 2013.

**31. PARTICULARS OF EMPLOYEES**

There was no employee in the company falling under the category of employees required to be reported under Section 197(12) of the Companies Act 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**32. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS**

During the year under review, the company has not:

- Given any loan to any person or other body corporate;
- Given any guarantee or provided security in connection with any loan to any other body corporate or person; and
- Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, as prescribed under section 186 of the Companies Act, 2013.



### 33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under report, your company has not entered into any contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

### 34. STATUTORY AUDITORS REPORT

The Comptroller & Auditor General, India (CAG) appointed M/s Jodh Joshi & Co., Chartered Accountants, Nagpur as the Statutory Auditors of the company for the Financial Year 2019-20. The Report of the Statutory Auditor for the financial year ended 31<sup>st</sup> March 2020 forming part of Financial Statements is enclosed.

### 35. REPORT OF THE COMPTROLLER & AUDITOR GENERAL, INDIA (CAG)

The review of financial statements for the year ended 31<sup>st</sup> March 2020 has been carried out by Comptroller & Auditor General of India (CAG) under section 143(6)(a) of the Companies Act, 2013. CAG has given 'Nil' comments on annual accounts and auditor's report for the FY 2019-20.

### 36. SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act 2013, M/s Parag Dasarwar, Practicing Company Secretary was appointed to conduct the Secretarial Audit of your company for the FY 2019-20. The Report from the Secretarial Auditor is annexed to this report.

### 37. CORPORATE GOVERNANCE REPORT

Your company consistently endeavors to adopt the best practices of Corporate Governance to pursue transparency, integrity, and accountability in all its activities. The Corporate Governance Report has been annexed to this Report.

### 38. RISK MANAGEMENT POLICY

Risk Management is an integral part of the company's strategic planning, the purpose of this is for protecting the assets and resources and ensuring that the risks are reduced to an acceptable and manageable level on a going concern basis. Your company is committed to identify potential risks before they occur so that the risk management activities are planned and implemented as and when needed during the life of the project to mitigate its adverse impacts on achieving the larger objective.

Keeping this in view, your company has approved Risk Management Policy and identified the following specific objectives:

- To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed on time;
- To ensure that high priority risks are aggressively managed and eliminated;
- To ensure that all risks are cost-effectively managed throughout the project;
- To promote information sharing at all levels of the management to make informed decisions on issues critical to the success of the project;
- To ensure compliance with the appropriate regulations, wherever applicable.

Your company has adopted the following measures to achieve and improve the specific objectives:

- Conducting internal audit through an independent audit firm, observations of the internal auditor is placed before the Audit Committee along with comments of Management and corrective actions taken wherever found appropriate.
- Physical verification of assets are undertaken at regular intervals through an external audit firm.



- Use of data encryption technology for communication and storage of data, which ensures safety and data security.
- Insure the assets of the company.

### 39. INTERNAL FINANCIAL CONTROLS

The Board has adopted robust policies and procedures to ensure the orderly and efficient conduct of your company's business by safeguarding its assets, preventing and detecting errors and frauds, ensuring the accuracy and completeness of the accounting records and the timely preparation and submission of reliable financial statements.

### 40. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return for the FY 2019-20, as provided under sub-section (3) of section 92 of the Companies Act 2013, in the prescribed form MGT-9, is annexed to this report.

### 41. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of Maharashtra Metro Rail Corporation Limited comprises 16 Directors, of whom 5 Directors are nominees of the Government of India, 5 Directors are nominees of the Government of Maharashtra and 6 are Functional Directors. The Chairman is Secretary, Ministry of Housing & Urban Affairs (MoHUA), Nominee of Government of India, and the Managing Director is a Nominee of the Government of Maharashtra.

#### 41.1 DIRECTORIAL CHANGES THAT OCCURRED DURING THE FINANCIAL YEAR 2019-20:

During the year 2019-20, four Board Meetings were held. The following changes among the Directors took place during the year:

- Shri. Urvinder Pal Singh Madan, former Additional Chief Secretary, Finance Department, Government of Maharashtra ceased to be a Director of the company with effect from 13<sup>th</sup> May 2019.
- Shri. Shyam Sunder Dubey, Joint Secretary & Financial Advisor, MoHUA, Government of India joined the Board on 30<sup>th</sup> July 2019, in place of Smt. Jhanja Tripathy, former Joint Secretary & Financial Advisor, MoHUA, GOI.
- Shri. Atul Gadgil, Director (Works) joined the Board on 19<sup>th</sup> October 2019.
- Shri. Ramnath Subramaniam, Director (Strategic Planning) joined the Board on 19<sup>th</sup> October 2019.
- Shri. Jaideep, OSD (UT), MoHUA, Government of India joined the Board on 06<sup>th</sup> December 2019 in place of Shri. Mukund Kumar Sinha, former OSD (UT) & ex-officio JS (UD), MoHUA, Government of India.
- Shri. Vinod Kumar Agrawal, Director (Operation & Maintenance) joined the Board on 30<sup>th</sup> December 2019.
- Shri. Shekhar Gaikwad, Municipal Commissioner, Pune Municipal Corporation, joined the Board on 22<sup>th</sup> January 2020, in place of Shri. Saurabh Rao, former Municipal Commissioner, Pune Municipal Corporation.
- Smt. Sujatha Jayaraj, Director (Finance) Chennai Metro Rail Limited (CMRL) joined the Board on 28<sup>th</sup> January 2020, in place of Shri. Subodh Gupta, Director (Project), Mumbai Metro Rail Corporation Limited.



- ix. Shri. Tukaram Mundhe, Municipal Commissioner, Nagpur Municipal Corporation joined the Board on 28<sup>th</sup> January 2020, in place of Shri. Abhijit Bangar, former Municipal Commissioner, Nagpur Municipal Corporation.
- x. Shri. Nitin Kareer, former Principal Secretary, UDD-I, Government of Maharashtra, ceased to be a Director of the company with effect from 20<sup>th</sup> February 2020.

#### 41.2 DIRECTORIAL CHANGES THAT OCCURRED DURING THE CURRENT FINANCIAL YEAR 2020-21 (BEFORE THE DATE OF ANNUAL GENERAL MEETING):

- i. Shri. Praveen Pardeshi, Additional Chief Secretary, UDD-I, Government of Maharashtra, joined the Board on 9<sup>th</sup> May 2020, in place of Shri. Nitin Kareer, former Principal Secretary, UDD-1 (GoM).
- ii. Shri. Manoj Saunik Additional Chief Secretary (Finance), Government of Maharashtra joined the Board on 11<sup>th</sup> May 2020 in place of Shri. Urvinder Pal Singh Madan, former Additional Chief Secretary, Finance Department, Government of Maharashtra.
- iii. Shri. Vikram Kumar, Municipal Commissioner, Pune Municipal Corporation, joined the Board on 14<sup>th</sup> July 2020, in place of Shri. Shekhar Gaikwad, former Municipal Commissioner, Pune Municipal Corporation.
- iv. Shri Bhushan Gagrani, Principal Secretary, UDD-1, Government of Maharashtra, joined the Board on 04<sup>th</sup> August 2020, in place of Shri. Praveen Pardeshi, former Principal Secretary, UDD-1 (GoM).
- v. Shri. Radhakrishnan B, Municipal Commissioner, Nagpur Municipal Corporation joined the Board on 28<sup>th</sup> August 2020, in place of Shri. Tukaram Mundhe, former Municipal Commissioner, Nagpur Municipal Corporation.

#### Note of Appreciation

The Board places on record its appreciation for the valuable services rendered and the expert advice provided by the Directors' whose tenure have ceased.

Your company has the following Key Managerial Personnel as on date of Annual General Meeting:

Name	Designation	Date of Appointment
Shri. Brijesh Dixit	Managing Director	18/02/2015
Shri. S. Sivamathan	Director Finance/Chief Financial Officer	14/09/2016
Mrs. Nitika Agrawal Gupta	Company Secretary	09/03/2017

#### 42. MEETINGS OF THE BOARD AND ITS COMMITTEES:

##### BOARD MEETINGS:

In accordance with Section 173 of the Companies Act 2013, during Financial Year 2019-20, the Board of Directors had 4 Board Meetings, the details of these meetings are as follows:

Number of Board Meeting	Date of the Board Meeting	No. of Directors Present
1	3 <sup>rd</sup> May 2019	9
2	11 <sup>th</sup> July 2019	7
3	28 <sup>th</sup> September 2019	9
4	16 <sup>th</sup> January 2020	11



#### COMMITTEES OF THE BOARD:

The Board has constituted four sub-committees. These are:

1. Audit Committee
2. Project Committee
3. Investment Committee
4. Human Resource Committee
5. Corporate Social Responsibility (CSR) Committee

Each of these Board Sub-committees meet according to the requirements of the company from time to time. The details of sub-committees of Board are provided under the report "Corporate Governance Report".

#### 43. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the requirement under section 134(3) (c), and 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement,

The Directors hereby confirmed 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 judgements 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 the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors have 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 are adequate and operating effectively.

#### 44. DECLARATION BY INDEPENDENT DIRECTORS

The company is 50:50 Joint Venture of GOI & GOM and it is exempted from appointing Independent Directors.

#### 45. ACKNOWLEDGMENTS

The Board of Directors wish to place on record its sincere gratitude to the Government of India, Government of Maharashtra, office of the Comptroller & Auditor General of India, regulatory authorities, local authorities, Statutory Auditors, Secretarial Auditors, Internal Auditors, KfW, AFD, EIB, and various Stakeholders connected with the affairs of the company for their support and co-operation. The Board also places on record its sincere appreciation of the commitment and the whole-hearted co-operation extended by the officers, consortium members of General Consultants, Contractors and other staff members of your company.

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

**Place : Nagpur  
Date : 29/09/2020**

**(Durga Shanker Mishra)  
Chairman**



## SECRETARIAL AUDIT REPORT



**PARAG DASARWAR**  
Company Secretaries

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31.03.2020

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

To,  
The Members,  
**MAHARASHTRA METRO RAIL CORPORATION LIMITED**  
(Formerly Known as 'Nagpur Metro Rail Corporation Limited')  
"Metro Bhawan", East High Court Road  
(VIP Road) In Front of Dr. Ambedkar College,  
Near Dikshabhoomi Nagpur 440010

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHARASHTRA METRO RAIL CORPORATION LIMITED** Formerly Known as 'Nagpur Metro Rail Corporation Limited' (hereinafter called "**the company**") having CIN: U60100MH2015SGC262054. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2020 according to the provisions of:

- i. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- ii. The Memorandum of Association and The Articles of Association of the Company;
- iii. Provisions of the regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the company by virtue of not being listed on an Stock Exchanges of the company under the financial year 2019-20.

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards as issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.





**I further report that**

The Board of Directors of the Company is duly constituted. During the period under review the changes occurred in the composition of the Board of Directors are in accordance with the Provisions of the Act.

**DETAILS OF KEY MANAGERIAL PERSONNEL (KMP) APPOINTED DURING THE YEAR;**

During the period under review no Key Managerial Personnel (KMP) were appointed by the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I 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.

**I further report that** during the audit period,

The status of the Company remains as Government Company Jointly owned by the Government of India and the Government of Maharashtra (50:50). Further I am in view of there were no instances of:

- i. Redemption/ buy-back of securities
- ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iii. Merger/ amalgamation/ reconstruction, etc.
- iv. Foreign technical collaborations

**Place : Nagpur**

**Date : 11/09/2020**

**FOR PARAG DASARWAR**

**COMPANY SECRETARIES**

**Parag Dasarwar  
Company Secretary  
Proprietor**

**FCS No. 9304**

**CP No.: 8227**

**UDIN:F009304B000699246**

*Encl.: Annexure – I*



**Annexure – I Notes on the Secretarial Audit report of Maharashtra Metro Rail Corporation Limited dated 11/09/2020:**

Our report of event date is to be read along with the following notes:-

1. Maintenance of Secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. Further, the scope of our audit does not include financial laws and allied acts.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : Nagpur**  
**Date : 11/09/2020**

**FOR PARAG DASARWAR**  
**COMPANY SECRETARIES**

**Parag Dasarwar**  
**Company Secretary**  
**Proprietor**  
**FCS No. 9304**  
**CP No.: 8227**  
**UDIN:F009304B000699246**



## ▶ CORPORATE GOVERNANCE REPORT ◀

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

In the performance of its functions, Maha Metro is guided by the Articles of Association (AOA) of the company, CVC guidelines, procurement guidelines of funding agencies, provisions of the Companies Act, 2013, applicable INDAS, regulations prescribed by authorities like the C&AG, provisions of the Right to Information Act, 2005 and Rules made thereunder. In addition, all the applicable statutes governing the functioning of the organization in respect of safety, health, environment, welfare of the employees and those engaged through contractors, provision for fair compensation, rehabilitation and resettlement of project affected persons etc., are appropriately complied with.

### 1. BOARD OF DIRECTORS

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

### 2. CONSTITUTION OF BOARD

Maha Metro is a Government company within the meaning of Section 2 (45) of Companies Act, 2013. Presently, 100% of the total paid-up share capital is held by Government of India (GOI) and Government of Maharashtra (GOM) in 50:50 ratio. Both Governments have right to nominate five Directors each on the Board of the Company. The Government of India has the right to appoint Chairman amongst their nominees, Secretary (Ministry of Housing and Urban Affairs), Government of India is the ex-officio Chairman of the company. The Government of Maharashtra has the right to nominate the Managing Director amongst their nominees.

### 3. COMPOSITION OF THE BOARD

The Board of Directors of Maharashtra Metro Rail Corporation Limited comprises 16 Directors, of whom 5 Directors are nominees of the Government of India, 5 Directors are nominees of the Government of Maharashtra and 6 are Functional Directors. The said nominee Directors are senior officials of Government of India and Government of Maharashtra having considerable experience in functioning of Government and expertise across a range of disciplines, including general management, construction, project management, design, business strategy, finance etc.

### 4. RESPONSIBILITIES

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



## 5. BOARD/COMMITTEE MEETINGS AND PROCEDURE

### a) Institutionalized decision making process/Board procedures

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

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

1. The meetings are convened by giving appropriate notice, after obtaining the approval of the Chairman of the Board. To address specific urgent needs, meetings are also called at shorter notice. The Board also pass Resolutions by Circulation, but only for such matters, which are of utmost urgency and which are permissible in terms of the provisions of the Companies Act, 2013.
2. The agenda papers are prepared by the concerned Heads of Departments and submitted to the Functional Director for approval before submission to Managing Director. Duly approved detailed agenda notes, management reports and other explanatory statements, backed by comprehensive background information are circulated by the Company Secretary in consultation with the Managing Director well in advance amongst the Directors/members for facilitating meaningful, informed and focused discussions and decisions at the meetings.
3. Where it is not desirable to attach any document or if the agenda is of sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplementary item(s), which are not on the agenda, are taken up for discussion with the permission of the Chair of the Board.
4. The Board is also informed of major events/items and approvals taken whenever necessary. The Managing Director keeps the Board apprised of the overall performance of the company at the Board Meetings.
5. The members of the Board have complete access to all the information of the company.
6. The Board meetings are conducted in line with the applicable Secretarial Standards.

### c) Briefing by the Managing Director/Director

At every meeting of the Board, the Managing Director/Directors briefs the Board members about the key developments, including the status of the projects and other important achievements /developments relating to the company in various areas and make presentations to the Board Members. Members of top management, consultants and experts are also called to brief the board and make presentation whenever required.

### d) Recording minutes of proceedings at the Board meeting

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

### e) Compliance

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

**Board Meetings:** During the financial year 2019-20, four Board Meetings were held on 3<sup>rd</sup> May 2019, 11<sup>th</sup> July 2019, 28<sup>th</sup> September 2019 and 16<sup>th</sup> January 2020.

Details of designation, category of Directors, number of Board meetings attended, attendance at last Annual General Meeting (AGM), are tabulated below:

SI.	Name of Director	Category	Director Identification Number (DIN)	Board Meetings held during respective tenure of the Director	No. of Board Meeting Attended	Attendance at last AGM (held on 28.09.2019)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Shri. Durga Shanker Mishra, Chairman, Maha Metro & Secretary (UD), MoHUA. (from 23.06.2017)	Nominee of GOI	02944212	4	4	Yes
2.	Shri. Brijesh Dixit, Managing Director, Maha Metro. (from 18.02.2015)	Managing Director	07065694	4	4	Yes
3.	Smt. Jhanja Tripathy, Director, Maha Metro & JS/FA (UD) MoHUA (from 18.02.2015 to 30.07.2019)	Nominee of GOI	06859312	2	2	NA
4.	Shri. Shyam S. Dubey, Director, Maha Metro & JS/FA (UD) MoHUA (from 30.07.2019)	Nominee of GOI	06601151	2	1	Yes
5.	Shri. Mukund Kumar Sinha, Director, Maha Metro & OSD (UT) & ex-officio JS (UD) MoHUA (from 18.02.2015 to 06.06.2019)	Nominee of GOI	06774923	1	1	NA
6.	Shri. Jaideep, Director, Maha Metro & OSD (UT), MoHUA (from 06.12.2019)	Nominee of GOI	08558063	1	1	NA
7.	Shri. N. M. Dhoke, Director, Maha Metro & Director (RSE & OM), BMRCL, Bangalore. (from 20.10.2016)	Nominee of GOI	06900265	4	1	No
8.	Shri. Subodh K Gupta, Director, Maha Metro & Director (Projects), Mumbai Metro Rail Corporation Limited. (from 31.12.2018 to 28.01.2020)	Nominee of GOI	07114292	4	3	Yes
9.	Smt. Sujatha Jayaraj, Director, Maha Metro & Director (Finance), Chennai Metro Rail Limited. (from 28.01.2020)	Nominee of GOI	07531722	NA	NA	NA
10.	Shri. U P S Madan, Director, Maha Metro & Additional Chief Secretary, Finance Department, GOM. (from 02.05.2018 to 13.05.2019)	Nominee of GOM	03570256	1	0	NA

