



महा
मेट्रो

ANNUAL REPORT

वार्षिक रिपोर्ट

2018 - 2019

Panoramic View of Picturesque Aqua Line



महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड

(पूर्व में नागपुर मेट्रो रेल कॉर्पोरेशन लिमिटेड)
भारत सरकार एवं महाराष्ट्र सरकार का संयुक्त उपक्रम

MAHARASHTRA METRO RAIL CORPORATION LIMITED

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



Vision

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



दूरदर्शिता

एक अंतरराष्ट्रीय मानक की, उर्जा कुशल मेट्रो रेल प्रणाली बनायें, जो की नागपुर एवं पुना के नागरिकों के जीवन की गुणवत्ता में वृद्धि लाएगी और सौर, पवन आदि के रूप में 'हरित ऊर्जा' की पूरी क्षमता का उपयोग कर, शहर को अधिक फुरतीला और आकर्षक बनाएगी और शहर के समग्र विकास में सहायक होगी।



Mission

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



लक्ष

नागपुर एवं पुना मेट्रो क्षेत्र के लिए एक सुरक्षित, विश्वसनीय, कुशल, सस्ती, कम्प्युटर अनुकूल और पर्यावरण की दृष्टि से टिकाऊ तेजी से चलनेवाली सार्वजनिक परिवहन प्रणाली प्रदान करना ।

CONTENTS

Board of Directors	1
Chairman's Message	2
Major Events in the year 2018-19	4
Director's Report	13
Secretarial Audit Report	46
Corporate Governance Report	49
Financial Statements	67
Significant Accounting Policies & Notes to Accounts	84
Statutory Auditors' Report	116
Comments of Comptroller and Auditor General of India	126

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

Ms. Nitika Agrawal

REGISTERED OFFICE

Maharashtra Metro Rail Corporation Ltd.
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Website: www.mahametro.org
CIN. U60100MH2015SGC262054

BOARD OF DIRECTORS

SHRI. DURGA SHANKER MISHRA	Chairman- Maha Metro Ltd. & Secretary (MoHUA), Nirman Bhavan, New Delhi 110 011
DR. BRIJESH DIXIT	Managing Director- Maha Metro Ltd. Metro House, 28/2 Anand Nagar, C K Naidu Marg, Civil Lines, Nagpur 440 001.
SMT. JHANJA TRIPATHY	Director- Maha Metro Ltd & JS/FA (UD), (MoHUA), Nirman Bhavan, New Delhi 110 011.
SHRI. MUKUND KUMAR SINHA	Director- Maha Metro Ltd & OSD (UT)/JS (UD) (MoHUA), Nirman Bhavan, New Delhi 110 011.
SHRI. SUBODH GUPTA	Director- Maha Metro Ltd & Director (Projects) MMRCL, BKC, Bandra (East), Mumbai 400 051.
SHRI. NAGSEN DHOKE	Director- Maha Metro Ltd & Director (RSE & OM) BMRCL, Shantinagar, Bangalore 560 027.
SHRI. U P S MADAN	Director- Maha Metro Ltd & Additional Chief Secretary, Finance Department GoM, Mantralaya, Mumbai 400 032.
DR. NITIN KAREER	Director- Maha Metro Ltd & Principal Secretary (UD-1), Urban Development Department, Mantralaya, Mumbai 400 032.
SHRI. SAURABH RAO	Director- Maha Metro Ltd & Municipal Commissioner, Pune Municipal Corporation (PMC), Shivaji Nagar, Pune 411 005.
SHRI. ABHIJIT BANGAR	Director- Maha Metro Ltd & Municipal Commissioner, Nagpur Municipal Corporation (NMC), Civil Lines, Nagpur 440 001.
SHRI. MAHESH KUMAR	Director (Projects) -Maha Metro Ltd. Metro House, 28/2 Anand Nagar, C K Naidu Marg, Civil Lines, Nagpur 440 001.
SHRI. SUNIL MATHUR	Director (Rolling Stock & Systems)- Maha Metro Ltd. Metro House, 28/2 Anand Nagar, C K Naidu Marg, Civil Lines, Nagpur 440 001.
SHRI. S SIVAMATHAN	Director (Finance)/CFO- Maha Metro Ltd. Metro House, 28/2 Anand Nagar, C K Naidu Marg, Civil Lines, Nagpur 440 001.

CHAIRMAN'S MESSAGE

Dear Shareholder's

It is my proud privilege to welcome you all to the 4th Annual General Meeting of the company. The Directors' Report, Audited Accounts for the Financial Year 2018-19 and Statutory Auditors' Report along with the comments of the Comptroller & Auditor General of India thereon have already been circulated to all of you and I take them as read.

It is indeed my pleasure to inform that on 7th March 2019, 13.5 km section from Khapri to Sitabuldi Interchange station was inaugurated by Hon'ble Prime Minister Shri. Narendra Modi who marked his presence through video conferencing. This occasion was graced by the august presence of Shri Devendra Fadnavis, Hon'ble Chief Minister Maharashtra, Shri Nitin Gadkari, Hon'ble Union Minister Government of India. The inaugural ceremony was well attended by the people from various strata of society with great enthusiasm and alacrity. The entire city was in a festive mood as their much awaited dream had finally come true.



It is also noteworthy to mention that as per recent Oxford Economics Research Report, 2018, Nagpur is the 5th fastest growing city in the world, with a projected average annual growth rate of 8.41% between 2019 to 2035.

The company's core emphasis is to create a mass transit system of the highest quality and meet international benchmarks. Nagpur Metro Rail project has achieved a physical progress of 78.50% and a financial progress of 63.96% till 31st March 2019. The first prototype Rolling Stock from M/s CRRC, China reached Nagpur on 15th January 2019, which has been commissioned after rigorous testing and clearances from CMRS & RDSO. As a part of its Green mission, your company has already commissioned 758 kWp of installed solar capacity. To facilitate safe and convenient travel for female passengers, one coach of every train is earmarked as a 'Nari Shakti' coach.

