

महा
मेट्रो

75
Azadi Ka
Amrit Mahotsav

ANNUAL REPORT 2021-22



Sitabuldi Interchange Metro Station, 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 दूरदर्शिता

अंतरराष्ट्रीय मानक की ऊर्जा कुशल मेट्रो रेल प्रणाली निर्मित कर नागपुर एवं पुणे के नागरिकों के जीवनस्तर की गुणवत्ता में अभिवृद्धि करना। इसे अधिक जीवंत तथा आकर्षित बना शहर के समग्र विकास का साधन बनाकर इसमें सौर, पवन आदि रूपों की हरित ऊर्जा की पूर्णक्षमता से उपयोग करना।

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.,



Mission लक्ष्य

नागपुर एवं पुणे मेट्रो क्षेत्र के लिए एक सुरक्षित, विश्वसनीय, कुशल, किफायती, यात्री हितैषी और पर्यावरण की दृष्टि से स्थायी, गतिशील सार्वजनिक परिवहन प्रणाली प्रदान करना।

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



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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

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

CIN. : U60100MH2015SGC262054



BOARD OF DIRECTORS

SHRI MANOJ JOSHI

Chairman - Maha Metro & Secretary (MoHUA), Nirman Bhavan,
New Delhi - 110 011

Dr. BRIJESH DIXIT

Managing Director - Maha Metro
Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb
Ambedkar College, near Dikshabhoomi Nagpur- 440 010.

SHRI SHYAM S DUBEY
(upto 04.08.2022)

Director - Maha Metro & JS & FA, (MoHUA), Nirman Bhavan,
New Delhi - 110 011.

SHRI JAIDEEP

Director - Maha Metro & OSD (UT), (MoHUA), Nirman Bhavan,
New Delhi - 110 011.

SMT. SUJATHA JAYARAJ
(upto 16.05.2022)

Director - Maha Metro & Director (Finance), Chennai Metro Rail Corporation
Limited, CMRL Depot, Poonamallee, Chennai - 600 107.

SHRI NAGSEN DHOKE

Director - Maha Metro & Director (RSE & OM), BMRCL, Shantinagar,
Bangalore - 560 027.

SHRI MANOJ SAUNIK

Director - Maha Metro & Additional Chief Secretary, Finance Department,
GoM, Mantralaya, Mumbai - 400 032.

SHRI BHUSHAN GAGRANI

Director - Maha Metro & Additional Chief Secretary (UD-1), Urban
Development Department, GoM, Mantralaya, Mumbai - 400 032.

SHRI VIKRAM KUMAR

Director - Maha Metro & Municipal Commissioner, Pune Municipal
Corporation (PMC), Shivaji Nagar, Pune - 411 005.

SHRI RADHAKRISHNAN B.

Director - Maha Metro & Municipal Commissioner, Nagpur Municipal
Corporation (NMC), Civil Lines, Nagpur - 440 001.

SHRI MAHESH KUMAR

Director (Projects) - Maha Metro
Metro Bhawan, East High Court Road (VIP Road),
in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi,
Nagpur - 440 010.

SHRI SUNIL MATHUR

Director (Rolling Stock, Systems and Operations) - Maha Metro
Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb
Ambedkar College, near Dikshabhoomi, Nagpur - 440 010.

SHRI ATUL GADGIL

Director (Works) - Maha Metro
Inside Mahatma Phule Museum, Ghole Road, Shivaji Nagar, Pune - 411 005.

SHRI VINOD K AGRAWAL

Director (Systems and Operations) - Maha Metro
Inside Mahatma Phule Museum, Ghole Road, Shivaji Nagar,
Pune - 411 005.

SHRI ANIL KUMAR KOKATE

Director (Strategic Planning) - Maha Metro
Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb
Ambedkar College, near Dikshabhoomi, Nagpur - 440 010.

SHRI HARENDRA PANDEY

Director (Finance)/CFO - Maha Metro
Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb
Ambedkar College, near Dikshabhoomi, Nagpur - 440 010.

CHAIRMAN'S MESSAGE

Dear Shareholders

The financial year 2021-22 has been a year of recovery and transition for the Indian economy. After experiencing the worst of the pandemic, the gradual opening of the economy with increasing vaccination coverage and further resumption in business activities helped India gain momentum.

With the budget 2022-23, the government has enacted structural reforms that are in line with its long-term goals. The massive ramp up of capital spending as well as the emphasis on developing infrastructure will deliver tailwinds helping India to sustain in the long term.

The Gati Shakti initiative launched by the Hon'ble Prime Minister in October 2021 is the National Master Plan for multimodal connectivity and will herald a new chapter in governance. All the Metro Projects including Maha Metro Nagpur & Pune projects are implementing components of Gati Shakti. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods, and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people.

It is my privilege to welcome you all to the 7th Annual General Meeting of the Company. The Directors' Report, Audited Annual Accounts for the Financial Year 2021-22, the Statutory Auditors report and the comments of the Comptroller and Auditor General of India thereon have already been circulated to all of you, and I take them as read.

I am happy to inform you that the Comptroller and Auditor General of India has issued NIL comments on the Audited Annual Financial Statements of the company for the year ended 31st March 2022. I would now like to place before the highlights of the Company.

Hon'ble Prime Minister of India, inaugurated 12 KMS stretch and 10 stations of Pune Metro i.e., from PCMC to Phugewadi (7 KMS & 5 stations) and Vanaz to Garware College (5 KMS & 5 Stations) on 6th March 2022. Subsequent to the opening, there was an overwhelming response and the highest passenger journeys of 67,350 was recorded on 13th March 2022.

On the occasion of completion of 75 years of Independence of our Country, we are celebrating the year commencing from 12th March 2021 as 'Azadi Ka Amrit Mahotsav' by completing various Metro lines and establishing other milestones to commemorate the historical occasion as mentioned below:

On 20th August 2021, 1.6 KMS section from Sitabuldi Interchange to Kasturchand Park and 2 stations (Zero Mile Freedom Park and Kasturchand Park) was inaugurated by Hon'ble Chief Minister of Maharashtra, in the presence of Hon'ble Union Minister for Road Transport & Highways, Hon'ble Union Minister of Housing & Urban Affairs and other dignitaries. This makes the total operational length in Nagpur to 26.5 KM with 24 stations.

Also, to commemorate the 75th year of country's Independence, about 40,000 sq. ft. area surrounding Zero Mile station has been converted into public park named as 'Freedom Park' and was inaugurated on the same day, and Zero Mile station was renamed as 'Zero Mile Freedom Park'. The park is a perfect example of urban landscaping which comprises of urban public plazas connecting the heritage precincts & event spaces with a careful streetscape markers like the "History Wall", "War Trophy – T55 Battle Tank" and artwork '#NAGPURMETRO'. Freedom Park is an important contribution of Nagpur Metro in strengthening of social infrastructure of the city of Nagpur.

In Nagpur Metro, the highest passenger journeys recorded was 51,845. Also, 2,469 kWp Solar PV Systems have been installed at fifteen locations in Nagpur, taking the total installed solar PV capacity to 4.4 MWp, and has generated more than 16.53 Lakh units in FY 2021-22, leading to considerable savings in energy expenses. In a commendable effort, the heaviest single span Double Decker Steel



Truss Bridge over railway tracks in an urban area weighing 1,670 MT was launched successfully in Nagpur. This Multilayer transport system at Kamptee Road is having country's heaviest steel girder bridge in urban area to provide sharing of Right of Way by 4 different utilities at one point, the existing highway on the ground level, existing Indian Railways line on the first level, Elevated National Highway on the second level and Elevated Metro on the third level. The work was executed successfully in a challenging and congested locality.

It was my privilege to flag-off the very first 'Make in India' Aluminium body coach for Pune Metro manufactured in the shop floor of M/s Titagarh Wagons Limited at their Kolkata plant. 31 out of the 34 trainsets are being manufactured in India under 'Make in India Policy' of Government of India and will be a great boost for Aatmanirbhar Bharat.

I would like to place on record my appreciation for the cooperation and support extended by various Ministries & Departments of Government of India, and Government of Maharashtra, Urban Local Bodies in Nagpur & Pune, other City Agencies, Funding Agencies- KfW Germany, AFD France, European Investment Bank (EIB) Luxemburg, Comptroller & Auditor General of India, Auditors of the Company, Bankers of the company, various national and international contractors, consultants, technical experts, and suppliers for their continued support.

I sincerely acknowledge the unstinted support of Board members of Maha Metro for their guidance and exercising due diligence in carrying out the functions of the company.

I also appreciate the commitment and efforts of all the employees of the company and look forward to their continued support to enable the company to scale new peaks.

Lastly, I would like to express my gratitude to all the residents of Nagpur & Pune and all the end users for their support, commitment, and cooperation in the future as well to take the company to new heights.

Sd/-

(Manoj Joshi)

Chairman, Maharashtra Metro Rail Corporation Limited
Secretary, Ministry of Housing & Urban Affairs, Government of India

Date - 20/9/2022

Place - New Delhi

(This does not purport to be the proceedings of the 7th Annual General Meeting of the Company.)

EVENTS 2021 – 22

INAUGURATION OF 12 KMS SECTION OF PUNE METRO BY HON'BLE PRIME MINISTER SHRI NARENDRA MODI



मुझे अत्यंत हर्ष हो रहा है कि पुणे शहर में आज से अंतराष्ट्रीय स्तर की मेट्रो सेवा शुरू हो रही है। पुणे में नागरिकों को मक तीव्र, सुरक्षित और पर्यावरण अनुकूल शहरी यातायात का साधन उपलब्ध होने जा रहा है। मैं सभी पुणे-वासियों को मेट्रो सेवा के सफल संचालन के लिए अपनी शुभकामनाएं देता हूँ।

नरेंद्र मोदी

Kind words by Hon'ble Prime Minister Shri Narendra Modi.



6th March 2022 - Hon'ble Prime Minister Shri Narendra Modi, inaugurated 12 kms stretch and 10 stations of Pune Metro i.e., from PCMC to Phugewadi (7 kms & 5 stations) and Vanaz to Garware College (5 kms & 5 Stations)

INAUGURATION OF 1.6 KMS SECTION OF NAGPUR METRO



It's indeed a matter of pride for the city of Nagpur that the Nagpur Metro iconic station Zero Mile Freedom Park is being inaugurated today. It's heartening to see that the vision of Hon'ble Shri. Narendra Modi ji is being translated into action on ground. I would like to congratulate team Maha Metro & specially Mr. Brijesh Dixit for exemplary and momentous work done by them.

[Signature]

Kind words by Hon'ble Leader of Opposition, Government of Maharashtra
Shri Devendra Fadnis (then).

20th August 2021 - 1.6 kms section from Sitabuldi Interchange to Kasturchand Park and 2 stations (Zero Mile Freedom Park and Kasturchand Park) was inaugurated by the Hon'ble Chief Minister of Maharashtra, Shri Uddhav Thackeray (then), in the presence of Hon'ble Union Minister for Road Transport & Highways, Shri Nitin Gadkari, Hon'ble Union Minister for Housing & Urban Affairs and Petroleum & Natural Gas Shri Hardeep Singh Puri and other dignitaries.

LAUNCHING OF BOOK 'Better than the Dream - a people's story'



Very good and outstanding with good quality. We are proud of Nagpur metro.

[Signature]

Appreciation by Hon'ble Union Minister for Road Transport & Highways Shri Nitin Gadkari.

18th February 2022 - 'Better than the Dream - a people's story' - a book on Maha Metro was released by Hon'ble Union Minister for Road Transport & Highways, Shri Nitin Gadkari at Nagpur. The book covers people who have been directly or indirectly connected to the Nagpur Metro Rail Project. It also covers experiences narrated by MD Maha Metro and other Metro officials.

NAGPUR METRO CONFERRED WITH 'EXCELLENCE IN URBAN TRANSPORT' AWARD DURING UMI 2021



29th October 2021 - Ministry of Housing & Urban Affairs (MoHUA) conferred the 'Excellence in Urban Transport' Award to Maha Metro for best multimodal integration. The award was presented in New Delhi by Hon'ble Union Minister for Housing & Urban Affairs and Petroleum & Natural Gas, Shri Hardeep Singh Puri.

FLAGGING - OFF TRIAL RUN OF PUNE METRO FROM VANAZ TO IDEAL COLONY STATION



30th July 2021 - The trial run from Vanaz to Ideal Colony Metro Station was flagged off by the Hon'ble Dy. Chief Minister of Maharashtra, Shri Ajit Pawar (then) and other dignitaries.

HON'BLE MP (RAJYA SABHA) SHRI SHARAD PAWAR, VISITS PUNE METRO



It was a pleasing maiden journey by Pune Metro Rail. It was an indispensable initiative to resolve the traffic related issues and I am happy to see that sooner the Metro will resolve alleviate the daily miseries of commuters! I extend congratulations to Mr. Brijesh Dixit and his team for their endeavours to make dream true! I appreciate that the futuristic ideas, environmental concerns are kept in mind and blended with historical cultural hues of Pune. All the best to Pune Metro Team!

Appreciation by Hon'ble MP (Rajya Sabha) Shri Sharad Pawar.

17th January 2022 - Hon'ble MP (Rajya Sabha), Shri Sharad Pawar visited Pune Metro and was accompanied by Hon'ble MP (Rajya Sabha), Smt. Vandana Chavan and other dignitaries.

FLAGGING - OFF VERY FIRST 'MAKE IN INDIA' ALUMINIUM BODY METRO COACHES FOR PUNE METRO



26th March 2022 - The very first 'Make in India' Aluminium body metro coach for Pune Metro manufactured in the shop floor of M/s Titagarh Wagons Limited at their Kolkata plant was flagged-off by Secretary (MoHUA), Shri Manoj Joshi.

INAUGURATION OF DOUBLE DECKER FLYOVER AT NAL STOP, PUNE



13th March 2022 - Double Decker Flyover at Nal Stop (Pune) was inaugurated for public use.

SHOWCASING METRONEO AT WORLD EXPO, DUBAI



1st November 2021 - MD Maha Metro, Dr. Brijesh Dixit showcased MetroNeo, at World Expo, Dubai, 2021 which will be soon implemented in Nashik by Maha Metro.

FELICITATION OF MD MAHA METRO



4th March 2022 - MD Maha Metro, Dr. Brijesh Dixit was accorded a civic felicitation by Nagpur Municipal Corporation (NMC).

LAUNCHING OF 1670 MT STEEL GIRDER ACROSS RAILWAY TRACKS IN URBAN AREA IN NAGPUR



For the first time in the history of Indian Railways, 22 meter wide Double Decker Steel Girder was launched across railway track. Such a 4-layer transportation system is being constructed for the first time in the country. The structure weighs 1670 MT and it is the heaviest Double Decker Steel over Railway Tracks in an urban area.

TUNNEL BREAK THROUGH AT BUDHWAR PETH METRO STATION



14th January 2022 - Tunnel Breakthrough achieved by Pavana TBM at Budhwar Peth Underground Metro Station (Pune).

PROMOTING NMT IN PUNE



29th August 2021 - MD Maha Metro and other officials of Pune Metro led by example. They carried bicycles on board metro train and travelled from Phugewadi to Sant Tukaram Nagar Metro Station.

INAUGURATION OF FEEDER BUS SERVICES FOR PUNE METRO



MD Maha Metro inaugurated Feeder Bus Services at Garware College Metro Station, Pune.

LAUNCHING OF INTEGRATED FEEDER SERVICES FOR PUNE METRO



18th January 2022 - MD Maha Metro launched Integrated Feeder Services for Pune Metro.

DY. SECRETARY (PMO) VISITS PUNE METRO



16th July 2021 - Dy. Secretary (PMO), Shri Mahesh Ghidiyal visited Pune Metro.

HONORING FREEDOM FIGHTERS DURING AKAM



1st October 2021 - Celebrating the 'Azadi Ka Amrit Mahotsav' on the occasion of the 75th year of Independence, Pune Metro felicitated the Freedom Fighters for their contribution to the country's freedom struggle.

ICAI PRESIDENT TRAVELS BY NAGPUR METRO



20th September 2021 - National President of Institute of Chartered Accounts of India (ICAI), Shri Nihar Jambusaria along with several officer bearers of ICAI travelled by Nagpur Metro.

QUALITY CONCLAVE ORGANIZED IN NAGPUR



29th September 2021 - A quality conclave was organized by Maha Metro for its General Consultants and Contractors.

CYCLE RALLY ORGANIZED ON WORLD CAR FREE DAY



22nd September 2021 - On the occasion of World Car Free Day, a cycle rally was jointly organized by Maha Metro and Dr. Amit Samarth.

LAUNCHING OF PUNE METRO APP

WHY STAND IN LINE,
BUY TICKET ONLINE

Scan the QR to Experience the App

100% INDIAN

Book Ticket, Fare Enquiry, View Ticket, Customer care, Metro Map, Explore Pune

HOW TO USE APP

- DOWNLOAD THE APP (ANDROID AND IOS)
- SELECT STATION
- PAY ONLINE AND GET YOUR QR TICKET
- TAP TO TRAVEL

Payment Mode: UPI payment, Bank card, Net Banking

Go Green
Ride paperless on Pune Metro

Type "Pune Metro" in Play store/App store and download official mobile app

GET IT ON Google Play, Download on the App Store

paycraft

Helpline No. 18002705501 | www.punemetrorail.org

10th March 2022 - 'Pune Metro' app was launched for seamless travel and contactless ticketing.

PUNE METRO AWARDED WITH OUTSTANDING CONCRETE STRUCTURE BY THE INDIAN CONCRETE INSTITUTE



17th March 2022 - Pune Metro was awarded with Outstanding Concrete Structure of Pune District for the 'Project Design and Construction of Elevated Viaduct' from Civil Court to Ramwadi by The Indian Concrete Institute (ICI), Pune and M/s UltraTech Cement Ltd.

SHAH RUKH KHAN VISITS PUNE METRO



Pune Metro Station
Designs are innovative &
world class. Hopefully
more people will avail of
this facility & help in
reducing pollution &
congestion.

Shah Rukh Khan

Kind words by Shah Rukh Khan.

4th September 2021 - Shah Rukh Khan during a movie shooting at Sant Tukaram Nagar Metro Station, marked the commencement of Non-Fare Box revenue for Pune Metro.

WOMEN'S DAY CELEBRATIONS



8th March 2022 - International Women's Day was celebrated at Nagpur and Pune.

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the 7th Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March 2022.

1. MAJOR HIGHLIGHTS

- On 6th March 2022, Hon'ble Prime Minister of India, inaugurated 12 KMS stretch and 10 stations of Pune Metro i.e., from PCMC to Phugewadi (7 KMS & 5 stations) and Vanaz to Garware College (5 KMS & 5 stations).
- To commemorate historical occasion of the 75th year of country's Independence, Maha Metro is celebrating the year commencing from 12th March 2021 as 'Azadi Ka Amrit Mahotsav' by completing various Metro lines and establishing other milestones.
- On 20th August 2021, 1.6 KMS section from Sitabuldi Interchange to Kasturchand Park and 2 Stations (Zero Mile Freedom Park and Kasturchand Park) was inaugurated by Hon'ble Chief Minister of Maharashtra, in the presence of Hon'ble Union Minister for Road Transport & Highways, Hon'ble Union Minister of Housing & Urban Affairs and other dignitaries. This makes the total operational length of Metro in Nagpur to 26.5 KMS with 24 stations.
- About 40,000 sq. ft. area surrounding Zero Mile Station has been converted into public park named as 'Freedom Park' and Zero Mile Station has been renamed as 'Zero Mile Freedom Park'. The park is a perfect example of urban landscaping which comprises of urban public plazas connecting the heritage precincts & event spaces with a careful streetscape markers like the "History Wall", "War Trophy – T55 Battle Tank" and artwork '#NAGPURMETRO'.
- 2,469 kWp Solar PV Systems have been installed at fifteen locations in Nagpur, taking the total installed solar PV capacity to 4.4 MWp, and has generated more than 16.53 Lakh units in this financial year.
- During the year with an overwhelming response in Pune, the highest passenger journeys of 67,350 was recorded, while highest passenger journeys recorded in Nagpur was 51,845.
- The heaviest single span Double Decker Steel Truss Bridge over railway tracks in an urban area weighing 1,670 MT was launched successfully in Nagpur.
- The very first 'Make in India' Aluminium body coach for Pune Metro manufactured in the shop floor of M/s Titagarh Wagons Limited at their Kolkata plant was flagged off during the year. 31 out of the 34 trainsets are being manufactured in India under Make in India Policy of Government of India and will be a great boost for Aatmanirbhar Bharat.

2. FINANCIAL HIGHLIGHTS

The financial position of the company for the financial year ended 31st March 2022 is as under:

(₹ in crores)

Particulars	For FY 2021 - 22	For FY 2020 - 21
Gross Income	284.20	290.97
Profit/(Loss) before Interest & Depreciation	(68.21)	(6.79)
Finance Charges.	16.63	13.86
Profit/(Loss) before Depreciation	(84.84)	(20.65)
Depreciation	192.07	156.76
Net Profit/ (Loss) before Tax	(276.91)	(177.41)
Deferred Tax	39.49	16.80
Net Profit/ (Loss) after Tax	(237.42)	(160.61)

Share Capital & Subordinate Debt

The authorised share capital of the company is ₹5,000 crores. The issued, subscribed, and paid-up equity share capital of the company stood at ₹4,279.71 crores. Share Application Money pending for allotment from Government of India is ₹189.05 crores and Government of Maharashtra is ₹157.97 crores which shall be allotted in the next Board Meeting.

During the year, Interest-free Subordinate Debt of ₹225.19 crores was received towards Taxes from Government of India (₹50.00 crore) & Government of Maharashtra (₹175.19 crores). With this, total contribution against Interest-free Subordinate Debt for Taxes as on 31st March 2022 is ₹2,551.50 crores. i.e., ₹1,082.86 crores from Government of India, ₹1,425.24 crores from Government of Maharashtra and ₹43.40 crores from ULB.

Dividend for FY 2021-22

The operations during the year under review have not generated any profits and hence, the Board of Directors do not recommend any dividend for the financial year 2021-22.

Transfer to General Reserves

The Board of Directors has not recommended the transfer of any amount to the General Reserve.

3. PROGRESS UPDATES

The progress of the projects as on 31st March 2022 is as under:

Nagpur Metro Rail Project		Pune Metro Rail Project	
Physical Progress	99.50%	Physical Progress	73.00%
Financial Progress	97.82%	Financial Progress	72.82%

4. OPERATIONAL HIGHLIGHTS

On 6th April 2021, Ujjwal Nagar, Chhatrapati Square and Congress Nagar Metro stations on Reach 1 and Dharampeth College Metro Station on Reach 3 were commissioned in Nagpur for passenger services.

On 20th August 2021, 1.6 KM section from Sitabuldi Interchange to Kasturchand Park and 2 stations (Zero Mile Freedom Park and Kasturchand Park) was inaugurated by Hon'ble Chief Minister of Maharashtra, in the presence of Hon'ble Union Minister for Road Transport & Highways, Hon'ble Union Minister of Housing & Urban Affairs and other dignitaries.

Total 26.5 KM of metro network and 24 stations are currently operational i.e., from Khapri Metro Station to Kasturchand Park Metro Station on Orange Line and from Lokmanya Nagar to Sitabuldi Interchange on Aqua Line, with CBTC based Automatic Train Protection (ATP) signaling with a maximum speed of 80 kmph.

The highest cumulative ridership of 25,31,173 passengers was recorded in Nagpur in the last quarter of FY 2021-22. There has been an increase in ridership by 247.62% as well as in revenue by 224.43% as compared to previous year.



The highest passenger journeys recorded for FY 2021- 22 was 51,845 for Nagpur. Revenue trains are running with the headway of 15 min with total 8 trains (4 on each line) from 06:30 hrs to 22:00 hrs. The average punctuality achieved is 99.66% with total trips of 64,045. The average daily ridership in financial year 2021-22 was 17,209.

To maximize patronage, the company has carried out various activities like conducting regular Samwads / Customer Outreach Programs in Schools, Colleges, Hospitals, Trader Associations, Police Headquarters, Social / Regional Associations, etc. A total of 23 Samwads held in financial year 2021-22, which received very good response. Use of Nagpur Municipal Corporation (NMC) buses, E-rickshaws, E-scooter & bicycle is being extensively made to integrate feeder services on popular route, with metro. “Celebration on Wheels”, an innovative marketing initiative also received very good response, fetching sizeable revenue.

On 6th March 2022, Hon’ble Prime Minister inaugurated 12 KM and 10 stations of Pune Metro from PCMC to Phugewadi (7 KM & 5 stations) and Vanaz to Garware College (5 KM & 5 Stations). The highest passenger journeys recorded for financial year 2021-22 was 67,350. Cumulative Metro ridership of 5,13,726 was achieved in the 1st month of operation.



In order to enhance the Ridership for the segmented commercial services in Pune, several citizen’s engagement programs were conducted. These events had attracted large crowds at the Metro Stations which had enhanced the experiential tour of the Pune Metro Stations and the Pune Metro Train along with shopping etc. These Events and Promotions conducted at various Metro Stations were ‘Celebrations on Wheel’, Flea Markets & Exhibitions, Pune Auto Expo, Medical, Health Check-up & Blood Donation Camp, Celebrity-Citizen Engagement Program, Yoga Session on World Yoga Day, Rotary Club- Health Camp, Blood Donation, School Children Drawing Competition, Radio Jockey-Citizen Engagement Program, Pre-wedding Shoot, ‘Children’s Day’ program etc.

5. ROLLING STOCK

Nagpur Metro: All 23 train sets of 3-car configuration for Nagpur Metro have been delivered by M/s China Railway Rolling Stock Corporation (CRRG). 19 trainsets were delivered at the two depots in Nagpur at MIHAN and Hingna, and 4 trainsets were transferred temporarily to Pune Metro Rail Project to cater the immediate ridership demand after the opening of the Priority Sections of Pune Metro.

22 trainsets have been commissioned and the last one is under testing and commissioning at Hingna depot. All commissioned trains with subsystems like traction & braking system, door system and other on-board equipment related to passenger safety and reliability are efficiently maintained at their respective depots for ensuring availability for revenue service.



Depot Machinery

MIHAN Metro Car Depot

- The maintenance depot is located near and connected to Khapri Metro Station in MIHAN area. This depot serves as a Stabling & Maintenance depot along with workshop facility for the trains.
- Automatic Wash Plant is commissioned and operational for washing of rolling stock.
- Pit Wheel Lathe is commissioned and operational for correcting the wheel profile after wear & tear of rolling stock.
- Battery Shunter, Rescue Vehicle and Forklift are commissioned and are operational.
- Pit Jack, Mobile Jack, Bogie Turn Table, Bogie Testing Machine, have all been commissioned.
- Multifunctional platform and Retractable Catenary system have been commissioned.
- 4-Wheeler Catenary Maintenance Vehicle (CMV) been commissioned and is currently operational.



Hingna Metro Car Depot

- The maintenance depot is located near and connected to Lokmanya Nagar Metro Station. This depot serves as a Stabling & Maintenance depot along with workshop facility for the trains.
- Automatic Wash Plant is commissioned and operational for washing of trains.
- Pit Wheel Lathe is commissioned and operational for correcting the wheel profile after wear & tear of rolling stock.
- Battery Shunter, Rescue Vehicle and Forklift are commissioned and operational.
- Pit Jack, Mobile Lifting Jack, Bogie Turn Table have all been commissioned.
- Multifunctional platform and Retractable Catenary system have been commissioned.
- 8-Wheeler Catenary Maintenance Vehicle (CMV) been commissioned and handed over to O&M.

Pune Metro: The order for 34 trainsets of 3-car configuration for Pune Metro Rail Project was awarded to consortium of M/s Titagarh Wagons Limited (TWL) and M/s Titagarh Firema S.p.A. The first trainset against this contract was delivered at Hill View Car Park Depot in October 2021. The first 3 trainsets shall be manufactured by Italian Metro



coach manufacturer M/s Titagarh Firema S.p.A. at Caserta, Italy. However, more than 91% of the ordered metro trainsets (31 trainsets) are to be manufactured indigenously at their Kolkata factory. More than 40% of the rolling stock components are manufactured and procured from the local vendors complying to the then policy guidelines. It is to note that, Pune Metro trainsets are fully compliant to 'Make in India' policy.