11.	Shri. Nitin Kareer, Director, Maha Metro & Principal Secretary (UD-1), Urban Development Department, GOM. (from 18.02.2015 to 20.02.2020)	Nominee of GOM	01624863	4	1	Yes
12.	Shri. Saurabh Rao, Director, Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC). (from 17.04.2018 to 22.01.2020)	Nominee of GOM	08127958	4	2	Yes
13.	Shri. Shekhar Gaikwad, Director, Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC). (from 22.01.2020)	Nominee of GOM	06643471	NA	NA	NA
14.	Shri. Abhijit Bangar, Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 14.11.2018 to 28.01.2020)	Nominee of GOM	01357166	4	1	No
15.	Shri Tukaram Mundhe, Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 28.01.2020)	Nominee of GOM	07578512	NA	NA	NA
16.	Shri. Mahesh Kumar, Director (Projects), Maha Metro. (from 06.01.2016)	Whole-time Functional Director	06564150	4	4	Yes
17.	Shri. Sunil Mathur, Director (RS&S), Maha Metro. (from 21.01.2016)	Whole-time Functional Director	07434150	4	4	Yes
18.	Shri. S. Sivamathan, Director (Finance), Maha Metro. (from 14.09.2016)	Whole-time Functional Director	07534472	4	4	Yes
19.	Shri. Atul Gadgil Director (Works) Maha Metro. (from 19.10.2019)	Whole-time Functional Director	08630970	1	1	NA
20.	Shri. Ramnath S. Director (Strategic Planning) Maha Metro. (from 19.10.2019)	Whole-time Functional Director	08631000	1	1	NA
21.	Shri. Vinod K. Agrawal Director (Operation & Maintenance) Maha Metro. (from 30.12.2019)	Whole-time Functional Director	08645390	1	1	NA

## 6. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS

The Board of Directors delegated the powers to the Managing Director on all routine matters to manage the day-to-day affairs of the company with financial powers. In order to enable speedy decision making, the day-to-day operations of the company and also to delegate the responsibility to the senior management team, Schedule of Powers (SOP) has been prepared and the same has



been approved and circulated. Matters, which are beyond the delegated powers are being brought before the Board and the same inter-alia includes the following:

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

## 7. COMMITTEES OF THE BOARD OF DIRECTORS:

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

1. Audit Committee.
2. Project Committee.
3. Investment Committee.
4. Human Resource Committee.
5. Corporate Social Responsibility Committee

The Company Secretary is secretary to the various committees. Each of these Board Sub-committees meet according to the requirements of the company from time to time. The details regarding the Board sub-committees are given below:

### i. Audit Committee:

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

However, the Board of Directors of your Company has constituted an Audit Committee. The constitution, quorum, scope etc. of Audit Committee are detailed below:

#### Composition

The composition of Audit Committee as on 31<sup>st</sup> March 2020 is as under:

Sr. No.	Audit Committee Members	Designation
1.	JS/FA (UD), MoHUA/GOI Nominee (Shri. Shyam S. Dubey)	Chairman
2.	PMC Commissioner/GOM Nominee (Shri. Saurabh Rao upto 22.01.2020)	Member
3.	NMC Commissioner/ GOM Nominee (Shri. Abhijit Bangar upto 28.01.2020)	Member
4.	GOI Nominee Director (Shri. Subodh K Gupta upto 28.01.2020)	Member

Members of Audit Committee are qualified and have requisite insight to interpret and understand financial statements. Director (Finance), other concerned Director(s) and Senior officers of Maha Metro, Statutory Auditors and Internal Auditors are also invited in the Audit Committee Meetings without conferring any right to vote. Quorum for the Audit Committee is two Members.

### Scope of Audit

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

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

### Meeting and attendance

During the year 2019-20, the Audit Committee met thrice viz., 9<sup>th</sup> April 2019, 11<sup>th</sup> July 2019 and 28<sup>th</sup> September 2019.

Attendance record of Members:

Sr. No.	Members of Audit Committee as on 31 <sup>st</sup> March 2020	Meetings held in FY 2019-20 during respective tenure of Directors	No. of Meetings attended
1.	Smt. Jhanja Tripathy, (JS/FA (UD), MoHUA, GOI) - Chairperson, Audit Committee.	2	2
2.	Shri. Shyam S. Dubey, (JS/FA (UD), MoHUA, GOI)- Chairman, Audit Committee*	1	1
3.	Shri. Saurabh Rao, (Commissioner Pune Municipal Corporation, GOM)- Member Audit Committee.	3	1
4.	Shri. Abhijit Bangar, (Commissioner Nagpur Municipal Corporation, GoM)- Member Audit Committee.	3	0
5.	Shri. Subodh K Gupta, (Director (Projects), Mumbai Metro Rail Corporation Limited)- Member Audit Committee	3	3

\* Shri. Shyam S. Dubey was nominated as Chairman of Audit Committee with effect from 30.07.2019 vice Smt. Jhanja Tripathy.

### ii. Project Committee

The Project Committee was constituted on 09<sup>th</sup> March 2017, for examination & recommendation of any project implementation issues and other matter as referred by the Board.

The composition of the Project Committee as on 31<sup>st</sup> March 2020 is as under:

Sr. No.	Project Committee Members	Designation
1.	Shri. Brijesh Dixit (Managing Director)	Chairman
2.	Shri. N.M Dhoke (GOI Nominee)	Member
3.	Shri. Saurabh Rao (GOM Nominee) (upto 22.01.2020)	Member
4.	Shri. Abhijit Bangar (GOM Nominee)(upto 28.01.2020)	Member
5.	Concerned Functional Director: For Civil works - Director (Projects). For System works- Director (RS&S).	Member

During the year 2019-20, the Committee met twice viz., 28<sup>th</sup> September 2019 and 15<sup>th</sup> January 2020.



Attendance record of Members:

Sr. No.	Members of Project Committee as on 31 <sup>st</sup> March 2020	Meetings held in FY 2019-20 during respective tenure of Directors	No. of Meetings attended
1.	Shri. Brijesh Dixit (Managing Director)	2	2
2.	Shri. N.M Dhoke (GOI Nominee)	2	2
3.	Shri. Saurabh Rao (GOM Nominee)	2	2
4.	Shri. Abhijit Bangar (GOM Nominee)	2	1
5.	Shri. Mahesh Kumar (Director Projects).	1	1
6.	Shri. Sunil Mathur (Director Rolling Stock & Systems)	1	1

**iii. Investment Committee:**

The Investment Committee was constituted on 09<sup>th</sup> March 2017, to consider and approve investments of temporary surplus of project funds of the company, review the Investment Policy and suggest modifications and any other matter as may be referred by the Board. The composition of the Investment Committee is as follows:

1. Brijesh Dixit, Managing Director
2. Mahesh Kumar, Director (Projects)
3. S. Sivamathan, Director (Finance)

Based on the requirement of investment/re-investment of temporary surplus of available project funds, the Investment Committee met several times and took decisions for Nagpur & Pune Metro Rail Projects.

**iv. Human Resource Committee:**

In terms of provisions of Section 178 of the Companies Act, 2013 and applicable rules thereunder along with the exemptions applicable to Government Companies, only those companies which require to appoint Independent Directors are required to constitute Nomination and Remuneration Committee.

The Board of Directors have formed an internal Human Resource (HR) Committee instead of Nomination and Remuneration Committee.

The composition of the Human Resource Committee as on 31<sup>st</sup> March 2020 is as under:

Sr. No.	HR Committee Members	Designation
1.	Shri. Mahesh Kumar (Director Projects)	Chairman
2.	Shri. Abhijit Bangar (GOM Nominee) upto 28.01.2020)	Member
3.	Shri. S. Sivamathan (Director Finance)	Member

The Committee met once on 9<sup>th</sup> January 2020.

Attendance record of Members:

Sr. No.	Members of HR Committee as on 31 <sup>st</sup> March 2020	Meetings held in FY 2019-20 during respective tenure of Directors	No. of Meetings attended
1.	Shri. Mahesh Kumar (Director Projects)	1	1
2.	Shri. Abhijit Bangar (GOM Nominee)	1	1
3.	Shri. S. Sivamathan (Director Finance)	1	1

#### v. Corporate Social Responsibility Committee (CSR):

In terms of provisions of Section 135 of the Companies Act, 2013 and applicable rules thereunder, the Board of Directors constituted Corporate Social Responsibility Committee of the Board of Directors. The Company is required to constitute a CSR Committee since it meets the criteria specified under Section 135 (1) of Companies Act, 2013 relating to the Net worth of the Company. The Company has constituted a CSR Committee of the Board to formulate a suitable CSR Policy for the Company. Quorum for the Corporate Social Responsibility Committee is two Members.

The composition of the Corporate Social Responsibility Committee as on 31<sup>st</sup> March 2020 is as under:

Sr. No.	CSR Committee Members	Designation
1.	Shri. N.M. Dhoke, Director, (RSE & OM), BMRC, Nominee Director, GOI.	Chairman
2.	Shri. Abhijit Bangar, NMC Commissioner, Nagpur, Nominee Director, GOM. (upto 28.01.2020)	Member
3.	S. Sivamathan, Director (Finance), Maha Metro.	Member

#### 8. RELATED PARTY DISCLOSURES

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

#### 9. SHAREHOLDERS' GRIEVANCE COMMITTEE

Maha Metro is a Government company, presently, 100% of the total paid up capital is held by GOI and GOM in 50:50 ratio. The Shareholders are 10 in numbers which is done so as to comply with the minimum number of shareholders under the provisions of the Companies Act, 2013. The company does not foresee any reason for grievance and has therefore not constituted Shareholders Grievance Committee.

#### 10. GENERAL BODY MEETINGS

Annual General Meeting (AGM) - date, time and location where the last three Annual General Meeting were held are as under:

AGM	2 <sup>nd</sup> AGM	3 <sup>rd</sup> AGM	4 <sup>th</sup> AGM
<b>Date &amp; Time</b>	23.09.2017 at 12:45 PM	28.09.2018 at 3:30 PM	28.09.2019 at 12:30 PM
<b>Venue</b>	9 <sup>th</sup> floor, "Committee room", new MMRDA building, Bandra Kurla Complex, Mumbai 400 051.	Conference hall, (Room No. 123), C-wing, MoHUA, Nirman Bhawan, New Delhi 110 011	Board Room, 1st Floor, MMRCL-'Transit Office', E-Block, North side of City park, behind Income Tax office, A-wing, Bandra (E) BKC, Mumbai-400 051
<b>Special Resolution</b>	Nil	Increase in Borrowing limit of the Company.	Nil



#### 11. COMPANY'S WEBSITE:

The company's website is [www.mahametro.org](http://www.mahametro.org). All major information pertaining to the company, including project, tenders, contracts, job, recruitment process and results, etc. are given on the website. The Website also provides information on all important events, activities and progress of the Metro Rail Projects (Nagpur & Pune) and other significant developments, and is continuously updated.

#### **Registered Office**

Maharashtra Metro Rail Corporation Limited,  
CIN U60100MH2015SGC262054;  
"Metro Bhawan", East High Court  
Road (VIP Road), in front of  
Dr. Ambedkar College, near  
Dikhshabhoomi, Nagpur 440 010.

#### **Pune Project Office**

Pune Metro Rail Project:  
The Orion Building, 1<sup>st</sup> floor,  
Opposite Don Bosco Youth Centre,  
Near Saint Meera's Girls School,  
Koregoan Park Pune-411 001.

#### **Company Secretary:**

Mrs. Nitika Agrawal Gupta  
Maharashtra Metro Rail Corporation Limited,  
"Metro Bhawan", East High Court  
Road (VIP Road), in front of  
Dr. Ambedkar College, near  
Dikhshabhoomi, Nagpur 440 010.  
Tel: +91 0712-2554217;  
Email: [cs@mahametro.org](mailto:cs@mahametro.org)



## Form No. MGT-9

### Extract of Annual Return

As on the Financial Year ended 31<sup>st</sup> March 2020  
 [Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the  
 Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

CIN	U60100MH2015SGC262054
Registration Date	18/02/2015
Name of the Company	Maharashtra Metro Rail Corporation Limited (formerly known as Nagpur Metro Rail Corporation Limited)
Category / Sub-Category of the Company	Company Limited by Shares (Government Company)
Address of the Registered Office and Contact details	"Metro Bhawan", East Highcourt Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur- 440 010. Tel: 0712-2554217 Fax:0712-2553300 E-mail: cs@mahametro.org Website:www.mahametro.org
Whether Listed Company	No
Name, Address And Contact details of Registrar and Transfer Agent, If Any	Not Applicable

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	External Project (mainly regarding Bridges & Elevated highways)	99532213	72.12

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

NOTAPPLICABLE

**IV. SHARE HOLDING PATTERN**  
**(Equity Share Capital breakup as percentage of Total Equity)**

Presently, 100% of the total paid-up share capital is held by Government of India (GOI) and Government of Maharashtra (GOM) in 50:50 ratio.

**a) Category-wise Shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2019				No. of Shares held at the end of the year 31.03.2020				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter 1) Indian									
Central Govt. (GOI)	-	769450000	769450000	50	-	1509217300	1509217300	50	-
State Govt. (GOM)	-	769450000	769450000	50	-	1509217300	1509217300	50	-
(2). Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	1538900000	1538900000	100	-	3018434600	3018434600	100	-

**b) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Government of India	769450000	50	-	1509217300	50	-	-
2.	Government of Maharashtra	769450000	50	-	1509217300	50	-	-
	Total	1538900000	100	-	3018434600	100	-	-

**c) Change in Promoters' Shareholding**

Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A.	At the beginning of the year				
1.	President of India – (GOI)	769450000	50	-	-
2.	Governor of Maharashtra- (GOM)	769450000	50	-	-
	Total	1538900000	100	-	-
B.	Change in Shareholding				
1.	President of India - 3 <sup>rd</sup> May 2019 (Allotment).	517767300	-	1287217300	50
2.	Governor of Maharashtra - 3 <sup>rd</sup> May 2019 (Allotment).	517767300	-	1287217300	50
3.	President of India - 28 <sup>th</sup> September 2019 (Allotment).	222000000		1509217300	
4.	Governor of Maharashtra - 28 <sup>th</sup> September 2019 (Allotment).	222000000		1509217300	
C.	At the end of the year				
1.	President of India – (GOI)	-	-	1509217300	50
2.	Governor of Maharashtra- (GOM)	-	-	1509217300	50
	Total	-	-	3018434600	100

d) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)—NIL.*

e) *Shareholding of Directors and Key Managerial Personnel-- NIL*

**V. INDEBTEDNESS**

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

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	356891.10	-	356891.10
ii) Interest due but not paid	-	1020.92	-	1020.92
iii) Interest accrued but not due	-	362.87	-	362.87
Total (i+ii+iii)	-	358274.89	-	358274.89
Change in Indebtedness during the financial year (including int. accrued but not due)				
Addition	-	178010.02	-	178010.02
Reduction	-	-	-	-
Net Change	-	178010.02	-	178010.02
Indebtedness at the end of the financial year				
i) Principal Amount	-	533995.68	-	533995.68
ii) Interest due but not paid	-	1747.42	-	1747.42
iii) Interest accrued but not due	-	541.81	-	541.81
Total (i+ii+iii)	-	536284.91	-	536284.91

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager							Total
		Shri. Brijesh Dixit (MD)	Shri Mahesh Kumar (WTD)	Shri Sunil Mathur (WTD)	Shri S. Sivamathan (WTD) & CFO	Shri. Ramnath Subramaniam (WTD) w.e.f 19.10.2019	Shri. Atul Gadgil (WTD) w.e.f 19.10.2019	Shri. Vinod K Agrawal (WTD) w.e.f 30.12.2019	
1.	Gross Salary								
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39.07	49.65	33.78	47.91	23.00	21.10	12.01	226.52
b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	5.54	-	4.10	-	-	-	-	9.64
c.	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-	-
4.	Commission as % of profit - others, specify	-	-	-	-	-	-	-	-
5.	Others please specify	-	-	-	-	-	-	-	-
	PF contribution- Employers' Contribution	3.47	4.11	9.16	3.38	1.72	1.54	0.90	24.28
	Entertainment Reimbursement	-	0.96	0.96	0.96	0.40	0.48	0.24	4.00
	Medical Reimbursement (Indoor/Outdoor)	2.50	0.44	1.62	0.53	5.17	-	-	10.26
	Electricity Reimbursement	-	0.58	0.69	0.32	0.14	0.06	0.03	1.82
	Others	0.71	2.46	3.86	2.16	0.90	1.06	0.86	12.01
	<b>Total (A)</b>	<b>51.29</b>	<b>58.20</b>	<b>54.17</b>	<b>55.26</b>	<b>31.33</b>	<b>24.24</b>	<b>14.04</b>	<b>288.53</b>
	Ceiling as per the Act (10% of Net Profits)	Not Applicable							

**b) Remuneration to other directors:** During the year the Company has not paid any remuneration to the Non-Executive Directors.

**c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD: -**

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mrs. Nitika Agrawal Company Secretary	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.98	9.98
	(b) Value of perquisites u/s 17(2) IT Act, 1961	1.29	1.29
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others-Please specify		
	• PF Employers Contribution	0.89	0.89
	• Medical Benefits (Indoor/Outdoor)	0.54	0.54
	Total	12.70	12.70

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

During the FY 2019-20, there were no penalty/punishment/ compounding of offences under the Companies Act, 2013.