As part of an effort to increase the ridership, your company signed a Memorandum of Understanding (MoU) on 16th July 2018 with Ministry of Railways & Govt. of Maharashtra for Broad Gauge Metro Feeder Services on Indian Railways network from 4 neighbouring satellite towns to Nagpur viz. Ramtek, Bhandara, Wardha & Katol.

Pune Metro Rail project has also achieved physical progress of 30% and a financial progress of 20.5% till 31st March 2019. The civil work of both reaches and viaducts are in full swing. On the systems front, tenders have already been awarded.

The first tranche of credit facility framework agreement was signed between French Development Bank (AFD) and Government of India (GOI) on 28th January 2019 for extending ODA loan of 180 Million Euro for Pune Metro Rail Project against total committed loan amount of 245 Million Euro. Similarly, the first tranche of loan agreement was signed between European Investment Bank (EIB) and Government of India (GOI) on 22nd July 2019 for extending 200 Million Euro for Pune Metro Rail Project against total committed loan amount of 600 Million Euro.

Ground breaking ceremony was performed at the hands of Hon'ble Chief Minister of Maharashtra on 9th February 2019 for construction of Swargate Multimodal Transport Hub (MMTH), which will integrate the public transport services, Metro Rail, PMPML & MSRTC buses, auto rickshaws and private vehicles. The work on the underground section has also started and works are going on in full swing.

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

I would also like to acknowledge the guidance and valuable support of the Board of Directors in taking the company to a greater heights.

Thanking You,

Sd/-

(Durga Shanker Mishra)

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

Place : Mumbai

Date : 28/09/2019

EVENTS 2018-19

MAZI METRO- 'DREAM COMING TRUE' INAUGURATION OF NAGPUR METRO



13.5 KM Section from Khapri to Sitabuldi Interchange station was inaugurated by the Hon'ble Prime Minister Shri Narendra Modi on 7th March 2019 through video conferencing. Commercial operations of this section started from 8th March 2019.

GROUND BREAKING CEREMONY OF SWARGATE MULTI MODAL TRANSPORT HUB, PUNE



Hon'ble Chief Minister of Maharashtra performed ground breaking ceremony of Swargate Multimodal Transport Hub. The transport hub will integrate the public transport services, Metro Rail, PMPL, MSRTC buses, auto rickshaws and private vehicles. It would have modern Architecture, landscaped area and Public Plaza.

SIGNING OF CREDIT FACILITY FRAMEWORK AGREEMENT WITH AFD



1st tranche of Credit Facility Framework Agreement was signed between AFD France and Government of India (GOI) on 28th January 2019 for 180 Million Euro for Pune Metro Rail Project against total agreed loan amount of 245 Million Euro.

BHOOMIPUJAN OF DOUBLE DECKER FLYOVER, PUNE



Hon'ble Chief Minister of Maharashtra performed the Bhoomipujan of the Double Decker Flyover being constructed by Maha Metro at Nal Stop area in Pune.

INAUGURATION OF SAFETY PARK, NAGPUR



Safety in construction and movement of commuters is the foremost priority of Maha Metro. Keeping this in mind, a first of its kind, 'Safety Park' has been developed at Nagpur, to display and demonstrate the world-class safety systems and control measures adhered by the company. It was inaugurated on 1st November 2018 by Secretary (MoHUA) and Chairman (Maha Metro).

GERMAN DELEGATES VISIT NAGPUR METRO



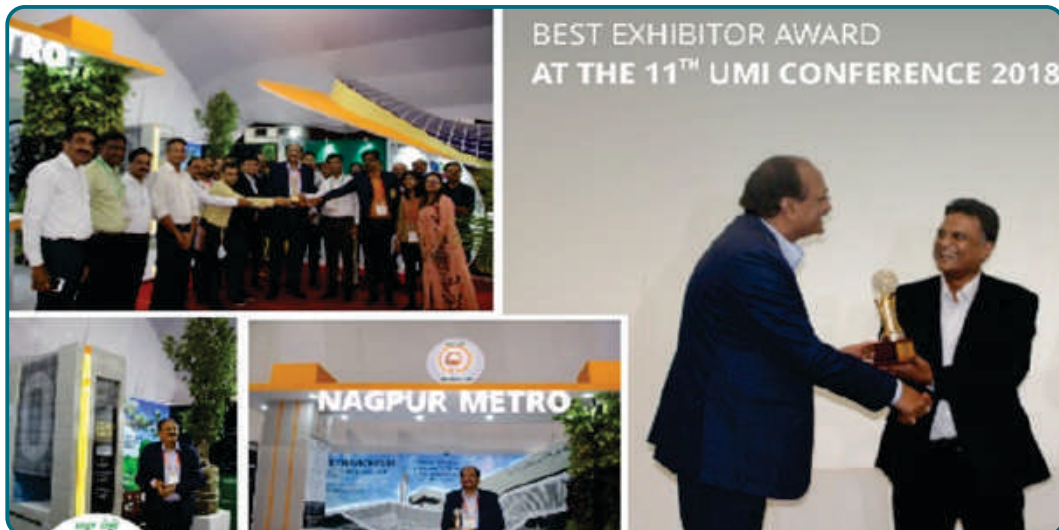
On 5th May 2018, as a part of the annual consultations on bilateral development co-operation between the two countries, German delegation consisting of representatives from the Federal Ministry for Economic Co-operation and Development (BMZ), German Society for International Co-operation (GIZ) and team members from KfW visited Nagpur Metro Rail Project.

11TH URBAN MOBILITY INDIA (UMI) CONFERENCE AT NAGPUR



The 11th Urban Mobility India Conference and Expo was held from 2nd to 4th November 2018 at Chitnavis Centre, Nagpur. The event was jointly hosted by MoHUA (GOI), Government of Maharashtra (GOM) and Maha-Metro. The theme of Conference was “Green Urban Mobility”.

MAHA METRO WINS 'BEST EXHIBITOR' AWARD



Maha Metro won the Best Exhibitor award amongst all the other participants. Maha Metro showcased the Tree Transplantation technique adopted by it, and other green initiatives with a special focus on Property Development at Nagpur and station architecture of Pune.

JOY RIDES



Maha Metro organized a special ride for IAS and IPS officers of Nagpur. It was a thanks giving gesture for all the officers who have helped the organization during its day-to-day execution. Top-ranking officers from administrative and police departments visited the project site and enjoyed the metro train ride.