The Priority sections each in North-South corridor (PS1) and East-West corridor (PS2) has been opened for passenger revenue service on 6th March 2022. To cater the immediate ridership demand of Pune Metro Rail Project, 4 trainsets have been leased from Nagpur Metro. Out of these, two trains are commissioned at sunken pit near PCMC station for Priority section 1 and two trains have been commissioned at Hill View Park Car Depot (HVPC Depot) for Priority section 2.

Second trainset from TWL arrived on 28th March 2022 and the testing and commissioning of the same has been completed at HVPC depot. 4 trainsets are available at Vanaz depot for revenue operation during financial year 2021-22.

All commissioned trains with subsystems like traction & braking system, door system, evacuation system and other on-board equipment related to passenger safety and reliability are being efficiently maintained at PCMC sunken pit and Vanaz depot ensuring availability of the trains for revenue service.

Depot Machinery

Hill View Park Car Depot

- The maintenance depot located near and connected to Vanaz Metro Station in Kothrud area. This depot serves as a Stabling & Maintenance depot along with workshop facility for the trains.
- Automatic Wash Plant is commissioned and operational for washing of rolling stock.
- Pit Wheel Lathe is commissioned and operational for correcting the wheel profile after wear & tear of rolling stock.
- Battery Shunter, Rescue Vehicle and Forklift are commissioned and operational.
- Pit Jack, Mobile Jack have all been commissioned.
- The Multifunction platform facilities are under commissioning in Inspection Bay Line.



Range Hill Depot

- The maintenance depot located near and connected to Shivaji Nagar Metro Station. This depot serves as a Stabling & Maintenance depot along with workshop facility for the trains.
- Battery Shunter, Rescue Vehicle and Forklift are commissioned and operational.
- The Mobile Jack and Pit Wheel Lathe facilities are already commissioned. The Pit Jack, Auto Wash Plant and Multifunction platform are under commissioning.
- Trains have been received at both the depots and Testing & Commissioning is under process.



6. DISTINCTIVE ARCHITECTURAL INFLUENCE

Zero Mile Freedom Park Metro Station, Nagpur

The station is an architectural marvel for the city of Nagpur; Zero Mile Freedom Park Station has been inspired by the Zero Mile Pillar (a Heritage Monument) erected by the British during the Great Trigonometrical Survey of India in 1907 which is in the vicinity of this station. Continuing with Zero Milestone's legacy which is known as the geographical centre of undivided India, the Zero Mile Station acts as an exquisite urban marker not just for the city but also as the abstract cynosure of "New India". Keeping the same in mind, '0' marker will be depicted on the façade of the station building, which will provide a new and modern identity to Nagpur and help improve the city's skyline.

It is the first station of its kind in the country which has been designed as a 20-storey building with trains passing through its 4th floor. The building has two basement levels for parking exclusively. The building above the 4th floor where the platforms are located will have commercial development on PPP basis. People will be able to access the work areas above by lifts directly from the platforms.



The company has used Floating Track Slab Technology by installing a unique Mass Spring System (MSS) used to mitigate noise and vibration caused by metro. This technology makes the station one of its kind in the country.

Freedom Park

To commemorate the 75th year of country's Independence, about 40,000 sq. ft. area surrounding Zero Mile Station has been converted into public park named as 'Freedom Park' and Zero Mile Station has been renamed as 'Zero Mile Freedom Park.' The park is a perfect example of urban landscaping which comprises of urban public plazas connecting the heritage precincts & event spaces with a careful streetscape markers like the "History Wall", "War Trophy – T55 Battle Tank" and artwork '#NAGPURMETRO'. Freedom Park is an important contribution of Nagpur Metro in strengthening of social infrastructure of the city of Nagpur.

FREEDOM PARK



Apart from providing much needed open public space in the city – especially next to one of the busiest Metro Stations, the Freedom Park is also the perfect solace for the public at large, providing them with an opportunity to take a break from a mundane schedule to relax and enjoy the nature. The Park, in-fact, is an oasis of tranquillity for citizens in general and metro commuters in particular.

Nagpur Metro's Mahiti Kendra (Information Centre) has been very aptly located for dissemination of information pertaining to Metro's development and operations. It proves to be an efficient public interface of Nagpur Metro. One is also able to visualize the heritage monument of "Old British Residency" upfront from the lower plaza, which is located just behind the Freedom Park.

The T-55 tank has been given by Ministry of Defence to the Company as a war trophy to symbolize the valour of the Indian Army in various wars. The T-55 tanks were introduced by Russia in the years following the Second World War. The Indian Army used the T-55s extensively in its conflicts with Pakistan between the 1970s to the 1980s. The History Wall proudly displays the events related to freedom struggle from the first war of independence until the achievement of freedom in 1947 associated with Nagpur city. The amphitheatre is a performance space where cultural activities related to history of the city, or any other topic can be held. It is also a leisure space where people can sit and enjoy the natural beauty.



Kasturchand Park Metro Station, Nagpur

The station is located next to famous Kasturchand Park – which is a grade 1 Heritage structure. This Park is one of the biggest grounds in Nagpur and is the centre of social and cultural activities in the city. Because of activities like trade fairs, business expos, sports etc. This ground is bustling with people all the time and witnesses very heavy footfall. The architecture and façade of the station is inspired from the Kasturchand Park which is a classic example of traditional Indian Rajput architecture. Symbolic elements of the Rajput Architecture like Chhatri, Torana, Rajput Jaali, Motifs on columns and brackets have been incorporated to create a new landmark in the city and to pay homage to this heritage monument and act as a complimenting structure.



Nal Stop Metro Station, Pune

In close proximity to the Film and Television Institute of India (FTII) and National Film Archive (NFA), the Nal Stop Metro Station will be an important intersection of Metro and City-Bus Services. The presence of FTII and NFA has considerably added to the cultural character of Pune. The station thus, has been designed as an homage to the history of Indian cinema. With the high frequency of incoming buses, Nal Stop is and will continue to be an important junction for those going to and coming from Karve Road and Kothrud regions. This Station would also be interchange Station for Phase-2 lines.



7. TRACTION & POWER SUPPLY

In Nagpur, the traction and auxiliary power supply including Sitabuldi RSS, Jhansi Rani RSS, MIHAN TSS, Hingna TSS, the Auxiliary Substations (ASS), Overhead electrification equipment (OHE) of entire corridors are controlled and monitored through Supervisory Control and Data Acquisition (SCADA) system installed at Operational Control Centre (OCC). The Auxiliary power requirement of the Metro Stations are fed from RSS to station ASS via 33 kV ring main feeders. The Auxiliary Substations (ASS) of all the stations except Metro Stations at Indora Chowk & cotton Market along with both the Depots have been successfully commissioned.

The traction power requirement of the North-South corridor for mainline OHE and Depot OHE (MIHAN Depot) is fed from Sitabuldi Receiving Sub Station from two Traction Transformers (132/25 kV, 21.6/30.24MVA) & 25kV GIS. Similarly, the traction power requirement of the East-West corridor for mainline OHE is fed from Jhansi Rani Receiving Sub Station from two Traction Transformers (132/25 kV, 21.6/30.24MVA) & 25 kV GIS. Electrification of both the N-S & E-W corridors have been completed.

Achievements in Power Supply (Nagpur)

- 33/0.415 kV Auxiliary Substations of Reach 2 & Reach 4 – The Installation & testing of 33kV Auxiliary Substations of Reach 2 & Reach 4 sections were completed. The laying & Installation of 33 kV Cable network, Viaduct Illumination on Viaduct were done. The statutory clearance of CEIG and CMRS sanction have been obtained & the 33kV Power supply system of Reach 2 & Reach 4 sections has been successfully commissioned for revenue operation.
- SCADA – The SCADA Remote Terminal Unit (RTU) panels Installation in Auxiliary substations of Reach 2 & Reach 4 sections was done. The 33kV ASS power supply equipments of Reach 2 & Reach 4 have been integrated to SCADA system at BOCC (Back-up Operational Control Centre) for remote monitoring & controlling. The 25kV



SCADA RTU Panel in Metro Station

traction equipments of all SSP/SS of Reach 2 & Reach 4 sections have been integrated to SCADA system at BOCC through local RTU. The SCADA integration testing of the Reach 2 & Reach 4 traction and auxiliary power supply Installations have been done & successfully commissioned.

- Operation & Maintenance - The Maintenance schedule for the Traction and Power Supply installation has been prepared in consultation with OEM. The same has been implemented in 5D BIM Platform for periodic maintenance activities.

Achievements in OHE (Nagpur)

- Reach 2 & Reach 4 Section OHE: Installation, Testing and Commissioning of 25 kV AC Overhead Equipment (OHE) was done in East-West corridor.
- Switching Stations: Installation, Testing and Commissioning of all Switching Stations in both Reach 2 & Reach 4 were completed along with remote-control operation through SCADA to facilitate reliable and maintainable operation of 25 kV AC Overhead Equipment (OHE).



Achievements in Traction & Power Supply (Pune)

- The PCMC & Range Hill RSSs are almost ready for commissioning.
- 25kV AC Flexible OHE for Priority Section 1 has been commissioned from PCMC to Phugewadi on 5th April 2021. 25kV AC Flexible OHE for Priority Section 2 has been commissioned from Vanaz to Garware on 25th November 2021.
- Viaduct lighting has been installed in Priority Section 1 & 2 to facilitate the maintenance works.
- For early commissioning of the Priority Section 1 & 2 stations, the temporary auxiliary power supply has been arranged through 22kV express cable feeders from nearest available MSEDCL power supply, with the provision of 22kV/415V, Outdoor type 200kVA Auxiliary Transformers at each station.



Outdoor Switchyard Range Hill RSS



33kV & 25kV Switchboards in Range Hill RSS



Viaduct Lighting Installed in Pune Metro



PCMC RSS Building

8. SIGNALING & TRAIN CONTROL

- In Nagpur, Train Control system based on CBTC System has been completed for all stations of Reach 1 (Khapari to Sitabuldi) and Reach 3 (Lokmanya Nagar to Sitabuldi). The Automatic Train Supervision (ATS) functionalities for Reach 1 & Reach 3 are centrally available at OCC (Metro Bhawan).
- The work of Signalling and Train Control system based on CBTC System have been completed for two stations of Reach 2 (Zero Mile Freedom Park and Kasturchand Park) and have been opened for revenue operation in CBTC (ATO/ATP) on 28th August 2021. CMRS Inspection has been successfully completed for entire Reach 4 section except Cotton Market as skipped station. Signalling and Train Control System for Hingna Depot is completed & Mihan Depot with Test Track & Balance Reach 2 Section work are in advance stage.
- In Pune, the signalling system has been commissioned for Priority Section 1 & 2 in February 2022 with high speed cut out mode.
- Full height Platform Screen Doors (PSD) will be used in underground stations, to save the energy consumption due to Air conditioning in underground stations. In addition, PSDs provide safety to passengers from track.

9. TELECOMMUNICATION

In Nagpur, the Telecommunication systems includes 11 subsystems which are being managed and monitored through a central OCC/BOCC location. The Telecommunication SCADA monitors/controls all the above sub-system through central location.

Achievements in Telecommunication (Nagpur)

- Telecommunication systems were commissioned at Nagpur Railway Station, Dosar Vaisya Square, Agrasen Square, Chitaroli Square, Telephone Exchange, Ambedkar Square, Vaishno Devi Square, and Prajapati Nagar Metro Stations (E-W corridor) in Reach 4 where the partial acceptance test for all the systems has been successfully done.
- Telecommunication systems were commissioned at Zero Mile Freedom Park, Kasturchand Park Metro Stations in Reach 2 where the partial acceptance test for all the systems has been successfully done.
- TETRA Radio Tower has been commissioned at Agrasen Square and Ambedkar Square Metro Stations for easier, robust, and redundant radio wireless communication in Reach 4. The TETRA radio towers are installed only in strategic locations to obtain reliable signal coverage for proper seamless communication.
- All passenger amenities Help Point integration with Station Controller and OCC Controller, Fire-ACIDS, Fire-PAS, ESP-CCTV, Wicket Gates commissioning, Interface of the Station with the public emergency services is commissioned completely in all these stations.



Telecom facilities at Metro Station platform

- Commissioning of Outdoor Video wall for advertisement purposes for generating additional revenue at Airport, Kasturchand Park and Jhansi Rani stations. For displaying the advertisement contents, a Centralized solution has been provided at BOCC. High-end sensors have been used for brightness which results in optimum use of power in the step towards the conservation of energy.
- Passenger information displays are commissioned and programmed to save energy during non-revenue hours by switching off its TFT backlight panel.



**Video Wall for advertising
at Airport Metro Station**

Achievements in Telecommunication (Pune)

- Telecom systems such as FOTS, PIDS, PAS, MCS, CCTV, and TETRA Radio, Telephone system have been installed and commissioned for stations in Priority Sections 1 & 2.
- Passenger-centric Telecommunication systems such as Help Point at Platform for emergency communication, Train Timetable information and other public related messages broadcasting through display & announcement system, CCTV surveillance for passenger safety & security are operational for ease of commuters in Priority Sections 1 & 2.
- TETRA Radio Tower has been commissioned at Sant Tukaram Nagar Station and Phugewadi Station in Priority Section 1 and at Vanaz Depot & Ideal Colony Station in Priority Section 2 for easier, robust, and redundant radio wireless communication.

10. STATION ELECTRICAL & MECHANICAL SERVICES

Station Electrical & Mechanical (E&M) services are required to distribute the power to passenger amenities, and to other services like S&T (Signaling & Telecom), Traction and Power Supply, PD (Property Development), AFC (Automatic Fare Collection) etc.

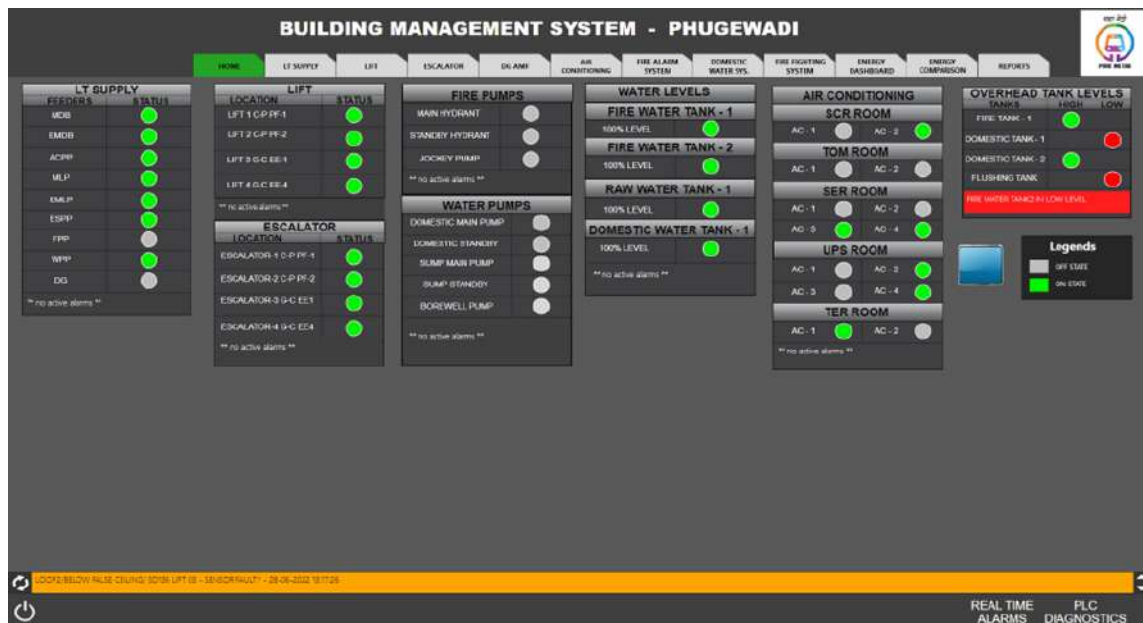
In Nagpur, Only LED lighting on universal basis over entire Metro system has been deployed. Suitable fire detection & control system has been provisioned which are compliant to relevant standards for fire protection. The Lighting circuits at the concourse level & at the platform level can be monitored and controlled from Building Management System (BMS) using Lighting Control Panel (LCP).

Fire Retardant Low Smoke Zero Halogen (FRLSZH) cables have been used in all stations. Timers have been provided for Façade lighting and external station signage in order to operate lights ON & OFF as per schedule timing to avoid wastage of power.

All the stations use VRV/VRF technology which is 14% more efficient than conventional DX based units. After analysis, a SOP (Standard Operating Procedure) has been issued for HVAC operation in all stations to set the temperature at 27°C in all rooms in aspect of energy saving and as per COVID guidelines.

In Pune, 33 lifts & 17 escalators have been commissioned in Priority Section 1 & 2. The escalators installed are without any intermediate support and conform with 'Make in India Policy'.

The Building Management System is helpful for station controller to monitor & control the whole station from station control room. Systems such as LT Power system, Lifts, Escalators, Domestic pumps, Fire pumps are being monitored. The Lighting and HVAC are being controlled so as to save the energy. It has been installed at all 10 stations.



BMS Screen at Workstation

The Tunnel Ventilation System is the heart of the safety in Underground Section of Pune Metro. The system consists of Tunnel Booster Fans, Tunnel Ventilation Fans, and associated dampers for working in normal, congestion and fire emergency modes of operation. These referred fans shall become operative as per the scenario demands.

Designing of Tunnel Ventilation is completed in line with Subway Environment Simulation, which is based on tunnel alignment drawing.

Use of variable frequency drives in Environment Control System (ECS) and Tunnel Ventilation System (TVS) for optimized system utilization with minimum energy consumption as per the site conditions.

11. AUTOMATIC FARE COLLECTION (AFC) SYSTEM

Achievements of AFC System (Nagpur)

- Three stations in Reach 1, One station in Reach 3 and Two stations in Reach 2 were made operational for Automatic Fare Collection operations.
- National Common Mobility Card (NCMC) based Maha Card and QR code-based ticketing has been successfully implemented at all the operational stations.
- To boost digitization and reduce cash handling risk, BHIM UPI QR code-based payment system has been implemented in all of the operational stations.
- 8,685 Maha Cards were sold in the financial year 2021-22.



Achievements of AFC System (Pune)

- Unmanned Digital Ticket Vending Machines (cashless kiosks) have been commissioned for the 1st time in Pune Metro.
- AFC system has been commissioned in 10 stations of Priority Section 1 & 2. Normally Open Gates (AG) have been adopted which save energy and reduce maintenance.
- The (EMV) contactless smart card provides a seamless commuting experience to commuters using National Common Mobility Card (NCMC) and is proposed to be rolled out on RuPay Contactless Product.
- Pune Metro Mobile App has also been launched to offer mobile ticketing services to commuters and travel with digital QR code.
- For the 1st time Make in India AFC software has been implemented in Pune Metro.



Cashless Smart Kiosk for ticket vending

12. SOLAR POWER INITIATIVES FOR ENERGY SAVINGS

Nagpur Metro 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 the “Greenest Metro”.

In Phase - I, 10 MWp solar power is proposed to meet 50% 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 in Nagpur Metro project. To harness the maximum possible Green energy, all station roof-tops, depot boundary walls, depot shed rooftops and vacant ground spaces will be mounted with solar PV panels.

2,469 kWp Solar PV Systems have been installed during financial year 2021-22 at fifteen locations. With the addition of this 2,469 kWp of Solar PV systems, the total installed PV capacity stands at 4.4 MWp, which has generated more than 16.53 Lakh units in this financial year. After fulfilling the total day-time energy requirements at stations, more than 3.50 lakh units have also been exported to the Maharashtra State Electricity Distribution Company Limited (MSEDCL) grid through Net-metering arrangement.



Rooftop Solar Panels at Chhatrapati Square Metro Station (Nagpur)

The solar PV systems are being installed under RESCO model. Under RESCO model, company will pay ₹3.40 per unit against the MSEDCL rate of about ₹8.7 per unit, resulting in a cost savings of ₹5.3 per unit. This will result in reduction in the operating cost of the Metro.

Pune Metro has awarded the contract for providing Solar PV Panels at 10 elevated stations & 2 depots for 5 MW. Solar installation has been commissioned at 2 stations.



Rooftop Solar Panels at Garware College Metro Station (Pune)

The aggregate Solar PV energy generation would be 11.48 million units (kWh per annum) from an installed capacity of 9 MWp solar PV array-using rooftops of 25 numbers of elevated stations, rooftops of two depots building and Depot boundary walls.

13. PROJECT MANAGEMENT EXCELLENCE

In 2016, the company had envisaged a Digital Project Management Platform comprising 5D BIM integrated with SAP to automate metro project operations. 5D BIM platform comprises of four software's - Bentley, SAP, Primavera and RIB iTWO. The project went live in March 2017 and since then the company is monitoring the project through the 5D BIM digital platform. After the sanctioning of Pune Metro in 2017, the digital platform was extended to Pune Metro Project as well. Following core functionalities are fully under use:

- Design Documents & 3D models review, coordination, and approval process
- Project planning and progress monitoring
- Procurement, billing, and contracts management
- Financial accounting involving account payables, account receivables, banking & bank communication, asset accounting
- Business consolidation for financial statements
- Human capital management, payroll, time and leave management, employee portals.
- Time & cost monitoring on 3D model.
- Dashboards in areas of design, progress, finance, tender, safety, quality, HR and file management.
- Generation of alerts for top management highlighting critical information which enables them to take proactive decisions.
- Dashboards and approvals on mobile device
- Land & utilities management and its integration with GIS
- Safety and quality monitoring
- Customer Relationship Management
- Operation & Maintenance of Metro assets captured in digital platform, review, and approval of all Asset data digitally.
- Digital Construction and digital O&M with visualization of virtual models.

To reap complete benefits from the digital platform the company extended the system to O&M process which lasts nearly for 30 years post construction. In the last year, the company's digital platform usage has grown rapidly and is being utilized by nearly 1000 users monitoring 70+ design contracts, 100+ contractors schedules and billing contracts, payroll for 800+ employees, 5,00,000+ assets.

Benefits of the Digital Platform

In Design:

- Clear scope identification, design consistency & uniformity.
- Clash detection, Coordination & resolution.
- Dynamic review & approval process enabling faster approvals of design.
- Design Dashboard for visualization of status.

In Planning:

- Better visualization of site conditions, logistics and construction sequencing.
- Reduction in completion timelines by identifying interdependent obstacles.
- Detailed milestone information and integrated critical path analysis.

In Execution:

- 3D Model based progress & cost monitoring during execution.
- Track variation in contracts with better quantity control.
- Dynamic reporting, MIS and analysis at any point of time.
- Better quality checks & control.

In Operation & Maintenance Phase:

- Digitalization of station diaries and shift logs for attending to problems immediately.
- Digitalization of maintenance activities, like asset lifecycle and Job card, notifications.
- Automated advance approvals for scheduled maintenance works through pre-defined workflows to avoid clashes in maintenance works.
- Online approvals for permit to work (PTW) in advance to ensure all safety measures are in place and go paperless.
- Carry out maintenance activities using mobile applications even when offline.
- Alerts for scheduling of maintenance works and material availability checks.
- Complete repository of information and linked documentation throughout project life cycle.
- OAIT (Office Automation & Information Technology) services extended to all operational stations.
- E-mail Security anti-spam engine implemented, and domain-based message authenticating report and conformance.
- SPF (Sender Policy Framework) implemented.
- DKIM (Domain Keys Identified Mail) implemented.
- E-office (sparrow), for e-file, e-leave implemented.
- Increase in availability & reliability by approx. 15%.
- Reduce manpower reduction requirement by approx. 20%.

With these, it is expected that the company shall realize ample benefits in future and be an exemplary case for "Digital India" initiative launched by the Government of India.

In Pune, the following key objectives have been accomplished:

- 35 operations processes were identified for digitalization in SAP ERP. Go-Live in Production server was achieved for all 35 processes during financial year 2021-22.
- A common console has been developed in SAP for ease of access to all operations processes.
- In order to ensure digital authentication for processes developed in SAP, Integration of biometric devices with SAP was achieved in Quality server as POC.
- All Maintenance related data such as Asset Tag, Attributes, Maintenance Plan, LRUs, Task List and Measuring Points was received, reviewed, approved, and subsequently uploaded in SAP for PS1 and PS2. This data is being used for daily Maintenance activities.
- In order to enable maintenance teams for real-time digital closure of Job cards, android Mobile tabs were configured with SAP work manager.
- Overall, 75% of 2D drawings, 60% of 3D models and 82% asset tags were submitted.
- Web application O&M Dashboard was developed in-house for management review of O&M activities on day-to-day basis.
- Employee Portal application was developed in house which have features:
 - O&M Dashboard
 - Operations Console
 - Employee portal

14. NON-FARE BOX REVENUE

Several innovative measures have been taken to generate substantial amounts towards Non-Fare Box Revenue to supplement the fare box revenues and make the company financially sustainable in the long run. The envisaged modes of Non-Fare Box Revenue Generation are:

- 1% Additional Cess on Stamp Duty.
- FSI premium under Transit Oriented Development (TOD) within Metro corridor.
- Development Fund Revenue (100% increase for Vital Urban Transport Project) within Nagpur City.
- Property Development (PD) on Stand Alone Plots.
- Property Business (PB) / Retail Spaces within Metro Stations.
- Co-Branding Rights of Metro Stations.
- Advertisement Rights at Metro Stations and Road Medians/ Median Beautification.
- Train Wrapping Advertisement Rights.
- Connectivity to Metro Stations.
- Royalty Income from Branding of Metro Cards.
- Execution of External Projects.

1% Additional Cess on Stamp Duty:

Government of Maharashtra (GoM) amended the Maharashtra Municipal Corporation Act 2015, to levy 1% additional surcharge on stamp duty in accordance with Section 149(B) of this Act. The said surcharge can be levied in cities, where Vital Urban Transportation projects are implemented.

Further, GoM has declared Nagpur and Pune Metro Rail Projects as Vital Urban Transport Projects. The recovery of 1% additional cess on stamp duty was started in Nagpur from October 2016 and in Pune from February 2019. GoM has collected ₹212.23 crores and ₹563 crores on behalf of Nagpur and Pune Metro Rail Projects respectively. In Nagpur, the entire 1% additional cess will

accrue towards Nagpur Metro whereas in Pune, the 1% additional cess will be divided between the Company and Pune Metropolitan Region Development Authority (PMRDA) based on the cost of completion of the project, resulting to 58.58% accruing to Pune Metro (Line 1 & 2).

Due to the COVID-19 pandemic, the collection of 1% additional cess on stamp duty was suspended by GoM up to 31st March 2022.

Premium on Additional FSI in TOD Zone:

Nagpur Metro being project of Vital Importance, GoM approved the concept of Transit Oriented Development for Nagpur City. This additional FSI can be availed by paying additional Premium @ 40% of Annual Schedule of Rates (Circle Rates). The Premium so collected shall be distributed equally (50:50) among the Company and other Planning Authorities. The implementation of TOD policy shall densify the metro corridors, leading to increase in ridership for Nagpur Metro.

Jurisdiction of TOD - 500 Mts distance on either side of the Nagpur Metro Rail measured from its Centre line and also includes the area falling within 500 Mts. distance from the longitudinal end of the last metro railway station, and up-to 4 FSI is allowed subject to Plot area and width of road and whereas for Pune Metro the TOD Zone is the area 500 mtr around the proposed Metro station boundary.

The Premium for availing additional FSI as per TOD policy is proposed for equal distribution (50:50) between the company and the respective Planning Authorities.

The revenue earned towards the company's share in Nagpur from October 2017 till March 2022 is ₹80.29 crores and the revenue accrued towards the company's share in Pune till March 2022 is ₹36.13 crores.

Development Fund Revenue:

100% increase in Development Fund Charges is also a source of revenue for Nagpur Metro. Nagpur Municipal Corporation on behalf of the Company is collecting the amount of 100% increase in Development Fund Charges during the sanctioning of Building Plans within the jurisdiction of city of Nagpur.