**MAHARASHTRA METRO RAIL CORPORATION LIMITED**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2020**

(Rs. in Lakhs)

Particulars	Note No	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	1,2	404,148.93	206,259.73
Intangible Assets	3	4,719.80	6,499.34
Capital Work in Progress	4	481,448.16	337,344.76
<b>Financial Assets</b>			
Loans	5	60.17	89.86
Other Financial Assets	6	4,224.95	467.87
Other Non-Current Assets	7	34,502.24	6,577.00
Deferred Tax Assets (Net)	8	109.43	-
<b>Current assets</b>			
Financial Assets			
Trade receivables	9	21,269.08	6,211.84
Cash & Cash Equivalents	10	100,427.33	65,213.58
Other Bank Balances	11	105,053.40	29,199.97
Loans	5	31.02	35.15
Other Financial Assets	6	71,459.76	59,017.39
Other Current Assets	7	37,677.43	63,655.51
Current Tax Assets (Net)	12	3,360.95	1,927.85
<b>Total Assets</b>		<b>1,268,492.65</b>	<b>782,499.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	301,843.46	153,890.00
Other Equity	14	113,269.25	156,018.55
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	573,887.86	397,797.13
Other Financial Liabilities	16	1,261.15	1,119.11
Provisions	17	1,245.12	616.58
Deferred Tax Liabilities (Net)	8	-	381.15
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payable	18	59,258.89	28,641.14
Other Financial liabilities	16	174,024.77	6,688.15
Other Current liabilities	19	2,892.50	2,737.11
Provisions	17	40,809.65	34,610.93
<b>Total Equity and Liabilities</b>		<b>1,268,492.65</b>	<b>782,499.85</b>
<b>Significant Accounting Policies</b>	27		
<b>Notes to Financial Statements</b>	28		

FOR JODH JOSHI & CO.  
Chartered Accountants  
FRN. 104317W

For and On Behalf of Board of Directors

Yash K Verma,  
Partner  
Membership No: 105954  
Place: Nagpur  
Date: 13.07.2020

Nitika Agrawal  
Company  
Secretary

S. Sivamathan  
Director (Finance)  
(DIN 07534472)

Brijesh Dixit  
Managing Director  
(DIN 07065694)



MAHARASHTRA METRO RAIL CORPORATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

(Rs. in Lakhs)

Particulars	Note No	For the year ending on 31 <sup>st</sup> March 2020	For the year ending on 31 <sup>st</sup> March 2019
<b>Income</b>			
Revenue from Operations	20	31,762.23	21,711.90
Other income	21	9,580.40	5,147.28
<b>Total Income</b>		<b>41,342.63</b>	<b>26,859.18</b>
<b>Expenditure</b>			
Operating Expenses	22	31,320.66	21,192.24
Employee benefits Expenses	23	2,880.47	276.31
Finance costs	24	513.98	76.41
Depreciation and Amortisation Expenses	1,2 & 4	9,285.19	2,591.75
Other Expenses	25	4,052.61	3,433.59
<b>Total Expenditure</b>		<b>48,052.91</b>	<b>27,570.30</b>
<b>Profit/(Loss) Before Tax</b>		<b>-6,710.28</b>	<b>-711.12</b>
<b>Tax Expense</b>			
Current Tax Expense			
Deferred Tax		454.41	-1,113.10
<b>Profit/(Loss) for the Year</b>		<b>-6,255.87</b>	<b>-1,824.22</b>
<b>Other Comprehensive Income/(Loss)</b>			
1. Items that will not be reclassified to Profit & Loss	26	-139.10	-41.20
<b>Less:</b> Deferred Tax relating to Items that will not be reclassified to Profit & Loss		36.17	12.85
2. Items that will be reclassified to Profit & Loss		-102.93	-28.35
<b>Total Comprehensive Income/(Loss)</b>			
<u>Earnings Per Share (Equity Share of Rs 10 each)</u>		<b>-6,358.80</b>	<b>-1,852.57</b>
Basic (Rs.)		-0.24	-0.13
Diluted (Rs.)		-0.22	-0.11
<b>Significant Accounting Policies</b>	27		
<b>Notes to Financial Statements</b>	28		

FOR JODH JOSHI & CO.  
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MAHARASHTRA METRO RAIL CORPORATION LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

A. Equity Share Capital

For the year ended 31st March 2020

(Rs. in Lakhs)

Balance as at 31st March 2019	Changes in the capital during the year	Balance as at 31 <sup>st</sup> March 2020
153,890.00	147,953.46	301,843.46

B. Other Equity

For the year ended 31st March 2020

(Rs. in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 01.04.2019	94,667.00	65,747.00	-4,395.45	156,018.55
Profit/ (Loss) for the Year	-	-	-6,255.87	-6,255.87
Other Comprehensive Income	-	-	-102.93	-102.93
Total Comprehensive Income for the Year			-6,358.80	-6,358.80
Less: Released to Statement of Profit & Loss		625.88		
Add: Amount received/ (adjusted) during the year	44,773.73	9,009.11		
Balance as at 31.03 2020	49,893.27	74,130.23	-10,754.25	113,269.25

Significant Accounting Policies 27

Notes to Financial Statements 28

FOR JODH JOSHI & CO.  
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MAHARASHTRA METRO RAIL CORPORATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020

(Rs. in Lakhs)

Particulars	For the year ended on 31st March 2020		For the year ended on 31st March 2019	
	<b>A. Cash Flow From Operating Activities</b>			
<i>Profit/(Loss) Before Tax</i>	-6,710.28		-711.12	
<b>Adjustments for:</b>				
Unwinding Interest on Financial Assets	-38.01		-40.34	
Depreciation	9,285.19		2,591.75	
Amortisation	-625.88			
Finance cost	513.98		76.41	
Interest from Fixed Deposit	-4,849.18		-4,017.27	
(Profit)/Loss on Sale of Assets	1.49		-0.09	
Foreign Exchange (Gain)/Loss	468.11	-1,954.58	27.35	-2,073.31
<b>Operating Profit / (Loss) Before Working Capital Changes</b>		<b>-1,954.58</b>		<b>-2,073.31</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (Increase) / Decrease in Operating Assets:</b>				
Loans	35.74		-4.95	
Other Non-Financial Assets	-242.81		-5,177.61	
Trade Receivables	-15,057.24		9,701.64	
Other Financial Assets	-14,699.15		-12,650.00	
Current Tax Assets (Net)	-1,433.10		-1,450.26	
<b>Adjustments for Increase / (Decrease) in Operating Liabilities:</b>				
Other Financial Liabilities	166,617.35		-10,776.50	
Trade Payable	30,617.75		10,940.11	
Trade Payable	155.39		1,606.51	
Other Current liabilities	6,688.16		-4,019.26	
Provisions		172,682.09		-11,830.32
<b>Net Cash Flow From / (Used In) Operating Activities (A)</b>		<b>170,727.51</b>		<b>-13,903.63</b>
<b>B. Cash Flow From Investing Activities including Capital Advances</b>				
Capital Expenditure on Fixed Assets				
Purchase of PPE	-193,585.49		-109,790.10	
Capital Work in Progress	-144,117.75		-136,091.96	
Intangible Asset	-155.18		-3,112.07	
Capital Advances	-1,705.57		8,759.32	
Disposal of asset	1.78		6.92	
Profit/(Loss) on Sale of Assets	-1.49		0.09	
Other Bank Balance	-75,853.43		-12,170.62	
Interest Income From FDR	3,388.15		3,708.20	
Foreign Exchange Gain	-468.11	-412,497.09	-27.35	-248,717.57
<b>Net Cash Flow From / (Used In) Investing Activities (B)</b>		<b>-412,497.09</b>		<b>-248,717.57</b>
<b>C. Cash Flow From Financing Activities</b>				
Share Capital & Share Application Money	103,179.73		113,615.00	
Proceeds From Long-Term Borrowings & Grant	174,954.59		200,633.38	
Principal Payment of lease liabilities	-513.00			
Interest paid on lease liabilities	-123.90			
Interest paid other than on lease liabilities	-0.11			
Finance Cost	-513.98	276,983.33	-76.41	314,171.97
<b>Net Cash Flow From / (Used in) Financing Activities (C)</b>		<b>276,983.33</b>		<b>314,171.97</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>35,213.75</b>		<b>51,550.77</b>
Cash and Cash Equivalents at the Beginning of the Year		65,213.58		13,662.81
<b>Cash and cash equivalents at the end of the Year</b>		<b>100,427.33</b>		<b>65,213.58</b>

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Statandared (IND AS-7)"Statement of Cash Flow".

FOR JODH JOSHI & CO.  
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S. Sivamathan  
Director (Finance)  
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Managing Director  
(DIN 07065694)

Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020

**Note 1**  
**Property, Plant & Equipment**  
**Owned Assets**

(Rs. in Lakhs)

Particulars	Land	Building	Furniture, Fittings and Equipment	Plant and Machinery	Office Equipment	Vehicle	Computer & IT System	Signaling & Telecom Equipment	Rolling Stock	Traction Equipment	Track	Lift & Escalators	Safety Equipment	Viaduct	Total
<b>Gross Carrying Amount</b>															
As at 01. April. 2019	46,426.40	26,084.43	740.13	8,755.53	668.96	46.57	1,932.13	2,739.43	-	2,063.98	6,283.35	1,232.65	94.13	62,745.38	159,813.07
Additions During the Year	3,005.30	35,048.69	323.59	23,895.60	88.12	18.27	514.90	11,661.53	32,783.35	7,825.08	15,944.28	3,942.50	139.59	62,194.03	197,384.83
Disposals	-	-	-	-	-5.64	-	-8.46	-	-	-	-	-	-	-	-14.10
<b>Gross Carrying Amount as at 31st March 2020</b>	<b>49,431.70</b>	<b>61,133.12</b>	<b>1,063.72</b>	<b>32,651.13</b>	<b>751.44</b>	<b>64.84</b>	<b>2,438.57</b>	<b>14,400.96</b>	<b>32,783.35</b>	<b>9,889.06</b>	<b>22,227.63</b>	<b>5,175.15</b>	<b>233.72</b>	<b>124,939.41</b>	<b>357,183.80</b>
<b>Accumulated Depreciation &amp; Amortization</b>															
As at 01. April. 2019	-	31.13	119.63	83.33	211.79	19.84	581.40	11.41	-	8.99	13.08	3.34	1.18	130.65	1,215.77
Depreciation charged During the Year	-	622.45	91.27	1,328.54	127.68	6.32	568.74	460.52	329.92	344.34	393.31	81.17	19.43	2,445.01	6,818.70
Disposals	-	-	-	-	-3.43	-	-8.89	-	-	-	-	-	-	-	-12.32
<b>Accumulated Depreciation/ Amortization as at 31st March 2020</b>	<b>-</b>	<b>653.58</b>	<b>210.90</b>	<b>1,411.87</b>	<b>336.04</b>	<b>26.16</b>	<b>1,141.25</b>	<b>471.93</b>	<b>329.92</b>	<b>353.33</b>	<b>406.39</b>	<b>84.51</b>	<b>20.61</b>	<b>2,575.66</b>	<b>8,022.15</b>
<b>Net carrying amount as at 31st March 2020</b>	<b>49,431.70</b>	<b>60,479.54</b>	<b>852.82</b>	<b>31,239.26</b>	<b>415.40</b>	<b>38.68</b>	<b>1,297.32</b>	<b>13,929.03</b>	<b>32,453.43</b>	<b>9,535.73</b>	<b>21,821.24</b>	<b>5,090.64</b>	<b>213.11</b>	<b>122,363.75</b>	<b>349,161.65</b>
<b>Net carrying amount as at 31 March, 2019</b>	<b>46,426.40</b>	<b>26,053.30</b>	<b>620.50</b>	<b>8,672.20</b>	<b>457.17</b>	<b>26.73</b>	<b>1,350.73</b>	<b>2,728.02</b>	<b>-</b>	<b>2,054.99</b>	<b>6,270.27</b>	<b>1,229.31</b>	<b>92.95</b>	<b>62,614.73</b>	<b>158,597.30</b>



## Explanatory Note

### Disclosure in respect of PPE

1. Land admeasuring 3320.43 sq. mtr belonging to PWD-world bank division of Nagpur has been acquired & accounted at Nominal Value of Re 1/- which was previously belonging to Vasantnao Naik Govt. Institute of Arts and Social Science (VNIAS). Due to lack of clarity regarding ownership between VNIAS and PWD, Possession letter was not issued by PWD to the company but working permission was granted. Pending issue of possession letter, the company has taken over the land for construction and the cost of the land has been booked as per Significant Accounting policy (AP) No. 3
2. Land admeasuring 7220 sq.mtr (P.Y. 7495 sq mtr) was handed over by Collector, Nagpur to the company has been accounted at Nominal Value of Re 1/-. The said land was previously leased to M/s Orbit Motels and Inns. Ltd (M/s. Orbit) by MTDC. M/s Orbit had filed writ petition before the Hon'ble High court which was decided in favour of the party. The company filed special leave petition in Hon'ble Supreme Court against the order of Hon'ble High Court and the Hon'ble Supreme Court stayed the Hon'ble High Court decision and advised both parties to sit together to find an amicable solution. The land was taken over by the company for construction and the cost of land has been booked as per Significant Accounting Policy No. 3.
3. In accordance with Significant Accounting Policy No.3 of the company, Land parcels received/acquired from various State Government bodies/ departments at free of cost, control/ownership of which vests with the company is recognized at nominal value. Further, in accordance with Significant Accounting Policy No. 16, Interest Free Subordinate Debt has not been fair valued.
4. The company took advance possession of 1405.062 Sq. Mts. Land Parcel from M/s Shewalkar Medias Ltd. The cost of the land at 2.5 times of ready reckoner rate is Rs. 1282 Lakhs. Rs. 641 Lakhs (50%) was paid at the time of execution of agreement to sale. Applicable stamp duty and registration charges totaling Rs.97 Lakhs was paid to Registrar. The balance cost of the land was paid in two installment (i.e. 45% and 5%). The land owner returned the cheque of 5% demanding increased cost being a corner plot and refuse to execute the sale deed. The request of the land owner has been forwarded to District Level Committee for decision. Pending decision from the committee, the cost of land has been booked as per the initial valuation.
5. Details of Freehold Land

(Rs. in Lakhs)

Particulars	Sq Mtr	Amount
Sale deed not executed (Nagpur)	366,445.99	17,515.78
Sale deed not executed (Pune)	159,664.00	21,530.42
<b>Total</b>	<b>526,109.99</b>	<b>39,046.20</b>

## Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020

### Note 2

#### Property, Plant & Equipment Right of use Assets

(Rs. in Lakhs)

Particulars	Land	Building	Total
<b>Gross Carrying Amount</b>			
As at 01. April. 2019	47,158.77	563.96	<b>47,722.73</b>
Additions During the Year	6,345.92	1,510.73	<b>7,856.65</b>
Disposals	-	-	-
<b>Gross Carrying Amount as at 31st March 2020</b>	<b>53,504.69</b>	<b>2,074.69</b>	<b>55,579.38</b>
<b>Accumulated Depreciation &amp; Amortization</b>			
As at 01. April. 2019	-	60.30	60.30
Depreciation charged During the Year	-	531.80	531.80
Disposals	-	-	-
<b>Accumulated Depreciation/ Amortization as at 31st March 2020</b>		<b>592.10</b>	<b>592.10</b>
<b>Net carrying amount as at 31st March 2020</b>	<b>53,504.69</b>	<b>1,482.59</b>	<b>54,987.28</b>
<b>Net carrying amount as at 31 March, 2019</b>	<b>47,158.77</b>	<b>503.66</b>	<b>47,662.43</b>

#### Explanatory Note

- (a) The Company has adopted Ind AS 116 effective 1st April, 2019, where the right of use assets is equal to the lease liability as per para C8(b)(ii). The company has applied the standard to its leases on the date of initial application (1st April, 2019) at SBI MCLR (1 year), pursuant to which it has reclassified its leased asset as Right-of-use asset. Further, additions include recognition of leasing arrangement as Right-of-use asset as at April 1 2019. The impact on the profit for the year is not material. Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of Rs. 55,579.38 lakhs and lease liability of Rs 1,510.73 lakhs in terms of Significant Accounting Policy No.25. In the statement of profit and loss for the current year, operating lease expenses which were recognised as expenses in previous periods is now recognised as depreciation/amortisation expenses for the right-of-use asset and finance cost for interest accrued on lease liability.
- (b) The company incurred Rs 1,202.95 Lakhs for the year ended 31st March, 2020 towards expenses relating to short-term leases and leases of low-value asset. The total cash outflow for leases is Rs 1,976.27 Lakhs for the year ended 31st March, 2020, including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is Rs 123.90 Lakhs for the year.

#### (c) Details of Leasehold Land

(Rs. in Lakhs)

Particulars	Sq Mtr	Amount
Lease deed not executed (Nagpur)	456,236.54	32,903.72
Lease deed not executed (Pune)	183,476.85	17,371.72
<b>Total</b>	<b>639,713.39</b>	<b>50,275.44</b>

- (d) The Company has paid full consideration on the assets acquired on lease basis. The land parcels and residential flats acquired on lease hold basis are necessary for the Project and the Company will have infinite/perpetual possession of these assets throughout the period of the Project life. Such assets acquired on lease period for 30/35 years by the company are renewable for further periods on the expiry of the lease period. Accordingly, as per significant Accounting policy no 25, carrying amount of these assets have been considered as value of ROU assets with corresponding liability as nil as the full consideration of the such assets have already been paid.

### Note 3

#### Other Intangible Assets

(Rs. in Lakhs)

Particulars	Software & Licenses	Total
<b>Gross carrying amount</b>		
As at 1st April, 2019	9,631.63	9,631.63
Additions during the Year	155.18	155.18
Disposals	-	-
<b>Closing Gross Carrying Amount</b>	<b>9,786.81</b>	<b>9,786.81</b>
<b>Accumulated depreciation</b>		
As at 1st. April, 2019	3,132.29	3,132.29
Depreciation/Amortisation charged During the Year	1,934.72	1,934.72
<b>Accumulated Depreciation/Amortisation</b>	<b>5,067.01</b>	<b>5,067.01</b>
<b>Net carrying amount March 31, 2020</b>	<b>4,719.80</b>	<b>4,719.80</b>
<b>Net carrying amount March 31, 2019</b>	<b>6,499.34</b>	<b>6,499.34</b>

**Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020**

**Note 4**

**Capital Work in Progress**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2019	Additions/ Adjustment during the year	Total	Capitalised/ Transfer During the Year	As at 31.03.2020
1	CWIP - Building	65,531.24	71,241.89	136,773.13	32,311.30	104,461.83
2	CWIP - Electrical	6,278.47	2,538.44	8,816.91	-	8,816.91
3	CWIP - Permanent Way	9,174.56	17,057.27	26,231.83	14,500.83	11,731.00
4	CWIP - Structures	146,712.66	84,668.63	231,381.29	56,849.27	174,532.02
5	CWIP - Exp During Construction	46,257.08	22,618.54	68,875.62	17,027.22	51,848.40
6	CWIP - Rolling Stock	6,468.18	50,077.10	56,545.28	30,017.46	26,527.82
7	CWIP - Traction & Power	16,423.27	1,810.82	18,234.09	7,102.27	11,131.82
8	CWIP - Escalators	3,817.03	6,172.26	9,989.29	3,609.10	6,380.19
9	CWIP - Signalling & Telecom	16,104.82	19,679.59	35,784.41	10,638.92	25,145.49
10	CWIP - Plant & Machinery	4,701.12	22,526.70	27,227.82	21,663.36	5,564.46
11	CWIP - Underground Tunneling & shaft	4,375.92	45,233.03	49,608.95	-	49,608.95
12	CWIP - Intangible (Permissions)	1,282.88	775.77	2,058.65	-	2,058.65
13	Construction Stores	10,217.53	-6,576.91	3,640.62	-	3,640.62
	<b>Total</b>	<b>337,344.76</b>	<b>337,823.13</b>	<b>675,167.89</b>	<b>193,719.73</b>	<b>481,448.16</b>

**Explanatory Note:**

As per Indian Accounting Standard (Ind As) 23" Borrowing Cost" Rs.1728.38 lakhs including Commitment charges of Rs.225.77 lakhs (P.Y. Rs. 1290.12 lakhs including Commitment charges of Rs. 242.03 lakhs) has been transferred to CWIP during the year.