JOY RIDES



As a tribute to the teaching fraternity, a special ride for around 150 teachers from various schools of the city was organized.

WORLD ENVIRONMENT DAY



The World Environment Day was celebrated with enthusiasm and whole hearted participation at all Metro installations of Pune. 550 saplings were planted at the various Metro sites on that day and 200 saplings were distributed to all those who visited the Sahyog Kendra. A special plantation drive was organized at Kharadi forest. Over 12700 saplings and 1122 trees have been transplanted till date.

INAUGURATION OF BUREAU VERITAS LAB



Maha Metro's Pune Metro Rail Project joined hands with Bureau Veritas India Private Ltd for setting up a Material Testing Laboratory at Pune. It provides testing facilities for various materials which will be used for the construction of Pune Metro Rail Project. The laboratory is equipped with the latest equipments, instruments and highly trained technicians. This is the second testing laboratory of Maha Metro in association with Bureau Veritas, first being setup at Nagpur in 2017.

ROAD SAFETY AWARENESS CAMPAIGN



As a part of its effort to regulate road traffic and promote awareness about road safety, Maha Metro organized a campaign with the help of its Street Marshals and Quick Response Team (QRT). Artists were dressed as Lord Yamraj and Chitragupta to spread the message of rules and regulations to be followed while driving on the road. During this campaign, skating Rally was also organized. Over 150 children participated in the Rally.

SECOND ANNIVERSARY CELEBRATION - PUNE



The second Anniversary of Maha Metro's Pune Metro Rail Project was celebrated on 23rd January 2019 at Nehru Auditorium, Pune. A panel discussion on integrated Green Public Transport with eminent personalities of Pune & PCMC were present on this occasion.

CELEBRATING GANESH UTSAV



During the 10-day Ganesh festival, a special campaign was organized to disseminate information about Nagpur Metro. At various pandals around the city, stalls were put up, quiz contests and magic shows were held, videos and messages related to the project were displayed. Selfie points were also put up. Also, a special emphasis to promote Maha Card, the common mobility card was taken by providing a replica of the card with names of visitors printed on them.

RAKSHABANDHAN CELEBRATION AT MAHA METRO



Maha Metro in conjunction with a local NGO celebrated the festival of Rakhi in Nagpur with full sentiments as a part of the 'Beti Bachao, Beti Padhao' campaign. The female activists tied rakhis to over 500 workers of various contractors who are working on the project.

INDEPENDENCE DAY CELEBRATION AT AIRPORT SOUTH METRO STATION



Maha-Metro celebrated 72nd Independence Day at Airport South Metro Station. The day was marked by two major events – commencement of trial runs for the first time on the elevated section and online testing of the implementation of operations and maintenance module.

METRO MARATHON 2018



Maha Metro organized the Nagpur Marathon on 25th November 2018 to encourage the citizens to be fit and to create awareness about the use the public transport. The event was graced by International Wrestler Shri Sushil Kumar as chief guest. Hundreds of sportsmen including those from foreign participated.

DIRECTORS' REPORT

Dear Members,

Your Board of Directors are pleased to present the Company's 4th Annual Report along with the Audited Financial Statements, Auditor's Report and comments of Comptroller & Auditor General of India thereon for the financial year ended 31st March 2019.

MAJOR HIGHLIGHTS

- ▲ 13.5 KM Section from Khapri to Sitabuldi Interchange inaugurated by the Hon. Prime Minister Shri Narendra Modi on 7th March 2019 through video conferencing. Commercial Operations started from 8th March 2019.
- ▲ As a part of its Green mission, your company has already commissioned 758 kWp of installed solar capacity.
- ▲ First prototype train supplied by M/s CRRC China was delivered at MIHAN depot on 15th January 2019, which was commissioned after rigorous testing and upon receiving the necessary clearances from CMRS & RDSO.
- ▲ One coach of every train has been earmarked as a 'Nari Shakti' coach to facilitate safe and convenient travel for female passengers.
- ▲ Your company signed a Memorandum of Understanding (MoU) on 16th July 2018 with Ministry of Railways & Govt. of Maharashtra for Broad Gauge Metro Feeder Services on Indian Railways network from 4 neighboring satellite towns to Nagpur.
- ▲ 1st tranche of credit facility framework agreement was signed between French Development Bank (AFD) and Government of India (GOI) on 28th January 2019 for extending ODA loan of 180 Million Euro for Pune Metro Rail Project against total committed loan amount of 245 Million Euro.
- ▲ 1st tranche of loan agreement was signed between European Investment Bank (EIB) and Government of India (GOI) on 22nd July 2019 for extending 200 million Euro for Pune Metro Rail Project against total committed loan amount of 600 Million Euro.
- ▲ Ground breaking ceremony was performed at the hands of Hon'ble. Chief Minister of Maharashtra on 9th February 2019 for construction of Swargate Multimodal Transport Hub (MMTH), which will integrate the public transport services, Metro Rail, PMPML & MSRTC buses, auto rickshaws and private vehicles.

1. NAGPUR METRO RAIL PROJECT :

The Progress of the Project as on 31/03/2019 is as under:

Physical Progress	78.50%
Financial Progress	63.96%
Land Acquisition	94.02%

2. PUNE METRO RAIL PROJECT :

The Progress of the Project as on 31/03/2019 is as under :

Physical Progress	30.0%
Financial Progress	20.5%
Land Acquisition	83.64%

3. FINANCIAL HIGHLIGHTS

(Rs in Lakhs)

Particulars	For FY 2018 - 2019	For FY 2017 - 2018
Gross Income	26859.18	15589.08
Profit before Interest & Depreciation	1957.04	(938.29)
Finance Charges	76.41	0.00
Profit before Depreciation	1880.63	(938.29)
Depreciation	2591.75	1562.83
Net Profit /(Loss) before Tax	(711.12)	(2501.12)
Deferred Tax	(1113.10)	595.81
Net Profit /(Loss) after Tax	(1824.22)	(1905.31)

Transfer to General Reserves

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

Dividend

The operations during the year under review has not been able to generate any profits and hence the Board is unable to recommend dividend on the Equity shares of the Company for the Financial Year 2018-19.