The Revenue Sources finalized for raising fund for Nagpur Metro Rail Project includes making Provision in the Maharashtra Regional Town Planning Act (MRTP) 1966 to increase Development charge to the extent of 100% for Vital Urban Transport Project. The additional 100% increase amount recovered shall be utilized for project financing, repayment of loans as a part of long-term sustainability of the project.

The Development Charge is applicable for any Building Proposal in the city of Nagpur within Municipal Limits and not just restricted to TOD zone. An amount of ₹7.50 crore are expected every year as a Metro share.

As per the GoM resolution, the collection for 100% additional development fund has commenced from 15th January 2021, which will be charged with retrospective effect from 30th June 2016 (the date of declaration of Nagpur Metro as a vital importance project), applicable on construction area and Annual Schedule of Rates / Circle rate for construction.

Nagpur Municipal Corporation (NMC) has started collecting the 100% additional fund on behalf of the Company, however, the same has not been released so far to the Company.

Property Development (PD) on Stand Alone Plots:

In Nagpur, the company had already awarded the tender for Development of Parking and Ancillary Commercial Use on land bearing Kh. No. 147 (P), Mouza Somalwada, Nagpur. Till March 2022, an Upfront Premium of ₹5.74 crores has been received.

In Pune, with a view to encourage Transit Oriented Development, organized real estate development is being envisaged in the vicinity of metro lands such as Swargate, Civil Court Interchange station, Hill View Park Car Depot (Kothrud), Range Hill Depot Shivajinagar amongst others.

This envisaged development shall be carried out on PPP models which will generate Non-Fare Box Revenue for the Company in the form of Upfront Premium and Annual license fees.

Property Business (PB) / Retail Spaces within Metro Stations:

The company has categorized Property Business (PB) Spaces within Metro Stations as Small PB Spaces (with area less than 100 sq. m.) and Large PB Spaces (with area more than 100 sq. m.)

In Nagpur, the company has earned a revenue of approx. ₹0.06 crores till March 2022 from leasing 13 small PB spaces within Metro Stations.

In Pune, dedicated property development floor is provided for retail activities at various stations such as Bhosari (Nashik Phata) and Vanaz as part of the station design. Apart from this, small and large business spaces are being developed at concourse (unpaid areas) of other stations which are proposed to be awarded on open tender basis against payment of an annual license fees.

Co-Branding Rights of Metro Stations:

In Nagpur, the company has awarded 2 metro stations for Cobranding Rights of Metro Stations and earned a revenue of approx. ₹0.15 crores till March 2022.

In Pune, the company is envisaging offering co-branding rights initially for 10 stations out of the total 30 stations in the first phase on the basis of Annual License fee to be levied during the lease period. The Co-Branding Rights for 2 stations namely Nal Stop & Garware College have been awarded at a total annual License Fees of ₹1.20 crore. Tender for awarding co-branding rights of remaining 8 stations is under preparation.

Train Wrapping Advertisement Rights:

In Nagpur, the company has awarded Train Wrapping Advertisement Rights for 4 trainsets and earned a revenue of approx. ₹0.335 crore till March 2022.

In Pune, Train Wrapping Advertisement Rights for 3 trainsets were licensed to leading and esteemed corporates for branding purposes on a one-year license period against payment of an annual license fees.

Advertisement Rights at Metro Stations, Videowalls & Median Beautification:

In Nagpur, the company has awarded Licensing of Advertisement Rights inside 9 Metro Stations through open tenders and earned a revenue of approx. ₹0.2882 crore till March 2022.

In Pune, beautification of median spaces along with vertical garden on select piers at traffic junctions through awarding advertisement rights will enable the company to beautify medians and also generate revenue through installation of advertisement panels on open tender basis against payment of an annual license fee. Tender for Median Beautification is under preparation.

Royalty Income from Branding of Metro Card:

In Nagpur, the company has earned a revenue of ₹14.5 crore till March 2022 as AFC Royalty Income (Maha Card).

In Pune, the company has earned a revenue of ₹5.00 crore till March 2022 as AFC Royalty Income.

15. EXTERNAL PROJECTS

In Nagpur, the company is executing works on behalf of agencies as mentioned below:

For National Highway Authority of India (NHAI)

- Construction of 4 lane flyover with the Metro viaduct, two lane ROB from Manish Nagar to the said flyover on Wardha road and 2 lane underpass, across the existing railway track between Manish Nagar and Wardha Road on deposit work basis. The structure was inaugurated on 13th November 2020.
- Construction of Metro Viaduct-cum 4 Lane Flyover on Kamptee Road, Nagpur on deposit work basis.



4 lane Flyover with Metro Viaduct

For Public Works Department (PWD)

- Improvement of Junctions at Nagpur Railway station, Jaistambh Chowk along with construction of C. C. Road including box pushing below Railway track and construction of flyover from Jaistambh Chowk to LIC and RBI square having Y- shaped junction at Shree Mohini complex square in Nagpur city.
- Improvement of Traffic Congestion at Futala Lake Road and construction of concrete road with Viewing Gallery in Nagpur.

For City and Industrial Development Corporation (CIDCO)

- Completion of balance works of 11.1 KMS and 11 stations on deposit work basis and O&M on contract basis.

For Central Road Fund-I

- Improvement of junction at Nagpur Railway Station, Jaistambh Chowk along with construction of CC Road from Manas Chowk to Jaistambh Chowk including box pushing below Railway Track and construction of CC Road in Nagpur City- Rehabilitation of evictees of Ganesh Tekdi Flyover.

For Central Road Fund-II

- Improvement of Traffic congestion at Futala Lake Road by providing Parking Plaza at Futala Lake in Nagpur.

Further, the company is also preparing:

- Comprehensive Mobility Plan (CMP), Detailed Project Report (DPR) for 25 KMS MRTS corridor and Detailed Project Report for 25 KMS long NHAI flyover at Aurangabad.
- Detailed Project Report for MetroNeo MRTS project at Warangal, which has been submitted by the company.
- Detailed Project Report of Integrated Metro cum NHAI flyover of 7 KMS from Sharda circle to Datta Mandir at Nashik.

For Pune Municipal Corporation (PMC)

- Constructing a Double Decker Flyover on Reach 2 (Vanaz to Civil Court) on deposit work basis. This Double Decker Flyover was inaugurated on 13th March 2022.

16. SAFETY INITIATIVES

Fifty First (51st) National Safety Week was celebrated from 4th to 10th March 2022 by all working contractors of the company, along with Safety officials, executives of Maha Metro and GC, as per planned project activities. Contractors largely organised Safety Quizzes, Drawing Competitions on Safety, Safety Quotes/Slogan during the week with huge enthusiasm displaying the commitment towards the Health & Safety.

All construction areas were barricaded and works carried were out in the secured areas. Traffic signage provided along the entire metro corridor for safe vehicular movement. Quick Response Teams (QRTs) positioned at various locations to assist in emergency situation. Roads restored promptly and opened for public/traffic after completion of construction work.

The Safety Team closely monitored and ensured safe completion of 231.2 meters of Balance Cantilever in Reach 4, and 80 meters of 1670 tons of steel structure ROB in Reach 2, during its all phases of fabrication, transportation, erection, launching and commissioning.

During “National Safety Week”, the Safety Department also organised safety promotional event of “Safety Drawing and Safety Slogan” competition amongst all the contractors. The winners and runner-up were suitably awarded with prizes and appreciation certificates.

17. FIRST & LAST MILE CONNECTIVITY

Feeder Services in Nagpur:

M/s ETO Motors Pvt. Ltd. has installed 20 Charging Stations at Airport South Metro Station on Orange line which can charge 20 E-Rickshaws at a time. There are 6 charging station at Subash Nagar Metro Station on Aqua Line. Present fleet is 90. These have been operating in Metro Stations on Orange line and Aqua line.



E-Rickshaw and Charging Point at Subhash Nagar Metro Station

To integrate existing Autos Rickshaws operating in Nagpur with Metro as a feeder service, Bharat Ride Mobile App is in operation as per MoU executed with them. It has on boarded 916 Auto operators. Approx. 6073 passengers have downloaded the app. E-Rickshaw Services between Airport Metro Station and Airport Terminal has commenced for the benefit of the passengers.

M/s KHS Associates (Switch E-ride) is operating with 40 low speed E-scooters at various locations. It has also erected Charging Stations at 11 Metro Stations and at Metro Bhawan. M/s Vidarbha Infotech Pvt Ltd. (VIPL) is presently operating 390 Bicycles from 22 hubs located at various Metro Stations and 4 hubs in city area. M/s Greenpedia Bike Share Pvt Ltd. (MYBYK) is presently operating 400 Bicycles from 26 hubs located at various Metro Stations and 17 hubs in city area.



MYBYK Cycle Hub at TCS, SEZ



VIPL Cycle at Jhansi Rani Metro Station

NMC has deployed Feeder bus service on 6 routes. Daily trips done by these buses are 179. About 700 passengers are using these services on daily basis. The objective is to target the Software Export Zone (SEZ) wherein the staff are using Metro and NMC feeder buses for travel. Presently staff of HCL, Infocepts, Infosys, Lupin, AIIMS, National Cancer Institute etc. are using this service. Discussions are on with other companies who are resuming their operations to avail these feeder services.



NMC Bus Service for HCL Employee at MIHAN

Feeder Services in Pune:

In order to enhance the Ridership, the metro integrated feeder services have been rolled out. These feeder services provide a Safe, Seamless, Convenient, Comfortable, Economic, Efficient and Reliable feeder vehicle to the commuters from the stations. These include the Bicycle, e-Bike, Auto rickshaw and City Bus Services. These feeder vehicles are available at the Metro Stations and most of them operate on the Mobile Applications which are being integrated with the Mobile Applications of Pune Metro Mobile Apps for a seamless and convenient passenger information system and for transactions now and in near future for integrated ticketing as well.

To enhance the awareness and visibility of the Integrated Feeder Services, the passenger information signages are installed at the Metro Stations along with the on-board train announcements.

24 MoUs have been signed with various partners to provide e-Bicycle, e-Bikes, Bicycles (Pedal), e-Auto rickshaw, Cabs & Minibus for Integrated Feeder Services.

Apart from the Feeder Service providers, we have aligned our discussions on Integrated Mobile Applications and Integrated Transport Services with State Transport Authorities and other Transport Heads. MoUs are signed-up with Private Parking Service providers.

Metro Integrated Feeder Bus Services–Pune Mahanagar Parivahan Mahamandal Limited-PMPML (City Transport Authority)

The Metro Integrated Feeder Bus Services have commenced from 7 stations with 6 routes operating in a circular route covering about 5-6 KMs of radius providing the bus services to the citizens located perpendicular to the Metro Stations. All these buses are branded with the 'Metro Feeder Bus Services' in Marathi and English for efficient passenger information along with the Route Nos. and Route details.



Metro Integrated Feeder Bus Services



Metro Integrated Feeder Bus Services

The Passenger Information Signage about the details of the bus services are installed at all the operating stations for a seamless and efficient passenger information. These include the Bus Route Nos., Route details, Bus-stops, Frequency, Timetable and Customer Service contact number.

We also had the metro integrated 'Bus Day' in the city of Pune with PMPML Bus Services and ensured the visibility is created at all the Metro Stations.



Metro Integrated Feeder (Bikes & e-bikes) Services in Pune



EV Charging Stations at Pune Metro Stations

Ridership Estimation Study – Reach 1 & 2 – In a Segmented Commercial operation

In order to estimate the probable Ridership in Pune during a segmented commercial operation, a thorough and detailed Ridership Study was conducted on Reach 1 & 2 (5 Stations on each of the Reach). Each of the stations with a study area spread around a radius of 3-5 KMs was conducted through both physical and digital mediums.

Passenger Information & Communication – Street Infra

In order to enhance the awareness and visibility of the existence of the Metro Stations, an efficient Metro Station way-finding street signage were installed around the Metro Station with a peripheral distance about 800-1000 meters to efficiently and seamlessly guide the citizens to the nearest Metro Station.

18. ENVIRONMENTAL INITIATIVES

The environment management plan has been designed by incorporating the best practices to address the environmental impacts during the construction phase and to ensure sustainability during the operations phase.

Contractual Provisions for Environment Protection

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 have minimal impact. Further, it is ensured that best environmental practices are in-built in 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 have been prepared for environment & social management during construction & operation phase of 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 the construction phase. Ambient Air Quality Monitoring for PM10 and PM2.5, Noise Pollution Control, Monsoon Preparedness plan, guidelines for setting up batching plant & labor camp, monitoring of environmental & social indicators, waste management guidelines for hazardous waste, construction & demolition waste (C&D), muck, cement/admixture bags, municipal solid waste, biomedical waste etc. are part of the ESMP.

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

Compensatory Afforestation

In Nagpur, Little wood & Little Wood Extension are the two major initiatives for addressing all important issues of biodiversity in urban areas. A total of 11,500 trees of medicinal, ornamental, fruits and flowers' bearing plants have been planted at these two locations. Additionally, 3,800 new sampling of Bamboo species have been planted at these locations. All the planted trees are growing well and now the planted areas have started looking like natural forests.



In addition to the above, various initiatives have been taken in Nagpur in developing the visually appealing landscape development at Metro Stations, median under viaduct and at metro piers. This will help in reducing Carbon Footprint in the city. Also, tree species have been selected and planted for the road median, under the viaduct, keeping in mind its survival rate in hot climate and pollution mitigation importance. The species planted at road median help in the mitigation of air pollution from the environment where it grows.

In Pune, a conscious decision for not cutting trees as far as feasible and transplant each affected tree was taken. So far, 2,264 trees have been transplanted using root ball technology. To compensate the loss of trees and their ecosystem services total 17,986 new saplings have been planted at various locations of the city. This is towards 2,264 no. of impacted trees and almost 8 times more and well beyond the requirement of 3 times of new plantation for each transplant/cutting mandated under local law i.e., Maharashtra (Urban Areas) Protection & Preservation of Trees Act 1975 and Maharashtra (Urban Areas) Protection & Preservation of Trees Rules 2009.

IGBC Green MRTS Certification

In Nagpur & Pune, all stations, administrative building, and depots have been planned and designed as per IGBC norms for Platinum rating. In this reporting period Congress Nagar & Ajni Metro Stations on the orange line have been awarded with Platinum rating as per IGBC Green MRTS rating system. With this, a total of 15 stations of Nagpur Metro have been awarded Platinum rating.



Water Conservation

As per IGBC norms, design of a metro project will lead to water conservation up to 30% and this will be achieved without compromising on human comfort.

Nagpur Metro will reduce the water demand by using treated water for gardening & toilet flushing purposes. The native and adoptive species for plantation and landscaping by drip irrigation method will further reduce freshwater demand as compared to conventional practices.

Water Conservation through Rainwater Harvesting (RWH) in Nagpur is being achieved through RWH pits that are designed for 100 % collection of roof top run-off, RWH provisions at stations roof

top, viaduct and building rooftop run-off. Also, Dual plumbing line provided for re-using treated sewage for non-contact uses and the Sanitary Fixtures have chosen in such a way that it delivers optimum discharge at specified pressure.

In Pune, an MoU with Ground Water Survey and Development Agency of Government of Maharashtra (GSDA) was signed for technical guidance on rainwater recharge/harvesting. GSDA has conducted detailed investigation and concluded about 44,400 m³/annum rainfall can be collected through viaduct, stations and depot. This will help in increasing the depleting water level.

Also, to conserve the fresh water or to minimize water footprint during construction and operation of the project, fresh water used in curing of segment/girders is being collected in 3 chambered catch tanks, later on reused in sprinkling on the unpaved haulage road to suppress the dust. Similarly, water consumed in washing of transit mixture (TM) and wheel washing is collected in sedimentation tanks, after a suitable retention period, the water is further treated to balance the pH and thereupon same is being reused in sprinkling on the haulage road to suppress the dust. The piers are being casted with curing chemical thereby reducing freshwater consumption. All the water faucet of Metro buildings and stations would be sensor based.

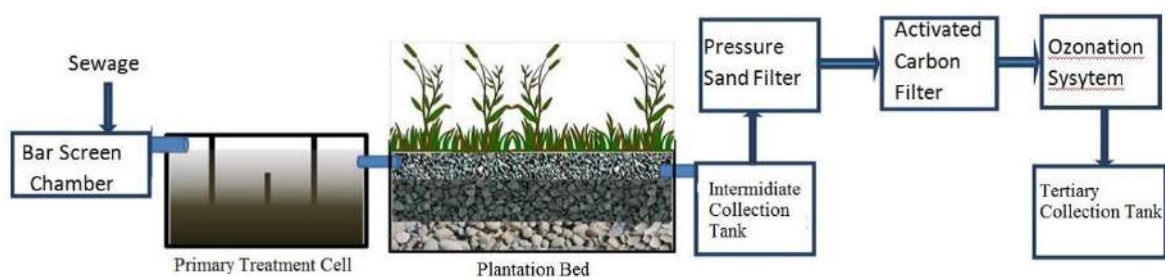
Onsite Sewage Treatment

➤ Biodigester based Onsite Sewage Treatment Plant

The company has signed a Memorandum of Understanding (MoU) with DRDO-DRDE for Biodigester Based Sewage Treatment. These biodigesters will be deployed at all stations and depots for on-site disposal of human generated waste. The proposed technology is natural method for treating sewage with minimal energy use and zero sludge formation. This will ensure that 100 % of sewage generated during operations is treated at onsite locations and is re-used for flushing and gardening purposes. 22 biodigesters are operational in Nagpur as on 31st March 2022 and balance are under construction at remaining stations.

➤ Root Zone Based Sewage Treatment

In Pune, engineered wetlands are being constructed wherein treatment of sewage will be conducted without any major mechanical or electrical machineries and most cost effective over conventional treatment of sewage.



This technology will also be deployed at selected stations and depot for on-site treatment and disposal of human generated waste. Root Zone Treatment of sewage has below advantages over conventional sewage treatment:

- Works on gravity flow.
- No electrical or mechanical machines used.
- No sewage is seen on the top and therefore no foul odour or mosquito problems.
- Minimum maintenance by a gardener (unskilled operator).
- Recovery of water is around 97-98%.
- Tolerates fluctuations in operating conditions such as flow, temperature.

External E&S Audit

In line with international standards, the company has engaged external environmental and social monitoring experts for the construction phase. These experts undertake independent periodic reviews to verify that the execution of the project is in compliance with national & international regulation (World Bank Performance Standards) and that established that social and environmental management plans are being implemented.

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.

ISO Certifications

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, rather than establishing environmental performance requirements.

In Nagpur, the second Surveillance audit of ISO 14001 was conducted successfully in December 2021.

Pune Metro Rail Project is certified for Environmental Management System (EMS-ISO 14001), Occupational Health Safety (OHS-ISO 45001) and Quality Management System (QMS-ISO 9001) in March 2021 and surveillance audit on the same has been completed successfully in December 2021.

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 this mechanism, the 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.

World Environment Day

To inculcate the environment conservation culture & awareness among the employees and workers, the world environment day is being celebrated each year. On this occasion plantation drive & other awareness sessions are organized both in Nagpur & Pune. Saplings were also distributed to passengers. The various environmental initiatives being undertaken by the company were also highlighted through the social media channels.

19. CORPORATE COMMUNICATION

The Corporate Communication Department of the 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 the 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.

Metro Connect: The company's in-house monthly newsletter apprises 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.

Metro Samwad: Right from its inception, the 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. Several 'Metro Samwad' i.e interactive sessions were conducted on-board the Metro Stations. The objective is to enhance and enlighten the citizens about the benefits and advantages of metro rail systems for an individual, the citizens and the over-all the city. Interactive sessions were conducted across various stations to showcase the Metro Systems to the citizens. People from various educational institutions, residential societies, organizations and companies, social groups and other large groups of citizens were invited to participate in these samwads.



Metro Samwad at Metro Station

Most of the Metro Samwad have been conducted on-board the Metro Stations and along with an experiential train ride. We promote the Metro 'Smart Cards', facility to carry the personal bicycles on-board the train and also the facilities to have the 'Celebration on Wheel'.

Focused Group Discussions (FGDs): FGDs were held at Metro Stations. Citizens from different segments (Working Women & Men, Housewives, Students, Entrepreneurs & Professionals, and Differently abled persons), of the society were invited to the FGDs to get to know more about the Metro Project and also share their inputs, feedback, comments, views, expectations, needs, demands, suggestions and also share concerns and barriers in taking the metro commute during the segmented operations. These studies have helped to estimate the Ridership in a segmented operations and enabled us to prepare and gear up for the commercial operations to provide the best of products and services to the commuters.



FGDs at Metro Station

20. CORPORATE SOCIAL RESPONSIBILITY

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

21. HUMAN RESOURCE MANAGEMENT

The company has recruited personnel on Regular, Contract, Deputation and Re-employed basis. As on 31st March 2022, the employee strength of the company stood 872, including 540 employees at Nagpur Metro Rail Project, 24 employees at Navi Mumbai Metro (NMM) Line-1 Project & 308 employees at Pune Metro Rail Project. Out of total number of employees working in the company, 80 are women employees including 54 women employees in Nagpur Metro Rail Project, 01-woman employee in NMM Line-1 project and 25 women employees in Pune Metro Rail Project.

The guidelines issued by the GoI from time to time with regards to reservation of services for SCs/STs/PH/OBCs are being followed. Further, officer has been appointed as Liaison Officer (LO) 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, 463 reserved category employees from SC/ST/OBC are working in the Company including 313 employees at Nagpur Metro Rail Project, 09 employees at NMM Line-1 Project and 141 employees at Pune Metro Rail Project.

Women Empowerment & Prevention of Sexual Harassment at Workplace

The company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. The company has a zero tolerance for sexual harassment at workplace and scrupulously following the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder.

The Internal Committee (IC) is in place for all works and offices of the company to redress complaints received regarding sexual harassment. During financial year 2021-22, the Company had received one complaint on sexual harassment, which has been substantiated and appropriate action has been taken.

The company organized an awareness workshop for officers and staff including contractual staff. In addition, the company rolled out a list of DO's and Don'ts regarding Prevention of Sexual Harassment ('PoSH') for awareness of employees and contractual staff as a mandatory program.

Training

The 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 on job training (OJT) as well as classroom training at its in-house training centre.

The company has also recruited experienced personnel from Govt. PSU, Other Metro Rail Organizations, Metro related industry and Indian Railway at different levels. These officers as well as supervisory staff are also provided specialized training in their relevant field, such as Civil, Rolling Stock, Electrical, Signalling and Telecom, Train Operation, Procurement, HR and Finance by sending them frequently to attend workshop/ Conference/Seminar and Trainings organized by renowned organizations.

The company also provides training on newly adopted 5D BIM Technology which includes online file movement called E-Office, Employees self Service (ESS) & Manager Self Service (MSS) and System Application and Product (SAP) to each and every employee, which not only help in minimizing the paper work of the office but also provide unique way to keep the digital records readily available forever in Computer System for quick and easy access as and when required.

E-Office - Considering the fact that we are moving towards efficient and paperless working and to avoid preservation of huge papers and documents in the shape of files consuming space as well as to keep the work progressing properly without waiting for increment in numbers, an office automation solution in the form of e-office was designed. Suitable training is also provided to all employees for operating E-Office Software.

22. OFFICIAL LANGUAGE

The official language of the company is Hindi & English. However, while dealing with State Government Departments, Local State Bodies etc. correspondence is also made in Marathi language. There is a separate Rajbhasha Division headed by General Manager (HR) in the Company. The website of the company has also been made bilingual.

23. RIGHT TO INFORMATION (RTI)

The company has constituted a Centralized RTI Cell, wherein any citizen of India who desires to obtain any information under the RTI Act, 2005 may make request. Total of 174 RTI applications including 37 in Nagpur Metro Rail Project and 137 in Pune Metro Rail Project and Total 15 appeals were processed during the year including 04 in Nagpur Metro Rail Project and 11 in Pune Metro Rail Project.

24. CODE OF ETHICS

Values are intrinsic to one's lives; they add strength to our character and righteousness of our belief. The company's organizational values, and personnel values will be aligned to benefit the society and communities they operate in. The company's management practices, and business conduct shall benefit the country, localities and communities in which it operates, and shall be in accordance with the laws of the land. The company's code of Values and Ethics shall be binding on all employees and failure to adhere so, can attract severe consequences, including action under the company's Conduct, Discipline and Appeal Rules (CDA Rules).

25. VIGILANCE

The Vigilance Department of the company is headed by the Chief Vigilance Officer (CVO) who reports directly to the Managing Director. There are two CVO's, one each for Nagpur and Pune respectively. The guidelines of the Central Vigilance Commission (CVC) and extant internal guidelines concerning the business and affairs of the company are followed. The motto of the Vigilance Department is Preventive checks rather punitive action. The outcome of these checks is carefully drafted into the system improvement circulars for plugging the loopholes, if any.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information in accordance with the provisions of Section 134 of the Companies Act, 2013 and related Rules regarding conservation of energy, technology absorption, and foreign exchange earnings & outgo are given below:

Conservation of Energy through station E&M services in Nagpur

- Only LED lighting on universal basis over entire Metro system has been deployed.
- Suitable fire detection & control system has been provisioned which are compliant to relevant standards for fire protection.
- Lighting circuits at the concourse level & at the platform level can be monitored and controlled from Building Management System (BMS) using Lighting Control Panel (LCP).
- Timers have been provided for Façade lighting and external station signage in order to operate lights ON & OFF as per schedule timing to avoid wastage of power.
- All the stations use VRV/VRF technology which is 14% more efficient than conventional DX based units.
- After analysis, a SOP (Standard Operating Procedure) has been issued for HVAC operation in all stations to set the temperature at 27°C in all rooms in aspect of energy saving and as per COVID guidelines.

Conservation of Energy through station E&M services in Pune

- Implementation of single S&T UPS centrally on elevated stations to cater to both the S&T and MEP Loads.

- In place of water chiller plant, VRF/VRV system will be installed on 1 underground stations. The VRV/VRF system is more energy efficient and less capital cost as compared to water chiller plant.
- Under 'Make in India' initiative, heavy duty escalators are being manufactured by M/s Schindler at Chakan factory, Pune.

Technology Absorption in Civil Works

- The company has used Floating Track Slab Technology by installing a unique Mass Spring System (MSS) used to mitigate noise and vibration caused by metro. This technology makes the station one of its kind in the country.
- Spherical bearings having more life span have been used in special Railway Crossing bridges at Gaddigodam and Anand Talkies in Nagpur.
- Puzzle Parking – a fully automated system that enables horizontal and vertical movement of parking spots to park and retrieve cars is being adopted at the Multilevel Parking Plaza, being constructed by your company near Futala Lake as an external work.
- Laying of 400 meters Track length with ballast less tracks at MIHAN depot test track by APPI Track technology which is a mechanized technology of laying ballast less track with DF 300 UTS fastening system. This technology has been used first time in India.
- In Pune, station roofs are provisioned with polycarbonate sheets for utilization of sunlight and minimal requirement of lighting on platform during daytime.

Other Technology Absorption Initiatives

- Effective project management by using 5 Dimensional – Building Information Modelling (5D BIM) technology.
- CDE (Common Data Environment): Design Review & Approval Process.
- Integrated project schedule management: Planning & Progress reporting using Project Management Tool.
- Employer's Resource Planning (ERP): Enterprise-wise accounting through ERP.
- Integrated asset management solution in Asset-wise BIM platform.
- Operations activities in SAP.
- Maintenance activities in SAP.
- e-Office - A digital workplace solution: deals File Management, Knowledge Management, Personal Information Management, Employee Details, Leave Management System and Tour Management System.

Foreign Exchange Earnings & Outgo

(₹ in lakhs)

S. No.	Particulars	FY 2021 – 22	FY 2020 – 21
1	Foreign Exchange Earnings	NIL	NIL
2	Foreign Exchange Outgo	45,580.47	38,348.10

27. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the company.

28. 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.

29. DEPOSITS FROM PUBLIC

The Company has neither invited any deposits nor accepted or received any deposits from the public under Chapter V of the Companies Act, 2013.

30. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 and Rules made there under, are not applicable. Therefore, no statutory disclosure is required to be made.

31. PARTICULARS OF LOANS, GUARANTEES 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.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the 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.

33. STATUTORY AUDITORS REPORT

Pursuant to the provisions of section 139 of the Companies Act, 2013, the Comptroller & Auditor General of India (C&AG) appointed M/s Jodh Joshi & Co., Chartered Accountants, Nagpur as the Statutory Auditors of the company. The report of the Statutory Auditors for the financial year ended 31st March 2022 is enclosed.

34. REPORT OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG)

Pursuant to the provisions of section 143(6) of the Companies Act, 2013, the Comptroller & Auditor General of India (C&AG) has reviewed the financial statements for the financial year 2021-22 and have given 'NIL' comments on the Annual Accounts and Auditors' Report for the financial year ended 31st March 2022.

35. SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the company appointed M/s Parag Darsawar, Practising Company Secretary to conduct the Secretarial Audit for the financial year 2021-22. The report from the Secretarial Auditor for the financial year ended 31st March 2022 is enclosed as Annexure-I.

36. CORPORATE GOVERNANCE REPORT

The Company conscientiously adheres to adopt the best practices of Corporate Governance and pursues transparency, integrity, and accountability in all its activities. The Corporate Governance Report is enclosed as Annexure-II.

37. RISK MANAGEMENT POLICY

Risk Management is an integral part of the company's strategic planning, the purpose of which is protecting the assets and resources and ensuring that the risks are reduced to an acceptable and manageable level on a going concern basis. The 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, the 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.

The 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 is 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.

The Board of Directors/ Audit Committee undertake periodic reviews and monitoring of the same, as deemed fit.

38. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls in place to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statutes and ensuring compliance with proper policies.

39. EXTRACT OF THE ANNUAL RETURNS

As required under the provisions of Section 92 (3) of the Companies Act, 2013, the extract of the Annual Return of the Company for the financial year 2021-22 in the prescribed form MGT-9, is enclosed as Annexure-III.

40. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the company comprises of 16 Directors, of which 5 Directors are nominees of Government of India including the Chairman who is the Secretary of Ministry of Housing & Urban Affairs, 5 Directors are nominees of Government of Maharashtra including the Managing Director and 6 Functional Directors.

DIRECTOR CHANGES THAT OCCURRED DURING THE FINANCIAL YEAR 2021-22.

During the year 2021-22, Four Board Meetings were held. The following changes among the Directors took place during the year:

- Shri Manoj Joshi, Secretary, MoHUA, Government of India and Chairman (ex-officio) of the Company joined the Board on 29th December 2021, in place of Shri. Durga Shanker Mishra, former Secretary, MoHUA, Government of India.
- Shri Anil Kumar Kokate, Director (Strategic Planning), Maha Metro joined the Board on 2nd March 2022.

DIRECTOR CHANGES THAT OCCURRED DURING THE CURRENT FINANCIAL YEAR 2022 - 23 (BEFORE THE DATE OF THE ANNUAL GENERAL MEETING)

- Shri Harendra Pandey, Director (Finance), Maha Metro, joined the Board on 9th April 2022 in place of Shri S. Sivamathan, former Director (Finance), Maha Metro.
- Smt. Sujatha Jayaraj, former Director (Finance), Chennai Metro Rail Limited (CMRL) ceased to be Director of the company with effect from 16th May 2022.
- Shri Shyam S. Dubey, Joint Secretary & Financial Advisor, MoHUA, Government of India, ceased to be Director of the company with effect from 4th August 2022.

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.

41. MEETINGS OF THE BOARD AND ITS SUB-COMMITTEES

Board Meetings

In accordance with the provisions of section 173 of the Companies Act, 2013, Four Board of Directors Meetings were held during the financial year 2021-22.

The details of these meetings are as follows:

Description	Date	Number of Directors in Attendance
25 th Board of Directors Meeting	2 nd July 2021	14
26 th Board of Directors Meeting	6 th August 2021	12
27 th Board of Directors Meeting	26 th October 2021	11
28 th Board of Directors Meeting	24 th February 2022	12

Sub-Committees of the Board

The Board of Directors have constituted five sub-committees. They are:

- Audit Committee
- Project Committee
- Investment Committee
- Human Resource (HR) Committee
- Corporate Social Responsibility (CSR) Committee

Each of these Board Sub-Committees meet from time to time, according to the requirements of the company. The details of the meetings of the sub-committees of board are provided under the 'Corporate Governance Report'.

42. DECLARATION BY INDEPENDENT DIRECTORS

The company is a 50:50 Joint Venture of Government of India and Government of Maharashtra and is therefore exempted from appointing Independent Directors.

43. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby confirm the following for the year ended 31st March 2022

- i. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgment 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 the profit or loss of the company for that period.
- iii. That 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.
- iv. That the Directors have prepared the annual accounts on a going concern basis.
- v. That the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

44. ACKNOWLEDGEMENTS

The Board of Directors place on record their gratitude for the guidance, continued cooperation and support extended by various Ministries & Departments of Government of India and Government of Maharashtra.

The Board is also thankful to Urban Local Bodies in Nagpur & Pune, the office of Comptroller & Auditor General of India, Funding Agencies- KfW Germany, AFD France, European Investment Bank (EIB) Luxemburg, Statutory Auditors, Secretarial Auditors and Internal Auditors, Bankers of the company, various national and international contractors, consultants, technical experts, and suppliers for their continued support. The Board also wishes to place on record their appreciation for the commitment and efforts of all the employees of the company and look forward to their continued support to enable the company to scale new peaks.

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

**Sd/-
(Manoj Joshi)
Chairman**

**Date - 29/09/2022
Place- Nagpur**

◀ SECRETARIAL AUDIT REPORT ▶

PARAG DASARWAR
Company SecretariesForm No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

[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. The Secretarial Audit was conducted for the financial year from 1st April 2021 to 31st March 2022 in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on my verification of the **MAHARASHTRA METRO RAIL CORPORATION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 ("**Audit Period**"), complied with the statutory provisions listed hereunder, as amended from time to time and also that the company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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 31st March 2022 according to the provisions of:

- I) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- II) 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 its securities not being listed on Stock Exchanges during the financial year 2021-22;
- III) Provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; were not applicable to the company during the financial year 2021-22;
- IV) We have examined the compliances of the applicable clauses of Secretarial Standards I and II as issued by The Institute of Company Secretaries of India;
- V) The company has adequate compliance management system in place which running effectively and efficiently for the Compliances of General Laws as may be applicable to the company. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (i) Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

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

I further report that

The Board of Directors of the company is duly constituted. The changes that took place during the year under review in the composition of the Board of Directors were carried out in compliance with the provisions of the Act.

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

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

During the period under review, there was appointment of Key Managerial Personnel (KMP) i.e. Whole Time Director in 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 based on the information received and records maintained, 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 of the view that, there were no instances of:

- 1) Redemption/ buy-back of securities.
- 2) Public/ debentures/sweat equity, etc.
- 3) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- 4) Merger/ amalgamation/ reconstruction, etc.
- 5) Foreign technical collaborations.

**FOR PARAG DASARWAR
COMPANY SECRETARIES**

**Date - 06/09/2022
Place- Nagpur**

**Sd/-
Parag Dasarwar
Company Secretary
Proprietor
FCS No. 9304
CP No.: 8227**

UDIN: F009304D000924328

Encl.: Annexure – I

Annexure – I Notes on the Secretarial Audit Report of Maharashtra Metro Rail Corporation Limited dated 06/09/2022:

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. The verification was done on test basis to ensure that correct facts are reflected in 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 statements 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. My 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.

**FOR PARAG DASARWAR
COMPANY SECRETARIES**

**Date - 06/09/2022
Place- Nagpur**

**Sd/-
Parag Dasarwar
Company Secretary
Proprietor
FCS No. 9304
CP No.: 8227
UDIN: F009304D000924328**

◀ CORPORATE GOVERNANCE REPORT ▶

Corporate Governance refers to mechanisms, processes, and relations by which corporations are controlled and directed. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, and accountability across all business practices. 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, the company keeps its corporate governance principles under continuous review and benchmarks itself to best practices. Keeping in view the aforesaid, 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 provisions of the Companies Act, 2013, Articles and Memorandum of Associations (AOA & MOA) of the company, CVC guidelines, procurement guidelines of funding agencies, applicable IND AS, 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

As per the 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 and/or Joint Venture Companies. These Directors may be either Nominee Directors, Whole-Time Functional Directors, or Part-Time Directors.

2. CONSTITUTION OF THE BOARD

Maharashtra Metro Rail Corporation Limited is a Government Company within the meaning of section 2(45) of the Companies Act, 2013. Presently, 100% of the total paid-up capital is held by Government of India (GoI) and Government of Maharashtra (GoM) in 50:50 ratio. Both the Governments have right to appoint equal number of Nominee Directors on the Board of the Company. The Government of India has the right to appoint Chairman of the Board amongst their nominees. The Secretary, Ministry of Housing & Urban Affairs, Government of India is the ex-officio Chairman of the company, and the Government of Maharashtra has the right to nominate the Managing Director amongst their nominees.

3. COMPOSITION OF THE BOARD

The Board of Directors comprises of 16 Directors, of whom 5 Directors are nominees of Government of India including the Chairman who is the Secretary of Ministry of Housing & Urban Affairs, 5 Directors are nominees of Government of Maharashtra including the Managing Director and 6 Whole-Time Functional Directors. The said nominee Directors of Government of India and Government of Maharashtra are senior officials of both the Governments having considerable experience in the functioning of the Government and possess top order administrative skills, financial and technical expertise.

4. RESPONSIBILITIES

The primary role of the Board is that of a 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 vision and policies for achieving these goals. The Board oversees the company's strategic direction, review corporate performance,

authorizes and monitors strategic decisions, ensures regulatory compliance and safeguards interests of shareholders.

The Board also ensures their effectiveness and responsiveness to the needs of the stakeholders with social objectives which are in compliance with the necessary corporate, legal and regulatory requirements. The Board Members also ensure that their other responsibilities do not impinge on their responsibilities as a Director of the company.

5. BOARD/ COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision-making process

With a view for better corporate governance, setting up systems and procedures for advance planning for matters requiring discussions, decisions by the Board, the Company has well defined procedure for conducting meetings of the Board of Directors and Committees thereof whereby it is ensured that the information is disseminated in an informed and effective manner.

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

- i. The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Members for facilitating meaningful, informed, and focused decisions at the meetings. To address specific urgent need, meetings are, at times, also being called at shorter notice in due compliance with applicable provisions. The Board also pass Resolutions by Circulation, only for such matters, which are of utmost urgency and which are permissible in terms of the provisions of the Companies Act, 2013.
- ii. The agenda papers are prepared by the concerned Head of Departments and submitted to the concerned Functional Directors for obtaining their approval before being submitted to the Managing Director. Duly approved agenda notes, management reports and other explanatory statements are circulated amongst the Board/ Committee members by the Company Secretary in consultation with the Managing Director, well in advance to ensure meaningful, informed, and focused discussions & decisions at the meetings.
- iii. Where it is not desirable to attach any document or if the agenda is of confidential/sensitive nature, the same is placed as table item at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplemental items(s) on the agenda are taken up for discussion with the permission of the Chair.
- iv. The Board/ Committee is also informed of major events/ items and approvals are taken whenever necessary. The Managing Director keeps the Board apprised of the overall performance of the company at the Board Meetings.
- v. The Meetings are also conducted through video conferencing, whenever permitted by the Companies Act, 2013.
- vi. The Members of the Board/ Committee have access to all the information of the company.
- vii. The Board/ Committee Meetings are conducted in line with the applicable Secretarial Standards.

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

At every meeting of the Board, the Managing Director briefs the Board about the key developments including status of the Project, highlights of Operations, obstacles/hurdles, if any and other important achievements/developments relating to functioning of the company in various areas through a presentation. Also, presentations are made to the Board Members for agenda items wherever required. The Heads of Departments, Consultants & Experts are also called to brief the Board/ Committee whenever required.

d) Recording minutes of proceedings at the Board/ Committee Meetings

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) Post Meeting follow-up mechanism

The guidelines for the Board meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board. Action Taken Report on the decision/ minutes of the previous meeting is placed at the immediately succeeding meeting of the Board for its noting.

f) Compliance

Every Head of Department and Functional Director ensures adherence to the provisions of 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 2021-22, four (4) Board Meetings were held on 2nd July 2021, 6th August 2021, 26th October 2021 and 24th February 2022. Directors, who were not present in these meetings, were granted leave of absence as per the provisions of the Companies Act, 2013.

Details of designation, category of directors, number of Board Meetings attended and attendance at last Annual General Meeting (AGM), held during the financial year 2021-22 are tabulated below:

SN	Name of Director	Category	Director Identification Number (DIN)	Board Meetings held during tenure of the Director	No. of Board Meetings attended	Attendance at last AGM (held on 26.10.2021)
1	Shri Durga Shanker Mishra, Chairman, Maha Metro & Secretary (UD), MoHUA. (from 23.06.2017 to 29.12.2021)	Nominee of GoI	02944212	3	3	Yes
2	Shri Manoj Joshi, Chairman, Maha Metro & Secretary (UD), MoHUA. (from 29.12.2021)	Nominee of GoI	02103601	1	1	Not Applicable
3	Dr. Brijesh Dixit, Managing Director, Maha Metro. (from 18.02.2015)	Managing Director/ Nominee of GoM	07065694	4	4	Yes
4	Shri Shyam S. Dubey, Director, Maha Metro & JS & FA, MoHUA (from 30.07.2019 to 04.08.2022)	Nominee of GoI	06601151	4	4	Yes
5	Shri Jaideep, Director, Maha Metro & OSD (UT), MoHUA (from 06.12.2019)	Nominee of GoI	08558063	4	4	Yes

6	Shri N. M. Dhoke, Director, Maha Metro & Director (RSE & OM), BMRCL, Bangalore. (from 20.10.2016)	Nominee of GoI	06900265	4	4	Yes
7	Smt. Sujatha Jayaraj, Director, Maha Metro & Director (Finance), Chennai Metro Rail Limited. (from 28.01.2020 to 16.05.2022)	Nominee of GoI	07531722	4	3	Yes
8	Shri Manoj Saunik, Director, Maha Metro & Additional Chief Secretary, Finance Department, GoM. (from 11.05.2020)	Nominee of GoM	02954463	4	2	No
9	Shri Bhushan Gagrani, Director, Maha Metro & Additional Chief Secretary, (UD-1), Urban Development Department, GoM (from 04.08.2020)	Nominee of GoM	00204045	4	3	Yes
10	Shri Vikram Kumar, Director, Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC). (from 14.07.2020)	Nominee of GoM	03627339	4	1	No
11	Shri Radhakrishnan B., Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 28.08.2020)	Nominee of GoM	07781330	4	2	No
12	Shri Mahesh Kumar, Director (Projects), Maha Metro. (from 06.01.2016)	Whole-time Functional Director	06564150	4	4	Yes
13	Shri Sunil Mathur, Director (RSS & OP), Maha Metro. (from 21.01.2016)	Whole-time Functional Director	07434150	4	4	Yes
14	Shri S. Sivamathan, Director (Finance), Maha Metro. (from 14.09.2016 to 13.09.2021)	Whole-time Functional Director	07534472	2	2	Not Applicable
15	Shri Atul Gadgil, Director (Works), Maha Metro. (from 19.10.2019)	Whole-time Functional Director	08630970	4	4	Yes
16	Shri Vinod K. Agrawal, Director (S & OP), Maha Metro. (from 30.12.2019)	Whole-time Functional Director	08645390	4	4	Yes
17	Shri Anil Kumar Kokate, Director (Strategic Planning), Maha Metro (from 02.03.2022)	Whole-time Functional Director	09542743	0	0	Not Applicable

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 include the following:

- Annual Financial Statements, 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.
- Progress report on Projects.
- Significant Property Development Matters.
- Information required to be placed out of obligation arising from Companies Act, 2013.
- Other material important information.
- Other matters desired by the Board from time to time

7. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted the following Five (05) sub-committees:

- i. Audit Committee
- ii. Project Committee
- iii. Investment Committee
- iv. Human Resource (HR) Committee
- v. Corporate Social Responsibility (CSR) 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 the Audit Committee as on 31st March 2022 is detailed below:

S. No.	Members of Audit Committee	Designation
1	Shri Shyam S. Dubey, JS & FA, MoHUA / Gol Nominee	Chairman
2	Shri Vikram Kumar, Commissioner, Pune Municipal Corporation (PMC) / GoM Nominee	Member
3	Shri Radhakrishnan B., Commissioner, Nagpur Municipal Corporation (NMC) / GoM Nominee	Member
4	Shri N M Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ Gol Nominee	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 Committee

The scope of the Audit Committee is to review with the auditors the internal control systems, scope of their audit including Internal Audit Reports, their observations 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, 2013 or as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the company and may seek external professional advice, if necessary.

Meeting and Attendance

During the Financial Year 2021-22, the Audit Committee met on 23rd July 2021. The details of the meeting attended by its Members are as under:

S. No	Members of the Audit Committee as on 31 st March 2022	Meetings held during respective tenure of Directors/ Members	No. of Meetings attended
1	Shri Shyam S. Dubey, JS & FA, MoHUA / GoI Nominee	1	1
2	Shri Vikram Kumar, Commissioner, Pune Municipal Corporation (PMC) / GoM Nominee	1	0
3	Shri Radhakrishnan B., Commissioner, Nagpur Municipal Corporation (NMC) / GoM Nominee	1	1
4	Shri N M Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited / GoI Nominee	1	1

ii. Project Committee

The Project Committee was constituted on 9th March 2017, for examination & recommendation of any project implementation issues and other matter as referred by the Board.

Composition

The composition of the Project Committee as on 31st March 2022 is detailed below:

S. No.	Members of Project Committee	Designation
1	Dr. Brijesh Dixit, Managing Director	Chairman
2	Shri Vikram Kumar, Commissioner, Pune Municipal Corporation (PMC) / GoM Nominee	Member
3	Shri Radhakrishnan B., Commissioner, Nagpur Municipal Corporation (NMC) /GoM Nominee	Member
4	Shri N M Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ GoI Nominee	Member
5	Concerned Functional Director: For Civil works - Director (Projects). For System works- Director (RSS & OP).	Member

Meeting and Attendance

During the Financial Year 2021-22, the Project Committee met on 5th May 2021. The details of the meetings attended by its Members are as under:

S. No.	Members of the Project Committee as on 31 st March 2022	Meetings held during respective tenure of Directors/ Members	No. of Meetings attended
1	Dr. Brijesh Dixit, Managing Director	1	1
2	Shri Vikram Kumar, Commissioner, Pune Municipal Corporation (PMC) / GoM Nominee	1	1
3	Shri Radhakrishnan B., Commissioner, Nagpur Municipal Corporation (NMC) / GoM Nominee	1	1
4	Shri N M Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited / GoI Nominee	1	1
5	Shri Mahesh Kumar, Director (Projects)	1	1
	Shri Sunil Mathur, Director (Rolling Stock, Systems & Operations).	1	1

iii. Investment Committee

The Investment Committee was constituted on 9th 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.

Composition

The composition of the Investment Committee as on 31st March 2022 is detailed below:

S. No.	Members of Investment Committee	Designation
1	Dr. Brijesh Dixit, Managing Director	Chairman
2	Shri Mahesh Kumar, Director (Projects)	Member
3	Shri Vinod K Agrawal, Director (Systems & Operations)*	Member

*Shri Vinod K Agrawal, Director (Systems & Operations) became member of Investment Committee with effect from 26.10.2021 vice Shri S. Sivamathan, former Director (Finance).

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

iv. Human Resource (HR) Committee

As per the 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.

Composition

The composition of the Human Resource Committee as on 31st March 2022 is detailed below:

S. No.	Members of Human Resource Committee	Designation
1	Shri Mahesh Kumar, Director (Projects)	Chairman
2	Shri Radhakrishnan B., Commissioner, Nagpur Municipal Corporation (NMC) / GoM Nominee.	Member
3	Shri Atul Gadgil, Director (Works)*	Member

*Shri Atul Gadgil, Director (Works) became member of Human Resource Committee with effect from 26.10.2021 vice Shri S. Sivamathan, former Director (Finance).

Meeting and Attendance

During the Financial Year 2021-22, the HR Committee met on 27th January 2022. The details of the meetings attended by its Members are as under:

S. No	Members of the HR Committee as on 31 st March 2022	Meetings held during respective tenure of Directors/ Members	No. of Meetings attended
1	Shri Mahesh Kumar, Director (Projects)	1	1
2	Shri Radhakrishnan B., Commissioner, Nagpur Municipal Corporation (NMC) /GoM Nominee	1	1
3	Shri Atul Gadgil, Director (Works)	1	1

v. Corporate Social Responsibility (CSR) Committee

As per the 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.

Composition

The composition of the Corporate Social Responsibility Committee as on 31st March 2022 is detailed below:

S. No.	Members of Corporate Social Responsibility Committee	Designation
1	Shri N M Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ Gol Nominee	Chairman
2	Shri Radhakrishnan B., Commissioner, Nagpur Municipal Corporation (NMC) /GoM Nominee	Member
3	Shri Sunil Mathur, Director (Rolling Stock, Systems & Operations)*	Member

*Shri Sunil Mathur, Director (Rolling Stock, Systems & Operations) became member of Corporate Social Responsibility Committee with effect from 26.10.2021 vice Shri S. Sivamathan, former Director (Finance).

During the Financial Year 2021-22, as there was no item for consideration of the Committee thus, no meeting was required to be convened.

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

Maharashtra Metro Rail Corporation Limited is a Government Company. Presently, 100% of the total paid-up share capital is held by Government of India (Gol) and Government of Maharashtra (GoM) in 50:50 ratio. The Shareholders are 10 in numbers which has been done so as to comply with the minimum number of shareholders under the provisions of the Companies Act, 2013. Hence, the Company does not foresee any reason for grievance and has not constituted Shareholders' Grievance Committee.

**10. GENERAL BODY MEETINGS**

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

AGM	4 th AGM	5 th AGM	6 th AGM
Date & Time	28.09.2019 at 12:30 PM	29.09.2020 at 3:00 PM	26.10.2021 at 5:00 PM
Venue	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	"Metro Bhawan", East High Court Road (VIP Road), Near Dikshabhoomi, Nagpur - 440 010, through Video Conferencing (VC)	"Metro Bhawan", East High Court Road (VIP Road), Near Dikshabhoomi, Nagpur - 440 010, through Video Conferencing (VC)
Special Resolution (s)	NIL	Amendment in clause 124 of Article of Association (AOA) of the Company	NIL

11. COMPANY'S WEBSITE

The company's website is www.mahametro.org. All major information pertaining to the Company, including project, tenders, contracts, jobs, recruitment process and results, etc. are given on the website. The website also provides information on all important events, activities, and progress of the Metro Rail Projects (both Nagpur & Pune) and other significant developments and is updated on regular intervals. In order to disseminate information & to address public grievances, the company has presence in social media through Facebook, Twitter, YouTube and Instagram.

Registered Office (Nagpur)

Maharashtra Metro Rail Corporation Limited,
CIN U60100MH2015SGC262054
"Metro Bhawan", East High Court Road
(VIP Road), in front of Dr. Ambedkar College,
near Dikshabhoomi, Nagpur-440010
Website: www.mahametro.org

Project Office (Pune)

Pune Metro Rail Project
The Orion Building, 1st floor,
Opposite Don Bosco Youth Centre, Near
Saint Meera's Girls School, Koregoan
Park Pune-411001

Company Secretary

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



Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended 31st March 2022
[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	NPCS Code of the Product / Service	% to total turnover of the Company
1	Mass Rapid Transit Services	99642108	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

NOT APPLICABLE

IV. SHAREHOLDING 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 01.04.2021				No. of Shares held at the end of the year 31.03.2022				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
Central Govt. (GOI)	-	1742217300	1742217300	50	-	2139854800	2139854800	50	-
State Govt. (GOM)	-	1742217300	1742217300	50	-	2139854800	2139854800	50	-
2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	3484434600	3484434600	100	-	4279709600	4279709600	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	1742217300	50	-	2139854800	50	-	-
2.	Government of Maharashtra	1742217300	50	-	2139854800	50	-	-
	Total	3484434600	100	-	4279709600	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 – (Gol)	1742217300	50	-	-
2.	Governor of Maharashtra- (GoM)	1742217300	50	-	-
	Total	3484434600	100	-	-
B.	Change in Shareholding				
1.	President of India(Gol)- 2 nd July 2021 (Allotment).	239662500		1981879800	50
2.	Governor of Maharashtra(GoM)- 2 nd July 2021 (Allotment).	239662500		1981879800	50
1.	President of India- 24 th February 2022 (Allotment).	157975000		2139854800	50
2.	Governor of Maharashtra- 24 th February 2022 (Allotment).	157975000		2139854800	50
C.	At the end of the year				
1.	President of India – (Gol)	-	-	2139854800	50
2.	Governor of Maharashtra- (GoM)	-	-	2139854800	50
	Total	-	-	4279709600	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:
(₹ In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	7,77,342.28	-	7,77,342.28
ii) Interest due but not paid	-	2,858.26	-	2,858.26
iii) Interest accrued but not due	-	730.12	-	730.12
Total (i+ii+iii)	-	7,80,930.66	-	7,80,930.66
Change in Indebtedness during the financial year (including int. accrued but not due)				
Addition	-	1,37,422.16	-	1,37,422.16
Reduction	-	-	-	-
Net Change	-	1,37,422.16	-	1,37,422.16
Indebtedness at the end of the financial year				
i) Principal Amount	-	9,14,764.44	-	9,14,764.44
ii) Interest due but not paid	-	3,774.89	-	3,774.89
iii) Interest accrued but not due	-	805.32	-	805.32
Total (i+ii+iii)	-	9,19,344.64	-	9,19,344.64

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager							
	Name & Designation	Shri Brijesh Dixit (MD)	Shri Mahesh Kumar (WTD)	Shri Sunil Mathur (WTD)	Shri Sivamathan (WTD) (upto 13.09.2021)	Shri Atul Gadgil (WTD)	Shri Vinod K Agrawal (WTD)	Shri. Anil Kokate (WTD) (Dt of Joining 02.03.2022)	Total
1.	Gross Salary								
a.	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	50.28	56.93	55.94	38.98	55.53	56.81	2.49	316.96
b.	Value of perquisites u/s 17(2) Income Tax Act, 1961	6.00	0.00	0.00	0.00	0.39	0.00	0.00	6.39
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-Employer's Contribution	4.66	4.75	4.39	1.71	4.12	4.21	0.44	24.28
	Medical Reimbursement (Indoor/Outdoor)	1.55	1.35	0.47	0.00	0.05	0.59	0.00	4.01
	Electricity Reimbursement	0.00	0.71	0.79	0.18	0.53	0.54	0.01	2.76
	Miscellaneous	0.00	5.12	4.79	1.64	3.36	3.74	0.31	18.96
	Total (A)	62.49	68.86	66.38	42.51	63.98	65.89	3.25	373.36
	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: -

(₹ 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	11.62	11.62
	(b) Value of perquisites under section 17(2) Income Tax Act, 1961	-	
	(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.	PF Contribution - Employer's Contribution	1.07	1.07
6.	Others	0.63	0.63
	Total	13.32	13.32

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the FY 2021-22, there were no penalty / punishment / compounding of offences under the Companies Act, 2013.