**Note 5**

**Loans**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020		As at 31.03.2019	
		Non-Current	Current	Non-Current	Current
	<b>Secured, Considered Good</b>				
1	House Building Advance (HBA) Recoverable	54.66	18.75	57.89	21.04
2	Car Loan Recoverable	1.48	1.15	3.45	2.94
3	Interest Recoverable from Employees	-	-	18.63	-
	<b>Unsecured, Considered Good</b>				
1	Multi Purpose Advance (MPA) Recoverable	4.03	11.12	7.54	11.17
2	Interest Recoverable	-	-	2.35	-
	<b>Total</b>	<b>60.17</b>	<b>31.02</b>	<b>89.86</b>	<b>35.15</b>



**Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020**

**Note 6**

**Other Financial Assets**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020		As at 31.03.2019	
		Non-Current	Current	Non-Current	Current
1	Interest accrued but not due on FD	-	1,977.20	1.21	514.95
2	Security Deposit	4,224.95	1,506.35	466.66	1,405.30
3	Others	-	5.35	-	1.37
4	Receivable from GOM/ULB*	-	67,970.86	-	57,095.77
	<b>Total</b>	<b>4,224.95</b>	<b>71,459.76</b>	<b>467.87</b>	<b>59,017.39</b>

**Note :-**

\* In accordance with Significant Accounting Policy No.3 of the Company, land parcels identified in the alignment necessary for execution of the project and acquired from other agencies / private parties are accounted for at acquisition cost and the same has been shown as amount receivable from Govt. of Maharashtra / Urban Local Bodies.

**Note 7**

**Other Assets**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020		As at 31.03.2019	
		Non Current	Current	Non Current	Current
1	Prepaid Expenses				
	Deferred Cost due to Fair Valuation				
	Employee Benefits	18.21	3.61	27.89	4.23
	Rent/Hire Charges	16.81	9.19	4.23	1.03
	Tree Cutting Expense	19.86	26.24	34.39	14.89
	Management Fee on KfW loan	722.87	47.36	770.37	47.36
	Others	-	418.03	-	244.89
2	Capital Advances	-	2,363.98	-	2,412.85
3	Other Recoverable*	-	6,084.63	-	5,976.15
4	Advances to Employee (Unsecured, Considered Good)	-	0.21	-	-
5	Advances to Contractors (Secured, Considered Good)	-	-	-	-
	Advance for Material at Site	-	381.28	-	642.90
	Mobilization Advance	33,724.49	28,342.90	5,740.12	54,311.21
	<b>Total</b>	<b>34,502.24</b>	<b>37,677.43</b>	<b>6,577.00</b>	<b>63,655.51</b>

\* Includes Rs.5580.62 amount recoverable from M/s IL&FS. On account of slow progress of the terms of contract by the IL&FS, Reach 1 station construction contract was terminated on 12 December 2018. In accordance with contract conditions, Bank Guarantees towards Mobilisation Advance/special Advance (Rs.5494.54 Lakhs) and Performance Bank Guarantee (PBG) (Rs.5326.71 lakhs) totalling Rs.10821.25 lakhs have been invoked by the company on 06.12.2018. All the banks replied expressing their inability to encash their respective BGs on account of and owing to the operation of the order dated 15.10.2018 passed by the Hon'ble National Company Law Appellate Tribunal in company appeal (AT) No.346 of 2018. The bank quoted, "the Hon'ble NCLAT has stayed invocation of guarantees availed by IL&FS and its group companies and the said moratorium order is currently subsisting and therefore, the banks are unable to honour the invocation made by the company. The details of BG's invoked by the company is tabulated below:

Sr. No.	BG No.	Type of BG	Amt of Bank Guarantee	Issuing Bank Name
1	0008BGR0037617	Mob. Advance	146,484,598	ICICI Bank
2	01394010000577	Performance	532,671,262	Axis Bank
3	0195617IFG000011	Mob. Advance	146,484,598	Allahbad Bank
4	0008BGR0099317	Mob. Advance	146,484,598	ICICI Bank
5	0910318BG0001036	Advance	55,000,000	State Bank of India
6	0910318BG0001037	Advance	55,000,000	State Bank of India
	<b>Total</b>		<b>1,082,125,056</b>	

On the interest bearing advance released to IL&FS, the company has charged interest of Rs.1474.47 lakhs on the outstanding advance upto 05.12.2018 and the same has been adjusted against CWIP. Since the company has invoked its BGs in time and Hon'ble High Court of Bombay, Nagpur Branch vide its order dated 17.01.2019 passed WP No.8767 of 2018 has directed all banks to take necessary steps to keep all BGs alive till final disposal of the case, the company is of the view that the advance outstanding in the books of the company are good for recovery.

## Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020

### Note 8

#### Deferred Tax

Deferred Tax arising from temporary differences and unabsorbed depreciation as on 31<sup>st</sup> March 2020

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2019	Recognised in Statement of Profit & Loss	As at 31 <sup>st</sup> March 2020
1	<b>Tax Effect of Items Constituting Deferred Tax Asset</b>			
	Interest Income Booked in CWIP	1,013.56	1,249.11	2,262.67
	Preliminary Expense	75.88	3.16	79.04
	Unabsorbed Depreciation	2,150.05	5,014.83	7,164.88
	<b>Adjustments to Capital Work in Progress</b>	291.90	-291.90	-
	Impact of OCI	12.85	23.32	36.17
	<b>Total</b>	<b>3,544.24</b>	<b>5,998.52</b>	<b>9,542.76</b>
2	<b>Tax Effect of Items Constituting Deferred Tax Depreciation</b>	2,683.32	6,224.67	8,907.99
	<b>Adjustments to Capital Work in Progress</b>			
	CWIP Exp During Construction	29.02	26.53	55.55
	Other Assets	271.25	-70.49	200.76
	Monetary Grant	941.80	-941.80	-
	Employee benefits		218.23	218.23
	Rent, Rate & Taxes		50.81	50.81
	<b>Total</b>	<b>3,925.39</b>	<b>5,507.94</b>	<b>9,433.33</b>
	<b>Deferred Tax Asset (Net)</b>	<b>-381.15</b>	<b>490.58</b>	<b>109.43</b>

- The company is having unabsorbed depreciation of Rs 27557.24 Lakh (P.Y Rs 6683.88 Lakhs) as per provision of Income Tax Act 1961. Unabsorbed depreciation is available for set off for unlimited period against taxable income.
- Various initiatives are being taken by the company to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. GoM has also taken various measures to augment non fare box revenue through TOD etc. The company is certain that it will be able to improve its physical and financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust unabsorbed depreciation.

### Note 9

#### Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Unsecured, Considered Good</b>		
Trade receivables	21,269.08	6,211.84
<b>Total</b>	<b>21,269.08</b>	<b>6,211.84</b>

### Note 10

#### Cash & Cash Equivalents

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	<b>Cash And Cash Equivalents</b>		
	Cash On hand	1.08	3.02
2	<b>Balance With Banks</b>		
	In Current Account	13,247.73	8,167.54
	Fixed Deposit (Maturity Less than 3 months)	87,030.24	56,941.35
	ESCROW Accounts	148.28	101.67
	<b>Total</b>	<b>100,427.33</b>	<b>65,213.58</b>

\* The above includes unutilized equity contribution.

## Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020

### Note 11

#### Other Bank Balances

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Investment in FDR with original maturity of More than 3 months but less than 12 months	105,016.65	29,163.22
	More than 12 months	36.75	36.75
	<b>Total</b>	<b>105,053.40</b>	<b>29,199.97</b>

\* The above includes unutilized equity contribution.

### Note

#### Details of the Fixed Deposits Receipts held under Lien

(Rs. in Lakhs)

	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Fixed Deposits lien against Letter of Credit (LC)	1030.80	11904.56
Fixed Deposits lien against Bank Guarantee (BG)	36.75	36.75

### Note 12

#### Current Tax Assets (Net)

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Advance tax	22.75	22.75
2	Tax Deducted at Source	3,338.20	1,905.10
	<b>Total</b>	<b>3,360.95</b>	<b>1,927.85</b>

### Note 13

#### Equity Share Capital

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
		No. Of Shares	Amount	No. Of Shares	Amount
1	Authorised Share Capital (Share of Rs 10 each)	5,000,000,000	500,000.00	5,000,000,000	500,000.00
2	Issued, Subscribed and Fully Paid	3,018,434,600	301,843.46	1,538,900,000	153,890.00
3	<i>Par Value Per Share (Rs. 10)</i>				
4	Reconciliation of No. Of Shares & Share Capital Outstanding;				
	Opening Share Capital	1,538,900,000	153,890.00	1,048,900,000	104,890.00
	Add: No. of Share, Share Capital Issued/				
	Subscribed during the Year	1,479,534,600	147,953.46	490,000,000	49,000.00
	Closing Share Capital	<b>3,018,434,600</b>	<b>301,843.46</b>	<b>1,538,900,000</b>	<b>153,890.00</b>
5	Shares in the Company held by Shareholder holding more than 5%				
	President of India	1,509,217,300	150,921.73	769,450,000	76,945.00
	Governor of Maharashtra	1,509,217,300	150,921.73	769,450,000	76,945.00

- During the period of two years immediately preceding the date as at which the Balance Sheet is prepared:
  - No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash.
  - No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.
  - No Class of Shares were bought back by the company.
- There are no calls unpaid.
- There are no forfeited shares.

**Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020**

**Note 14**

**Other Equity**

(Rs. in Lakhs)

Sr no.	Particulars	Opening Balance	Additions/ Adjustment	Total	Transfer upto 31.3.2019	Transfer during the year	Closing Balance
A	<b>Deferred Income</b>						
a)	Monetary Grants						
	NIT	6824.67	-	6824.67	-6.29	-215.40	6602.98
	PCMC	2850.00	-	2850.00	-	-	2850.00
	GoM	56093.68	9009.11	65102.79	-15.06	-410.48	64677.25
	Sub Total	65768.35	9009.11	74777.46	-21.35	-625.88	74130.23
b)	Non-Monetary Grants	-	-	-	-	-	-
	Sub Total	-	-	-	-	-	-
	<b>Sub Total (A)</b>	65768.35	9009.11	74777.46	-21.35	-625.88	74130.23
B	<b>Retained Earning (B)</b>	-4395.45	-6358.80	-10754.25	-	-	-10754.25
C	<b>Share Application Money Pending Allotment</b>						
	GOI	65867.00	15973.73	49893.27	-	-	49893.27
	GOM	28800.00	28800.00	-	-	-	-
	Sub Total (C)	94667.00	44773.73	49893.27	-	-	49893.27
	<b>Total CY (A+B+C)</b>	<b>156039.90</b>	<b>47424.04</b>	<b>113916.48</b>	<b>-21.35</b>	<b>-625.88</b>	<b>113269.25</b>

**Explanatory Notes in respect of Share Application money pending allotment**

- No of Shares to be issued is 498932700 shares (P.Y 946670000 Shares) of Rs.10/- each.
- The balance amount of authorised share capital as on date is Rs.198156.54 lakhs) (P.Y Rs.346110.00 lakhs).
- Shares shall be issued on receipt of matching contribution from GOI & GOM.

**Explanatory Note :-**

Disclosure in respect of Indian Accounting Standard (Ind AS) 20, "Accounting for Government Grants and disclosure of Government Assistance":

The break up of total grant in aid upto 31.03.2020 for various purpose is as under

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Grant Contribution (ULB) NIT	6,602.98	6,818.38
Grant Contribution (ULB) PCMC	2,850.00	2,850.00
Grant- Government of Maharashtra	64,677.25	56,078.62
<b>Total Grant Received</b>	<b>74,130.23</b>	<b>65,747.00</b>

**Note 15**

**Borrowings**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Interest Bearing Term Loans		
	From GOI -KFW	326,108.36	222,170.88
	From GOI -AFD	86,130.32	43,499.21
	<b>Total</b>	<b>412,238.68</b>	<b>265,670.09</b>
2	Interest Free Subordinate Debt from GOI, GOM & ULB		
	For Land	39,892.18	38,756.04
	For Taxes	121,757.00	93,371.00
	<b>Total</b>	<b>161,649.18</b>	<b>132,127.04</b>
	<b>Total</b>	<b>573,887.86</b>	<b>397,797.13</b>

**Explanatory Notes :-**

- The company has received an Interest Free Subordinate Debt from Government of India, Government of Maharashtra and ULB towards central taxes and state taxes. For the cost of land acquired/provided for Pune project, interest free subordinate debt has been accounted for in accordance with approved funding plan. The loan becomes repayable in 5 equal yearly installments after other long term interest loans raised for the project are fully repaid.
- KfW (Germany) has agreed to provide total loan of 500 million Euro in five tranches to the GOI for implementation of sustainable and integrated public transport system in the city of Nagpur for construction of a metro by Maharashtra Metro Rail Corporation Limited. The Loan agreement between GOI & KfW (Germany) was signed on 01.04.2016. The Project Agreement was signed between KfW and the company on 10.04.2016. Tranche-wise loan amount committed by KfW Germany and loan drawn is as under:

Loan Tranche No	Sanctioned Loan Amount (Euro)	Loan Drawn (Euro)
1	31,000,000	31,000,000
2	107,800,000	107,800,000
3	142,100,000	142,100,000
4	128,700,000	128,700,000
5	90,400,000	-
<b>Total</b>	<b>500,000,000</b>	<b>409,600,000</b>

- French Development Agency i.e., AFD, France has committed to provide total loan of 130 Million Euro to the company through Govt. of India for implementation of Nagpur Metro Rail Project and 245 Million Euro for Pune project. The Loan agreement for Nagpur project for 130 million Euro is provided in single tranche whereas for Pune project first tranche of loan agreement for 180 Million Euro has been signed. The details of the loan agreements signed is as under:

Particulars	Nagpur Project	Pune Project
Committed Loan Amount (Euro)	130,000,000	180,000,000
Loan Drawn (Euro)	82,100,494	27,659,691
Date of signing of Loan Agreement between AFD & GOI	17.11.2016	28.01.2019
Date of signing of Project Agreement between AFD & Company	15.12.2016	09.02.2019

- European Investment Bank (EIB) Luxembourg has committed to provide total loan of 600 Million Euro to the company through Govt. of India for implementation of Metro Rail Projects in the city of Pune in 4 tranches. Loan agreement has been signed for the first tranche amounting to 200 Million Euro between GOI & EIB on 18.07.2019 and 22.07.2019. The Project Agreement between EIB and the company was signed on 31.01.2020. The tranche-wise loan amount committed by EIB and loan drawn is as under:

Loan Tranche No	Committed Loan Amount (Euro)	Loan Drawn (Euro)
1	200,000,000	-
2	150,000,000	-
3	150,000,000	-
4	100,000,000	-
<b>Total</b>	<b>600,000,000</b>	<b>-</b>

- The Loan amount is disbursed to GOI as per Reimbursement Procedure. The proceeds of this loan are lent to the company by GOI through Pass Through Assistance (PTA) in equivalent INR in terms of MOU dated 14.07.2015 signed between GOI, GOM and Maha Metro for Nagpur Metro Rail Project and dated 01.07.2017 for Pune Metro Rail Project.
- Interest bearing loan from KfW, AFD & EIB are repayable in two equal yearly installments over a period of 15 years after the expiry of moratorium period. The moratorium period is 5 years in respect of KfW and AFD Loans and 4 years in respect of EIB loan from the date of signing of loan agreement.
- Loan availed by GOI from Official Development Agencies viz., AFD France, KfW Germany & EIB Luxembourg for the metro rail projects undertaken by the company is released as PTA is designated in INR (Converted @ CAAA selling rate on the date of loan received). The repayment obligation is in INR. There is no effect of fluctuation in foreign currency on the said PTA. Management fees & commitment charges on the loan are converted @ CAAA selling rate.
- Rate of interest applicable on the loan provided by GOI is as under:

Particulars	Rate of Interest	Commitment charge/ Drop- Dead Fee
KfW Loan	6 months EURIBOR + a margin of 0.60% p.a	0.25% p.a on the undisbursed loan amount
AFD Loan	6 months EURIBOR + a margin of 1.25% p.a	Not applicable
AFD Loan (Pune)	6 months EURIBOR + a margin of 1.20% p.a	Not applicable
EIB Loan	6 months EURIBOR + a margin of 0.35% p.a	Drop-Dead Fee of 0.15% on undisbursed loan amount

- In addition to above, a non-refundable one-time lump-sum management fees of 0.25% of the loan amount is applicable on KfW Loan.

**Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020**

**Note 16**

**Other Financial Liabilities**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
		Non-Current	Current	Non-Current	Current
1	EMD	-	221.30	-	153.90
2	Security Deposit	442.22	1,280.73	887.22	312.54
3	Commitment charges payable	-	46.90	-	42.82
4	Interest Accrued	-	541.81	-	362.87
5	Loan from GOI (PTA)	-	159,661.32	-	1,229.90
6	Employee Related Payables	-	353.42	-	327.04
7	Retention Payable	482.23	11,386.36	231.89	4,221.56
8	Payable for Purchase of Fixed Assets	-	4.62	-	37.52
9	Prepaid Rental Income	-	3.70	-	-
10	Lease Liability	336.70	524.61	-	-
	<b>Total</b>	<b>1,261.15</b>	<b>174,024.77</b>	<b>1,119.11</b>	<b>6,688.15</b>

**Note 17**

**Provisions**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
		Non-Current	Current	Non-Current	Current
A	For Employee Benefits				
	Leave Encashment Provision	735.63	25.64	384.42	62.37
	Gratuity	99.49	-	37.36	-
	Post Retirement Medical Facility	369.93	0.55	168.70	0.83
	Leave Travel Concession	-	33.23	-	45.32
	Employee Terminal Benefit	40.07	2.05	26.10	84.27
	<b>Total</b>	<b>1,245.12</b>	<b>61.47</b>	<b>616.58</b>	<b>192.79</b>
B	Other				
	Provision for Land Acquisition	-	40,748.18	-	34,418.14
	<b>Total</b>	<b>1,245.12</b>	<b>40,809.65</b>	<b>616.58</b>	<b>34,610.93</b>

**Note 18**

**Trade Payables**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Total Outstanding dues of micro, small and medium enterprises	1,793.73	920.97
2	Total outstanding dues of creditors other than micro, small and medium enterprises	57,465.16	27,720.17
	<b>Total</b>	<b>59,258.89</b>	<b>28,641.14</b>

**Note 19**

**Other Current Liabilities**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Statutory Liabilities Payable	272.73	73.23
2	TDS Payable	1,639.14	795.18
3	Goods & Service Tax Payable	972.58	1,855.82
4	Advance From Customers	8.05	12.88
	<b>Total</b>	<b>2,892.50</b>	<b>2,737.11</b>

**Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020**

**Note 20  
Revenue from Operations**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Traffic Earning	143.55	7.37
2	Royalty Income	813.56	208.69
3	Rental Earning	3.53	-
4	External Project Revenue	29,815.80	20,974.49
5	Consultancy Income	979.00	521.35
6	Advertisement Income	6.79	-
	<b>Total</b>	<b>31,762.23</b>	<b>21,711.90</b>

**Note 21  
Other Income**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Interest on Fixed Deposits	4,849.18	4,017.27
2	Other Misc Income	130.86	166.65
3	Penalties	26.06	26.62
4	Vendor Registration	28.31	48.38
5	TOD Grant against additional floor space index (FSI)	3,873.04	837.82
6	Income on Fair Valuation		
	Unwinding of Interest on Emp Benefit	7.81	9.35
	Unwinding of Interest on Security Deposit	39.26	19.83
7	Amortisation of Grant	625.88	21.36
	<b>Total</b>	<b>9,580.40</b>	<b>5,147.28</b>

**Note 22  
Operating Expenses**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Operation & Maintenance Expenses		
	Manpower & Training	947.88	50.15
	Electricity Expenses	664.52	14.76
	Repair & Maintenance	21.94	-
	Other Misc. Expenditure	635.74	16.10
2	External Project Expenses	28,271.32	20,589.88
3	Consultancy Expenses	779.26	521.35
	<b>Total</b>	<b>31,320.66</b>	<b>21,192.24</b>

**Note 23  
Employee Benefit Expense**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Salaries, wages and allowances	2,620.92	259.37
2	Contribution to PF, Gratuity and other funds	259.55	16.94
	<b>Total</b>	<b>2,880.47</b>	<b>276.31</b>

**Notes forming part of Financial Statements for the year ended 31<sup>st</sup> March 2020**

**Note 24  
Finance Cost**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Interest Payable		
	Unwinding of Interest Expense Payable	106.94	45.92
	Less: Expenses during Construction	-104.99	-45.92
	<b>Total Transfer to Statement of P&amp;L</b>	<b>1.95</b>	<b>-</b>
2	Interest on Loan	2,199.63	1,366.53
	Less: Expenses during Construction	1,728.38	1,290.12
	<b>Total Transfer to Statement of P&amp;L</b>	<b>471.25</b>	<b>76.41</b>
3	Other Interest Charges	40.78	-
	<b>Total (1+2+3)</b>	<b>513.98</b>	<b>76.41</b>

**Note 25  
Other Expenses**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Audit Fees		
	Statutory Audit	8.26	8.26
	Tax Audit	2.36	2.36
	GST Audit	0.59	1.18
2	Exhibition, Public Relation & Sponsorship Expenses	128.97	171.34
3	Garden & Landscaping Expenses	4.80	0.73
4	Legal and Professional Fees	65.17	341.80
5	Misc office Expenses	676.28	348.65
6	Printing & Stationery	139.99	145.67
7	Program, Function, Seminar & Meeting Expenses	688.39	358.47
8	Rent, Rates and Taxes	531.30	205.96
9	Repairs and Maintenance	1,805.23	1,840.45
10	Telephone and Internet Charges	1.27	8.72
	<b>Total</b>	<b>4,052.61</b>	<b>3,433.59</b>

**Note 26  
Other Comprehensive Income**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
1	Gratuity Actuarial Gain/Loss	72.93	20.92
2	Reitirement Benefit Actuarial Gain/Loss	69.56	14.05
3	Terminal Benefit Actuarial Gain/Loss	-3.39	6.23
	<b>Total</b>	<b>139.10</b>	<b>41.20</b>





## Maharashtra Metro Rail Corporation Limited

Notes forming part of Financial Statements for the year ended March 31<sup>st</sup>, 2020

Note 27

### Other Notes to Financial Statements

#### COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

##### A. COMPANY INFORMATION

###### 1. Reporting Entity

Maharashtra Metro Rail Corporation Limited (referred to as “the company”) is domiciled and incorporated in the State of Maharashtra, India (CIN No. U60100MH2015SGC262054) with equal equity participation of the Government of India and Government of Maharashtra. The registered office of the company is situated in Nagpur. The company is primarily involved in construction and operations of Metro Rail Projects at Nagpur and Pune in the state of Maharashtra. Other business of the company includes construction works for external agencies and consultancy to other organisations.

###### 2. Basis of Preparation – Measurement and Significant Accounting Policies- Statement of Compliances

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended), and other accounting principles generally accepted in India on accrual basis. Further, the Guidance Note/ Announcements issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable, as adopted consistently by the company.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Current v/s Non-Current classification:** All Assets and Liabilities have been classified as Current or Non-Current as per Company's normal operating cycle and other criteria set out in Schedule III to The Companies Act, 2013. The company has ascertained its operating cycle as 12 months for the purpose of classification of assets/liabilities into current and non-current.

###### 3. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for: -

- Financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plan -plan assets measured at fair value.
- Nagpur Project:** Land received/acquired from state government agencies / departments is presented at nominal value. Other land acquired by the company is presented at acquisition cost.
- Pune Project:** Land received/acquired from state government agencies / departments upto DPR quantity is presented at DPR cost. Other land acquired by the company is presented at acquisition cost.

The methods used to measure fair values are discussed further in notes to financial statements.

#### 4. Use of Estimates and Judgements

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of financial statements. Some of the estimations require higher degrees of judgement to be applied than others. Management continuously evaluates all of its estimates and judgements based on available information and its experience and believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Further, actual results could differ from these estimates and the differences between actual results and estimates are recognized in the period in which the results are known or materialized.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statement is necessary. The areas involving critical estimates or judgements are as under:

- a. Determination of estimated useful life of Tangible Assets and Components of Cost:** Property, Plant and Equipment represent a significant proportion of asset base of the company. The charge in respect of periodic depreciation is derived after determining the estimate of an asset's expected useful life, the expected residual value at the end of its useful life and depreciation method. The useful lives and residual values of company's assets are determined by the management at the time the asset is acquired and reviewed at the end of each reporting period along with depreciation method. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The reassessment of useful life may result in change in depreciation expense in future periods. Assessment is also made as to which components & cost may be capitalised.
- b. Determination of estimated useful life of Intangible assets and components of cost:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology.
- c. Provisions:** Provisions are recognised when the company has present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. It is determined based on management estimate required to settle the obligation at the balance sheet date.
- d. Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgement of management/independent experts through note to the financial statements. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- e. Post-employment benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.



- f. **Impairment test of non-financial assets:** The recoverable amount of PPE is determined based on judgement of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- g. **Recognition of Deferred Tax Assets:** The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

#### 5. Measurement of Fair Values

The company's accounting policies require financial instruments to be measured at fair values. The company has established control framework with respect to the measurement of fair values. The company uses valuation techniques that are appropriate in circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs. Fair values are categorised in different levels of hierarchy based on inputs used in valuation techniques as follows:

Level 1 inputs : Quoted unadjusted prices in active market.

Level 2 inputs : Other than quoted prices that are observable either directly or indirectly.

Level 3 inputs : Unobservable inputs

#### 6. Business implications due to Covid-19:

The company has implemented all the guidelines and protocols issued by various government authorities with regard to Covid-19 from time to time. Its impact in the fourth quarter of FY 2019-2020 on the company was not significant in view of nation-wide lockdown implemented from 25.03.2020.

The Company has further evaluated the impact of COVID-19 resulting from the possibility of marginal reduction in passengers on account of requirement of social distancing norms etc., on O & M wing of Nagpur Metro Project where passenger services have been started on 25 KMs of route length recently. There may be delay in completion of project works at the remaining reaches and stations of Nagpur and Pune where physical progress of works is in the initial stages. This may require revision of estimations of costs to complete the contract as well as additional efforts and claims arising on account of invocation of force majeure clause by the contractors in accordance with the stipulated contract conditions. The company has concluded that the impact of COVID-19 may not be substantial. Due to the nature of the pandemic, the company will continue to monitor the developments to identify resultant uncertainties relating to O&M revenues & cost of Nagpur Metro Rail project and cost of completion of the Pune Metro Rail project in future periods.



## Maharashtra Metro Rail Corporation Limited

### Notes forming part of Financial Statements for the year ended March 31<sup>st</sup>, 2020

#### Note 27

#### B. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency.

##### 2. Property, Plant & Equipment and Intangible Assets

2.1 Property, Plant & Equipment including intangible assets are shown at historical cost/acquisition cost. Fixed Assets are stated at historical costless accumulated depreciation and impairment, if any.

The initial cost of fixed asset comprises its purchase price, including any import duties and other taxes net of recoverable taxes and any directly attributable expenditure on making the asset ready for its intended use including interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and net of any trade discounts and rebates and other incidental expenses and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

Capitalization of the assets for a new section to be opened for public carriage is done after ensuring its completeness in all respects (including administrative formalities & compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for opening of such section/part thereof) and available for use as intended by the management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only if it is probable that the future economic benefit associated with the item will flow to the company and that the cost can be reliably measured. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

2.2 Deposit work/Contracts are capitalized on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

2.3 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

2.4 Assets & systems common to more than one section of the project are capitalized on the basis of technical estimates/assessments.

2.5 Payments made towards permissions for construction of stations, viaduct and bridges from various land owning agencies is capitalised as intangible asset on the date of capitalisation of respective assets i.e., stations, viaduct and bridges.

2.6 Permissions for use of land received free of cost from government/other agencies for construction of project are recognised at nominal value.

- 2.7 Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets carried at cost less accumulated amortization /impairment.
- 2.8 Spares having useful life of more than one year and having value of Rs 10 lakhs or more in each case are capitalized separately under the respective heads.

### 3. Land

- 3.1 Land is recognised as an asset on the basis of control as required by the Framework for the preparation and presentation of financial statements in accordance with Indian Accounting Standards.
- 3.2 The land parcels handed over by the landowners including various government bodies and departments and taken possession by the company have been capitalized at the time of taking the possession of the land by the company or on making payment whichever is earlier without waiting for the registration of title deeds in the name of the company.
- 3.3 Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
- 3.4 Cost of rehabilitation and resettlement is added to the cost of land.
- 3.5 Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.
- 3.6 Payment made provisionally / corresponding effect of obligation provided towards land acquired on temporary basis is amortised over the possession period of the land.
- 3.7 Measurement of Land:

#### **Government Lands: -**

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

Pune Project: Land parcels received/acquired from various State Government bodies / departments are accounted for at Detailed Project Report (DPR) cost and the land parcels received beyond DPR quantity/costs accounted at nominal value.

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

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

### 4. Capital Work-in-Progress

- 4.1 Income pertaining to construction period towards interest earned on short-term deposits attributable to the subordinate debt and equity is adjusted in Statement of Profit and Loss. Interest earned on Pass Through Assistance (PTA) against interest bearing loan from KfW, AFD and EIB is adjusted as Interest During Construction (IDC) under CWIP. Interest bearing advance provided to contractors, sale of tender documents, etc. related to project is adjusted against the Expenditure During Construction (EDC) under CWIP.
- 4.2 Claims including price variations are accounted for on acceptance.

- 4.3 Liquidated Damages are accounted for on settlement of final bill and deducted from cost.
- 4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

**5. Allocation of Interest during Construction**

Interest during Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the value of commissioned assets bears to the total loan excluding qualifying assets capitalized earlier as at the end of the month of commissioning.

**6. Depreciation/Amortisation**

6.1 Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013 except in respect of following assets / components of assets, where useful life is determined based on technical assessment:

Sr. No.	Nature of Assets / Components	Useful life (Years)
1	Rolling Stock	30 Years
1.1	Component of Rolling Stock -Power supplies, Axillaries, Brakes, Air Conditioning system, Interiors, On board controls, Announcement and CCTV system	18 Years
2	Escalators	30 Years
2.1	Component of Escalators-Steps Handrail Drive system, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly.	15 Years
3	Elevators	30 Years
3.1	Component of Elevators -Traction Machine/Motor, Governor, Anti Creep Device.	20 Years
4	Components of UPS Battery	10 Years
5	Mobile Handsets and Laptops provided to employees other than Directors	3 Years
6	Furniture's, Fixtures, Office Equipment's and any other asset provided to Directors at residential camp office	4 Years

**Parameters considered for identification of components of assets:**

- (i) Assets having value of Rs.10 Lakhs & above and components of value more than 10% in relation to the main asset are only been considered for componentization. The maximum life of component has been restricted to the life of main asset.
- (ii) Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset
- (iii) Remaining components or insignificant parts have been combined together with the main asset.
- (iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.



- (v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total pay-out over the period of lease.
- (vi) Vehicles, Safety Equipment, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the company.

6.2 Depreciation method, useful lives and residual values are reviewed at the end of each reporting period and are adjusted appropriately.

6.3 Property, Plant & Equipment and Intangible Assets costing less than Rs. 5,000/- are depreciated / amortised fully in the year of purchase.

6.4 Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortization method and period are reviewed at the end of each reporting period. Residual value is estimated to be immaterial and hence has been considered as nil.

Intangible assets (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 5 years whichever is earlier.

Permission for construction of stations, viaduct, bridges and tunnels is amortised on straight line method in line with the useful life prescribed for stations, viaduct, bridges and tunnels etc., in Schedule-II of Companies Act, 2013 from the date of capitalisation of respective assets viz., stations, viaduct and tunnels.

6.5 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier, is charged over the remaining useful life of that asset.

6.6 Residual value of 5% has been retained for all the Tangible Assets (except for assets provided to employee).

6.7 Fully depreciated asset still in use are retained in the Financial Statement.

## 7. Foreign Currency

7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.

7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.

7.3 Exchange differences arising on the settlement or translations of monetary items are recognized in Statement of Profit and Loss in the year in which these arise.

## 8. Impairment of Assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amount of such assets is estimated and impairment is recognised. The impairment loss recognised is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of the recoverable amount.

## 9. Inventories

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

## 10. Revenue Recognition

- 10.1 Income from fare collection is recognized on the basis of use of or sale of tickets, money value of actual usage in case of smart cards and other direct fare collection. Amount disclosed as revenue are net of returns, trade allowances, rebates, discounts.
- 10.2 Interest on deposit is recognised on time proportion basis taking into account the outstanding amount and the rate applicable.
- 10.3 Non Fare Box Revenue from property development/rental income in respect of land, Royalty from Bank, Advertisement Income, Rent & License Income, Common Area Maintenance Income, Income from providing space for events, sponsorship Income etc. are recognised in accordance with terms and conditions of contract wherever applicable otherwise on time proportion basis. One-time receipt like upfront fees, non-refundable deposit etc. in respect of contracts/arrangements for periods not exceeding 10 Years is recognised as income in the year of receipt while in other instances the same is recognised as income on straight line basis over the period of contract/arrangement.
- 10.4 Income from consultancy services is accounted for on the basis of actual progress/technical assessment of work executed, except in cases where contracts provide otherwise.
- 10.5 Income from sale of tender documents for the construction works and rental income receivable from the contractors in connection with the construction works are reduced from CWIP/Expense during Construction.
- 10.6 Revenue from external project work is recognised as follows:  
 Revenue is recognised upon invoicing for completed portion of works against the products or services delivered to customers with an amount that signifies the consideration company expects to receive in exchange for those products or service.  
 Arrangements with customers are categorized as Cost Plus Contract. Revenue from cost plus contracts, where performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method.
- 10.7 Other non-operating incomes are recognised on receipt basis.

## 11. Retirement Benefits

- 11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post-retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.
- 11.2 The company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.
- 11.3 Re-measurements comprising of actuarial gains and losses as well as the difference between the return on plan assets and amount included in net interest on the net defined benefit liability / assets are recognised in the Other Comprehensive Income (OCI), net of income tax.
- 11.4 Other expenses related to defined benefit plan are recognised as employee cost.

## 12. Insurance Claims

Insurance claims are accounted for based on acceptance of claims.





### 13. Prior Period Expenses and Income

Income/Expenditure relating to a prior period which does not exceed 0.5% of the total turnover are treated as income / expenditure of current year.

### 14. Prepaid Items

Individual items of Prepaid Expenses over Rs. 1,00,000/- each are recognised.

### 15. Grant-In-Aid from Government / Local Body

15.1 Grant-in-Aid received / receivable by the company from GOI/Government of Maharashtra (GOM) / Urban Local bodies towards cost of land and capital expenditure are initially shown as 'Deferred Income'.

15.2 The grant related to cost of Land is subsequently released to Income Statement over the expected useful life of asset constructed above the land.

15.3 The grant related to capital works are subsequently released to Income Statement over the life of the relevant assets in proportion to depreciation on those assets.

15.4 Grants from the Government/Non-Government or other authorities towards Revenue are recognised in the Statement of Profit & Loss under the head 'Other Income'.

### 16. Subordinate Debt

Interest free subordinate debts (SD) received from GOI, GOM and ULB are repayable after the repayment of full amount of interest bearing loan fund arranged by GOI from KfW Germany, AFD France and EIB (i.e., Senior Term Debts). These debts have been recognised as long-term borrowings. The subordinate debts are interest free. As per the Government Order, the company is required to make repayment of subordinate debt to GOI, GOM and ULB only after repayment of entire Senior Term Debt availed for the project. In view of the uncertainty of repayment period, and same terms and conditions to grant interest free SD to all government owned metro rail companies formed under 50:50 equity share holding basis, the company has not considered necessary for fair valuation of Government Subordinate Debt.

### 17. Borrowing Cost

17.1 Borrowing cost incurred on the funds borrowed specifically for the project and identified therewith is capitalised up to the time of commissioning of the project or part thereof and thereafter charged to revenue to the extent assets are under commercial operation.

### 18. Taxation

18.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

18.2 Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

18.3 Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

18.4 Income tax expense, comprising current and deferred tax, is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or equity, in which case it is recognized in OCI or equity.

## 19. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts through note to the financial statements. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are not recognised but disclosed in the financial statements.

## 20. Cash Flow Statement

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows'. Cash and Cash equivalents in the Balance Sheet includes cash at bank and in hand, deposits held at call with financial institutions, other short term highly liquid investments with maturity less than 3 months that are readily convertible into cash and which are subject to insignificant risk of changes in value.

## 21. Provision for Doubtful Debts and Advances

Provision for doubtful debts / advances is made when there is uncertainty of realisation irrespective of the period of its dues and is written off on establishment of non-recoverability.

## 22. Segment Reporting

The Company has only one reportable operating segment, which is developing, running and maintaining Metro Rail Systems in Nagpur and Pune. Accordingly, the amounts appearing in the financial statements are related to the company's single business segment. In notes to account table showing segregation of external projects, consultancy and other activity is disclosed.