Share Capital

The Authorized Share Capital of the company is Rs. 5,000 Crore. The issued, subscribed and Paid-up Equity Share Capital of the Company as on 31st March 2019 stood at Rs. 1538.90 crore. An amount of Rs. 946.67 crores is lying as share application money from Government of India pending for allotment upon receipt of matching equity contribution from Government of Maharashtra.

4. OPERATIONAL HIGHLIGHTS

Inspection and Authorization by CMRS : The financial year started with inspection of Priority Section between Khapri to Airport South Station (5.15 Km) by Commissioner of Metro Railway Safety on 16th April 2018 for the public carriage of passengers with two trains.

Joy Ride in Priority Section : The Priority Section between Khapri to Airport South Station was opened for Joy Ride on 22nd April 2018. The joy rides were permitted for children, senior citizens, under privileged people, homeless, physically challenged people and people from various corners of the society.

Preparations for Revenue Opening Day : A team of experienced professionals worked relentlessly for development of Operating Procedures, Training Material and Statutory

documentation for CMRS certification like RDSO approvals after Oscillation & Emergency Braking Distance (EBD) trials, Railway Board sanctions for various systems. 50 Operation staffs and 84 Maintenance staffs were recruited from open market via online exam conducted by Tata Consultancy Services (TCS). They were trained on 6 weeks (Operations) and 4 weeks (Maintenance) module on Metro Operations in Delhi Metro Rail Corporation (DMRC) training center in Delhi. Further they were given hands-on training on Nagpur Metro System under the supervision of experienced staff taken on-board earlier. The staff were screened for competency by an approved committee and competency certificate were granted to staff before deploying them for independent duty.

Until commissioning of full-fledged OCC, a temporary OCC with all functionalities for control and supervision of trains was setup at Khapri Station. Depot Control Center started operations in MIHAN Depot.

CMRS Inspection : The section from Khapri to Sitabuldi (13.5 Km) was inspected by Commissioner of Metro Railway Safety on 3rd March 2019 and authorization for revenue operations was granted on 5th March 2019.

In housed Activities : Experienced O&M staff are manning OCC, DCC and Trains for controlling and supervising train operations and experienced Maintenance staff are maintaining 13.43 RKM with 5 Operational Stations.

Out - Sourced Activities : Ticketing (TOM), Customer Facilitation (CFA), House-Keeping (HSK) and Security activities have been outsourced to a private agency.

Office Automation : Significant progress has been achieved in automation of official processes and e-documentation. Various modules for day to day working of O&M activities were developed and deployed which further helped in achieving an efficient O&M set-up.

Boosting Ridership on Weekends and Public Holidays

Ambazari Walkway : Your company is developing a 730 m long elevated walkway connecting Subhash Nagar station and Dharampeth College (Ambazari Lake-view) station. It is designed for public to pause and move, while enjoying new angles of serene Ambazari Lake and its prepossessing landscape. It will accommodate spaces for relaxation, restaurant/eateries, shops, etc. The interiors and its illumination are designed on various contemporary themes. The walkway will also house meeting and party spaces providing opportunities for casual and formal interactions. Light show will happen on the exterior façade of the walkway along with both the stations at particular timings in the evenings. The project will be first of its kind in India and will become a major tourist attraction.

Heritage walk at Zero Mile Station : Heritage walk way connects all archaeological and cultural heritage sites on the stretch between Zero Mile metro station to Zero Mile Stone monument. In addition to Zero Mile, the Heritage Walk Project will also cover the Gowari Memorial, Martyrs' Memorial and British Residency. The project will also work towards making the surroundings greener with benches to sit. It will link all the old monuments with the new ones.

5. UNIQUE ARCHITECTURAL METRO STATIONS

NAGPUR METRO RAIL PROJECT

The stations have been designed as valuable multi-purpose public spaces. To devise a truly unique metro project, every element has been re-imagined, and every corner has been redesigned. This resulted in 38 distinct and well-designed stations with more space to move, easier access, environmentally friendly design and more public utilities.



Khapri Metro Station

The stations have been designed in a culturally sensitive manner to provide sense of history and heritage and transforming it to modern architecture. The art and culture of the city, state and the nation are reflected in the stations. Architecturally the stations are memorable. Some to provide a sense of heritage and others to blend modern elements masterfully. Passengers using the metro will find an abundance of retail spaces and commercial development.

PUNE METRO RAIL PROJECT

The Elevated and Underground metro Stations and the viaduct have a major impact on the city Urban form and are most visible. The Metro Stations are designed with the philosophy “Design with the roots” while keeping eye on the future. A very distinct station architecture is being developed which will fully reflect the rich history, heritage, art and culture of the great city of Pune.

The stations near industrial area will reflect industrial themes. Those near historical monuments will reflect historical theme. Metro Stations by the riverfront will have a reflection in such a way that they become the modern identity of the city. Rich musical heritage of the city will also be suitably included in the station design.



Conceptual View of Vanaz Station

SECURITY, DISASTER MANAGEMENT AND BARRIER FREE FEATURES

Differently Abled Friendly Features : To enable your company to be disabled friendly, the design criteria for a barrier free movement has been followed in addition to the CPWD Guidelines and Space Standards for Barrier Free Built Environment for Disabled and Elderly Persons. Special lifts for persons with different abilities, old people and parents with babies have been provided to commuters, one on each platform. The lift buttons have Braille for benefit of the blind and visually impaired people.

A special ticket counter is provided for children and differently abled people. Tactile flooring is provided to guide the visually impaired persons from street to platform level. Toilet facility for general public and unisex toilet exclusively for differently abled persons are provided on the concourse level.

Dedicated Disabled Car parking will be provided in the Parking zone with barrier free access from Parking zone to the station main entry and shall have at least one designated barrier free route leading into the building, linking to all possible passenger destinations within the building in compliance with the applicable Codes and guidelines on accessibility in the Built Environment. Intermodal Transport facilities are being proposed in Stations for better last mile connectivity.