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Balance Sheet As At 31st March 2022

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2022	As at 31 st March 2021
ASSETS			
Non-current assets			
Property, Plant & Equipment	1,2	7,58,227.06	4,67,050.80
Intangible Assets	3	950.54	2,865.16
Capital Work in Progress	4	7,09,185.50	6,74,062.77
Financial Assets			
Loans	5	33.10	37.66
Other Financial Assets	6	4,425.94	252.57
Other Non-Current Assets	7	16,243.04	25,122.86
Deferred Tax Assets (Net)	8	5,683.70	1,762.74
Current assets			
Financial Assets			
Trade receivables	9	24,473.10	7,272.47
Cash & Cash Equivalents	10	14,017.00	1,06,430.17
Other Bank Balances	11	1,57,699.99	21,623.11
Loans	5	18.00	20.43
Other Financial Assets	6	82,478.77	72,363.27
Other Current Assets	7	34,947.06	43,173.55
Current Tax Assets (Net)	12	2,632.70	3,167.01
Total Assets		18,11,015.50	14,25,204.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	4,27,971.00	3,48,443.46
Other Equity	14	58,907.10	1,14,502.36
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	9,33,790.48	7,90,324.25
Other Financial Liabilities	17	1,059.60	940.15
Lease Liabilities	17	3.10	77.99
Provisions	18	1,887.50	1,501.77
Deferred Tax Liabilities (Net)	8	-	-
Current Liabilities			
Financial Liabilities			
Current Borrowings	16	29,539.72	23,105.90
Trade Payable			
- Total Outstanding dues of micro, small and medium enterprises	19	4,060.59	1,669.04
- Total outstanding dues of creditors other than micro, small and medium enterprises	19	46,059.33	31,741.00
Other Financial liabilities	17	2,83,531.48	89,886.13
Lease Liabilities		23.90	34.80
Other Current liabilities	20	7,554.40	4,539.69
Provisions	18	16,627.30	18,438.03
Total Equity and Liabilities		18,11,015.50	14,25,204.57
Significant Accounting Policies	28		
Notes to Financial Statements	29		

FOR JODH JOSHI AND Co.
Chartered Accountants
FRN. 104317W

For and On Behalf of Board of Directors

Yash K Verma
Partner
Membership No: 105954
Place: Nagpur
Date: 09/08/2022
UDIN No.: 22105954AOPWAV6437

Nitika Agrawal
Company
Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March 2022

(₹ in Lakhs)

Particulars	Note No.	For the year ending on 31 st March 2022	For the year ending on 31 st March 2021
Income			
Revenue from Operations	21	23,482.10	22,238.80
Other income	22	4,937.40	6,857.75
Total Income		28,419.50	29,096.54
Expenditure			
Operating Expenses	23	27,101.64	24,585.05
Employee benefits Expenses	24	4,538.90	3,166.25
Finance costs	25	1,663.30	1,385.95
Depreciation and Amortisation Expenses	1,2 & 3	19,207.00	15,676.27
Other Expenses	26	3,599.29	2,024.56
Total Expenditure		56,110.13	46,838.08
Profit/(Loss) Before Tax		-27,690.63	-17,741.54
Tax Expense			
Current Tax Expense		-	-
Deferred Tax	8	3,948.75	1,680.04
Profit/(Loss) for the Year		-23,741.88	-16,061.50
Other Comprehensive Income/(Loss)			
1. Items that will not be reclassified to Profit & Loss	27	107.10	102.80
Less: Deferred Tax relating to Items that will not be reclassified to Profit & Loss		-27.85	-26.73
2. Items that will be reclassified to Profit & Loss		79.25	76.07
Total Comprehensive Income/(Loss)		-23,662.63	-15,985.43
<u>Earnings Per Share (Equity Share of ₹ 10 each)</u>			
Basic (₹)		-0.58	-0.48
Diluted (₹)		-0.56	-0.43
Significant Accounting Policies	28		
Notes to Financial Statements	29		

FOR JODH JOSHI AND Co.
Chartered Accountants
FRN. 104317W

Yash K Verma
Partner
Membership No: 105954
Place: Nagpur
Date: 09/08/2022
UDIN No.: 22105954AOPWAV6437

For and On Behalf of Board of Directors

Nitika Agrawal
Company
Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Statement of Change in Equity for the year ended 31st March 2022

A. Equity Share Capital

For the year ended 31st March 2022

(₹ in Lakhs)

Balance as at 31 st March 2021	Changes in the capital during the year	Balance as at 31 st March 2022
3,48,443.46	79,527.54	4,27,971.00

B. Other Equity

For the year ended 31st March 2022

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 31.03.2021	65,244.52	75,298.21	-26,156.90	1,14,385.83
Less : Ind as Adjustment	-	-	116.53	116.53
Balance as at 01.04.2021	65,244.52	75,298.21	-26,040.37	1,14,502.36
Profit/ (Loss) for the Year		-	-23,741.88	-23,741.88
Other Comprehensive Income		-	79.25	79.25
Total Comprehensive Income for the Year	-	-	-23,662.63	-23,662.63
Less: Released to Statement of Profit & Loss	-	-1,552.80	-	-1,552.80
Add: Amount received/ (adjusted) during the year	-30,541.52	161.61	-	-30,379.91
Balance as at 31.03.2022	34,703.00	73,907.10	-49,703.00	58,907.11

Significant Accounting Policies
Notes to Financial Statements

28
29

FOR JODH JOSHI AND Co.
Chartered Accountants
FRN. 104317W

Yash K Verma
Partner
Membership No: 105954
Place: Nagpur
Date: 09/08/2022
UDIN No.: 22105954AOPWAV6437

For and On Behalf of Board of Directors

Nitika Agrawal
Company
Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Statement of Cash Flows for the year ended 31st March 2022

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2022		For the year ended 31 st March 2021	
A. Cash Flow From Operating Activities				
Profit/(Loss) Before Tax	-27,690.63		-17,741.54	
Adjustments for:				
Unwinding Interest on Financial Assets	-31.47		-42.55	
Depreciation & Amortisation	19,207.00		15,676.27	
Amortisation of Grant	-1552.80		-1,086.53	
Finance cost	1,663.30		1,385.95	
Interest from Fixed Deposit	-1,498.30		-3,514.68	
(Profit)/Loss on Sale of Assets	0.30		24.51	
Foreign Exchange (Gain)/Loss	409.80	-9,492.80	-440.19	-5,738.76
Operating Profit / (Loss) Before Working Capital Changes		-9,492.80		-5,738.76
Changes in working capital:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Loans	9.74		36.73	
Other Non-Financial Assets	-1,113.27		-489.41	
Trade Receivables	-17,200.63		15,612.04	
Other Financial Assets	-14,246.27		-19,447.82	
Current Tax Assets (Net)	534.31		193.94	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Other Financial Liabilities	1,93,679.01		-87,956.57	
Trade Payable	16,709.88		-21,254.71	
Other Current liabilities	9,448.53		28.06	
Provisions	-1,317.90	1,86,503.40	584.28	-1,12,693.45
Net Cash Flow From / (Used In) Operating Activities (A)		1,77,010.60		-1,18,432.21
B. Cash Flow From Investing Activities including Capital Advances				
Capital Expenditure on Fixed Assets				
Purchase of PPE	-2,95,893.72		-81,293.46	
Capital Work in Progress	-35,122.72		-1,91,973.45	
Intangible Asset	-2.63		-126.81	
Capital Advances	18,223.28		4,375.27	
Proceeds from Sale of Assets	3.87		4.64	
Other Bank Balance	-1,36,076.88		83,393.54	
Interest Income From FDR	1,498.30		3,514.68	
Foreign Exchange (Gain)/Loss	-409.80	-4,47,780.30	440.19	-1,81,665.40
Net Cash Flow From / (Used In) Investing Activities (B)		-4,47,780.30		-1,81,665.40
C. Cash Flow From Financing Activities				
Share Capital & Share Application Money	48,986.02		61,951.25	
Proceeds From Long-Term Borrowings & Grant	1,31,150.01		2,45,601.10	
Principal Payment of lease liabilities	-98.30		-59.24	
Interest paid of lease liabilities	-17.90		-6.71	
Finance Cost	-1,663.30	1,78,356.53	-1,385.95	3,06,100.45
Net Cash Flow From / (Used in) Financing Activities (C)		1,78,356.53		3,06,100.45
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		-92,413.17		6,002.84
Cash and Cash Equivalents at the Beginning of the Year		1,06,430.17		1,00,427.33
Cash and cash equivalents at the end of the Year		14,017.00		1,06,430.17

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

FOR JODH JOSHI AND Co.
Chartered Accountants
FRN. 104317W

Yash K Verma
Partner
Membership No: 105954
Place: Nagpur
Date: 09/08/2022
UDIN No.: 22105954AOPWAV6437

For and On Behalf of Board of Directors

Nitika Agrawal
Company
Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 1
Property, Plant & Equipment
Owned Assets

(₹ in Lakhs)

Particulars	Land	Building	Temporary Structures	Automatic Fare Collection	Furniture, Fittings and Equipment	Plant and Machinery	Office Equipment	Vehicle	Computer & IT System	Signalling & Telecom Equipment	Rolling Stock	Traction Equipment	Track	Lift & Escalators	Safety Equipment	Viaduct	Total
Gross Carrying Amount																	
As at 01 st April, 2021	47,098.51	92,110.47	-	-	1,275.46	45,175.44	920.43	64.84	2,966.89	30,933.60	42,513.56	10,055.37	23,499.08	8,011.43	368.27	1,26,823.12	4,31,816.47
Additions/Adjustment During the Year	12,191.59	1,11,645.43	196.50	190.40	356.64	30,085.96	139.21	74.86	143.01	18,667.80	19,897.54	4,027.03	13,603.02	7,659.47	542.53	88,607.38	3,08,028.37
Deduction/Adjustment During the year	-	-	-	-	-	-	-10.94	-	-	-	-	-	-	-	-	-	-10.94
Gross Carrying Amount as at 31st March, 2022	59,290.10	2,03,755.90	196.50	190.40	1,632.10	75,261.40	1,048.70	139.70	3,109.90	49,601.40	62,411.10	14,082.40	37,102.10	15,670.90	910.80	2,15,430.50	7,39,833.90
Accumulated Depreciation & Amortization																	
As at 01 st April, 2021	-	1,923.42	-	-	357.33	3,924.98	477.16	33.86	1,772.77	2,335.89	1,660.50	987.85	1,151.62	319.63	76.16	6,593.56	21,614.73
Depreciation charged During the Year	-	2,247.18	13.30	7.50	139.87	3,425.32	165.31	7.94	543.53	2,415.51	1,711.30	682.75	833.88	486.27	109.24	4,404.04	17,172.94
Deduction/Adjustment During the Year	-	-	-	-	-	-	-7.37	-	-	-	-	-	-	-	-	-	-7.37
Accumulated Depreciation/Amortization as at 31st March, 2022	-	4,170.60	13.30	7.50	497.20	7,350.30	635.10	41.80	2,316.30	4,751.40	3,371.80	1,670.60	1,985.50	785.90	185.40	10,997.60	38,780.30
Net carrying amount as at 31st March, 2022	59,290.10	1,99,585.30	183.20	182.90	1,134.90	67,911.10	413.60	97.90	793.60	44,850.00	59,039.30	12,411.80	35,116.60	14,885.00	725.40	2,04,432.90	7,01,053.60
Net carrying amount as at 31 March, 2021	47,098.51	90,187.05	-	-	918.13	41,250.46	443.27	30.98	1,194.12	28,597.71	40,853.06	9,067.52	22,347.46	7,691.80	292.11	1,20,229.56	4,10,201.74

Explanatory Note

1. Land admeasuring 3,320.43 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 Vasantrao 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. NMC land for Santra Market (724.42 sq.mtr) and Mahatma Fule Market (489 sq.mtr) are being used for construction of entry/exit structure of Nagpur Railway station (south side) and Cotton Market station (south side) respectively in Reach-4. Issue of possession letter is still pending and 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.
3. Land admeasuring 7,202 sq.mtr (P.Y. 7,220 sq mtr) was handed over by the 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 the Hon'ble High Court and the Hon'ble Supreme Court stayed the Hon'ble High Court decision and advised both the parties to sit together to find an amicable solution. Amicable solution could not be taken place and this position is submitted to the Hon'ble Supreme Court. Case is still pending before Hon'ble Supreme Court for its decision. 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.
4. Sitabuldi Police Station (1,782 sq.mtr), Traffic Police Station (342.015 sq.mtr), SRPF Pushpak Lawn (1943.579 sq.mtr) and Santra Market (195 sq.mtr) Land are being used for construction of Viaduct (Reach-1), Dosar Vaishya Metro station (Recah-4), Lokmanya Nagar Metro Station (Reach-3) and Nagpur Railway Station (Reach-4) respectively. 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.
5. In accordance with Significant Accounting Policy No.3 of the company, Land parcels received/ acquired from various State Government bodies / Departments are accounted for at nominal value.
6. Land parcel received from GoM up to FY 2020-21, was recognized at Detailed Project Report cost (DPR), and the corresponding effect was given to Subordinate Debt (SD) GoM. As mentioned in the sanction order, SD receivable from GoM is of ₹ 302 cr. Accordingly, the land parcel received during FY 2021-22 from GoM is recognized at nominal value and a corresponding effect is given to the grant. In accordance with Ind AS-8, for FY 2020-21 there is decrease of Subordinate Debt-GOM Land by ₹ 22,559.87 Lakhs and Freehold Land by ₹ 22,021.73 Lakhs and Leasehold land is reduced by ₹ 538.14 Lakhs in Pune Project.
7. In accordance with Ind AS-8, for FY 2020-21 there is an increase of Leasehold Land by ₹ 1,280.10 Lakhs and a decrease of Freehold Land by ₹ 1,280.10 Lakhs in Nagpur Project.
8. Details of Freehold Land

(₹ in Lakhs)

Particulars	Area (In Sq. Mtr.)	Amount
Sale deed not executed (Nagpur)	3,59,859.94	16,316.53
Sale deed not executed (Pune)	1,65,610.89	22,342.52
Total	5,25,470.83	38,659.05

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 2

Property, Plant & Equipment
Right of use Assets

(₹ in Lakhs)			
Particulars	Land	Building	Total
Gross Carrying Amount			
As at 01 st April, 2021	56,272.51	741.66	57,014.17
Additions/Adjustment During the Year	431.59	9.89	441.48
Deduction/Adjustment During the Year	-	-	-
Gross Carrying Amount as at 31st March, 2022	56,704.10	751.55	57,455.65
Accumulated Depreciation & Amortization			
As at 01 st April, 2021	-	165.10	165.10
Depreciation charged During the Year	-	117.09	117.09
Deduction/Adjustment During the Year	-	-	-
Accumulated Depreciation/ Amortization as at 31st March, 2022		282.19	282.19
Net carrying amount as at 31st March, 2022	56,704.10	469.36	57,173.46
Net carrying amount as at 31st March, 2021	56,272.51	576.56	56,849.07

Explanatory Note

(a) The Company has acquired land and residential building on lease basis and has paid full consideration. The land parcels and residential building acquired on lease hold basis are necessary for the project will have infinite/perpetual possession of these assets throughout the project life. Such assets acquired on lease basis are for a period of 30/35 years with an option of renewal for further periods on the expiry of the existing lease period. Accordingly, as per significant Accounting Policy No. 25, carrying amount of these assets have been considered as value of ROU assets (except R&R which has been considered as per Accounting Policy No. 3) with corresponding liability as nil since full consideration has already been paid. Land parcel received from GoM up to FY 2020-21, was recognized at Detailed Project Report cost (DPR), and the corresponding effect was given to Subordinate Debt (SD) GoM. As mentioned in the sanction order, SD receivable from GoM is of ₹302 cr. Accordingly, the land parcel received during FY 2021-22 from GoM is recognized at nominal value and a corresponding effect is given to the grant. In accordance with Ind AS-8, for FY 2020-21 there is decrease of Subordinate Debt-GOM Land by ₹22,559.87 Lakhs and Freehold Land by ₹22,021.73 Lakhs and Leasehold land is reduced by ₹538.14 Lakhs in Pune Project. Further, there is an increase of Leasehold Land by ₹1,280.10 Lakhs and a decrease of Freehold Land by ₹1,280.10 Lakhs for FY 2020-21 in Nagpur Project.

(b) Details of Leasehold Land

(₹ in Lakhs)		
Particulars	Area (In Sq. Mtr.)	Amount
Lease deed not executed (Nagpur)	4,61,062.37	38,392.35
Lease deed not executed (Pune)	1,81,895.20	18,283.64
Total	6,42,957.57	56,675.99

Note 3

Other Intangible Assets-Software & Licenses

(₹ in Lakhs)	
Particulars	Amount
Gross carrying amount	
As at 1 st April, 2021	9,913.62
Additions/Adjustment During the Year	2.63
Deduction/Adjustment During the Year	-
Closing Gross Carrying Amount	9,916.25
Accumulated depreciation/Amortisation	
As at 1 st April, 2021	7,048.47
Depreciation/ Amortisation charged during the year	1,917.24
Accumulated Depreciation/ Amortisation	8,965.71
Net carrying amount 31st March, 2022	950.54
Net carrying amount 31st March, 2021	2,865.15

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 4

Capital Work in Progress

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	Additions/ Adjustment during the year	Total	Capitalised During the Year	As at 31 st March 2022
1	CWIP - Building	1,56,372.11	1,08,683.57	2,65,055.68	1,20,330.68	1,44,725.00
2	CWIP - Electrical	13,821.85	7,135.21	20,957.06	9,407.66	11,549.40
3	CWIP - Permanent Way	19,808.30	8,835.50	28,643.80	12,383.30	16,260.50
4	CWIP - Structures	2,08,815.64	38,265.11	2,47,080.75	80,783.15	1,66,297.60
5	CWIP - Exp During Construction	70,449.21	10,413.51	80,862.72	14,376.22	66,486.50
6	CWIP - Rolling Stock	17,336.60	21,813.30	39,149.90	19,575.70	19,574.20
7	CWIP - Traction & Power	22,259.91	10,668.06	32,927.97	1,002.87	31,925.10
8	CWIP - Escalators	9,318.10	3,631.07	12,949.17	7,428.67	5,520.50
9	CWIP - Signalling & Telecom	40,267.34	21,447.37	61,714.71	16,087.11	45,627.60
10	CWIP - Plant & Machinery	11,676.34	14,436.87	26,113.21	15,003.51	11,109.70
11	CWIP - Underground Tunneling & shaft	93,235.41	82,024.79	1,75,260.20	-	1,75,260.20
12	CWIP - Intangible (Permissions)	2,260.95	202.34	2,463.29	297.59	2,165.70
13	CWIP - Property Development at Site	13.88	0.02	13.90	-	13.90
14	CWIP - Safety equipments	530.76	540.21	1,070.97	412.57	658.40
15	CWIP - AFC	-	1,944.42	1,944.42	190.42	1,754.00
16	Construction Stores	7,896.38	2,360.82	10,257.20	-	10,257.20
	Total	6,74,062.78	3,32,402.17	10,06,464.95	2,97,279.45	7,09,185.50

CWIP ageing schedule

(₹ in Lakhs)

Capital Work in Progress	Amount in CWIP for a period of			
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years
Projects in progress	2,44,947.92	2,30,781.32	1,97,886.51	35,569.76
Projects temporarily suspended	-	-	-	-
Total	2,44,947.92	2,30,781.32	1,97,886.51	35,569.76

Explanatory Note:

- As per Indian Accounting Standard (Ind As) 23" Borrowing Cost" Interest Expense ₹ 2,398.30 lakhs including commitment charges of ₹ 114.47 lakhs (P.Y. ₹ 2,066.50 lakhs including commitment charges of ₹ 197.29 lakhs) has been transferred to CWIP during the year.
- As per Indian Accounting Standard (Ind As) 23" Borrowing Cost" Interest Income ₹ 4,425.36 lakhs (P.Y. ₹ 4,958.68 lakhs) has been transferred to CWIP during the year.

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 5

Loans

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Non-Current	Current	Non-Current	Current
1	Advances to Employees (Considered Good- Secured)				
	House Building Advance (HBA) Recoverable	26.80	8.50	32.40	11.56
2	Car Loan Recoverable	1.30	1.90	2.84	1.89
3	Multi Purpose Advance (MPA) Recoverable	5.00	7.60	2.42	6.98
	Total	33.10	18.00	37.66	20.43

Note 6

Other Financial Assets

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Non-Current	Current	Non-Current	Current
1	Interest accrued but not due on FD	4.73	246.67	2.43	288.75
2	Security Deposit	4,359.10	1,522.30	207.52	5,590.22
3	Others	-	0.20	-	0.05
4	Fixed deposits for more than 12 months*	62.11	-	42.62	-
5	Receivable from GOM/ULB**	-	79,363.20	-	66,484.26
6	GST input	-	1,129.00	-	-
7	Grant Accrued but not due	-	217.40	-	-
	Total	4,425.94	82,478.77	252.57	72,363.28

Details of the Fixed Deposits Receipts held under Lien

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Fixed Deposits lien against Bank Guarantee (BG)	62.11	42.62

Explanatory 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 at acquisition cost and the same has been shown as amount receivable from Govt. of Maharashtra / Urban Local Bodies.

Note 7

Other Assets

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Non Current	Current	Non Current	Current
1	Prepaid Expenses				
	Deferred Cost due to Fair Valuation				
a)	Employee Benefits	11.60	2.10	13.28	2.47
b)	Rent/Hire Charges	11.70	0.10	15.98	1.00
c)	Tree Cutting Expense	-	6.80	-	25.05
d)	Management Fee on KFW loan	628.14	47.36	675.51	47.36
e)	Others	-	339.50	-	358.97
2	Capital Advances	1,077.60	-	-	1,318.20
3	Other Recoverable*	-	6,835.60	-	6,719.41
4	Advances to Employee (Unsecured, Considered Good)	-	14.40	-	-
5	Advances to Contractors (Secured, Considered Good)	-	-	-	-
a)	Material Advance	-	440.50	-	896.26
b)	Mobilization Advance	14,514.00	27,259.60	24,418.09	33,804.83
6	Inventory Consumable	-	1.10	-	-
	Total	16,243.04	34,947.06	25,122.86	43,173.55

Explanatory Note:

* Includes ₹ 5,580.62 lakhs amount recoverable from M/s IL&FS. On account of slow progress work by the M/s IL&FS, Reach 1 station construction contract was terminated on 12.12.2018. In accordance with contract conditions, Bank Guarantees towards Mobilisation Advance/Special Advance (₹ 5,494.54 Lakhs) and Performance Bank Guarantee (PBG) (₹ 5,326.71 lakhs) Totalling ₹ 10,821.25 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 M/s 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	14,64,84,598	ICICI Bank
2	01394010000577	Performance	53,26,71,262	Axis Bank
3	0195617IFG000011	Mob. Advance	14,64,84,598	Indian Bank (Earlier known as Allahabad Bank)
4	0008BGR0099317	Mob. Advance	14,64,84,598	ICICI Bank
5	0910318BG0001036	Advance	5,50,00,000	State Bank of India
6	0910318BG0001037	Advance	5,50,00,000	State Bank of India
Total			1,08,21,25,056	

On the interest bearing advance released to M/s IL&FS, the company has charged an interest of ₹ 1,474.47 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 the Hon'ble High Court of Bombay, Nagpur Bench 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.

Note 8

Deferred Tax

Deferred Tax arising from temporary differences and unabsorbed depreciation as on 31st March 2022

(₹ in Lakhs)

Sr. No.	Particulars	As on 31 st March 2021	Recognised in Statement of Profit & Loss	As on 31 st March 2022
1	Tax Effect of Items Constituting Deferred Tax Asset			
	Interest Income Booked in CWIP	-	-	-
	Preliminary Expense	-	-	-
	Unabsorbed Depreciation as per Income Tax Act	16,538.97	15,460.91	31,999.88
	Employee Loans & Interest Receivable	0.26	-	0.27
	Impact of OCI	-	-	-
	Total	16,539.23	15,460.91	32,000.14
2	Tax Effect of Items Constituting Deferred Tax Liability			
	Depreciation	14,536.75	11,458.06	25,994.81
	CWIP Exp During Construction	-	-	-
	Other Assets	-	-	-
	Employee benefits	239.72	81.89	321.61
	Rent, Rate & Taxes	-	-	-
	Total	14,776.47	11,539.94	26,316.41
	Deferred Tax Asset (Net)	1,762.74	3,920.96	5,683.70

1. The company is having unabsorbed depreciation of ₹ 1,23,076.44 Lakhs (P.Y. ₹ 63,611.42 Lakhs) as per provision of Income Tax Act 1961. Unabsorbed depreciation is available for set off for an unlimited period against taxable income.

2. 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 an unabsorbed depreciation.

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 9

Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unsecured, Considered Good		
Trade receivables	24,473.10	7,272.47
Total	24,473.10	7,272.47

Note 10

Cash & Cash Equivalents

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Cash On hand	5.60	1.77
2	Bank Balance (Current/Flexi)	14,011.40	1,06,428.40
	Total	14,017.00	1,06,430.17

The above includes unutilized equity contribution.

Note 11

Other Bank Balances

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Investment in FDR with original maturity of More than 3 months but less than 12 months	1,57,699.99	21,623.11
	Total	1,57,699.99	21,623.11

The above includes unutilized equity contribution.

Details of the Fixed Deposits Receipts held under Lien

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Fixed Deposits lien against Letter of Credit (LC)	-	3,237.87
Fixed Deposits lien against Bank Guarantee (BG)	-	4.25

Note 12

Current Tax Assets (Net)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Tax Deducted/Collected at Source	2,632.70	3,167.01
	Total	2,632.70	3,167.01

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 13 Equity Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		No. of Shares	Amount	No. of Shares	Amount
1	Authorised Share Capital (Share of ₹ 10 each)	5,00,00,00,000	5,00,000.00	5,00,00,00,000	5,00,000.00
2	Issued, Subscribed and Fully Paid Par Value Per Share (₹ 10)	4,27,97,10,000	4,27,971.00	3,48,44,34,600	3,48,443.46
3	Reconciliation of No. of Shares & Share Capital Outstanding;				
	Opening Share Capital	3,48,44,34,600	3,48,443.46	3,01,84,34,600	3,01,843.46
	Add: No. of Share, Share Capital Issued/ Subscribed during the Year	79,52,75,400	79,527.54	46,60,00,000	46,600.00
	Closing Share Capital	4,27,97,10,000	4,27,971.00	3,48,44,34,600	3,48,443.46
4	Shares in the Company held by Shareholder holding more than 5%				
	President of India	2,13,98,55,000	2,13,985.50	1,74,22,17,300	1,74,221.73
	Governor of Maharashtra	2,13,98,55,000	2,13,985.50	1,74,22,17,300	1,74,221.73

- 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.