## 23. Financial Instruments

### 23.1 Recognition, Initial Measurement and De-recognition:

23.1.1 Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

23.1.2 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 expired.

### 23.2 Classification and subsequent measurement of financial assets:

23.2.1 For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Financial assets at amortised cost using effective interest rates (EIR)
- Financial assets at fair value through statement of profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI)

23.2.2 All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

### 23.3 Effective Interest Rate (EIR) is calculated as follows:

- 23.3.1 **Advances to Employees:** Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961 is SBI rate at the beginning of the financial year for each type of long-term advance.
- 23.3.2 **Financial assets & financial liabilities which are interest bearing at market rates:** EIR in these cases are equivalent to instrument's interest rate.
- 23.3.3 **Other financial assets or financial liabilities not at fair value:** SBI-MCLR(1 year) at end of financial year.
- 23.3.4 **Right of Use (ROU) assets:** SBI-MCLR (1 Year) applicable on the date of lease agreement.

### 23.4 Classification and subsequent measurement of financial liabilities:

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

### 23.5 Impairment of Financial Assets

Provision for impairment of Financial Assets is recognised based on the recovery analysis performed by the company for Individual Financial Asset and on establishment of non-recoverability these are written off.

## 24. Earnings per share

- 24.1 Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- 24.2 For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 25. Leases

### 25.1 Company as a lessee:

The Company has adopted Ind-AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The company's lease asset classes primarily consist of leases for Land and Buildings. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified underlined asset, the company assesses whether:

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



At the date of commencement of the lease, the company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and leases of low value assets.

For shortterm and leases of low value assets, the Company recognises the lease payments as an operating expense on a straightline basis over the term of the lease. Lease charge payable against each lease agreement over the total tenure of lease period above Rs.1.00 crore is considered as material and accordantly this standard is applied.

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

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

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

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

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

The Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

In respect of assets acquired on lease by paying full consideration, being the transaction price, such assets have been recognised under the head ROU assets at transaction price with corresponding liability at nil. In other cases, ROU asset is equal to lease liability. Land parcels acquired for the projects will have infinite/perpetual possession with the company and effective control also vests with the company. Hence depreciation/amortisation is not required.

#### 25.2 Company as a lessor:

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

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

### 26. Events after the reporting period:

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Non-adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represent material change and commitment affecting the financial position are disclosed in the reports of the board of directors.

**MAHARASHTRA METRO RAIL CORPORATION LIMITED**

**Notes forming part of Financial Statements for the year ended March 31<sup>st</sup>, 2020**

**Note 28**

**NOTES TO FINANCIAL STATEMENTS**

**1. Funding Pattern of the Company**

Maharashtra Metro Rail Corporation Limited is incorporated under the Companies Act, 2013 and is a government company within the meaning of Section 2(45) of the Companies Act, 2013. The Company was setup as a joint venture between Government of India (GOI) and Government of Maharashtra (GOM), with equal equity shareholding i.e. 50:50 ratios, to implement the Metro Rail Project in Nagpur & Pune cities. Approved Funding Pattern is as under.

(Rs. in Lakhs)

Sr. No.	Particulars	Nagpur Metro Project	Pune Metro Project
1	Equity by GOI	111,400	131,000
2	Subordinate Debt for Central Taxes by GOI	44,100	64,400
3	Equity by GOM	111,400	131,000
4	Subordinate Debt for Central Taxes by GOM	44,100	64,400
5	SD for State Taxes by GOM and ULB	18,100	58,100
6	Grant by ULB	22,400	2,850
7	Contribution for Land Acquisition from ULB	64,400	93,200
8	PTA against loan from KfW, AfD, etc	452,100	583,150
9	Interest During Construction (IDC) by GOM/ULB	-	13,900
	<b>Total Project Completion Cost</b>	<b>868,000</b>	<b>1,142,000</b>

**2. Contingent Liabilities**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
	Claims against the company not acknowledge as debt including foreign currency claim towards:		-
1.	- Capital Works	-	2032.12
2.	- Land cases #	526.61	584.61
	<b>Total</b>	<b>526.61</b>	<b>2616.73</b>

# The Land Acquisition Collector has demanded establishment & facilities charges amounting to Rs. 526.61 Lakhs (31.03.2019 Rs. 544.40 lakhs) @ 3% on the total cost of private land acquired of Rs. 17553.76 Lakhs (31.03.2019 Rs. 18146.64 lakhs). The company has requested Govt. of Maharashtra to grant exemption from the payment of said charges. The decision on said request is pending with the Govt. of Maharashtra. Pending confirmation from the GOM, the amount has not been provided for in the books of accounts.

2.1 Nagpur Municipal Corporation (NMC) has demanded 50% of the profit due on some parcels of land given to Maha Metro mentioning that land was meant for commercial use. The land given to Maha Metro is being used exclusively for Metro construction and not for commercial purpose and therefore not appropriate to include the profit element to the cost of land. Company vide letter dated 23.08.2017 requested NMC to correct the same in accordance with the Govt. of Maharashtra (GOM) approval and accordingly, the same has not been provided for in the books of accounts.

- 2.2** Company have acquired some parcels of the land for construction of entry–exit structure at stations as well as passenger amenities from private parties by paying applicable full considerations. The said land was leased to these parties by NMC. As per the extant policy, demand @ 12% on 1.5 times of awarded value (5140.59 sq.ft.) and @ 8% on 1.5 times of awarded value (3351.00 sq.ft.) has been raised by NMC on the company. The amount payable as per demand of NMC works out to Rs. 1.97 crores (31.03.2019 Rs 1.97 crores). The land acquired by the company shall be used exclusively for construction of entry–exit structure at stations as well as passenger amenities, and not for commercial activities. Company vide letter dt. 02.06.2018 requested NMC to review the demand. Pending confirmation from the NMC, the amount has not been provided for in the books of accounts.
- 2.3** Ground rent on land parcels transferred by Nagpur Improvement Trust (NIT) is Rs. 284.43 lakhs (2018-19 Rs. 197.49 lakhs) & Nagpur Municipal Corporation(NMC) is NIL (2018-19 NIL) on lease basis has not been provided wherever lease deed has not been executed in favour of the company. The company has also requested Govt. of Maharashtra vide letter dt. 19/11/2018 to transfer all Govt. land including land from NIT, NMC and other State Govt. agencies at a nominal value of Re.1/- per land parcel.
- 2.4** The plaintiff has filed the suit for recovery of Rs.35.90 lakhs. Plaintiff has claimed that she was owner of plot no. 5 Kh.no. 14/2, Sheet No.187/A-14, city survey no.19 admeasuring area 557.62 sq.mtrs at Mouza Jaitala. Maha Metro approached the plaintiff for sale of her land. During negotiation it was decided between the parties that 10% of the value of plot as per 2.5 times the value of the ready reckoner will be released to plaintiff in January and balance amount would be paid at the time of execution of sale-deed before 31st March 2017. On this condition plaintiff handed over the physical possession of the land to the defendant on 20/12/2016. On 13/11/2017 the sale deed was registered and executed for consideration of Rs.447.56 lakhs. The plaintiff has claimed Rs.35.90 lakhs as interest calculated @12% per annum from 31/03/2017 to 13/11/2017 along with Rs.0.10 lakhs as charges of notice. The plaintiff has sought following reliefs:
- 1) Pass a judgement and decree for an amount of Rs.35.90 lakhs in favour of plaintiff and against the defendants.
  - 2) Award interest @ 12% per annum from the date of legal notice.

**Contingent Assets: Nil**

**3. Commitments:**

**a) Capital Commitments**

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is Rs. 8,49,885.82 Lakhs (31.03.2019 Rs. 8,41,281.96 Lakhs).

**b) Other Commitments:**

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is Rs. 52,347.12 Lakhs (31.03.2019 Rs. 52,278.35 Lakhs).

**4. Payment to Statutory Auditors:**

(Rs. in Lakhs)

Sr. No	Particulars	2019-20	2018-19
1	Audit Fees	7.00	7.00
2	Tax Audit Fees	2.00	2.00
3	GST Audit Fees	0.50	1.00
4	Goods & Service Tax on above	1.71	1.80

- In addition, Gratuity Trust Audit with audit fees for Rs. 1 lakhs plus GST has been assigned to Statutory Auditors.

5. The Company has a system of obtaining periodic confirmation of balances from banks and other parties. With regard to trade receivables, the company sends regular invoices /confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances at the end of financial year are concerned, balance confirmation letters were send to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

**6. Information in respect of Micro, Small and Medium enterprises**

(Rs. in Lakhs)

Sr. No.	Particulars	2019-20	2018-19
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	1793.73 NIL	920.97 NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day.	NIL	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

**Disclosure requirements of Indian Accounting Standards**

**7. Disclosure in respect of Indian Accounting Standard (Ind AS-1) " Presentation of Financial Statements"**

**Capital Management**

The primary objective of the Company's capital management is to maximize the shareholder value. The company monitors capital structure using Debt: Equity ratio, which is long term debt divided by total owner's capital. The Debt equity ratio are as follows:

(Rs. in Lakhs)

Particulars	As at 31.03.2020	As at 31.03.2019
(a)Total Debt	733,549.18	399,027.03
(b)Total Equity	415,112.71	309,908.55
<b>Debt : Equity Ratio (a/b)</b>	<b>1.77</b>	<b>1.29</b>

For the purpose of the company's capital management, Capital includes issued capital and reserves. Debt includes long term loans and borrowings and PTA.

**8. Disclosure in respect of Indian Accounting Standard (Ind AS-115) "Revenue from contracts with customer"**

**(a) Disaggregation of income :**

(Rs.in Lakhs as at 31.03.2020)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
<b>A)</b>	<b>External Projects:-</b>			
1	National Highway Authority of India (NHAI)	27232.38	0.00	20776.29
2	Public Works Department (CRF)	1410.90	1615.43	0.00
3	Maharashtra State Road Development Corporation (MSRDC)	-	-	43.66
4	Nagpur Municipal Corporation (NMC) -Metro Mall	880.39	-	56.98
5	Pune Municipal Corporation	292.13	-	364.18
	<b>Total</b>	<b>29815.80</b>	<b>1615.43</b>	<b>21241.11</b>
<b>B)</b>	<b>Consultancy Works:-</b>			
1	Thane Municipal Corporation (Thane -DPR)	212.50	-	357.77
2	Pune Municipal Corporation (Pune-DPR)	-	-	78.49
3	Pimpri Chichwad Municipal Corporation (PCMC)	257.50	-	550.16
4	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	482.00	-	625.40
5	Kakatiya Urban Development Department (KUDA), Warangal	27.00	-	31.86
	<b>Total</b>	<b>979.00</b>	<b>0.00</b>	<b>1643.68</b>
<b>C)</b>	<b>Traffic Operations:-</b>	<b>143.55</b>	<b>-</b>	<b>0.08</b>
<b>D)</b>	<b>Lease Income</b>	<b>3.53</b>	<b>31.35</b>	<b>0.00</b>
<b>E)</b>	<b>Advertisement Income</b>	<b>6.79</b>	<b>0.00</b>	<b>7.98</b>
	<b>Grand Total</b>	<b>30948.67</b>	<b>1646.78</b>	<b>22892.84</b>

**a Disaggregation of income**

(Rs. in Lakhs as at 31.03.2019)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
<b>A)</b>	<b>External Projects:-</b>			
1	National Highway Authority of India (NHAI)	20624.83	-	4994.70
2	Public Works Department (CRF)	31.32	-	36.96
3	Maharashtra State Road Development Corporation (MSRDC)	0.00	-	43.66
4	Nagpur Municipal Corporation (NMC) -Metro Mall	53.73	-	43.20
5	Pune Municipal Corporation	264.61	-	296.36
	<b>Total</b>	<b>20974.49</b>	<b>-</b>	<b>5414.88</b>
<b>B)</b>	<b>Consultancy Works:-</b>			
1	Thane Municipal Corporation ( Thane -DPR)	229.85	-	414.24
2	Pune Municipal Corporation (Pune-DPR)	44.99	-	78.49
3	Pimpri Chichwad Municipal Corporation (PCMC)	198.51	-	246.31
4	City & Industrial Development Corporation of Maharashtra Ltd.(CIDCO)	48.00	-	56.64
	<b>Total</b>	<b>521.35</b>	<b>-</b>	<b>795.68</b>
<b>C)</b>	<b>Traffic Operations:-</b>	<b>7.37</b>	<b>-</b>	<b>-</b>
<b>D)</b>	<b>Lease Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>E)</b>	<b>Advertisement Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Grand Total</b>	<b>21503.21</b>	<b>-</b>	<b>6210.56</b>



**(b) Reconciliation of revenue from contracts with customers with Segment information**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1.	Revenue from contracts with customers	30945.14	21503.21
2.	Add: Revenue from Rental Earning/Lease Income from Real Estate	3.53	-
	Revenue as reported in Segment Reporting	30948.67	21503.21

**(c) Contract Balances**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	Trade Receivables	22892.84	6210.56
2	Contract Assets	-	-
3	Contract Liabilities	1646.78	-

- (i) Trade receivables includes receivables related to External Projects, Consultancy works, Traffic Operations, Lease Income and Advertisement Income.
- (ii) Contract Liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

**(d) Revenue recognised in the period:**

- (i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is NIL (31.03.2019 NIL).
- (ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

**(e) Unsatisfied long-term contracts**

The following table shows unsatisfied performance obligations resulting from long-term construction contracts.

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 <sup>st</sup> March 2020
1	Aggregate amount of the transaction price (cost) allocated to long term contracts that are unsatisfied (partially or fully) as at 31 <sup>st</sup> March	48043.31

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2020 will be recognised as revenue in the future as follows:

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 <sup>st</sup> March 2020
1	In one year or less	40197.71
2	More than one year to three years	7845.60
3	More than three years	-
	<b>Total</b>	<b>48043.31</b>

## 9. Disclosure in respect of Indian Accounting Standard (Ind AS-116) "Leases"

- a) The Company has adopted Ind AS 116 modified retrospective method effective from 1<sup>st</sup> April, 2019, where the right of use assets is equal to the lease liability (excluding Lease Hold Land). The company has applied the standard to its leases on the date of initial application (1st April, 2019) at SBI MCLR (1 year), pursuant to which it has reclassified its leased asset as Right-of-use asset. Further, additions include recognition of leasing arrangement as Right-of-use asset as at April 1<sup>st</sup> 2019. The impact on the profit for the year is not material. Accordingly, previous period information has not been restated. This has resulted in recognising a right-of-use asset of Rs. 55,579.38 lakhs and lease liability of Rs 1,510.73 lakhs in terms of Significant Accounting policy no.-25. In the statement of profit and loss for the current year, operating lease expenses which were recognised as expenses in previous periods is now recognised as depreciation/amortisation expenses for the right-of-use asset and finance cost for interest accrued on lease liability.
- b) The company incurred Rs 1,202.95 Lakhs for the year ended 31st March, 2020 towards expenses relating to short-term leases and leases of low-value asset. The total cash outflow for leases is Rs 1,976.27 Lakhs for the year ended 31st March, 2020, including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities is Rs 123.90 Lakhs for the year.

## 10. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

### 10.1 General description of various defined employee's benefits schemes are as under:

#### a) Provident Fund

The company's Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

#### b) Gratuity

The company has a defined benefit plan. Every employee who has rendered continuous service of five years or more is entitled for gratuity @ 15 days salary (15/26 x last drawn basic pay plus dearness pay / dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose. This scheme is managed by Life Insurance Corporation of India (LIC) for which the company has taken a Master Policy.

The scheme is funded by the company. The disclosure of information as required under Ind AS - 19 have been made in accordance with the actuarial valuation and liability is recognised on the basis of actuarial valuation. As per actuarial valuation company's best estimates for FY 2020-21 towards the Gratuity Fund Contribution is Rs. 302.89 Lakhs (including actuarial deficit of Rs. 99.49 Lakhs for FY 2019-20).

However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India (LIC).

#### c) Pension

In respect of deputationist employee, pension contribution is calculated as per lending organization /Govt. of India Rules and is accounted for on accrual basis.

#### d) Post – retirement medical Facility

The company has Post–retirement medical Facility (PRMF), under which retired employees and the spouse are provided medical facility for indoor treatment at the same rate as applicable to regular employee. The liability on this account is recognized on the basis of actuarial valuation.

#### e) Terminal Benefits

Terminal Benefit includes settlement at home-town or to the place where employees and their family intends to settle in India including Baggage Allowance. The liability on this account is recognized on the basis of actuarial valuation.

**f) Leave**

The company provides for earned leave benefits (including compensated absence) and half-pay leave to the employees of the company, which accrue annually at 30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation. The liability on this account is recognised on the basis of actuarial valuation.

In respect of deputationist employees leave salary contribution is payable to their parent department at 11% of pay drawn (basic pay including Dearness Pay & Special pay) and is accounted for on accrual basis.

**g) Leave Travel concession**

The company provides financial assistance to the employees in meeting the expense of travel involved while availing of rest & recreation with their family away from the headquarters to their home town or elsewhere periodically as per its policy. The liability on this account is recognised on the basis of actuarial valuation. Leave travel concession liability as at 31.03.2020 is Rs. 33.23 Lakhs (as at 31.03.2019 is Rs. 45.32 Lakhs).