Security : Security plays a vital role in facilitating the public transport system to become preferred mode of choice and the increasing ridership demands it as a prerequisite for Metro System. The Security model will be planned to keep pace with rapid expansion of the metro network and changing security scenario.

A self-policing design such as “Crime Prevention Through Environmental Design” (CPTED) principle will be followed to reduce dead ends, corners and dark areas while designing the station space. Space for security screening along main passenger circulation is being provided to control passenger safety and manage security threat in the metro premises. A security screening section will be identified at each station entry points and X – ray baggage scanners, door frame metal detectors (DFMD) and Hand Held Explosive Detectors (HHED) shall be positioned before AFC and ticket gates at each station building to achieve the highest level of security. The Entry and Exit gates are separated so that the control line could easily be achieved and flow of IN and OUT are managed without extra efforts.

All Paid and Unpaid areas will be designed to be well-lit with minimal blind-spots for optimum CCTV Camera coverage. Key structural elements will be adequately protected from vandalism.

Signage Design : Signage systems in stations are planned to be visually oriented information systems, consisting of Signs, Maps, Arrows, Color coding, Pictograms and different Typographic elements.

Metro Transit Signage system are planned to facilitate a seamless, fast, and convenient movement of commuters to their destinations enabling them to obtain the required information and identify the facilities without any ambiguity.

6. ROLLING STOCK

First prototype train and 2nd train manufactured by M/s CRRC, China were received at MIHAN depot on 15th January 2019 and 27th February 2019 respectively. RDSO conducted oscillation trials and EBD trials on M/s CRRC prototype train in Reach-1 section and issued Interim Speed certificate for M/s CRRC train on 23rd February 2019.

A three-member team of Commissioner of Metro Rail Safety (CMRS) visited on 5th March 2019 for the inspection of Rolling Stock supplied by M/s CRRC and checked the braking system, door system, evacuation system and other on-board measures related to passenger safety during emergent situations. The team also enquired about various clearances, train features and safety provisions in the train and granted the clearance certificate to the Rolling Stock.

Presently a total of 6 trains supplied by M/s CRRC have been received at MIHAN depot and are under Testing and Commissioning.

Machinery & Plant

- Automatic Wash Plant, Battery Shunter, Rescue Vehicle and Mobile jacks are under advanced stage of commissioning.
- Pit wheel Lathe, under floor Pit jacks, Bogie Turn Table, Bogie test stand, and multifunctional platform have been received at Site.
- Design approval of Instrumented CMV is in progress.
- CMV and RRV have also been commissioned.

Passenger Safety Features in Rolling Stock

- **ATP/ATO** : The rolling stock is provided with Continuous Automatic Train Protection and Automatic Train Operation (in future) to ensure absolute safety in the train operation. It is an accepted fact that 60-70% of accidents take place on account of human error. Adoption of this system ensures freedom from human error. The on board computerized ATC system shall compare and verify the continuous data like speed etc., for safest train control.
- **Fire** : The rolling stock is provided with fire retarding materials having low fire load, low heat release rate, low smoke and toxicity inside the cars. The electric cables used are also normally low smoke zero halogen type which ensures passenger safety in case of fire.
- **Emergency Door** : The rolling stock is provided with emergency evacuation facilities to ensure well-directed evacuation of passengers in case of any emergency including fire in the train.
- **Crash worthiness features** : The rolling stock is provided with inter car couplers having crashworthiness features which reduces the severity of injury to the passengers in case of accidents.
- **Gangways** : Broad gangways are provided in between the cars to ensure free passenger movement between cars in case of any emergency.
- All required lifesaving facilities are being provided at stations, viz., fire protection, emergency lighting and signages, Public Address (PA) and Passenger Information Display System (PIDS), auto opening of ticketing gates, sizing of the staircases etc., as per relevant standards.

7. TRACTION AND POWER SUPPLY

Two Traction cum Auxiliary supply substation are being constructed at Sitabuldi and Rani Jhasi Square for each corridor respectively. The power supply to Sitabuldi RSS is sourced from the two number of 132kV bays installed at Mankapur MSETCL grid substation

through 132 kV underground double circuit of 9 km. In Sitabuldi RSS, 132kV GIS switchgear, 25 kV GIS and 33kV AIS are installed.

25 kV AC Flexible Overhead Conductor System is being used in Nagpur metro, which is most preferred and universally accepted voltage. Conventional contact & catenary system been installed in Reach-1 & Reach-3 with Modular cantilever, spring type ATD, Light weight Section Insulators, current carrying droppers for mainline OHE. Tramway type OHE has been done with conventional cantilever, 3 pulley ATD, Normal Section Insulator in two Depots (MIHAN & Hingna) of Nagpur Metro. Thus, cost effectiveness has been achieved in construction of Depot OHE where maintenance will be easy as compared to mainline.



The Auxiliary power requirement of the metro stations will be fed from Sitabuldi RSS from two numbers of Auxiliary Transformers (132/33 kV, 20/25 MVA) & 33kV AIS via 33kV ring main feeders. Auxiliary Substations of 33kV level are installed at Stations where the 33kV supply is stepped down to 415 V by Auxiliary Transformers (33/.415 kV) installed at station ASS room to feed auxiliary station loads.

The traction power requirement of the metro corridor for mainline OHE (from Sitabuldi Metro station to MIHAN entry/exit UP & DN Line) and Depot OHE (MIHAN Depot) is fed from Sitabuldi Receiving Sub Station from two numbers of Traction Transformers (132/25 kV, 21.6/30.24MVA) & 25kV GIS. Electrification for the complete Reach-1 section between Khapri station to Sitabuldi station has been completed.

Further, for providing backup Power supply for North – South corridor, a Traction Substation with an incoming feed of 33kV (Two Incomer feeders) has already been built at MIHAN Depot previously for commissioning of Priority Section.

Under normal operating condition, source of Power Supply for Energization of mainline OHE and MIHAN Depot OHE is from Sitabuldi RSS & Emergency Operating condition source of power supply is from MIHAN TSS.

Another, Traction Substation (TSS) of 33/25kV level has been installed at Hingna depot. During power block of mainline from main RSS, MIHAN TSS & Hingna TSS will provide supply to OHE for maintenance activities & Rolling Stock testing for corridor-I and corridor-II respectively.