Note 14 Other Equity

(₹ in Lakhs)

Sr. No.	Particulars	Opening Balance	Additions/ Adjustment	Total	Transfer during the year	Closing Balance
A	Deferred Income					
a)	Monetary Grants					
	NIT	34,011.20	-	34,011.28	-923.28	33,088.00
	NMC	35,479.69	-	35,479.69	-546.79	34,932.90
	PCMC	660.00	-	660.00	-0.90	659.10
	GoM	5,147.32	161.61	5,308.93	-81.83	5,227.10
	Sub Total	75,298.21	161.61	75,459.90	-1,552.80	73,907.10
b)	Non-Monetary Grants	-	-	-	-	-
	Sub Total (A)	75,298.21	161.61	75,459.90	-1,552.80	73,907.10
B	Retained Earning (B)	-26,040.37	-23,662.63	-49,703.00	-	-49,703.00
C	Share Application Money Pending for Allotment					
	GOI	41,278.27	-22,372.77	18,905.50	-	18,905.50
	GOM	23,966.25	-8,168.75	15,797.50	-	15,797.50
	Sub Total (C)	65,244.52	-30,541.52	34,703.00	-	34,703.00
	Total (A+B+C)	1,14,502.36	-54,042.54	60,459.90	-1,552.80	58,907.10

Explanatory Notes :-

- No of Shares to be issued is 34,70,30,000 shares (P.Y. 65,24,45,200 Shares) of ₹ 10/- each.
- The balance amount of authorised share capital as on date is ₹ 72,029.00 lakhs (P.Y. ₹ 1,51,556.54 lakhs).
- Shares shall be issued on receipt of matching contribution from GOI & GOM.
- 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 31st March 2022 for various purpose is as under

(₹ in Lakhs)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Grant Contribution (ULB) NIT	33,088.00	34,011.20
Grant Contribution (ULB) NMC	34,932.90	35,479.69
Grant Contribution (ULB) PCMC	659.10	660.00
Grant - Government of Maharashtra	5,227.10	5,147.32
Total Grant Received	73,907.10	75,298.21

Note 15 Borrowings

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Interest Bearing Term Loans (ODA Loan)		
	From GOI -KFW	3,11,929.80	3,35,035.71
	From GOI -AFD	1,76,587.88	1,37,813.67
	From GOI-EIB	1,18,450.90	48,755.75
	Total	6,06,968.58	5,21,605.13
2	Interest Free Subordinate Debt from GOI, GOM & ULB		
	For Land	48,565.70	36,087.87
	For Taxes	2,55,150.30	2,32,631.25
	For Loan	23,105.90	-
	Total	3,26,821.90	2,68,719.12
	Grand Total	9,33,790.48	7,90,324.25

Note 16 Current Borrowings

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Current Maturities of Borrowings from		
	From GOI - KFW	23,105.90	23,105.90
	From GOI - AFD	6,433.82	-
	From GOI - EIB	-	-
	Total	29,539.72	23,105.90

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 bearing loans raised for the project are fully repaid. First installment towards repayment is due from FY 2037-38 and FY 2040-41 for Nagpur and Pune project respectively. The Interest Free Subordinate Debt provided by GOI, GOM & ULB are at the same terms and conditions at which such loan is provided to other metro projects are considered to be at fair value.
- 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. Due to COVID-19 pandemic, the last date of drawal of loan in respect of Nagpur project is being extended by 2 year upto 31.03.2023. Amendment to the loan agreement between DEA (GoI) and KfW, Germany is under process. 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	3,10,00,000.00	3,10,00,000.00
2	10,78,00,000.00	10,78,00,000.00
3	14,21,00,000.00	14,21,00,000.00
4	12,87,00,000.00	12,87,00,000.00
5	9,04,00,000.00	3,72,00,000.00
Total	50,00,00,000.00	44,68,00,000.00

- 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 which was signed on 17.11.2016 whereas for Pune project first tranche of loan agreement for 180 Million EUR has been signed on 28.01.2019. The project agreement for Nagpur metro and Pune metro was signed on 15.12.2016 and 09.02.2019 respectively. Due to COVID-19 pandemic, the last date of drawal of loan is being extended by 2 year upto 31.03.2023 for Nagpur Metro. Amendment to the loan agreement between DEA (GoI) and AFD, France is under process. The details of the loan agreements signed are as under:

Particulars	Nagpur Project	Pune Project
Committed Loan Amount (Euro)	13,00,00,000.00	18,00,00,000.00
Loan Drawn (Euro)	11,51,99,082.55	10,66,09,601.77

4. 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 22.07.2019 and second tranche amounting to 150 Million Euro on 07.05.2021. 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 are as under:

Loan Tranche No	Committed Loan Amount (Euro)	Loan Drawn (Euro)
1	20,00,00,000.00	13,46,63,805.41
2	15,00,00,000.00	-
3	15,00,00,000.00	-
4	10,00,00,000.00	-
Total	60,00,00,000.00	13,46,63,805.41

5. 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.
6. Interest bearing loan from KFW, AFD & EIB are repayable in equal semi-annual installments after the expiry of moratorium period. Repayment of loan start date and loan end date in respect of Nagpur & Pune project is tabulated below:

Sr. No.	Particulars	Repayment of Loan start date	Repayment of Loan end date
A.	Nagpur Project		
1	Loan from KFW, Germany	30.06.2021	30.06.2036
2	Loan from AFD, France	15.06.2022	15.06.2036
B.	Pune Project		
1	Loan from EIB, Luxembourg	31.03.2024	30.09.2039
2	Loan from AFD, France	31.03.2024	30.09.2038

7. 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 designated in INR (converted at 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 at CAAA selling rate.
8. Interest Rate applicable on Official Development Assistance (ODA) loan availed by GOI is as under:

Particulars	Rate of Interest	Commitment charge/ Drop-Dead Fee
KFW Loan Nagpur Project*	6 months EURIBOR + a margin of 0.60% p.a	0.25% p.a on the undisbursed loan amount
AFD Loan Nagpur Project	6 months EURIBOR + a margin of 1.25% p.a	Not applicable
AFD Loan Pune Project	6 months EURIBOR + a margin of 1.20% p.a	Not applicable
EIB Loan Pune Project	6 months EURIBOR + a margin of 1.22% p.a 6 months EURIBOR + a margin of 1.05% 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.

9. Land parcel received from GoM up to FY 2020-21, was recognized at Detailed Project Report cost (DPR), and the corresponding effect was given to Subordinate Debt (SD) GoM. As mentioned in sanction order, SD receivable from GoM is of ₹ 302 cr. Accordingly, the land parcel received during FY 2021-22 from GoM is recognized at nominal value and a corresponding effect is given to the grant. In accordance with Ind AS-8, for FY 2020-21 there is decrease of Subordinate Debt-GOM Land by ₹ 22,559.87 Lakhs and Freehold Land by ₹ 22,021.73 Lakhs and Leasehold land is reduced by ₹ 538.14 Lakhs in Pune Project.

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 17

Other Financial Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Non-Current	Current	Non-Current	Current
1	EMD	-	76.00	-	198.02
2	Security Deposit	1,027.30	1,324.10	783.86	1,445.59
3	Commitment Charges Payable	-	27.80	-	48.36
4	Interest Accrued	-	805.40	-	730.12
5	Loan from GOI (PTA)	-	2,49,585.80	-	67,388.98
6	Interest including commitment charges accrued and due on Borrowing from GOI (ODA Loan)	-	11,369.38	-	7,458.58
7	Employee Related Payables	-	418.20	-	287.00
8	Retention Payable	32.30	19,924.80	156.29	12,329.48
9	Lease Liability	3.10	23.90	77.99	34.80
Total		1,062.70	2,83,555.38	1,018.14	89,920.93

Note 18

Provisions

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022		As at 31 st March 2021	
		Non-Current	Current	Non-Current	Current
1	For Employee Benefits				
a)	Leave Encashment Provision	1,155.30	46.00	930.89	21.24
b)	Post Retirement Medical Facility	692.10	1.50	530.81	0.23
c)	Leave Travel Concession	-	99.00	-	33.23
d)	Employee Terminal Benefit	40.10	2.10	40.07	2.05
	Total	1,887.50	148.60	1,501.77	56.75
2	Other				
a)	Provision for Land Acquisition	-	16,478.70	-	18,381.28
	Total	-	16,478.70	-	18,381.28
Total (1+2)		1,887.50	16,627.30	1,501.77	18,438.03

Note 19

Trade Payables

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Total Outstanding dues of micro, small and medium enterprises	4,060.59	1,669.04
2	Total outstanding dues of creditors other than micro, small and medium enterprises*	46,059.33	31,741.00
Total		50,119.92	33,410.04

* As the ground rent was not factored in DPR cost, hence the same is not recognised in the books and cumulative expense along with interest till last year has been restated, accordingly Trade Payable has been reduced by ₹ 310.80 Lakhs and retained earning has been increased by ₹ 310.80 Lakhs.

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 20

Other Current Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Statutory Liabilities Payable	493.50	447.71
2	TDS Payable	2,598.00	1,735.40
3	Goods & Service Tax Payable	2,038.50	773.83
4	Advance From Customers	2,424.40	1,582.75
	Total	7,554.40	4,539.69

Note 21

Revenue from Operations

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Traffic Earning	570.80	147.73
2	Royalty Income*	-	635.59
3	Rental Earning	34.00	12.33
4	External Project Revenue	21,287.90	21,179.20
5	Consultancy Income	1,445.00	259.39
6	Advertisement Income	144.40	4.56
	Total	23,482.10	22,238.80

- Persuant to letter received from Gol (MoHUA), regarding transition from exclusive arrangement to full inter-operability of National common mobility card (NCMC) on metro lines, negotiations are going on with SBI consortium. Accordingly, as per management estimate and in line with IND AS-115 regarding revenue recognition, there is no reasonable certainty of receipt of royalty and hence no income has been booked for FY 2021-22.

Note 22

Other Income

(₹ in Lakhs)

Sr. No	Particulars	As at 31 st March 2022		As at 31 st March 2021	
1	Interest on Fixed Deposit	5,923.66		8,473.36	
	Less: Expenses during construction	4,425.36		4,958.68	
	Total Transfer to Statement of P&L	1,498.30	1,498.30	3,514.68	3,514.68
2	Interest on Income Tax Refund		144.00		131.34
3	Other Misc Income		143.60		308.96
4	Penalties		41.70		18.00
5	Vendor Registration		22.90		12.80
6	Grant		1,487.40		1,739.79
7	Income on Fair Valuation				
A.	Unwinding of Interest on Emp Benefit		4.10		2.63
B.	Unwinding of Interest on Security Deposit		42.60		43.02
8	Amortisation of Grant		1,552.80		1,086.53
	Total		4,937.40		6,857.75

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 23

Operating Expenses

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Operation & Maintenance Expenses		
	Manpower & Training	2,712.96	1,728.46
	Electricity Expenses	1,979.20	1,575.06
	Repair & Maintenance	382.94	10.75
	Other Misc. Expenditure	384.38	188.94
	Operating Expenses - AFC	17.96	6.09
2	External Project Expenses	20,752.10	20,919.66
3	Consultancy Expenses	872.10	156.09
	Total	27,101.64	24,585.05

Note 24

Employee Benefit Expense

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Salaries, wages and allowances	4,171.00	2,859.24
2	Contribution to PF, Gratuity and other funds	367.90	307.01
	Total	4,538.90	3,166.25

Note 25

Finance Cost

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Interest		
	Unwinding of Interest Expense	182.98	254.46
	Less: Expenses during Construction	-86.88	- 93.24
	Total Transfer to Statement of P&L	96.10	161.22
2	Interest on Loan	3,965.50	3,291.23
	Less: Expenses during Construction	2,398.30	2,066.50
	Total Transfer to Statement of P&L	1,567.20	1,224.73
	Total (1+2)	1,663.30	1,385.95

As the ground rent was not factored in DPR cost, hence the same is not recognised in the books and cumulative expense along with interest till last year has been restated. Accordingly, Trade Payable has been reduced by ₹ 310.80 Lakhs and retained earning has been increased by ₹ 310.80 Lakhs.

Notes forming part of Financial Statements for the year ended 31st March 2022

Note 26

Other Expenses

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Audit Fees		
	Statutory Audit	8.26	8.26
	Tax Audit	2.36	2.36
	GST Audit	0.59	0.59
2	Exhibition, Public Relation & Sponsorship Expenses	24.80	10.80
3	Garden & Landscaping Expenses	43.90	21.20
4	Legal and Professional Fees	94.30	160.64
5	Misc office Expenses	757.32	20.63
6	Printing & Stationery	115.40	98.55
7	Program, Function, Seminar & Meeting Expenses	754.80	116.88
8	Rent, Rates and Taxes*	219.20	140.17
9	Repairs and Maintenance	1,530.66	1,438.46
10	Telephone and Internet Charges	47.70	6.02
	Total	3,599.29	2,024.56

* As the ground rent was not factored in DPR cost, hence the same is not recognised in the books and cumulative expense along with interest till last year has been restated, accordingly Trade Payable has been reduced by ₹ 310.80 Lakhs and retained earning has been increased by ₹ 310.80 Lakhs.

Note 27

Other Comprehensive Income

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Gratuity Actuarial Gain/Loss	-11.90	- 48.28
2	Reitirement Benefit Actuarial Gain/Loss	-95.20	- 54.52
	Total	-107.10	-102.80

Maharashtra Metro Rail Corporation Limited

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note 28

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 & O&M 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 are accounted for at nominal value. 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 during the first two quarters of FY 2021-22 on the company have affected O&M revenue, however, there was no significant impact on construction related activities.

Maharashtra Metro Rail Corporation Limited

Notes forming part of Financial Statements for the year ended 31st March, 2022

Note 28

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 cost less 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 ₹ 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 are accounted for at nominal value. The land parcels received/acquired from NIT, NMC and other agencies including private parties upto DPR value have been accounted for at acquisition cost and the land parcels received beyond DPR costs have been accounted for at nominal value.

Pune Project: Land parcels received/acquired from various State Government bodies/ departments are accounted for at Nominal value. The land parcels received/acquired from ULBs are accounted for at Detailed Project Report (DPR) cost and land parcels received beyond DPR costs is accounted for 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 for 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 bear 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:

- Assets having value of ₹ 10 Lakhs & above and components of value more than 10% in relation to the main asset are only considered for componentization. The maximum life of component has been restricted to the life of the main asset.
- Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to the main asset.
- Remaining components or insignificant parts have been combined together with the main asset.
- Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
- Leasehold Buildings are not componentised as these are amortised based on apportionment of total pay-out over the period of lease.
- 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 ₹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 being immaterial is 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.

The amount paid for getting Permission for construction of stations, viaduct, bridges and tunnels received from various government agencies viz., Railways, Defence etc., is capitalised alongwith the respective asset.
- 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 ₹ 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 Luxembourg (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.

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 the 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'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 (short term leases) and leases of low value assets.

For short term 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 ₹ 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 31st March, 2022
Note 29
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:

(₹ in Lakhs)

Sr. No.	Particulars	Nagpur Metro Project	Pune Metro Project
1	Equity by GOI	1,11,400	1,31,000
2	Subordinate Debt for Central Taxes by GOI	44,100	64,400
3	Equity by GOM	1,11,400	1,31,000
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, EIB etc.	4,52,100	5,83,150
9	Interest During Construction (IDC) by GOM/ULB	-	13,900
	Total Project Completion Cost	8,68,000	11,42,000

2. 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 ₹ 4,60,912.43 Lakhs (P.Y. ₹ 6,90,009.07 Lakhs).

b) Other Commitments:

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ 42,710.90 Lakhs (P.Y. ₹ 41,122.90 Lakhs).

3. Payment to Statutory Auditors:

(₹ in Lakhs)

Sr. No	Particulars	2021-2022	2020-2021
1	Audit Fees	7.00	7.00
2	Tax Audit Fees	2.00	2.00
3	GST Audit Fees	0.50	0.50
4	Goods & Service Tax on above	1.71	1.71

In addition, Gratuity Trust Audit with audit fees for ₹ 1 lakh plus GST (P.Y. ₹ 1 Lakh plus GST) has been assigned to Statutory Auditors.

4. 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 sent 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.

5. Information in respect of Micro, Small and Medium enterprises

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Amount remaining unpaid to any supplier:		
	a) Principal Amount	4,060.59	1,669.04
	b) Interest due thereon	NIL	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

5.1 Trade Payable Due for Payments:

(₹ in Lakhs)

Sr. No.	Particulars	Less than 1 Years	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
1	MSME	4,060.59	-	-	-	4,060.59
2	Others	46,059.33	-	-	-	46,059.33
3	Disputed Dues: MSME	-	-	-	-	-
4	Disputed Dues: Others	-	-	-	-	-
	Grand Total	50,119.92	-	-	-	50,119.92

Disclosure requirements of Indian Accounting Standards

6. 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 disclosure of ratios including Debt equity ratio are as follows:

Disclosures of Ratios:

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Asset	Current Liability	0.85	1.66	-48.67	Current Liabilities has been increased as PTA has been increased during the current Financial year.
Debt-Equity Ratio	Total Debt	Total Equity	2.72	2.08	30.84	Increase in the borrowings is more than the increase in the shareholders funds.
Debt Service Coverage Ratio	EBIT	Int. Exp. + Principal pay. made during year	-0.28	-0.49	-43.80	Earning before interest and Taxes (EBIT) has been decreased substantially over the period.
Return on Equity Ratio	Net Income	Shareholder's Equity	-0.06	-0.05	20.35	The Net income has been reduced and expenses have been increased over the year.
Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	1.48	1.47	0.31	-
Net Capital Turnover Ratio	Total Sales	Working Capital	-0.43	0.22	-293.55	Current Liabilities has been increased as PTA has been increased during the current Financial year.
Net Profit Ratio	PAT	Revenue/Sales	-1.01	-0.72	39.99	The Net income has been reduced and expenses have been increased over the year.
Return on Capital Employed Ratio	EBIT	Capital Employed	-0.0048	-0.0005	785.63	Earning before interest and Taxes (EBIT) has been decreased substantially over the period.
Interest Service Coverage Ratio	EBIT	Interest Expense	-4.10	-0.49	736.58	Interest expense has been increased due to increase in borrowings.
Long Term Debt to Working Capital Ratio	Non Current Borrowings	Working Capital	-17.19	7.94	-316.57	Due to increase in borrowings.
Current Liability Ratio	Total Current Liabilities	Total Liabilities	0.29	0.18	66.17	Current Liabilities have been increased as PTA has been increased during the current Financial year.
Total Debts to Total Asset Ratio	Total Debt	Total Asset	0.73	0.68	8.29	-
Debtors Turnover Ratio	Total Credit Sales	Total Debtors	0.96	3.06	-68.62	The debtors have been increased substantially over the year.
Operating Margin Ratio	Operating Income	Sales	-0.15	-0.11	46.10	Operating income has been increased over the year.
Return on Investment Ratio	Net Return on Investment	Cost of Investment	-0.05	-0.03	40.55	Net income has been decreased substantially over the period.

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

7. Disclosure in respect of Indian Accounting Standard (Ind AS-115) "Revenue from Contracts with Customer"

a. Disaggregation of income:

(₹ in Lakhs as at 31.03.2022)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	External Projects:-			
1	National Highway Authority of India (NHAI)	9,354.60	-	15,765.12
2	Public Works Department (CRF)	6,925.55	502.07	1,166.51
3	Maharashtra State Road Development Corporation (MSRDC)	-	-	43.66
4	Nagpur Municipal Corporation (NMC)-Metro Mall	90.85	-	388.16
5	Pune Municipal Corporation	4,000.69	987.15	4,447.82
6	Goel Ganga Infrastructure & Real Estate Pvt. Ltd.,	158.31	118.38	-
7	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	757.91	-	1,256.31
	Total	21,287.90	1,607.60	23,067.58
B)	Consultancy Works:-			
1	Thane Municipal Corporation (Thane-DPR)	-	-	366.03
2	Pune Municipal Corporation (Pune-DPR)	-	-	-
3	Pimpri Chinchwad Municipal Corporation (PCMC)	-	-	379.67
4	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	1,404.50	-	625.40
5	Kakatiya Urban Development Department (KUDA), Warangal	9.00	-	10.62
6	Aurangabad Smart City Development Corporation Ltd.	31.50	-	-
	Total	1,445.00	-	1,381.72
C)	Traffic Operations:-	570.80	-	0.96
D)	Lease Income	34.00	778.98	11.60
E)	Advertisement Income	144.40	37.80	6.98
	Grand Total	23,482.10	2,424.38	24,468.85

a. Disaggregation of income

(₹ in Lakhs as at 31.03.2021)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	External Projects:-			
1	National Highway Authority of India (NHAI)	16,929.64	-	5,287.97
2	Public Works Department (CRF)	3,270.15	1,516.94	-
3	Maharashtra State Road Development Corporation (MSRDC)	-	-	43.66
4	Nagpur Municipal Corporation (NMC)-Metro Mall	238.99	-	280.96
5	Pune Municipal Corporation	694.43	-	47.06
6	Goel Ganga Infrastructure & Real Estate Pvt. Ltd.	45.99	-	8.49
	Total	21,179.20	1,516.94	5,668.14
B)	Consultancy Works:-			
1	Thane Municipal Corporation (Thane-DPR)	7.00	-	366.03
2	Pune Municipal Corporation (Pune-DPR)	-	-	78.49
3	Pimpri Chinchwad Municipal Corporation (PCMC)	-	-	301.18
4	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	198.39	-	819.03
5	Kakatiya Urban Development Department (KUDA), Warangal	54.00	-	31.86
	Total	259.39	-	1,596.59
C)	Traffic Operations:-	147.73	-	0.06
D)	Lease Income	12.33	65.61	0.15
E)	Advertisement Income	4.56	0.20	4.01
	Grand Total	21,603.21	1,582.75	7,268.94

b. Reconciliation of revenue from contracts with customers with Segment information

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Revenue from contracts with customers	23,482.10	21,603.21
2	Add: Income from Royalty	-	635.59
	Revenue as reported in Segment Reporting	23,482.10	22,238.80

c. Contract Balances

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Trade Receivables	24,468.85	7,268.95
	Add: Other Trade Receivables	4.25	3.52
	Total Trade Receivables	24,473.10	7,272.47
2	Contract Assets	-	-
3	Contract Liabilities	2,424.38	1,582.75

- (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 the balances due to customers and 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 ₹ 1,582.75 lakhs (P.Y. ₹ 1,646.78 lakhs).
- (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.

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022
1	Aggregate amount of the transaction price (cost) allocated to long term contracts that are unsatisfied (partially or fully) as at 31 st March	35,560.81

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2022 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2022
1	In one year or less	35,560.81
2	More than one year to three years	-
3	More than three years	-
	Total	35,560.81

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

- a) The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year, the company has paid lease rent (net of recoveries) amounting to ₹ 284.55 Lakhs (P.Y. ₹ 201.10 Lakhs).
- b) The company has taken various assets from parties on operating lease basis. The future minimum lease rent payable are given as under:

(₹ in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-5 years	Beyond five years	Total
Current Year (2021-22)	197.09	92.74	0.99	0.00	0.00	290.83
Previous Year (2020-21)	74.14	43.89	25.30	12.87	0.00	156.20

- c) The company has given various assets to parties on operating lease basis. The future minimum lease rent receivable are given as under:

(₹ in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-5 years	Beyond five years	Total
Current Year (2021-22)	252.27	287.28	242.06	491.48	18,745.22	20,018.31
Previous Year (2020-21)	27.47	29.07	31.53	67.42	212.58	368.08

- d) In accordance with MOU dated 21.02.2021 signed between CIDCO and Maha-Metro, CIDCO has provided temporary office space of 3000 sqft., at Navi Mumbai at free of cost. Statutory levies like property tax, ground rent to be borne by CIDCO.

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

9.1 General description of various defined employees' 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 2022-23 towards the Gratuity Fund Contribution is ₹ 200.00 Lakhs (excluding actuarial surplus of ₹ 173.02 Lakhs for FY 2021-22). 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. Since no claim on this account has been received from the employees during the FY 2021-22, provisions made upto 31.03.2021 has been considered adequate. Terminal benefits liability as at 31.03.2022 is ₹ 42.12 Lakhs (as at 31.03.2021 is ₹ 42.12 Lakhs).

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 to meet 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 31.03.2022 is ₹ 98.99 Lakhs (as at 31.03.2021 is ₹ 33.23 Lakhs).

9.2 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

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non- funded)
Defined Benefit Obligation	C.Y.	-774.47	-693.55	-1201.29	-
	P.Y.	-584.22	-531.04	-952.13	-
Fair value of plan and assets	C.Y.	947.49	-	-	-
	P.Y.	632.28	-	-	-
Funded status	C.Y.	173.02	-693.55	-1201.29	-
	P.Y.	48.06	-531.04	-952.13	-
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined benefit Assets / (Liabilities)	C.Y.	173.02	-693.55	-1201.29	-
	P.Y.	48.06	-531.04	-952.13	-

b) Movement in defined benefit obligation

(₹ 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.	584.22	531.04	952.13	-
	P.Y.	415.79	370.48	761.27	-
Current Service cost	C.Y.	193.59	221.03	199.20	-
	P.Y.	177.05	190.26	183.75	-
Interest cost	C.Y.	38.97	36.64	60.76	-
	P.Y.	27.41	24.82	46.65	-
Benefits Paid	C.Y.	-39.01	-	-143.23	-
	P.Y.	-13.33	-	-129.98	-
Past Service Cost-Plan amendments and Acquisition	C.Y.	8.92	-	12.91	-
	P.Y.	27.82	-	16.78	-
Re-measurements-actuarial loss/(gain)	C.Y.	-12.22	-95.16	119.52	-
	P.Y.	-50.52	-54.52	73.66	-
Defined benefit Obligation-End of the Year	C.Y.	774.47	693.55	1201.29	-
	P.Y.	584.22	531.04	952.13	-

c) Movement in plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non- funded)	Terminal Benefits (non- funded)
Fair Value of Plan Assets at the Beginning of the year	C.Y.	632.28	-	-	-
	P.Y.	316.30	-	-	-
Interest Income	C.Y.	51.77	-	-	-
	P.Y.	30.82	-	-	-
Employer contributions & Acquisition Adjustment	C.Y.	302.82	-	-	-
	P.Y.	300.73	-	-	-
Benefits Paid	C.Y.	-39.01	-	-	-
	P.Y.	-13.33	-	-	-
Re-measurements-actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements-return on plan assets greater/(less) than discount rate	C.Y.	-0.37	-	-	-
	P.Y.	-2.24	-	-	-
Fair Value of Plan Assets at the end of year	C.Y.	947.49	-	-	-
	P.Y.	632.28	-	-	-

d) Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non- funded)	Terminal Benefits (non- funded)
Current service cost	C.Y.	193.59	221.03	199.20	-
	P.Y.	177.05	190.26	183.75	-
Past service cost - Plan Amendment	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Curtailment cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Settlement cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Service cost(A)	C.Y.	193.59	221.03	199.20	-
	P.Y.	177.05	190.26	183.75	-
Net interest on Net Defined Benefit Liability / (assets)(B)	C.Y.	-12.80	36.64	60.76	-
	P.Y.	-3.41	24.82	46.65	-
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	-	-	119.52	-
	P.Y.	-	-	231.11	-
Cost recognized in P& L (A+B+C)	C.Y.	180.79	257.67	379.48	-
	P.Y.	173.64	215.08	304.06	-

e) Amount recognised in other Comprehensive Income (OCI)

(₹ 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.	35.22	-47.73	193.20	-
	P.Y.	-32.77	-21.92	103.85	-
Actuarial (gain)/loss due to assumption changes	C.Y.	-47.44	-47.43	-73.68	-
	P.Y.	-17.75	-32.60	-30.19	-
Actuarial (gain)/loss arising during the period (A)	C.Y.	-12.22	-95.16	119.52	-
	P.Y.	-50.52	-54.52	73.66	-
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	0.37	-	-	-
	P.Y.	2.24	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	-11.85	-95.16	-	-
	P.Y.	-48.28	-54.52	-	-

f) Sensitivity Analysis

(₹ in Lakhs as at 31.03.2022)

Assumption	Changes in Assumption	Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Discount rate	+0.50%	-53.78	-92.90	-83.30	-
	-0.50%	59.97	111.97	93.16	-
Salary growth rate	+1.00%	112.91	-	198.25	-
	-1.00%	-96.92	-	-161.04	-
Price inflation rate	+1.00%	-	-	-	-
	-1.00%	-	-	-	-
Medical inflation rate	+1.00%	-	244.56	-	-
	-1.00%	-	-171.92	-	-
Mortality rate	+3 years	-	-49.09	-	-
	-3 years	-	48.09	-	-

Sensitivity Analysis

(₹ in Lakhs as at 31.03.2021)

Assumption	Changes in Assumption	Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Discount rate	+0.50%	-41.12	-71.62	-69.73	-
	-0.50%	45.89	86.37	78.18	-
Salary growth rate	+1.00%	86.14	-	165.90	-
	-1.00%	-72.94	-	-134.21	-
Price inflation rate	+1.00%	-	-	-	-
	-1.00%	-	-	-	-
Medical inflation rate	+1.00%	-	187.90	-	-
	-1.00%	-	-131.64	-	-
Mortality rate	+3 years	-	-40.82	-	-
	-3 years	-	40.69	-	-

g) Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (non-funded)	Leave (non-funded)	Terminal 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	
Discount rate	CY	7.30%	7.30%	7.30%		4.50% (2018-21) & 6.00% (2022-25)
	PY	6.90%	6.90%	6.90%		
Salary growth rate	CY	6.00%		6.00%		
	PY	6.00%		6.00%		
Price inflation rate	CY					5.00%
	PY	-	-	-	-	-
Medical inflation rate	CY	-	6.00%	-	-	-
	PY	-	6.00%	-	-	-

Particulars		Gratuity (Funded)	PRMF (non-funded)	Leave (non-funded)	Terminal Benefits (non-funded)	LTC
Mortality rate	CY	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	Pre Retirement- Indian Assured Lives Mortality (2006-08)Ult. Post Retirement - Indian Individual Annuitants Mortality Table (2012-15)	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult. & WITHDRAWA L RATE-2%
	PY	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	Pre Retirement- Indian Assured Lives Mortality (2006-08) Ult. Post Retirement - Annuitants mort 96-98 (With Suitable Mortality Improvement Applied)	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	

h) Expected Benefit Payments

(₹ in Lakhs)

Sr. No.	Year of payment	Gratuity (Funded)	PRMF (non- funded)	Leave (non- funded)	Terminal Benefits (non-funded)
1	March 31 st , 2023	18.87	1.53	47.63	-
2	March 31 st , 2024	55.25	3.91	96.44	-
3	March 31 st , 2025	52.54	6.99	74.96	-
4	March 31 st , 2026	65.20	9.91	83.28	-
5	March 31 st , 2027 to March 31 st , 2032	745.68	157.22	830.10	-

Category of Investment in Plan Assets

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

10. 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 ₹ 409.82 Lakhs. (P.Y.2020-21 Credited ₹ 440.19 Lakhs).