**10.2 The summarized position of various benefits recognised in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and balance sheet & other disclosures are as under:**

**a) Net Defined benefit Obligations**

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined Benefit Obligation	C.Y.	-415.79	-370.48	-761.27	-42.12
	P.Y.	-192.38	-169.53	-399.74	-29.16
Fair value of plan and assets	C.Y.	316.3	NIL	NIL	NIL
	P.Y.	155.02	NIL	NIL	NIL
Funded status	C.Y.	-99.49	-370.48	-761.27	-42.12
	P.Y.	-37.36	-169.53	-399.74	-29.16
Effect of asset ceiling	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Net Defined benefit Assets / (Liabilities)	C.Y.	-99.49	-370.48	-761.27	-42.12
	P.Y.	-37.36	-169.53	-399.74	-29.16

**b) Movement in defined benefit obligation**

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (Non-Funded)	Leave (Non - Funded)	Terminal Benefits (Non-Funded)
Defined Benefit Obligation-Beginning of the year	C.Y.	192.38	169.53	399.74	29.16
	P.Y.	93.39	79.55	246.88	12.48
Current Service cost	C.Y.	116.94	118.34	130.90	17.14
	P.Y.	59.89	69.80	61.41	9.49
Interest cost	C.Y.	14.47	13.05	28.93	2.13
	P.Y.	7.19	6.13	17.11	0.96
Benefits Paid	C.Y.	-9.01	NIL	-48.14	-2.92
	P.Y.	NIL	NIL	-49.35	NIL
Past Service cost-Plan amendments and Acquisition	C.Y.	33.20	NIL	18.73	NIL
	P.Y.	11.65	NIL	22.22	NIL
Re-measurements-actuarial loss/(gain)	C.Y.	67.81	69.56	231.11	-3.39
	P.Y.	20.26	14.05	101.47	6.23
Defined benefit Obligation-End of the Year	C.Y.	415.79	370.48	761.27	42.12
	P.Y.	192.38	169.53	399.74	29.16

**c) Movement in plan Assets**

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (Non-Funded)	Leave (Non-Funded)	Teminal Benefits (Non-Funded)
Fair Value of Plan Assets at the Beginning of the year	C.Y.	155.02	NIL	NIL	NIL
	P.Y.	20.21	NIL	NIL	NIL
Interest Income	C.Y.	17.66	NIL	NIL	NIL
	P.Y.	6.52	NIL	NIL	NIL
Employer contributions	C.Y.	157.75	NIL	NIL	NIL
	P.Y.	128.95	NIL	NIL	NIL
Benefits Paid	C.Y.	-9.01	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Re-measurements-actuarial (loss)/gain	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Re-measurements-return on plan assets greater/(less) than discount rate	C.Y.	-5.12	NIL	NIL	NIL
	P.Y.	-0.66	NIL	NIL	NIL
Fair Value of Plan Assets at the end of year	C.Y.	316.30	NIL	NIL	NIL
	P.Y.	155.02	NIL	NIL	NIL

**d) Amount Recognized in Statement of Profit and Loss**

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (Non-Funded)	Leave (Non-Funded)	Teminal Benefits (Non-Funded)
Current service cost	C.Y.	116.94	118.34	130.90	17.14
	P.Y.	59.89	69.8	61.41	9.49
Past service cost - Plan Amendment	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Curtailment cost/(credit)	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Settlement cost/(credit)	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Service Cost(A)	C.Y.	116.94	118.34	130.90	17.14
	P.Y.	59.89	69.80	61.41	9.49
Net interest on Net Defined Benefit Liability / (assets)(B)	C.Y.	-3.19	13.05	28.93	2.13
	P.Y.	0.67	6.13	17.11	0.96
Immediate recognition of (gains)/losses- other long term employee benefit plans(C)	C.Y.	NIL	NIL	231.11	NIL
	P.Y.	NIL	NIL	101.47	NIL
Cost recognized in P& L (A+B+C)	C.Y.	113.75	131.39	390.94	19.27
	P.Y.	60.56	75.93	179.99	10.45

**e) Amount recognised in other Comprehensive Income (OCI)**

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post-Retirement Medical Facility (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Actuarial(gain)/loss due to DBO Experience	C.Y.	11.00	-22.38	125.77	-7.34
	P.Y.	20.26	14.05	101.47	6.23
Actuarial(gain)/loss due to assumption changes	C.Y.	56.81	91.94	105.34	3.95
	P.Y.	NIL	NIL	NIL	NIL
Actuarial (gain)/loss arising during the period(A)	C.Y.	67.81	69.56	231.11	-3.39
	P.Y.	20.26	14.05	101.47	6.23
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	5.12	NIL	NIL	NIL
	P.Y.	0.66	NIL	NIL	NIL
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	72.93	69.56	NIL	-3.39
	P.Y.	20.92	14.05	NIL	6.23

**f) Sensitivity Analysis**

(Rs. in Lakhs as at 31.03.2020)

Assumption	Changes in Assumption	Gratuity (Funded)	Post-Retirement Medical Facility (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	-29.95	-50.17	-55.61	-2.08
	-0.50%	33.47	60.55	62.32	2.30
Salary growth rate	+1.00%	62.31		131.95	
	-1.00%	-54.23		-106.88	
Price inflation rate	+1.00%				4.90
	-1.00%				-4.05
Medical inflation rate	+1.00%		131.51		
	-1.00%		-92.01		
Mortality rate	+3 years		-29.18		
	-3 years		29.22		

**Sensitivity Analysis**

(Rs. in Lakhs as at 31.03.2019)

Assumption	Changes in Assumption	Gratuity (Funded)	Post-Retirement Medical Facility (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	-11.51	-19.25	-26.48	-0.96
	-0.50%	12.77	22.76	29.46	1.04
Salary growthRate	+1.00%	24.70		62.80	
	-1.00%	-21.49		-51.49	
Price inflationRate	+1.00%				2.22
	-1.00%				-1.90
Medical inflation rate	+1.00%		49.30		
	-1.00%		-35.83		
Mortality rate	+3 years		-11.74		
	-3 years		11.48		

**g) Actuarial Assumption**

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Teminal Benefits (Non-Funded)	LTC
Method Used	CY	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method
	PY	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method
Discount rate	CY	6.70%	6.70%	6.70%	6.70%	5.10%
	PY	7.70%	7.70%	7.70%	7.70%	6.70%
Salary growthRate	CY	6.00%		6.00%		
	PY	6.00%		6.00%		
Price inflation Rate	CY				5.00%	5.00%
	PY				5.00%	5.00%
Medical inflation rate	CY		6.00%			
	PY		6.00%			
Mortality rate	CY	Indian Assured Lives Mortality (2006-08) Ult.	Annuitants Mort 96-98 (with Suitable Mortality Improvement Applied)	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
	PY	Indian Assured Lives Mortality (2006-08) Ult.	Annuitants Mort 96-98 (with Suitable Mortality Improvement Applied)	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

**h) Expected Benefit Payments**

(Rs. in Lakhs)

Sr. No.	Year of Payment	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Teminal Benefits (Non-Funded)
1	March 31,2021	9.07	0.57	26.49	2.12
2	March 31,2022	11.59	1.41	22.51	8.42
3	March 31,2023	19.74	2.75	33.59	4.61
4	March 31,2024	59.56	5.47	86.30	11.77
5	March 31, 2025 to March 31, 2030	594.15	111.96	683.30	78.22

### Category of Investment in Plan Assets

Category of Investment	% of fair value of Plan Assets
LIC-Conventional Products	100%

#### 11. Disclosure in respect of Ind AS-21- "The Effects of changes in Foreign Exchange Rates."

The amount of exchange differences (net) debited to the statement of profit & loss Rs. 468.11 Lakhs. (2018-19 Debit Rs. 27.35 Lakhs).

#### 12. Disclosure in respect of Ind AS-24- "Related Party Disclosures"

##### a) Key Management Persons:

Shri Brijesh Dixit, Managing Director  
 Shri Mahesh Kumar, Director (Projects)  
 Shri Sunil Mathur, Director (Rolling Stock)  
 Shri S. Sivamathan, Director (Finance)  
 Shri Ramnath Subramaniam, Director (Strategic Planning)  
 Shri Atul Gadgil, Director (Works)  
 Shri Vinod Kumar Agrawal, Director (Operation & Maintenance)  
 Smt Nitika Agrawal, Company Secretary

##### b) Disclosure of transactions of the company with Key Management Persons

(Rs. in Lakhs)

Sr. No.	Particulars	2019-20	2018-19
1	Salaries & Allowances	247.43	200.34
2	Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	25.18	20.98
3	Other Benefits	28.62	46.81
4	<b>Total (Included in Employees Cost)</b>	<b>301.23</b>	<b>268.13</b>
5	Recovery of Loans & Advances during the year	0.27	-
6	Advances released during the year	13.95	-
7	Closing Balance of Loans & Advances	13.73	-

In addition to the above remuneration:

- The whole time directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules;
- The provisions for contribution towards gratuity, leave encashment, post-retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to Rs. 118.28 Lakhs (As at 31.03.2019 Rs. 64.72 lakhs).

##### c) Disclosure of transactions with the trust created for Post-Employment Benefit Plans of the Company

(Rs. in Lakhs)

Sr. No.	Particulars	2019-20	2018-19
1	Contribution to Gratuity Trust	157.87	128.95
2	Refund from Trust (Payments)	9.01	NIL

**d) Balances with Trust created for Post-Employment Benefit Plans of the Company**

(Rs. in Lakhs)

Sr. No.	Amount Payable	2019-20	2018-19
1	Gratuity Trust	350.10	156.52

**13. Disclosure in respect of Ind AS – 33- Earning Per Share**

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Profit after taxation as per Statement of Profit & Loss	-6255.87	-1824.22
<b>Weighted average number of equity shares outstanding:</b>		
Basic	2623845500	1457233333
Diluted	2822524417	1623675000
Basic Earnings Per Share (Rs.)	-0.24	-0.13
(Face value of Rs. 10/- per share)		
Diluted Earnings Per Share (Rs.)	-0.22	-0.11
(Face value of Rs. 10/- per share)		

**14. Disclosure in respect of Ind AS -37- "Provisions, Contingent liabilities and contingent Assets":**

(Rs. in Lakhs)

Particulars	Bal. as at 01.04.2019	Additions/ transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31.03.2020
Retirement Benefits	616.58	637.55	-9.01			1245.12
Expenses	192.80	-3.06	128.27			61.47
Provision for acquisition of Land	34418.14	6330.04	-	-	-	40748.18

(Rs. in Lakhs)

Particulars	Bal. as at 01.04.2018	Additions/ transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31.03.2019
Retirement Benefits	516.30	100.28	-	-	-	616.58
Expenses	40.09	281.66	-128.95	-	-	192.80
Provision for acquisition of Land	67743.16	34418.14	-	-67743.16	-	34418.14



**15. Disclosures in respect of Ind AS 107- "Financial Instruments: Disclosures"**

**15.1 Financial Instruments**

**(I) Financial Instruments by Categories**

The carrying values of financial instruments by categories are as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020			As at 31.03.2019		
		Amortised Cost	FVT PL	FV OCI	Amortised Cost	FVT PL	FV OCI
	<b>Financial Assets</b>						
1	Loans (Refer Note 5)	91.19	-		125.01	-	-
2	Other Financial Assets (Refer Note 6)	75,684.71	-		59,485.26	-	-
3	Trade Receivable (Refer Note 9)	21,269.08	-		6,211.84	-	-
4	Cash & Cash equivalents (Refer Note 10)	100,427.33	-		65,213.58	-	-
	<b>Total</b>	<b>197,472.31</b>	-		<b>131,035.69</b>	-	-
	<b>Financial Liabilities</b>						
1	Borrowings (Refer Note 15)	573,887.86	-		397,797.13	-	-
2	Other Financial Liabilities (Refer Note 16)	175,285.92	-		7,807.26	-	-
3	Trade Payable (Refer Note 18)	59,258.89	-		28,641.14	-	-
	<b>Total</b>	<b>808,432.67</b>	-		<b>432,095.53</b>	-	-

**(ii) Fair Value Hierarchy**

Financial assets and liabilities measured at fair value in the statement of financial position are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observation of significant inputs to the measurement as follows:

**Level 1-** Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

**Level 2-** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

**Level 3 -** If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

**(iii) Financial Assets/Liabilities measured at amortized cost for which Fair Values are disclosed:**

Sr. No.	Particulars	Level	As at 31.03.2020		As at 31.03.2019	
			Carrying Value	Fair Value	Carrying Value	Fair Value
	<b>Financial Assets</b>					
1	Loans (Refer Note 5)	Level 1	91.19	91.19	125.01	125.01
2	Other financial Assets (Refer Note 6)	Level 2	75,684.71	75,684.71	59,485.26	59,485.26
	<b>Total</b>		<b>75,775.90</b>	<b>75,775.90</b>	<b>59,610.27</b>	<b>59,610.27</b>
	<b>Financial Liabilities</b>					
1	Other financial liabilities (Refer Note 16)	Level 2	175,285.92	175,285.92	7,807.26	7,807.26
	<b>Total</b>		<b>175,285.92</b>	<b>175,285.92</b>	<b>7,807.26</b>	<b>7,807.26</b>

iv) **Valuation techniques and process used to determine fair values**

- a) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- b) Fair value of other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 25.

**15.2 Financial Risk Management**

**I. Financial risk factors**

The Company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category are summarized at note no. 15.1 (i). The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below.

**A) Market risk**

The Company has foreign exchange risk as the Market risk. The company have interest rate risk since KfW, AFD & EIB loans of the company bears Variable rate of the interest. The company does not have price risk since company is not having any derivative financial asset.

The exchange fluctuation risk is due to import of property, plant and equipment from outside India. The company does not have any hedging instruments to cover the foreign exchange risk.

The following table analyses foreign currency risk from financial instruments:

(Rs.in Lakhs as at 31.03.2020)

Sr. No.	Particulars	Euro	USD	Other Currency	Total
1	Cash and cash equivalent	-	-	-	-
2	Trade Receivables	-	-	-	-
3	Other Financial Assets	-	-	-	-
4	Trade Payables	-3104.32	-18,585.51	-	-21,689.83
5	Other Financial Liabilities	-912.15	-5033.35	-	-5945.5
	<b>Net Assets/(Liabilities)</b>	<b>-4016.47</b>	<b>-23618.86</b>	<b>0</b>	<b>-27,635.33</b>

(Rs.in Lakhs as at 31.03.2019)

Sr. No.	Particulars	Euro	USD	Other Currency	Total
1	Cash and cash equivalent	-	-	-	-
2	Trade Receivables	-	-	-	-
3	Other Financial Assets	-	-	-	-
4	Trade Payables	-2374.72	-6,579.24	-	-8,953.96
5	Other Financial Liabilities	-	-	-	-
	<b>Net Assets/(Liabilities)</b>	<b>-2374.72</b>	<b>-6579.24</b>	<b>0</b>	<b>-8953.96</b>

**B) Credit Risk**

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

The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets:

- Cash and cash equivalents
- Trade receivables
- Other financial assets measured at amortized cost

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

#### i) Credit Risk Management

##### *Cash and cash equivalent:*

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

##### *Trade Receivables:*

The company has outstanding trade receivables (gross) amounting to Rs. 21269.08 Lakhs and Rs. 6211.84 lakhs of March 31, 2020 and March 31, 2019 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Credit risks related to trade receivables are mitigated by taking security deposit from customers. The company closely monitors the credit worthiness of the debtors and only deals with creditworthy parties.

##### *Other financial assets:*

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

#### ii) Expected Credit Losses

Company provides expected credit losses based on the following:

##### *Trade receivables:*

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

An analysis of age of trade receivables at each reporting date is summarized as follows:

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2020		As at 31.03.2019	
		Gross	Impairment	Gross	Impairment
1	Not past due	43.38	-	-	-
2	Past due less than three months	12636.90	-	414.24	-
3	Past due more than three months but not more than six months	7525.54	-	1.27	-
4	Past due more than six months but not more than one year	492.77	-	5796.33	-
5	Past due more than one year but not more than three years	570.48	-	-	-
6	More than three years	-	-	-	-
	<b>Total</b>	<b>21269.08</b>	<b>-</b>	<b>6211.84</b>	<b>-</b>

*Other Financial Assets measured at Amortized Loss:*

Credit risks related to employee loans are considered negligible for which loan is granted to the employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

**C) Liquidity Risk**

Liquidity requirements of the company are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, revenue generated from operations, Long term loan from KfW, AFD & EIB, Interest free subordinate debt, Share capital and Grant.

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

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

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include KfW and AFD Loans, Interest free subordinate debt, Retentions & deposits and liabilities for Employee benefits.

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

(Rs. in Lakhs as at 31.03.2020)

Sr. No.	Particulars	Less than 6 months	6 Months to 1 years	More than 1 year to 3 years	More than 3 year to 5 years	More than 5 years	Total
1	Borrowings (Note-15)			55,630.00	58,740.00	459,517.86	573,887.86
2	Other Financial Liabilities (Note-16)	41,005.83	133,018.94	1,254.76		6.39	175,285.92
3	Trade Payables (Note18)	40,239.44	18,928.61	90.84	-	-	59,258.89
	<b>Grand Total</b>	<b>81,245.27</b>	<b>151,947.55</b>	<b>56,975.60</b>	<b>58,740.00</b>	<b>459,524.25</b>	<b>808,432.67</b>

(Rs. in Lakhs as at 31.03.2019)

Sr. No.	Particulars	Less than 6 months	6 Months to 1 years	More than 1 year to 3 years	More than 3 year to 5 years	More than 5 years	Total
1	Borrowings (Note-15)	-	-	26,260.00	58,740.00	312,797.13	397,797.13
2	Other Financial Liabilities (Note-16)	5,855.37	832.78	1,119.11	-	-	7,807.26
3	Trade Payables (Note18)	27,581.19	1,056.76	3.19	-	-	28,641.14
	<b>Grand Total</b>	<b>33,436.56</b>	<b>1,889.54</b>	<b>27,382.30</b>	<b>58,740.00</b>	<b>312,797.13</b>	<b>434,245.53</b>



**16. Disclosure in respect of Indian Accounting Standard Ind AS- 108:"Operating Segment"**

**a. Business segment:**

The operating segments used to present segment information are identified on the basis of internal reports used by the company's management to allocate resources to the segments and assess their performance. The company's principal business segments are Traffic Operations, External Projects and Consultancy.

**b. Segment Revenue and Expense:**

**External Projects**-Revenue is considered by including eligible contractual items of expenditure plus proportionate departmental charges.

**Consultancy**-Revenue directly attributable to the segment including income from consultancy and sale of tender forms are considered.

**Traffic Operations**-Revenue directly attributable to the segment including income from train operation, rental income of space for kiosks, advertisement, sale of tender forms are considered.

Expenses directly attributable to the each segment and common expenses allocated on systematic basis are considered as segment expenses.

**c. Segment Assets and Liabilities:**

Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances and capital work in progress, construction stores & advances. Segment liabilities include liabilities and provisions directly attributable to respective segment.