8. ELECTRICAL & MECHANICAL

- Regenerative VVVF Drive is used for lift & Escalator leading to saving of energy.
- Only LED Lighting on universal basis over entire Metro system is deployed.
- All the stations will be provided with lift & escalators of industrial grade, design, and sizes to manage seamless flow of passenger from entry points to concourse and paid areas of the station.

- Suitable fire detection & control system have been provisioned which are compliant to relevant standards for fire protection.
- Lighting and HVAC control using efficient technologies 100% usage of LED lighting in all the metro stations, offices and wherever the lighting is required.
- Timer-based lighting control system in stations to cut the wastage of power by controlling the time of switching on the lights as per schedule.
- All the stations use VRV/VRF technology which is 14% more efficient than conventional DX based units.
- The escalators are provided with idling or slow speed mode when passengers are not detected which led to saving of energy.
- Use of VFDs in ECS & TVS system for maximum utilization of system as per site condition and for energy saving.
- Energy efficient chillers with lower energy consumption at part load will be used for underground system.

9. SOLAR POWER

Your company is pioneer in adopting and integrating solar energy generation right from the project planning and design stage to meet its energy requirements to make it "Greenest Metro". In Phase - I, 14 MWp solar power is proposed to be generated which will be increased to 25 MWp in future so as to meet 65% of the total energy requirements of Nagpur Metro project. This is in keeping with premise 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.



Solar Panels at Khapri Metro Station



Solar Panels at Metro Bhawan



Solar Panels at Airport South Metro Station



Solar Panels at New Airport Metro Station

During the FY 2018-19, 312.65 kWp Solar PV Systems has been installed at the three stations of Priority Section which has generated more than 2.2 Lakh units with a Net-Metering arrangement. After fulfilling the total day-time energy requirements at stations, 49,500 units have also been exported to the MSEDCL grid through Net-metering arrangement. Further, Metro Bhawan i.e., the administrative building of your company has also been equipped with 273 kWp Solar PV system, taking the total installed Solar PV system in Nagpur to 611 kWp.

Summary of Solar PV Installation at Nagpur Metro

Sr. No.	Name of the Premises	Solar PV capacity (kWp)	Average Daily Energy Generation (Units)
1	Khapri Metro Station	67.925	280
2	New Airport Metro Station	112.45	460
3	Airport South Metro Station	132.275	540
4	Metro Bhawan	273	1120

Works for installation of 172.8 kWp and 300 kWp Solar PV systems at Airport Metro Station and Track wall near Airport South Metro station respectively, are also in advanced stages. A tender process for installation of about 1700 kWp Solar PV system at various upcoming stations of Reach-1 and Reach-3 is on the verge of completion.

In Pune Metro Rail Project also, your company is planning to exploit maximum Solar energy potential in its premises. Initially, 11 MWp of solar power is proposed to be generated from all station roof-tops, depot boundary walls, depot shed rooftops and vacant ground spaces etc. In the year 2021, the project will require 101.7 MU of energy, out of which 17.6 MU will be met from 11 MWp Solar PV systems. Hence, the project can secure maximum points under Indian Green Building Council (IGBC) norms to be notified as a 'Green Building' and can help to secure highest i.e. 'Platinum' ratings for its Metro Stations.

10. SIGNALLING AND TRAIN CONTROL

The Communication Based Train Control (CBTC) System adopted by your company is based on moving-block operation principle which ensures high system performance (e.g. minimal headway) with continuous train to trackside communication.

The signaling system shall provide the means for an efficient train control, ensuring safety in train movements. It assists in optimization of metro infrastructure investment and running of efficient train services on the network. As per the train operations assumptions the signaling design are as follows:

- Design headway of 90 sec and operational headway of 120 s
- Dwell time: Maximum 45 sec & minimum 15 sec
- Operation System GOA2.
- Continuous Automatic Train Control system (CATC) based on Communication Based Train Control system (CBTC) which includes Automatic Train Protection (ATP), Automatic Train Operation (ATO) and Automatic Train Supervision (ATS).

The signaling system monitors accurate location of all the train on real time basis, which is highly reliable and demands very low maintenance due to significant reduction in wayside hardware equipment.

11. TELECOMMUNICATION

For efficient Metro railway management and operation, it is essential to have a well-organized telecommunication network covering strategic locations like OCC, passenger stations, depot, and it is equally essential to have reliable links between the strategic locations and moving trains or working staff along the railway track/Viaduct.

During the FY 2018-19, the Telecom system was commissioned at

- Five (05) stations in Reach 1 :
 - Khapri Station, New Airport Station, Airport South Station, Airport Station, Sitabuldi Station and RSS (Receiving Substation),
- Six (06) stations in Reach 3 :
 - Lokmanya Nagar station, Subhash Nagar station, Institution of Engineers station, Bansi Nagar station, Vasudev Nagar station and Jhansi Rani station.

12. AUTOMATIC FARE COLLECTION – INNOVATIVE FINANCING AND O&M ON THE BASIS OF PPP

AFC Business Model :

- Consortium led by M/s. State Bank of India (SBI) along with M/s. Aurionpro & M/s. SC Soft have been awarded Automatic Fare Collection contract on BOT Model.
- Full upfront Capital is being borne by the Consortium.
- Maintenance cost for 10 years to be borne by the Consortium.
- Consortium to pay royalty of Rs. 30 Crores and already paid Rs. 2.40 Crores.
- Consortium gets 4% Fare-box Revenue share.
- Your company will get 25% share on transaction costs of non-transit use of card. Consortium has exclusive issuance rights for Metro commuters for 10 years.



Maha-Card :

Your company envisaged the need of reducing the hassle faced by the commuters while using multiple cards by introducing an all-in-one co-branded “Maha-Card” that caters to both commuting as well as daily needs within the city. Your company also joined hands with Nagpur Municipal Corporation to bring them onboard for the common mobility program.



As Nagpur takes huge steps in overall development, the initiative of “Maha-Card” is a revolutionary step towards placing the city of Nagpur at par with its international

counterparts. It is an all-inclusive user-friendly approach that will increase the efficiency and mobility of everyday transactions.