11. 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, System and Operations)

Shri S. Sivamathan, Director (Finance) - upto 13.09.2021

Shri Anil Kumar Kokate, Director (Strategic Planning) - from 02.03.2022

Shri Atul Gadgil, Director (Works)

Shri Vinod Kumar Agrawal, Director (Systems and Operations)

Smt. Nitika Agrawal, Company Secretary

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

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Salaries & Allowances	334.97	378.03
2	Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	25.35	28.94
3	Other Benefits	26.37	31.57
4	Total (included in Employees Cost)	386.69	438.54
5	Recovery of Loans & Advances during the year	3.25	3.25
6	Advances released during the year	0	0
7	Interest Recovered during the year	0.29	0.45
8	Closing Balance of Loans & Advances	7.97	10.93

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 ₹ 132.46 Lakhs (P.Y. 31.03.2021 ₹ 127.69 lakhs).

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

(₹ in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Contribution to Gratuity Trust	275.00	300.73
2	Refund from Trust (Payments)	39.01	13.33

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

(₹ in Lakhs)

Sr. No.	Amount Payable	2021-22	2020-21
1	Gratuity Trust	956.35	661.38

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

Particulars	2021-22	2020-21
Profit after taxation as per Statement of Profit & Loss (₹ in Lakhs)	-23,741.88	-16,061.50
Weighted average number of equity shares outstanding:		
Basic	4,08,08,90,850	3,32,91,01,267
Diluted	4,25,89,91,050	3,69,92,46,467
Basic Earnings Per Share (₹)	-0.58	-0.48
(Face value of ₹ 10/- per share)		
Diluted Earnings Per Share (₹)	-0.56	-0.43
(Face value of ₹ 10/- per share)		

13. Disclosure in respect of Ind AS-37- "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in Lakhs)

Particulars	Bal. as at 01.04.2021	Additions/ transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31.03.2022
Retirement Benefits	1,501.77	385.68	-	-	-	1,887.45
Expenses	56.75	91.85	-	-	-	148.60
Provision for acquisition of Land	18,381.28	-	-	1,902.58	-	16,478.70
Contingent Liabilities	755.08	-	-	692.83	-	62.25

In additions to above:

- 13.1. 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 it is 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.
- 13.2. Company has 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 of NMC 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 ₹ 1.97 crores (P.Y. ₹ 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 dated 02.06.2018 requested NMC to review the demand. Company has again requested NMC to review the demand by letter dated 16.02.2021 and 09.06.2021. Pending confirmation from the NMC, the amount has not been provided for in the books of accounts.
- 13.3 Ground rent on land parcels transferred by Nagpur Improvement Trust (NIT) is ₹ 1,278.30 lakhs (P.Y. ₹ 514.76 lakhs) & Nagpur Municipal Corporation (NMC) is NIL (P.Y. NIL). Since there is no provision in DPR for payment of Ground Rent to NIT, hence the amount has not been provided for in the books of accounts.

(₹ in Lakhs)

Particulars	Bal. as at 01.04.2020	Additions/ transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31.03.2021
Retirement Benefits	1,245.12	256.65	-	-	-	1,501.77
Expenses	61.47	-	4.72	-	-	56.75
Provision for acquisition of Land	18,151.73	229.55	-	-	-	18,381.28
Contingent Liabilities	562.61	192.47	-	-	-	755.08

Contingent Assets: Nil

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

14.1 Financial Instruments

i) Financial Instruments by Categories

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Amortised Cost	Amortised Cost
	Financial Assets		
1	Loans (Refer Note 5)	51.10	58.09
2	Other Financial Assets (Refer Note 6)	86,904.71	72,615.84
3	Trade Receivable (Refer Note 9)	24,473.10	7,272.47
4	Cash & Cash equivalents (Refer Note 10)	14,017.00	1,06,430.17
	Total	1,25,445.91	1,86,376.57
	Financial Liabilities		
1	Borrowings (Refer Note 15, 16)	9,63,330.20	8,13,430.15
2	Other Financial Liabilities (Refer Note 17)	2,84,618.08	90,939.07
3	Trade Payable (Refer Note 19)	50,119.92	33,410.04
	Total	12,98,068.20	9,37,779.26

ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value in the statement of financial position are categorized into three levels of 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 inputs 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:

(₹ in Lakhs)

Sr. No.	Particulars	Level	As at 31.03.2022		As at 31.03.2021	
			Carrying value	Fair Value	Carrying value	Fair Value
	Financial Assets					
1	Loans (Refer Note 5)	Level 1	51.10	51.10	58.09	58.09
2	Other financial Assets (Refer Note 6)	Level 2	86,904.71	86,904.71	72,615.84	72,615.84
	Total		86,955.81	86,955.81	72,673.93	72,673.93
	Financial Liabilities					
1	Other financial liabilities (Refer Note 17)	Level 2	2,84,618.08	2,84,618.08	90,939.07	90,939.07
	Total		2,84,618.08	2,84,618.08	90,939.07	90,939.07

iv) Valuation techniques and process used to determine fair values

- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- 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. 23.

14.2 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:

(₹ in Lakhs as at 31.03.2022)

Sr. No.	Particulars	Euro	USD	Other currency	Total
1	Cash and cash equivalent	-	-	-	-
2	Trade Receivables	-	-	-	-
3	Other Financial Assets	-	-	-	-
4	Trade Payables	2,875.43	12,061.08	6.61	14,943.12
5	Other Financial Liabilities	1,177.57	7,404.91	90.07	8,672.55
	Net Assets/(Liabilities)	4,053.01	19,465.98	96.68	23,615.67

(₹ in Lakhs as at 31.03.2021)

Sr. No.	Particulars	Euro	USD	Other currency	Total
1	Cash and cash equivalent	-	-	-	-
2	Trade Receivables	-	-	-	-
3	Other Financial Assets	-	-	-	-
4	Trade Payables	1,029.07	7,650.93	-	8,680.00
5	Other Financial Liabilities	2,824.05	4,115.14	-	6,939.19
	Net Assets/(Liabilities)	3,853.12	11,766.07	-	15,619.19

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 ₹ 24,473.10 Lakhs and ₹ 7,272.47 lakhs as on 31st March 2022 and 31st March 2021 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:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022		As at 31.03.2021	
		Gross	Impairment	Gross	Impairment
1	Not past due	4,421.65	-	202.12	-
2	Past due less than three months	109.19	-	31.86	-
3	Past due more than three months but not more than six months	1,166.51	-	287.31	-
4	Past due more than six months but not more than one year	17,043.21	-	5,303.17	-
5	Past due more than one year but not more than three years	1,283.89	-	1,410.54	-
6	More than three years	448.64	-	37.47	-
	Total	24,473.10	-	7,272.47	-

Other Financial Assets measured at Amortized Cost:

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.

The company manage its 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.

The company 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.

(₹ in Lakhs as at 31.03.2022)

	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, 16)	14,769.87	14,769.87	1,38,313.47	1,38,313.47	6,57,163.52	9,63,330.20
2	Other Financial Liabilities (Note -17)	2,79,579.31	3,976.07	1,062.70			2,84,618.08
3	Trade Payables (Note - 19)	50,119.92	-				50,119.92
	Grand Total	3,44,469.10	18,745.94	1,39,376.17	1,38,313.47	6,57,163.52	12,98,068.20

(₹ in Lakhs as at 31.03.2021)

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 -15,16)	11,574.50	11,574.50	59,165.66	59,165.66	6,71,949.84	8,13,430.15
2	Other Financial Liabilities (Note -17)	87,445.67	2,475.25	833.85	66.03	118.26	90,939.07
3	Trade Payables (Note19)	33,410.04	-	-	-	-	33,410.04
	Grand Total	1,32,430.21	14,049.75	59,999.50	59,231.69	6,72,068.10	9,37,779.27

15. 'Disclosure in respect of Indian Accounting Standard (Ind AS-8) " Accounting Policies, Changes in Accounting Estimates and Errors"

The significant Accounting Policy No. 3.7 has been modified in respect to accounting of Land parcels related to Pune Metro rail project. Land parcels received/acquired from various State Government bodies/departments are accounted for at nominal value. In accordance with Ind AS-8, for FY 2020-21 there is a decrease of Subordinate Debt-GOM Land by ₹ 22,559.87 Lakhs and Freehold Land by ₹ 22,021.73 Lakhs and Leasehold land is reduced by ₹ 538.14 Lakhs.

16. Trade Receivables Outstanding

(₹ in Lakhs)

Sr. No.	Particulars	Less than 6 months	6 Months to 1 years	1 to 2 years	2 year to 3 years	More than 3 years	Total
1	Undisputed - considered good	5,697.35	17,043.21	357.36	926.53	448.64	24,473.10
2	Undisputed - considered doubtful	-	-	-	-	-	-
3	Disputed Dues-MSME	-	-	-	-	-	-
4	Disputed - considered doubtful	-	-	-	-	-	-
	Grand Total	5,697.35	17,043.21	357.36	926.53	448.64	24,473.10

17. Title deeds of Immovable Property not held in name of the Co.

The details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company are shown below:-

(₹ in Lakhs)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company**
PPE	MIDC	46.67	MIDC	No	22-11-2016	Procedural Delay
PPE	MIDC	11.04	MIDC	No	18-11-2017	Procedural Delay
PPE	BSNL	13.43	BSNL	No	13-01-2022	Procedural Delay
PPE	Prajapati Nagar	390.87	Prajapati Nagar	No	20-07-2016	Procedural Delay
PPE	Prajapati Nagar	205.28	Prajapati Nagar	No	20-07-2016	Procedural Delay
PPE	Ujwal Nagar Ground	3494.76	Ujwal Nagar Ground	No	21-07-2016	Procedural Delay
PPE	Ambazari Lake View	850.42	Ambazari Lake View	No	10-04-2016	Procedural Delay
PPE	Telephone Exchange	301.12	Telephone Exchange	No	03-09-2017	Procedural Delay
PPE	Agresan Bus-Stop Revise	460.41	Agresan Bus-Stop Revise	No	15-05-2017	Procedural Delay
PPE	Crazy Castle (Water Cum Amusement Park)	3345.53	Crazy Castle (Water Cum Amusement Park)	No	06-06-2018	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company**
PPE	Dharampeth Education Soc.	485.67	Dharampeth Education Soc.	No	22-02-2017	Procedural Delay
PPE	Institute of Engineering	237.03	Institute of Engineering	No	27-11-2016	Procedural Delay
PPE	Shankar Nagar	7876.32	Shankar Nagar	No	07-08-2020	Procedural Delay
PPE	NIT Land	240.73	NIT LAND	No	06-01-2020	Procedural Delay
PPE	MADC	9467.07	MADC	No	02-11-2015	Procedural Delay
PPE	MADC	344.03	MADC	No	02-05-2016	Procedural Delay
PPE	MADC	542.02	MADC	No	30-05-2016	Procedural Delay
PPE	Rites Land	277.92	Rites Land	No		Procedural Delay
PPE	HCL Land	14.23	HCL Land	No		Procedural Delay
PPE	Road Land	3.35	Road Land	No		Procedural Delay
PPE	Vishwakarma	359.95	Vishwakarma	No	16-05-2016	Procedural Delay
PPE	Bhagini Mandal	738.45	Bhagini Mandal	No	22-10-2016	Procedural Delay
PPE	Prasad Shenoy	450.81	Prasad Shenoy	No	27-12-2016	Procedural Delay
PPE	M/S Mayank Fasteners Private (Bhandari)	874.17	M/S Mayank Fasteners Private (Bhandari)	No	11-02-2017	Procedural Delay
PPE	Marotrao Thawkar	48.30	Marotrao Thawkar	No	16-03-2017	Procedural Delay
PPE	Prabhudas Patel	1076.88	Prabhudas Patel	No	23-05-2017	Procedural Delay
PPE	Amerjeet Singh Theti	217.35	Amerjeet Singh Theti	No	25-05-2017	Procedural Delay
PPE	Rajesh Laxminarayan Gupta	388.84	Rajesh Laxminarayan Gupta	No	25-10-2017	Procedural Delay
PPE	Rajesh Laxminarayan Gupta	23.50	Rajesh Laxminarayan Gupta	No	25-10-2017	Procedural Delay
PPE	Ashabai C. Sonkusare	57.76	Ashabai C. Sonkusare	No	10-11-2017	Procedural Delay
PPE	Ramesh More	41.95	Ramesh More	No	20-11-2017	Procedural Delay
PPE	Dr. Sanjiv Golhar	544.98	Dr. Sanjiv Golhar	No	27-01-2018	Procedural Delay
PPE	Suborkumar Banarjee	847.12	Suborkumar Banarjee	No	27-01-2018	Procedural Delay
PPE	Kavita Kisanlal Asudani	117.01	Kavita Kisanlal Asudani	No	02-08-2018	Procedural Delay
PPE	Brijkishore Agrawal	360.62	Brijkishore Agrawal	No	20-04-2018	Procedural Delay
PPE	Vidarbha Enterprises (Naginadevi)	390.32	Vidarbha Enterprises (Naginadevi)	No	20-04-2018	Procedural Delay
PPE	Shobha Surendra Nahata	391.62	Shobha Surendra Nahata	No	18-06-2018	Procedural Delay
PPE	Pradeeo J. Jaiswal & 8 others	336.93	Pradeeo J. Jaiswal & 8 others	No	07-10-2018	Procedural Delay
PPE	M/s Padgilwar Agro Industries	823.45	M/s Padgilwar Agro Industries	No	11-02-2018	Procedural Delay
PPE	Dhiran Kanya Vidhyalaya	46.26	Dhiran Kanya Vidhyalaya	No	17-11-2018	Procedural Delay
PPE	Lata Kate	18.33	Lata Kate	No	20-11-2018	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company**
PPE	Diwakar Toley	27.70	Diwakar Toley	No	20-11-2018	Procedural Delay
PPE	Kavita Asudani	6.70	Kavita Asudani	No	04.01.2019	Procedural Delay
PPE	Meena Gadiya	10.83	Meena Gadiya	No	18-03-2019	Procedural Delay
PPE	Jatinbhai Suchhak	10.83	Jatinbhai Suchhak	No	18-03-2019	Procedural Delay
PPE	Virendra Zha	522.76	Virendra Zha	No	15-01-2019	Procedural Delay
PPE	Karim Abdul Sattar Patel	334.04	Karim Abdul Sattar Patel	No	10-10-2019	Procedural Delay
PPE	Benishyam Jaiswal	4.81	Benishyam Jaiswal	No	26-12-2019	Procedural Delay
PPE	Gulam Ahmad Chand Miya	19.72	Gulam Ahmad Chand Miya	No	26-12-2019	Procedural Delay
PPE	Panchshil Cinema (R Munot)	41.85	Panchshil Cinema (R Munot)	No	17-11-2018	Procedural Delay
PPE	Prem Mohanlal Ghai	598.03	Prem Mohanlal Ghai	No	27-09.2021	Procedural Delay
PPE	Jai Shree Ambika	52.59	Jai Shree Ambika	No	28-12-2021	Procedural Delay
PPE	Morris College 'T' Point	0.00	Morris College 'T' Point	No	04-08-2015	Procedural Delay
PPE	Morris College Ground	0.00	Morris College Ground	No	04-08-2015	Procedural Delay
PPE	S.R.P.F.	24.23	S.R.P.F.	No	26-08-2015	Procedural Delay
PPE	Patwardhan High School	25.16	Patwardhan High School	No	26-08-2015	Procedural Delay
PPE	M.T.D.C.	184.33	M.T.D.C.	No	26-08-2015	Procedural Delay
PPE	Govt. Technical School	0.00	Govt. Technical School	No	04-08-2015	Procedural Delay
PPE	Patwardhan High School (Open Space)	31.70	Patwardhan High School (Open Space)	No	04-02-2016	Procedural Delay
PPE	Shahid Kakde	0.00	Shahid Kakde	No	16-05-2016	Procedural Delay
PPE	Mayo Hospital	64.44	Mayo Hospital	No	19-05-2016	Procedural Delay
PPE	Patwardhan High School	62.95	Patwardhan High School	No	23-12-2016	Procedural Delay
PPE	Morris College 'T' Point	0.00	Morris College 'T' Point	No	23-12-2016	Procedural Delay
PPE	World Bank Project (PWD)	0.00	World Bank Project (PWD)	No	21-12-2016	Procedural Delay
PPE	Pushpak Lawn	0.00	Pushpak Lawn	No		Procedural Delay
PPE	Medical College Quarters	0.00	Medical College Quarters	No	06-04-2017	Procedural Delay
PPE	Mayo Hospital	238.98	Mayo Hospital	No	06-04-2017	Procedural Delay
PPE	Pwd (Cotton Market)	0.00	PWD (Cotton Market)	No	18-04-2017	Procedural Delay
PPE	Technical School	0.00	Technical School	No	06-09-2017	Procedural Delay
PPE	Central Jail (Ajani)	85.94	Central Jail (Ajani)	No	06-09-2017	Procedural Delay
PPE	Central Jail	0.00	Central Jail	No	06-09-2017	Procedural Delay
PPE	PDKV	0.15	PDKV	No	31-10-2017	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company**
PPE	Govt. Land Near Dr. Babasaheb Ambedkar Hospital	0.00	Govt. Land Near Dr. Babasaheb Ambedkar Hospital	No	14-03-2018	Procedural Delay
PPE	Apang Association	0.00	Apang Association	No	15-06-2019	Procedural Delay
PPE	Kasturchand Park	0.00	Kasturchand Park	No	07-06-2018	Procedural Delay
PPE	Govt. Land Near Telephone Exchange Sq.	9.09	Govt. Land near Telephone Exchange Sq.	No	12-03-2018	Procedural Delay
PPE	Govt. Land Near Telephone Exchange Sq.	0.00	Govt. Land near Telephone Exchange Sq.	No	12-03-2018	Procedural Delay
PPE	Chinchori Patti	0.00	chinchori Patti	No	15-06-2019	Procedural Delay
PPE	Sitabuldi Police Station	0.00	Sitabuldi Police Station	No		Procedural Delay
PPE	Traffic Police Station	306.46	Traffic Police Station	No		Procedural Delay
PPE	Ceilling Land (Siddqui)	138.15	Ceilling Land (Siddqui)	No	27-01-2017	Procedural Delay
PPE	VNIT	277.58	VNIT	No	27-03-2017	Procedural Delay
PPE	AAI	766.45	AAI	No	22-12-2017	Procedural Delay
PPE	AAI	251.51	AAI	No	22-12-2017	Procedural Delay
PPE	MIL	6187.30	MIL	No	30-01-2016	Procedural Delay
PPE	Water Works Old Office	3441.38	Water Works Old Office	No	30-01-2016	Procedural Delay
PPE	Khowa Bazar	105.79	Khowa Bazar	No	30-01-2016	Procedural Delay
PPE	Hindi Bhashi School	288.59	Hindi Bhashi School	No	20-12-2016	Procedural Delay
PPE	Vijmata Mandir Defence Railway Track	1050.00	Vijmata Mandir Defence Railway Track	No	20-12-2016	Procedural Delay
PPE	Indira Gandhi Hospital	108.46	Indira Gandhi Hospital	No	20-12-2016	Procedural Delay
PPE	Tulsi Hindi Primary School	1313.08	Tulsi Hindi Primary School	No	20-12-2016	Procedural Delay
PPE	Nmc Santra Market	469.18	Nmc Santra Market	No	02-09-2017	Procedural Delay
PPE	Nmc Near Mahatma Fule Market	171.15	Nmc Near Mahatma Fule Market	No	12-07-2017	Procedural Delay
PPE	Udyan Apartment (Addl. Land)	25.17	Udyan Apartment (Addl. Land)	No	25-05-2017	Procedural Delay
PPE	Pradnya P. Pargaonkar	12.90	Pradnya P. Pargaonkar	No	17-05-2017	Procedural Delay
PPE	Vinod Ganvir (Gulmohar Soc.)	149.05	Vinod Ganvir (Gulmohar Soc.)	No	14-05-2018	Procedural Delay
PPE	Shitla Mata Mandir/ Pradeep Y. Motghare	463.73	Shitla Mata Mandir/ Pradeep Y. Motghare	No	11-06-2020	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company**
PPE	Vinayak Limbana Bamturbar	63.63	Vinayak Limbana Bamturbar	No		
PPE	Agricultural College Land	0.00	No	No	2017-18	Procedural Delay
PPE	Godown Shivaji Nagar Land	21730.21	No	No	2017-18	Procedural Delay
PPE	F P No 94, Sangamwadi Tal Pune/Vasant Zambre	612.31	No	No	2020-21	Procedural Delay
PPE	Yerwada Sr No. 141/GOM Land (Wadia)	0.00	No	No	2020-21	Procedural Delay
PPE	Yerwada Sr No. 233 /GOM Land (Wadia)	0.00	No	No	2020-21	Procedural Delay
PPE	Land At Vallabh Nagar	0.00	No	No	2017-18	Procedural Delay
PPE	Land At Kachara Depot	8073.47	No	No	2017-18	Procedural Delay
PPE	Land At Swargate	4926.15	No	No	2017-18	Procedural Delay
PPE	Land At Fugewadi	411.01	No	No	2017-18	Procedural Delay
PPE	Pimpri Survey No. 33 Land	201.80	No	No	2018-19	Procedural Delay
PPE	Pimpri Survey No. 471 Leasehold Land	80.72	No	No	2018-19	Procedural Delay
PPE	Survey No. 468, 469 Phugewadi Leasehold Land	1049.37	No	No	2018-19	Procedural Delay
PPE	Pimpri Survey No. 209 & 210 Leasehold Land	982.11	No	No	2018-19	Procedural Delay
PPE	Pimpri Survey No. 152/4 & Cts No 5762	67.27	No	No	2018-19	Procedural Delay
PPE	Dapodi Survey No. 49/ 1/2 B,40 B,39d Leasehold Land	54.83	No	No	2018-19	Procedural Delay
PPE	Phugewadi Survey No. 388 Leasehold Land	74.14	No	No	2018-19	Procedural Delay
PPE	Pimpri Survey No. 209 B Leasehold Land	186.60	No	No	2018-19	Procedural Delay
PPE	Kasarwadi-Nasik Phata Land for E E-3	38.79	No	No	2018-19	Procedural Delay
PPE	Khadki Land for E E-3, 4 Land	91.32	No	No	2018-19	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company**
PPE	Mangalwarpeth (Near RTO) For E E-3, 4	291.14	No	No	2018-19	Procedural Delay
PPE	Pune Railway Station EE Land	221.46	No	No	2018-19	Procedural Delay
PPE	Pimpri Vallabh Nagar Survey No. 177 Leasehold Land	292.79	No	No	2018-19	Procedural Delay
PPE	PMC Land at Mayur Colony, Kothrud	3.14	No	No	2019-20	Procedural Delay
PPE	PMC Land at Pulachi Vadi, Shivaji Nagar.	21.26	No	No	2019-20	Procedural Delay
PPE	PMC Land at Sambhaji Udyan, Shivaji Nagar	41.85	No	No	2019-20	Procedural Delay
PPE	PMC Land at Sambhaji Udyan, Shivaji Nagar	51.64	No	No	2019-20	Procedural Delay
PPE	PMC Land at Sambhaji Udyan, Shivaji Nagar	64.58	No	No	2019-20	Procedural Delay
PPE	PMC Land at Balgandharv Rangmandir, Shivaji Nagar	20.42	No	No	2019-20	Procedural Delay
PPE	PMC Land at Balgandharv Rangmandir, Shivaji Nagar	26.35	No	No	2019-20	Procedural Delay
PPE	PMC Land at Balgandharv Rangmandir, Shivaji Nagar	4.61	No	No	2019-20	Procedural Delay
PPE	PMC Land at Balgandharv Rangmandir, Shivaji Nagar	87.93	No	No	2019-20	Procedural Delay
PPE	PMC Land at Behind MANAPA Building L.B.T Office	7.24	No	No	2019-20	Procedural Delay
PPE	PMC Land at Behind MANAPA Bhavan	14.45	No	No	2019-20	Procedural Delay
PPE	PMC Land at Rubi Hall Station	14.61	No	No	2019-20	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company**
PPE	PMC Land at Bundgarden	12.68	No	No	2019-20	Procedural Delay
PPE	PMC Land at Bundgarden	8.70	No	No	2019-20	Procedural Delay
PPE	PMC Land at Bundgarden	53.78	No	No	2019-20	Procedural Delay
PPE	Entry/ Exit 3 & Entry Exit 4 Mangalwar peth Land	52.97	No	No	2020-21	Procedural Delay
PPE	PMC Land Bopodi SN 10 CTS NO 3359, 3360	322.88	No	No	2020-21	Procedural Delay
PPE	FP NO. 70/18 EE Kalyani Nagar PMC Land	41.43	No	No	2021-22	Procedural Delay
PPE	PMC Dadoji Konddev Land PMC	390.15	No	No	2021-22	Procedural Delay
		95335.04				

18. 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.

(₹ in Lakhs)

Particulars		External Projects		Consultancy		Other		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
A	Segments Revenue								
	Operating income	21,287.90	21,179.20	1,445.00	259.39	749.20	800.21	23,482.10	22,238.80
	Other income	-	-	-	-	4,937.40	6,857.75	4,937.40	6,857.75
Less:	Interest from bank deposit	-	-	-	-	-1,498.30	-3,514.68	-1,498.30	-3,514.68
	Total Revenue	21,287.90	21,179.20	1,445.00	259.39	4,188.30	4,143.28	26,921.20	25,581.87
Less:	Employee benefits expense	296.42	364.85	443.44	75.23	3,799.04	3,166.25	4,538.90	3,606.33
	Operating & other exp.	20,752.10	20,554.81	872.10	80.86	9,076.73	5,505.96	30,700.93	26,141.63
B	Segments Results (EBDT)	239.38	259.54	129.46	103.30	-8,687.47	-4,528.93	-8,318.63	-4,166.09
Less:	Depreciation	-	-	-	-	19,207.00	15,676.27	19,207.00	15,676.27
Less:	Finance costs	-	-	-	-	1,663.30	1,413.86	1,663.30	1,413.86
C	Profit Before Tax (PBT)	239.38	259.54	129.46	103.30	-29,557.77	-21,619.06	-29,188.93	-21,256.22
Add:	Interest from bank deposit	-	-	-	-	1,498.30	3,514.68	1,498.30	3,514.68
Add:	Deferred Tax Credit	-	-	-	-	3,948.75	1,680.04	3,948.75	1,680.04
	Net Profit	239.38	259.54	129.46	103.30	-24,110.72	-16,424.34	-23,741.88	-16,061.50
D	Other Information								
D.01	Segment Assets								
	Assets	23,067.58	5,668.14	1,381.72	1,596.59	17,86,566.20	14,17,939.84	18,11,015.50	14,25,204.57
	Total Assets	23,067.58	5,668.14	1,381.72	1,596.59	17,86,566.20	14,17,939.84	18,11,015.50	14,25,204.57
D.02	Segment Liabilities								
	Liabilities	1,607.60	1,516.94	-	-	13,22,529.80	9,60,741.81	13,24,137.40	9,62,258.75
	Total liabilities	1,607.60	1,516.94	-	-	13,22,529.80	9,60,741.81	13,24,137.40	9,62,258.75
D.03	Capital Expenditure								
	Net Addition to Fixed Assets	-	-	-	-	3,08,458.95	96,876.15	3,08,458.95	96,876.15
	Total Additions to Fixed Assets	-	-	-	-	3,08,458.95	96,876.15	3,08,458.95	96,876.15
D.04	Revenue from Major Customers (Customers having 10% or more of entity revenue)								
	Pune Municipal Corporation	4,000.69	694.43					4,000.69	694.43
	Public Works Department (CRF)	6,925.55	3,270.15	-	-	-	-	6,925.55	3,270.15
	National Highway Authority of India	9,354.60	16,929.64	-	-	-	-	9,354.60	16,929.64



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19. Previous year's figures have been regrouped / rearranged / reclassified / restated, wherever necessary, to make them comparable to the current year's presentation.
20. Figures have been rounded to the nearest Lakhs of Rupees.