(Rs. in Lakhs)

	Particulars	External Projects		Consultancy		Other		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<b>A</b>	<b>Segments Revenue</b>								
	Operating income	29815.80	20974.49	979.00	521.35	967.43	216.06	31762.23	21711.90
	Other income	-	-	-	-	9580.40	5147.28	9580.40	5147.28
Less:	interest from bank deposit	-	-	-	-	-4849.18	-4017.27	-4849.18	-4017.27
	<b>Total Revenue</b>	<b>29815.80</b>	<b>20974.49</b>	<b>979.00</b>	<b>521.35</b>	<b>5698.65</b>	<b>1346.07</b>	<b>36493.45</b>	<b>22841.91</b>
Less:	Employee benefits expense					2880.47	276.31	2880.47	276.31
	Operating & other exp.	28271.32	20589.88	779.26	521.35	6322.69	3514.60	35373.27	24625.83
<b>B</b>	<b>Segments Results (EBDT)</b>	<b>1544.48</b>	<b>384.61</b>	<b>199.74</b>	<b>0.00</b>	<b>-3504.51</b>	<b>-2444.84</b>	<b>-1760.29</b>	<b>-2060.23</b>
Less:	Depreciation	-	-	-	-	9285.19	2591.75	9285.19	2591.75
Less:	Finance costs	-	-	-	-	513.98	76.41	513.98	76.41
<b>C</b>	<b>Profit Before Tax (PBT)</b>	<b>1544.48</b>	<b>384.61</b>	<b>199.74</b>	<b>0.00</b>	<b>-13303.68</b>	<b>-5113.00</b>	<b>-11559.46</b>	<b>-4728.39</b>
Add:	Interest from bank deposit	-	-	-	-	4849.18	4017.27	4849.18	4017.27
Add:	Deferred Tax Credit	-	-	-	-	454.41	-1113.10	454.41	-1113.10
	<b>Net Profit</b>	<b>1544.48</b>	<b>384.61</b>	<b>199.74</b>	<b>0.00</b>	<b>-8000.09</b>	<b>-2208.83</b>	<b>-6255.87</b>	<b>-1824.22</b>
<b>D</b>	<b>Other Information</b>								
<b>D.01</b>	<b>Segment Assets</b>								
	Assets	21241.11	5414.88	1643.68	795.68	1245607.86	776289.29	1268492.65	782499.85
	Total Assets	21241.11	5414.88	1643.68	795.68	1245607.86	776289.29	1268492.65	782499.85
<b>D.02</b>	<b>Segment Liabilities</b>								
	Liabilities	-	-	-	-	853379.94	472591.30	853379.94	472591.30
	Total liabilities	-	-	-	-	853379.94	472591.30	853379.94	472591.30
<b>D.03</b>	<b>Capital Expenditure</b>								
	Net Addition to Fixed Assets	-	-	-	-	197525.91	127868.82	197525.91	127868.82
	Total Additions to Fixed Assets	-	-	-	-	197525.91	127868.82	197525.91	127868.82
<b>D.04</b>	<b>Revenue from Major Customers (Customers having 10% or more of entity revenue)</b>								
	National Highway Authority of India	27232.38	20974.49	-	-	-	-	27232.38	20974.49



17. Previous year's figures have been regrouped / rearranged / reclassified, whenever necessary, to make them comparable to the current year's presentation.
18. Figures have been rounded to the nearest Lakhs of Rupees.

**FOR JODH JOSHI & CO.**  
Chartered Accountants  
FRN. 104317W

**For and On Behalf of Board of Directors**

**Yash K Verma,**  
Partner  
Membership No: 105954  
Place: Nagpur  
Date: 13.07.2020

**Nitika Agrawal**  
Company  
Secretary

**S. Sivamathan**  
Director (Finance)  
(DIN 07534472)

**Brijesh Dixit**  
Managing Director  
(DIN 07065694)



## INDEPENDENT AUDITORS' REPORT



### JODH JOSHI AND CO. CHARTERED ACCOUNTANTS

To The Members of

Maharashtra Metro Rail Corporation Limited

Report on the accompanying financial statements

#### Opinion

We have audited the accompanying financial statements of **MAHARASHTRA METRO RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the statement of the Profit and Loss (including other comprehensive income), the statements of changes in equity and the statement of cash flows for the year then *ended*, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Accompanying financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid accompanying 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 principle generally accepted in India including the Ind AS, of the state of affairs of the company as at 31<sup>st</sup> March 2020, and its total comprehensive loss (net loss and Other Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Accompanying Financial statements and Auditor's Report thereon

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

Our opinion on the financial statements does not cover the other information and we will not express, any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.





When we read the Board's Report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Management's Responsibility for the Accompanying 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 Accompanying Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standard (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud 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 accompanying financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of accompanying Financial Statements**

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

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

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



- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Emphasis of Matter**

During the year the company has adopted Ind AS-116 "Leases" w.e.f 01.04.2019 using the modified retrospective method. The company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1<sup>st</sup> April 2019). Due to this there is an increase in ROU Assets by Rs. 555.79 crore, decrease in PPE by Rs. 540.68 crore and increase in lease liability by Rs. 15.11 crore. Further, due to the applicability of this standard there is an increase in interest expense by 1.24 crore and decrease in lease expense by Rs. 1.24 crore.

#### **Other Matters:**

The unqualified opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the management in respect of Pune Metro Project. We wish to highlight that the audit team visited Pune office before the nationwide lockdown was imposed. Due to the COVID 19 induced restrictions on physical movement, the audit team could not visit Pune office for undertaking post year end required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to Inspection, observation, examination and verification of the original documents/ files, verification of the land and legal records.

#### **Report on other Legal and regulatory requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 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 the paragraph 3 and 4 of the order.
2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in Annexure-B.



3. As required by section 143(3) of the Act, we report that;
- 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flow and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
  - In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - According to the information and explanation given to us, the company is a government company. Therefore, provision of Section 164(2) of the act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5<sup>th</sup> June, 2016 issued by the Government of India.
  - 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 C";
  - According to the information and explanation given to us, the company is a Government Company. Therefore, provision of Section 197 of the act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5<sup>th</sup> June 2015 issued by Government of India.
  - 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:
    - The company has disclosed the impact of pending litigations on its financial position in its INDAS financial statements.
    - The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR JODH JOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN.104317W**

Date : 13.07.2020  
Place : Nagpur

**CA YASH. K. VERMA  
(PARTNER)  
(Mem No.-105954)  
(UDIN:20105954AAAAAM2761)**

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

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

With reference to the Annexure referred to in the Independent Auditor's Report to the Members of Maharashtra Metro Rail Corporation Limited ('the Company') on the Financial Statements for the year ended 31<sup>st</sup> March 2020, we report the following:

- (i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment [except Capital Work in Progress (CWIP) and construction stores].
- b) The Property, plant and equipment have been physically verified by the management at reasonable intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties acquired like land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed and other documents provided to us, we report that, in case of few parcels of land details of which are given as under, the title deeds are notheld in the name of the company as at the balance sheet date.

Particulars	Freehold Land (Sq. Mts.)	Leasehold Land (Sq. Mts.)	Total (Sq. Mts.)
Sales/lease deed not executed- Nagpur	3,66,445.99	4,56,236.54	8,22,682.52
Sales/lease deed not executed- Pune	1,59,664.00	1,83,476.85	3,43,140.82
<b>Total</b>	<b>5,26,109.99</b>	<b>6,39,713.39</b>	<b>11,65,823.34</b>

- (ii) As per our examination of the financial statements of the company and on the basis of information and explanations provided to us, the company does not have any inventory as on 31<sup>st</sup> March 2020. Therefore, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable to the company.
- (iv) The company has not granted any loans or provided any guarantees of securities to the parties covered u/s 185 of the Act. The company has complied with the provisions of section 186 of the Act with respect to loans and Investments. The company has not provided any guarantee or security to the parties covered u/s 186 of the Act.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the company.
- (vii) In respect of statutory dues:
  - (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 accounts in respect of undisputed statutory dues including Provident fund, income tax,

sales tax, works contract tax, Goods and Services Tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities except in case of:

Authority	Type of Tax	Amount (Rs. Lakhs)
Nagpur Municipal Corporation/ Nagpur Improvement Trust	Property Tax	Rs. 74.05

- (viii) In our opinion and according to the information and explanations given to us, no disputed amounts payable in respect of provident fund, Employees' Group Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Works contract tax, cess, GST and other material statutory dues were in arrears as at 31<sup>st</sup> March 2020 for a period of more than six months from the date they become payable.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to government. The company does not have any debentures holders and loans from financial institutions and banks as at balance sheet date.
- (x) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company.
- (xi) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) According to the information and explanation given to us, the company is a government company. Therefore provisions of section 197 of the Act is not applicable pursuant to the gazette notification no. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by The Ministry of Corporate Affairs, Government of India. Accordingly, provisions of clause (xi) of the order are not applicable to the company.
- (xiii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.
- (xiv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standard.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the order is not applicable to the company.
- (xvi) 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 any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.



(xvii) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

**FOR JODH JOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN.104317W**

Date : 13.07.2020  
Place : Nagpur

**CA YASH. K. VERMA  
(PARTNER)  
(Mem No.-105954  
(UDIN:20105954AAAAAM2761)**



### Annexure-B to the Independent Auditor's Report

Report on the Directions issued by the Comptroller and Auditor General under sub-section 5 of Section 143 of the Companies Act 2013 ("the Act")

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

All the accounting transactions are passed through IT (SAP) system. Whenever any restatement of financial transactions related to earlier financial period is required as per Ind AS, the effect of such restatement is passed in the current year through SAP.

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

There is no such case.

- 3. Whether funds received /receivable for specific schemes from central/ state agencies were properly accounted for / utilized as per the terms and conditions. List the cases of deviation.**

Funds received (Equity, PTA, interest free Subordinate debt and Grants received) for specific projects have been properly accounted for in respective projects and utilized as per terms and conditions of the sanction.

**FOR JODH JOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN.104317W**

Date : 13.07.2020

Place : Nagpur

**CA YASH. K. VERMA  
(PARTNER)  
(Mem No.-105954)  
(UDIN:20105954AAAAAM2761)**



### **Annexure- C to the Independent Auditors' Report**

**(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Maharashtra Metro Rail Corporation Limited of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 Maharashtra Metro Rail Corporation Limited ("the Company") as of 31st March 2020 in conjunction with our audit of Standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 t assessed risk. The procedures selected depend on the auditor's judgment, including the assess of the risks of material misstatement of the accompanying financial statements, whether 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls 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 31 March 2020, 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 JODH JOSHI AND CO.  
CHARTERED ACCOUNTANTS  
FRN.104317W**

Date : 13.07.2020  
Place : Nagpur

**CA YASH. K. VERMA  
(PARTNER)  
(Mem No.-105954)  
(UDIN:20105954AAAAAM2761)**



## COMMENTS OF COMPTROLLER AND AUDITOR GENERAL OF INDIA

भारतीय लेखापरीक्षा और लेखा विभाग  
कार्यालय प्रधान निदेशक लेखापरीक्षा  
(नौवहन), मुंबई



INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT  
(SHIPPING), MUMBAI.

गोपनीय/शीघ्र डाक

संख्या: जीए/सीए-1/लेखा/MahaMetro RCL/2019-20/141

सेवा में,

28 Mar 2020

प्रबंध निदेशक  
महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड  
मेट्रो हाउस, 28/2, आनंद नगर,  
सी के नायडू मार्ग, सिविल लाइन्स,  
नागपुर - 440 001

विषय:- 31 मार्च 2020 को समाप्त वर्ष हेतु महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2020 को समाप्त वर्ष हेतु महाराष्ट्र 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 अद्योषित की जाए। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

(पी. वी. हरि कृष्णा)

प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्न: यथोपरि।



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MAHARASHTRA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020**

The preparation of financial statements of Maharashtra Metro Rail Corporation Limited for the year ended 31 March 2020 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 13 July 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Maharashtra Metro Rail Corporation Limited for the year ended 31 March 2020 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.

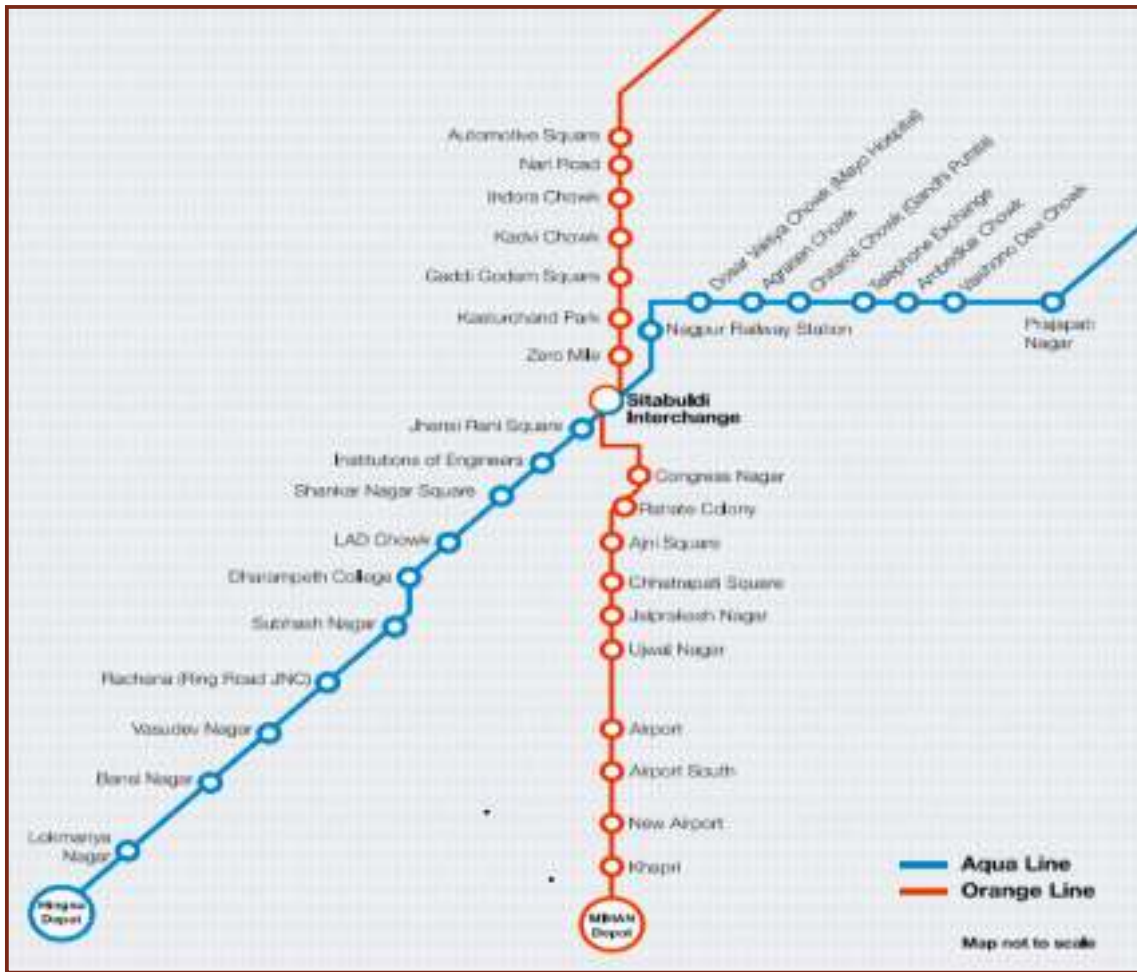
For and on behalf of the  
Comptroller and Auditor General of India

(P V Hari Krishna)  
Principal Director of Audit (Shipping),  
Mumbai

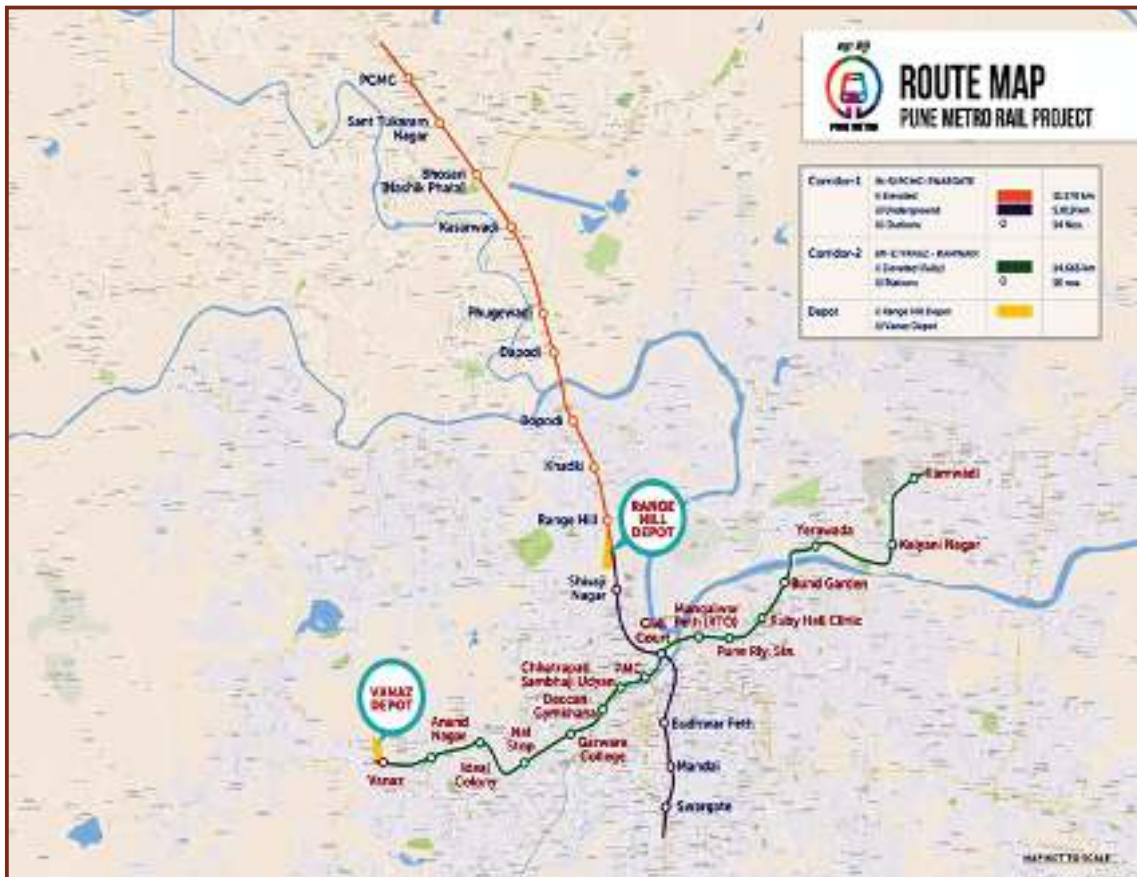
Place : Mumbai  
Date : 28.09.2020

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# ROUTE MAP



NAGPUR METRO RAIL PROJECT



PUNE METRO RAIL PROJECT



**Pune Metro achieves Breakthrough**



## **MAHARASHTRA METRO RAIL CORPORATION LIMITED**

(Formerly known as Nagpur Metro Rail Corporation Limited)  
A Joint venture of Govt. of India & Govt. of Maharashtra

"Metro Bhawan", East Highcourt Road (VIP Road),  
in front of Dr. Babasaheb Ambedkar College,  
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