Some of the main features of Maha-Card are :-

- Commuters can travel hassle-free on the buses, metro, feeders etc., and other retail payment through contact or contact less.
- Flat 10 % discount on Maha-Card is of great benefit to all the commuters on every ride.
- Facilitates online recharge of Maha-Card through web site or mobile application.
- Fare would be deducted as the amount of journey.
- Different products (Store Value, Monthly Pass, and Weekly Pass etc.) can be configured in Maha-Card as per the needs of passengers to avail heavy discount.
- Highly secured transactions due to latest and proven EMV (Europay, Master, Visa) as well as Rupay platform.

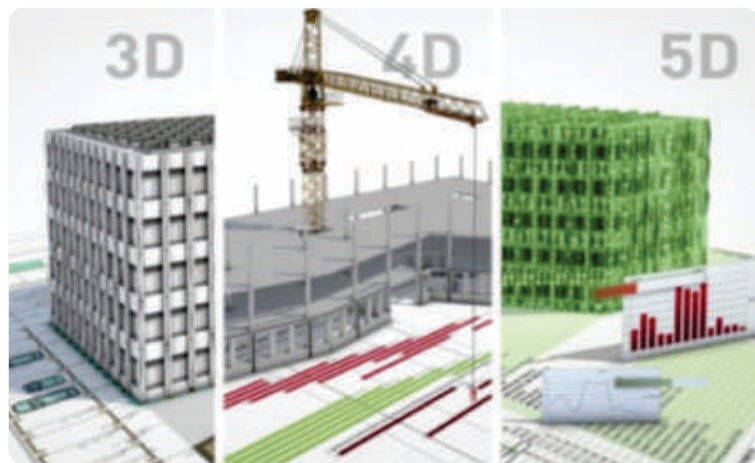
Technical details of Maha-Card :

- Maha-Card is developed on latest EMV National Common Mobility Card standard.
- Maha-Card is a dual interface card i.e. chip based contact and EMV based contactless smart card.
- Maha-Card can be used for transit purposes in Maha Metro, feeder buses, parking, retail transactions, utility payments etc.
- Maha-Cards may be issued at the metro stations and at the branches of SBI.

During the year 2018-19, 5 stations of Nagpur Metro has been made operational and QR coded based ticketing is successfully implemented. Apart from that AFC system installation work is also completed at three upcoming stations (Lokmanya Nagar, Subhash Nagar and Jai Prakash Nagar) and at proposed OCC at Metro Bhawan.

13. 5D BIM AND ENTERPRISE RESOURCE PLANNING (ERP)

Your company has conceptualized a project to deploy a Digital Project Management Platform to manage the project through an integrated solution with proven integrated ERP (Enterprise Resource Planning) and 5D-BIM (5-Dimensional Building Information Modelling) which shall automate its operations and integrate its processes. To realize the above-mentioned success factors, your company decided to embed a Digital



Project Strategy management platform for the project delivery complemented by an Owner Support Office (OSO) fully aligned and enabled with digital strategy. ERP

implementation of the company envisages seamless integration of all business processes, enable decision making based on information that is visible and transparent across all levels. With a single transaction base that is shared, updated and drawn upon by the entire organization, standardization of all the master data across business functions are expected to be achieved. Business Process Owner as well as core committee to carry out the implementation task has been formed. The best suited products for your company viz., Bentley, SAP, Primavera and RIB and System Integrator (SI) have been implemented for both Nagpur and Pune metro Rail projects and work for all the design and ERP system is in progress on the digital platform.

ERP in Operation & Maintenance

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

Usage of mobility solution for the maintenance activities on site is one of the added features of 6th Dimension of BIM, where all the scheduled maintenance requirement is completed by handheld devices.

This level of digitization of O&M processes makes all the analytics (from shared platform) readily available showing the comprehensive picture of all O&M activities at all locations, in all the implemented systems and thus helps in decision making for higher management. Over and all it helps in fixing the accountability and making system transparent.

14. INITIATIVES TO INCREASE NON-FARE BOX REVENUE

Your company is at the forefront in making highly capital-intensive metro rail systems financially viable and sustainable in the long run. In accomplishing the same, special emphasis is given on Non-Fare Box revenue generation through the following means in Nagpur Metro Rail Project:

- 1% Additional Surcharge as Stamp Duty on Property transactions in the form of Betterment Tax since October 2016.
- Transit Oriented Development (TOD) Grant of additional FSI (over base FSI) along metro corridor on payment of premium, 50% of which to Metro as notified by Govt. Maharashtra – A pioneering Step.
- Supervision Fee from execution of Deposit works for NHAI, NMC, PWD etc.
- Advertising – Digital Advertising at stations, inside trains, train wrapping.
- Station Naming – through Semi Station Naming rights.
- 5% of revenue shared by M/s Bureau Veritas (State of the Art Material Testing Lab) with your company.
- Substantial institutional and retail commercial development at station.

Similar initiatives are being implemented in Pune also.

15. EXTERNAL PROJECTS

I. National Highways Authority of India (NHA)

Your company has been given the responsibility of executing two important road flyover development project on deposit work basis in Nagpur City by NHA.

3 Layer Transport System :

4 lane double decker flyover consisting of existing road at ground level, elevated National Highway at first level and metro corridor on the second level at Wardha Road (NH 7) is 3.4 km long. The Structure is located on the North – South Corridor (Reach 1) of the project (Hotel Pride to Ajani Square) having its connectivity to Manish Nagar (underpass of 1.1 Km) across the Bombay Howrah Rail line.



4 Layer Transport System :

4 lane double decker flyover consisting of the Existing Road at Ground level, Railway line at the First level, Elevated National Highway at the Second level and the Metro Corridor on the Third Level at Kamptee Road (Automotive Square to Mount Road crossing) is 5.43 km long. Your Company will get 3% as its supervision / administrative charges from NHA.