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

Yash K Verma,
Partner
Membership No: 105954

Nitika Agrawal
Company
Secretary

For and On Behalf of Board of Directors

Harendra Pandey
Director (Finance)
(DIN 08988782)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 09.08.2022
UDIN No. 22105954AOPWAV6437

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 31st March 2022, and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 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 Auditors' 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 "Audit report" thereon.

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 Rule 7 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 judgement and maintain professional scepticism 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 risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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

1. We draw attention to point no. 3.7 of Note 28 "Significant Accounting Policy" and point No. 15 of Note 29 "Notes to Financial Statements", in respect of change in accounting policy pertaining to "Measurement of Land" "Government Land: Pune Project" wherein the company has decided to account the land parcels received/acquired from Government of Maharashtra (GoM) free of cost at nominal value in accordance with Para 24 of Ind AS 20 "Government Grants".

Till 31.03.2021, the total value of land acquired from GoM in respect of Pune Project which was stated at DPR (Detailed Project Report) value was ₹ 22,559.87 lakhs. Due to the change in accounting policy the value of such land parcels acquired from GoM has been recorded at nominal value. This has resulted in:

Sr. No.	Particulars	Amount (in ₹ Crores)
1	Reduction in value of Land	22,559.87
2	Reduction in Grant from Govt. Maharashtra	22,559.87

2. We draw attention to explanatory note to note No. 19, 25 & 26 to the financial statements in respect of change in accounting estimate pertaining to "Liability towards Ground Rent Payable" and interest thereon lying under Trade Payables, wherein the company has decided to reverse such liability amounting to ₹ 310.80 lakhs and not to account for the ground rent expense in respect of Nagpur Project for the year. In view of the same, the company has restated the provisions accounted for till 31st March 2021 in respect of ground rent and interest thereon. This has resulted in:

Sr. No.	Particulars	Amount (in ₹ Crores)
1	Increase in Retained Earnings	310.80
2	Reduction in Trade Payables	310.80

Our opinion on the financial statements is not modified in respect of the above matter.

Report on other Legal and regulatory requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 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;
 - a. We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) 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.
 - d. 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;
 - e. According to the information and explanations 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 5th June, 2015 issued by the Government of India.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure C";
 - g. 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 5th June 2015 issued by Government of India.
 - h. With respect to the other matters to be included in the Auditors' 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:
 1. The company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 2. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. 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**

**CA YASH K. VERMA
(PARTNER)
(Mem No.-105954)
(UDIN: 22105954AOPWAV6437)**

**Date : 09.08.2022
Place : Nagpur**

ANNEXURE - A TO THE INDEPENDENT AUDITORS' 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 31st March 2022, 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 were physically verified by the management. The physical verification was carried out in accordance with a regular program of verification which in our opinion provides for physical verification of all property, plant and equipment 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, **only in case of few parcels of land as detailed in Annexure-D, the title deeds are not held in the name of the company as at the balance sheet date.**
- d) As per our examination of financial statements and as per the information provided to us by the management, the company has revalued the following Property, Plant and Equipment (land parcels) during the year due to change in accounting policy related to land acquired from Government of Maharashtra –

Description of Property	Value as on 31.03.2021 (Amt in ₹)	Value as on 31.03.2022 (Amt in ₹)
Agricultural College Land	1,788,833,833.20	1
Godown Shivaji Nagar	359,208,984.00	1
Yerwada Sr No 141/GoM Land (Wadia)	42,068,181.00	1
Yerwada Sr No 233 /GoM Land (Wadia)	12,061,512.00	1
Land at Vallabh Nagar	53,814,080.00	1
Total	225,59,86,590.20	5

The revaluation is not based on valuation by a registered valuer as the revaluation is done in accordance with the change in accounting policy.

- e) With respect to the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, there are no proceedings initiated or pending against the company for holding any benami property under the said Act.
- (ii) a) As per our examination of the financial statements of the company and on the basis of information and explanations provided to us, the company has kept its inventory in a safe warehouse at its depot and the physical verification of the inventory is done at regular intervals. As per the information provided to us, the procedure employed for such verification is appropriate and no discrepancies were noticed during the year.
- b) During any point of time of the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions.

- (iii) In our opinion and according to the information and explanations 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) In our opinion, the company has not granted any loans or provided any guarantees or 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. Hence the provisions of clause 3(iv) of the order is not applicable.
- (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. Hence the provisions of clause 3(v) of the order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act. Hence the provisions of clause 3(vi) of the order is not applicable
- (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, Cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.
- (b) 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 31st March 2022 for a period of more than six months from the date they become payable.
- (viii) As per our examination and according to information provided to us, there are no instances of transactions not recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) We have observed that repayment of loan (principal amount) taken from GOI-KFW has started during the year, however, the loan agreement is silent about the moratorium for the Interest charged during the year. The company has recognized the due interest in its books as "other financial liability" but has not repaid the same.

As per company's contention, in absence of "interest moratorium" clause in the loan agreement and due to insufficient cash generation in O&M phase, the company is unable to repay the interest on loans or borrowings to Government / Financial Institution / Banks. The details of unpaid interest as on 31st March 2022 are as follows:

(₹ in Lakhs)

Nature of Borrowings	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks if any
Financial Institution	GOI-KFW (NMRP)	6,421.31	Interest	Unpaid	Nil
Financial Institution	GOI-AFD (NMRP)	2,325.43	Interest	Unpaid	Nil
Financial Institution	GOI-EIB (PMRP)	627.04	Interest	Unpaid	Nil
Financial Institution	GOI-AFD (PMRP)	920.60	Interest	Unpaid	Nil

- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given to us, it is observed that the loans were applied for the purpose for which they were obtained.
- (d) In our opinion and according to the information and explanations given to us, it is observed that the loans raised for short term basis have not been used for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, it is observed that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, it is observed that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (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. Also, the company has not made any preferential allotment or private placement of shares or convertible debentures 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) 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, provision of clause 3 (xii) of the order is not applicable to the company.
- (xiii) 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.
- (xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business;
- (b) Yes, the Internal Audit Reports have been considered by us for forming an opinion on the financial statements of the company.
- (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 entered into any non-cash transactions with its directors or persons connected with him. Accordingly, provision of clause 3(xv) of the Order is not applicable to the company.
- (xvi) (a) 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, provision of clause 3(xvi) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



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- (d) According to the information and explanations given to us, the company is not a group company, hence this clause is not applicable.
- (xvii) According to the information and explanations given to us and based on our examination of the records, the company has incurred cash losses as under-

(₹ in lakhs)

Particulars	2021-22	2020-21
Amount of cash loss	8,483.63	2,065.27

- (xviii) There has not been any resignation of statutory auditors during the current financial year.
- (xix) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) The company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act as there are no projects other than ongoing project.
- (b) No amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) The company doesn't have any subsidiary, joint venture or associate, therefore, provision of clause 3(xvi) of the Order is not applicable to the company.

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

**CA YASH K. VERMA
(PARTNER)
(Mem No.-105954)
(UDIN: 22105954AOPWAV6437)**

**Date : 09.08.2022
Place : Nagpur**



Annexure - B to the Independent Auditors' 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. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).**

There is no such case.

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

Funds received (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**

**CA YASH K. VERMA
(PARTNER)
(Mem No.- 105954)
(UDIN: 22105954AOPWAV6437)**

**Date : 09.08.2022
Place : Nagpur**

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 2022 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 the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the accompanying financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal controls 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)

CA YASH K. VERMA
(PARTNER)
(Mem No.- 105954)
(UDIN: 22105954AOPWAV6437)

Date : 09.08.2022
Place : Nagpur

ANNEXURE – D

(₹ in lakhs)

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
MIDC	46.67	MIDC	No	22-11-2016	Procedural Delay
MIDC	11.04	MIDC	No	18-11-2017	Procedural Delay
BSNL	13.43	BSNL	No	13-01-2022	Procedural Delay
Prajapati Nagar	390.87	Prajapati Nagar	No	20-07-2016	Procedural Delay
Prajapati Nagar	205.28	Prajapati Nagar	No	20-07-2016	Procedural Delay
Ujwal Nagar Ground	3494.76	Ujwal Nagar Ground	No	21-07-2016	Procedural Delay
Ambazari Lake View	850.42	Ambazari Lake View	No	10-04-2016	Procedural Delay
Telephone Exchange	301.12	Telephone Exchange	No	03-09-2017	Procedural Delay
Agresan Bus-Stop revise	460.41	Agresan Bus-Stop revise	No	15-05-2017	Procedural Delay
Crazy Castle (Water Cum Amusement Park)	3345.53	Crazy Castle (Water Cum Amusement Park)	No	06-06-2018	Procedural Delay
Dharampeth Education Soc.	485.67	Dharampeth Education Soc.	No	22-02-2017	Procedural Delay
Institute of Engineering	237.03	Institute of Engineering	No	27-11-2016	Procedural Delay
Shankar nagar	7876.32	Shankar nagar	No	07-08-2020	Procedural Delay
NIT Land	240.73	NIT LAND	No	06-01-2020	Procedural Delay
MADC	9467.07	MADC	No	02-11-2015	Procedural Delay
MADC	344.03	MADC	No	02-05-2016	Procedural Delay
MADC	542.02	MADC	No	30-05-2016	Procedural Delay
Rites Land	277.92	Rites Land	No		Procedural Delay
HCL Land	14.23	HCL Land	No		Procedural Delay
Road Land	3.35	Road Land	No		Procedural Delay
Vishwakarma	359.95	Vishwakarma	No	16-05-2016	Procedural Delay
Bhagini Mandal	738.45	Bhagini Mandal	No	22-10-2016	Procedural Delay
Prasad Shenoy	450.81	Prasad Shenoy	No	27-12-2016	Procedural Delay
M/S Mayank Fasteners Private (Bhandari)	874.17	M/S Mayank Fasteners Private (Bhandari)	No	11-02-2017	Procedural Delay
Marotrao Thawkar	48.30	Marotrao Thawkar	No	16-03-2017	Procedural Delay
Prabhudas Patel	1076.88	Prabhudas Patel	No	23-05-2017	Procedural Delay
Amerjeet Singh Theti	217.35	Amerjeet Singh Theti	No	25-05-2017	Procedural Delay
Rajesh Laxminarayan Gupta	388.84	Rajesh Laxminarayan Gupta	No	25-10-2017	Procedural Delay
Rajesh Laxminarayan Gupta	23.50	Rajesh Laxminarayan Gupta	No	25-10-2017	Procedural Delay
Ashabai C. Sonkusare	57.76	Ashabai C. Sonkusare	No	10-11-2017	Procedural Delay
Ramesh More	41.95	Ramesh More	No	20-11-2017	Procedural Delay
Dr. Sanjiv Golhar	544.98	Dr. Sanjiv Golhar	No	27-01-2018	Procedural Delay
Suborkumar Banarjee	847.12	Suborkumar Banarjee	No	27-01-2018	Procedural Delay
Kavita Kisanlal Asudani	117.01	Kavita Kisanlal Asudani	No	02-08-2018	Procedural Delay
Brijkishore Agrawal	360.62	Brijkishore Agrawal	No	20-04-2018	Procedural Delay
Vidarbha Enterprises (Naginadevi)	390.32	Vidarbha Enterprises (Naginadevi)	No	20-04-2018	Procedural Delay
Shobha Surendra Nahata	391.62	Shobha Surendra Nahata	No	18-06-2018	Procedural Delay
Pradeeo J. Jaiswal & 8 others	336.93	Pradeeo J. Jaiswal & 8 others	No	07-10-2018	Procedural Delay

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
M/s Padgilwar Agro Industries	823.45	M/s Padgilwar Agro Industries	No	11-02-2018	Procedural Delay
Dhiran Kanya Vidhyalaya	46.26	Dhiran Kanya Vidhyalaya	No	17-11-2018	Procedural Delay
Lata Kate	18.33	Lata Kate	No	20-11-2018	Procedural Delay
Diwakar Toley	27.70	Diwakar Toley	No	20-11-2018	Procedural Delay
Kavita Asudani	6.70	Kavita Asudani	No	04.01.2019	Procedural Delay
Meena Gadiya	10.83	Meena Gadiya	No	18-03-2019	Procedural Delay
Jatinbhaim Suchhak	10.83	Jatinbhaim Suchhak	No	18-03-2019	Procedural Delay
Virendra Zha	522.76	Virendra Zha	No	15-01-2019	Procedural Delay
Karim Abdul Sattar Patel	334.04	Karim Abdul Sattar Patel	No	10-10-2019	Procedural Delay
Benishyam Jaiswal	4.81	Benishyam Jaiswal	No	26-12-2019	Procedural Delay
Gulam Ahmad Chand Miya	19.72	Gulam Ahmad Chand Miya	No	26-12-2019	Procedural Delay
Panchshil Cinema (R Munot)	41.85	Panchshil Cinema (R Munot)	No	17-11-2018	Procedural Delay
Prem Mohanlal Ghai	598.03	Prem Mohanlal Ghai	No	27-09-2021	Procedural Delay
Jai Shree Ambika	52.59	Jai Shree Ambika	No	28-12-2021	Procedural Delay
Morris College 'T' Point	0.00	Morris College 'T' Point	No	04-08-2015	Procedural Delay
Morris College Ground	0.00	Morris College Ground	No	04-08-2015	Procedural Delay
S.R.P.F.	24.23	S.R.P.F.	No	26-08-2015	Procedural Delay
Patwardhan High School	25.16	Patwardhan High School	No	26-08-2015	Procedural Delay
M.T.D.C.	184.33	M.T.D.C.	No	26-08-2015	Procedural Delay
Govt. Technical School	0.00	Govt. Technical School	No	04-08-2015	Procedural Delay
Patwardhan High School (Open Space)	31.70	Patwardhan High School (Open Space)	No	04-02-2016	Procedural Delay
Shahid Kakde	0.00	Shahid Kakde	No	16-05-2016	Procedural Delay
Mayo Hospital	64.44	Mayo Hospital	No	19-05-2016	Procedural Delay
Patwardhan High School	62.95	Patwardhan High School	No	23-12-2016	Procedural Delay
Morris College 'T' Point	0.00	Morris College 'T' Point	No	23-12-2016	Procedural Delay
World Bank Project (PWD)	0.00	World Bank Project (PWD)	No	21-12-2016	Procedural Delay
Pushpak Lawn	0.00	Pushpak lawn	No		Procedural Delay
Medical College Quarters	0.00	Medical College Quarters	No	06-04-2017	Procedural Delay
Mayo Hospital	238.98	Mayo Hospital	No	06-04-2017	Procedural Delay
Pwd (Cotton Market)	0.00	PWD (Cotton Market)	No	18-04-2017	Procedural Delay
Technical School	0.00	Technical School	No	06-09-2017	Procedural Delay
Central Jail (Ajani)	85.94	Central Jail (Ajani)	No	06-09-2017	Procedural Delay
Central Jail	0.00	Central Jail	No	06-09-2017	Procedural Delay
PDKV	0.15	PDKV	No	31-10-2017	Procedural Delay
Govt. Land Near Dr. Babasaheb Ambedkar Hospital	0.00	Govt. Land Near Dr. Babasaheb Ambedkar Hospital	No	14-03-2018	Procedural Delay
Apang Association	0.00	Apang Association	No	15-06-2019	Procedural Delay
Kasturchand Park	0.00	Kasturchand Park	No	07-06-2018	Procedural Delay
Govt. Land Neartelephone Exchange Sq.	9.09	Govt. Land nearTelephone Exchange Sq.	No	12-03-2018	Procedural Delay

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
Govt. Land Near Telephone Exchange Sq.	0.00	Govt. Land near Telephone Exchange Sq.	No	12-03-2018	Procedural Delay
Chinchori Patti	0.00	chinchori Patti	No	15-06-2019	Procedural Delay
Sitabuldi Police Station	0.00	Sitabuldi Police Station	No		Procedural Delay
Traffic Police Station	306.46	Traffic Police Station	No		Procedural Delay
Ceilling Land (Siddqui)	138.15	Ceilling Land (Siddqui)	No	27-01-2017	Procedural Delay
VNIT	277.58	VNIT	No	27-03-2017	Procedural Delay
AAI	766.45	AAI	No	22-12-2017	Procedural Delay
AAI	251.51	AAI	No	22-12-2017	Procedural Delay
MIL	6187.30	MIL	No	30-01-2016	Procedural Delay
Water Works Old Office	3441.38	Water Works Old Office	No	30-01-2016	Procedural Delay
Khowa Bazar	105.79	Khowa Bazar	No	30-01-2016	Procedural Delay
Hindi Bhashi School	288.59	Hindi Bhashi School	No	20-12-2016	Procedural Delay
Vijmata Mandir Defence Railway Track	1050.00	Vijmata Mandir Defence Railway Track	No	20-12-2016	Procedural Delay
Indira Gandhi Hospital	108.46	Indira Gandhi Hospital	No	20-12-2016	Procedural Delay
Tulsi Hindi Primary School	1313.08	Tulsi Hindi Primary School	No	20-12-2016	Procedural Delay
Nmc Santra Market	469.18	Nmc Santra Market	No	02-09-2017	Procedural Delay
Nmc Near Mahatma Fule Market	171.15	Nmc Near Mahatma Fule Market	No	12-07-2017	Procedural Delay
Udyan Apartment (Addl. Land)	25.17	Udyan Apartment (Addl. Land)	No	25-05-2017	Procedural Delay
Pradnya P. Pargaonkar	12.90	Pradnya P. Pargaonkar	No	17-05-2017	Procedural Delay
Vinod Ganvir (Gulmohar Soc.)	149.05	Vinod Ganvir (Gulmohar Soc.)	No	14-05-2018	Procedural Delay
Shitla Mata Mandir/ Pradeep Y. Motghare	463.73	Shitla Mata Mandir/ Pradeep Y. Motghare	No	11-06-2020	Procedural Delay
Vinayak Limbana Bamturbar	63.63	Vinayak Limbana Bamturbar	No		
Agricultural College Land	0.00	No	No	2017-18	Procedural Delay
Godown Shivaji Nagar Land	21730.21	No	No	2017-18	Procedural Delay
F P No. 94, Sangamwadi Tal Pune/Vasant Zambre	612.31	No	No	2020-21	Procedural Delay
Yerwada Sr No. 141/GOM Land (Wadia)	0.00	No	No	2020-21	Procedural Delay
Yerwada Sr No. 233 /GOM Land (Wadia)	0.00	No	No	2020-21	Procedural Delay
Land At Vallabh Nagar	0.00	No	No	2017-18	Procedural Delay
Land At Kachara Depot	8073.47	No	No	2017-18	Procedural Delay
Land At Swargate	4926.15	No	No	2017-18	Procedural Delay
Land At Fugewadi	411.01	No	No	2017-18	Procedural Delay
Pimpri Survey No. 33 Land	201.80	No	No	2018-19	Procedural Delay

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
Pimpri Survey No. 471 Leasehold Land	80.72	No	No	2018-19	Procedural Delay
Survey No. 468, 469 Phugewadi Leasehold Land	1049.37	No	No	2018-19	Procedural Delay
Pimpri Survey No. 209 & 210 Leasehold Land	982.11	No	No	2018-19	Procedural Delay
Pimpri Survey No. 152/4 & Cts No 5762	67.27	No	No	2018-19	Procedural Delay
Dapodi Survey No. 49/ 1/2 B,40 B,39d Leasehold Land	54.83	No	No	2018-19	Procedural Delay
Phugewadi Survey No. 388 Leasehold Land	74.14	No	No	2018-19	Procedural Delay
Pimpri Survey No. 209 B Leasehold Land	186.60	No	No	2018-19	Procedural Delay
Kasarwadi- Nasik Phata Land for E E-3	38.79	No	No	2018-19	Procedural Delay
Khadki Land for E E-3, 4 Land	91.32	No	No	2018-19	Procedural Delay
Mangalwarpeth (Near RTO) For E E-3, 4	291.14	No	No	2018-19	Procedural Delay
Pune Railway Station EE Land	221.46	No	No	2018-19	Procedural Delay
Pimpri Vallabh Nagar Survey No. 177 Leasehold Land	292.79	No	No	2018-19	Procedural Delay
PMC Land at Mayur Colony, Kothrud	3.14	No	No	2019-20	Procedural Delay
PMC Land at Pulachi Vadi, Shivaji Nagar.	21.26	No	No	2019-20	Procedural Delay
PMC Land at Sambhaji Udyan, Shivaji Nagar	41.85	No	No	2019-20	Procedural Delay
PMC Land at Sambhaji Udyan, Shivaji Nagar	51.64	No	No	2019-20	Procedural Delay
PMC Land at Sambhaji Udyan, Shivaji Nagar	64.58	No	No	2019-20	Procedural Delay
PMC Land at Balgandharv Rangmandir, Shivaji Nagar	20.42	No	No	2019-20	Procedural Delay
PMC Land at Balgandharv Rangmandir, Shivaji Nagar	26.35	No	No	2019-20	Procedural Delay
PMC Land at Balgandharv Rangmandir, Shivaji Nagar	4.61	No	No	2019-20	Procedural Delay

Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company**
PMC Land at Balgandharv Rangmandir, Shivaji Nagar	87.93	No	No	2019-20	Procedural Delay
PMC Land at Behind MANAPA Building L.B.T Office	7.24	No	No	2019-20	Procedural Delay
PMC Land at Behind MANAPA Bhavan	14.45	No	No	2019-20	Procedural Delay
PMC Land at Rubi Hall Station	14.61	No	No	2019-20	Procedural Delay
PMC Land at Bundgarden	12.68	No	No	2019-20	Procedural Delay
PMC Land at Bundgarden	8.70	No	No	2019-20	Procedural Delay
PMC Land at Bundgarden	53.78	No	No	2019-20	Procedural Delay
Entry/ Exit 3 & Entry Exit 4 Mangalwar peth Land	52.97	No	No	2020-21	Procedural Delay
PMC Land Bopodi SN 10 CTS NO 3359, 3360	322.88	No	No	2020-21	Procedural Delay
FP NO. 70/18 EE Kalyani Nagar PMC Land	41.43	No	No	2021-22	Procedural Delay
PMC Dadoji Konddev Land PMC	390.15	No	No	2021-22	Procedural Delay
	95335.04				



ANNUAL REPORT 2021-22

महा
मेट्रो

भारतीय लेखापरीक्षा और लेखा विभाग
प्रधान निदेशक लेखापरीक्षा (नौवहन)
का कार्यालय, 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/2021-22/157

19 SEP 2022

सेवा में,
प्रबंध निदेशक
महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड
"मेट्रो भवन" ईस्ट हाइकोर्ट रोड (व्ही आई पी रोड)
डॉ. बाबासाहेब आंबेडकर कॉलेज के सामने,
दीक्षाभूमि के पास,
नागपुर - 440 010

विषय:- 31 मार्च 2022 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 2022 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 अग्रेषित 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।

सातवों मंजिल, आर.टी.आई. बिल्डिंग, प्लॉट नं. सी-2, जी.एन. ब्लॉक, एशियन हार्ट इंस्टिट्यूट के पीछे, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
Seventh Floor, R.T.I. Building Plot No. C-2, G. N. Block, Behind Asian Heart Institute, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
प्रशासन : 26520873 • प्रतिवेदन : 26502843 • फ़ैक्स : 26527165 • ई-मेल : pdashippingmum@cag.gov.in


**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 2022**

The preparation of financial statements of MAHARASHTRA METRO RAIL CORPORATION LIMITED for the year ended 31 March 2022 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 9 August 2022.

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 2022 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 & Auditor General of India



(P. V. Hari Krishna)

Principal Director of Audit (Shipping), Mumbai

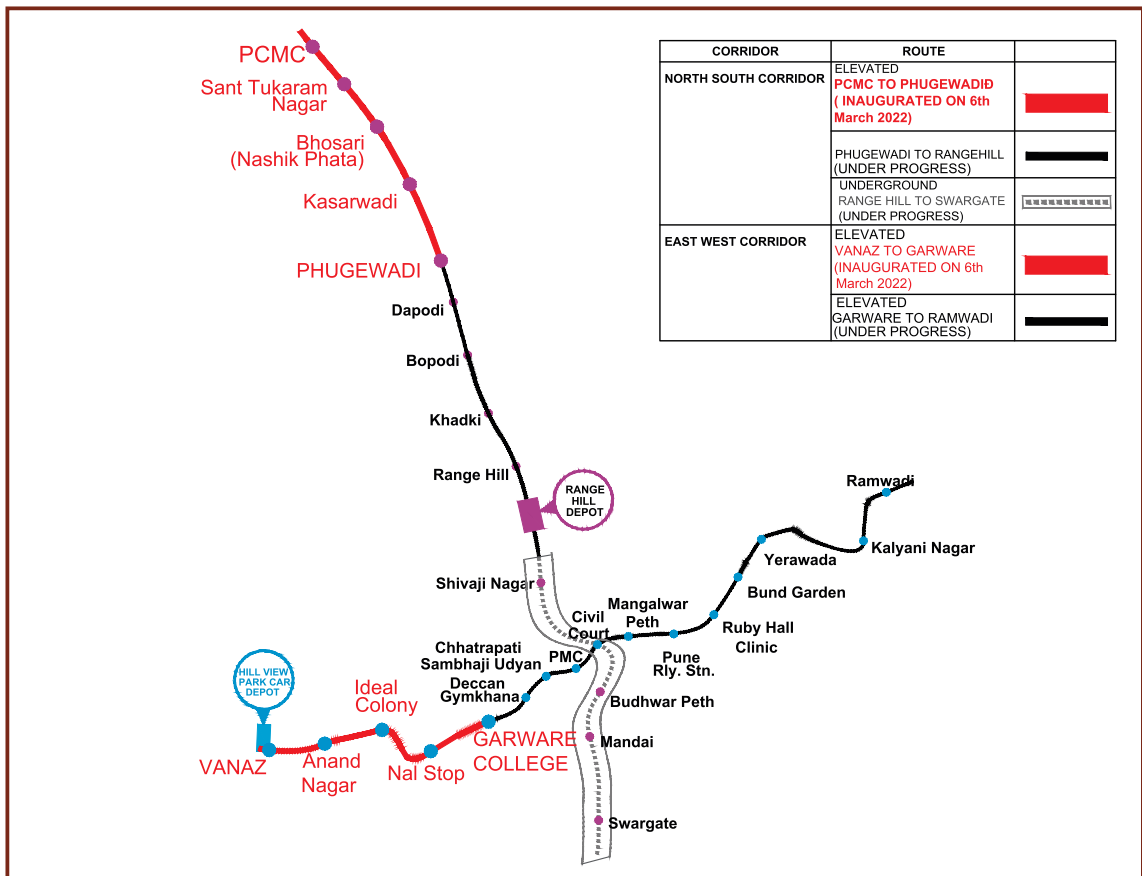
Place : Mumbai

Date : 19.09.2022

ROUTE MAP



NAGPUR METRO RAIL PROJECT



PUNE METRO RAIL PROJECT



Garware College Metro Station, Pune



Aluminium Body Metro Coaches of Pune Metro
Manufactured for the first time in India



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,
Near Dikshabhoomi, Nagpur- 440 010

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