II. Public Works Department (PWD)

a) Improvement of Junction at Nagpur Railway Station, Jaistambh Chowk along with improvement of C.C. road from Manas Chowk

The work has been assigned to your company on deposit work basis. Your company will get 3% as its supervision charges from PWD. As a part of improvement of junction, following developments are proposed:

i Decongestion of Jaistambh Chowk

A two-way grade separated arrangement is proposed for Jaistambh Chowk (this is mainly extension of Ramjhula) or ahead of Ramjhula bridge on west side on Kingsway Road - starting from the western ramp of Ramjhula upto Kasturchand Park for vehicles going towards Mahal



and a slip road beside DRM office taking U-Turn below Ramjhula for vehicles going to Railway Station.

ii Demolition of Tekdi Flyover

Since the flyover on Tekdi Road is not serving its purpose, the same is to be replaced by a wider two way at-Grade Road. This will result in a much wider carriageway allowing traffic/mode segregation and flexibility in its utilization.



iii Decongestion and Optimum Utilization of Manas Chowk

For signal free junction, a rotary encompassing the Manas Chowk and Durga Temple traffic island creating optimum utilization of ROW and smooth traffic flow is proposed.



iv Underpass Beside Lohapul

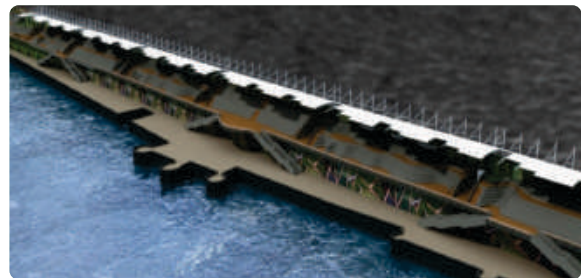
Existing Rail underpass at Lohapul is considerably narrow as compared to the surrounding roads in the vicinity and traffic movement in the vicinity. Therefore, another 2 lane wider RUB adjacent to the existing RUB towards north side is proposed in order to create a viable connection between both sides of the railway line.



b) Improvement to Traffic Congestion at Futala Lake Road & Construction of Viewing Gallery at Futala Lake

Your company is assigned the work of improvement of Traffic Congestion at Futala Lake Road and Construction of Viewing Gallery at Futala Lake on deposit work basis.

The work involves improving aesthetic beauty and tourist value of the Lake by constructing a viewing gallery facing the Lake to view the Light and Fountain Water Show. The proposed viewing gallery shall have seating capacity of 4000, two-wheeler parking capacity of 2250 and four-wheeler parking capacity of 50. The project envisages Multi Level Parking with Terrace Restaurants, construction of 18m wide cement concrete road behind viewing gallery.



- c) Double Decker flyover in Reach II- from Vanaz to Civil Court of Pune Metro Rail Project is being implemented by your company as Deposit Work.

16. INITIATIVES TO ENHANCE FIRST & LAST MILE CONNECTIVITY

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



In order to achieve seamless integration of all modes with Metro, your company is implementing Multi Modal Integration for all of its stations simultaneously along with the station construction activities. Your company had invited Expression of Interest (EOI) and carried out brain-storming sessions with private operator(s) to provide reliable E-Rickshaw/ Public Bicycle/ E-Bicycle/ E-Scooter/E-Car sharing system to access metro stations in Nagpur to ensure availability of last mile connectivity options at all times for providing low cost, comfortable and environment friendly options to citizens. Along with Metro Card, a mobile based application has also been proposed to be developed in the digital environment for hassle free travel.



Your company has signed MoU with multiple agencies. The Bicycle and E-Bicycle sharing system was inaugurated at Airport South Metro Station in January 2019.

“Green” journey planning app for Nagpur

Your company submitted a proposal of “Green” journey planning app for Nagpur to GIZ for TUMI Global Urban Mobility Challenge 2019 and emerged as a winner for this Challenge in which TUMI supporting the initiative with a grant of 200,000 Euros.

- The main aim of this proposal is to maximize public transport ridership in Nagpur by empowering its citizens through a platform for integrated journey planning that informs them of the shortest, cheapest and environment friendly public transport alternatives.
- This app will include the regular features for users including travel time and cost alternatives of using a combination of Metro, Bus, paratransit, and other private modes of travel.
- Additionally, the app will also incentivize users to prefer public transport systems by quantifying the emission reduction caused by not using private transport modes.

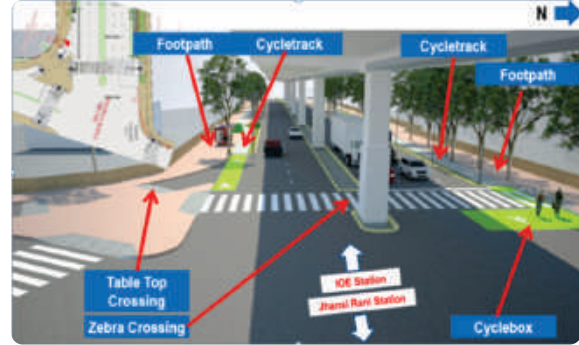
Provision of Charging Stations to Promote Green Mobility

Your company is promoting green mobility by using electrical vehicles as feeder to Metro. Your company has also invited Expression of Interest and carried out brain-storming sessions with private operator(s) for setting up the Electric Charging Stations at Metro Stations in Nagpur.

17. NON-MOTORIZED TRANSPORT AND PEDESTRIAN-FRIENDLY INITIATIVES

To encourage and improve the NMT share, your company along with Nagpur Municipal Corporation and WRI signed a tripartite agreement for introduction of Public Bicycle Share system for Nagpur city. The list of guidelines followed are as below:

- i. Footpath with safety features
- ii. Cycle track
- iii. Pick up/ Drop off bays with top priority to NMT
- iv. Landscaping and Multi-Utility Zones as required
- v. Equitable distribution of space as per NUTP considering motorized as well as non-motorized vehicles for base as well as horizon years.



Your company in coordination with NMC and KFW (funding agency) has prepared a Comprehensive Report of the Feeder Services for commuters of Nagpur which consists of about 750 km of NMT network for the city. NMT network (dedicated/shared) has been planned all along the metro rail corridors to promote cycling and provide safe walking conditions to pedestrians.

Construction of cement concrete roads at the following stretches along with MMI works such as footpath, cycle track, MUZ, drop off bays have been planned for implementation:

- i. Zero Mile to Khapri ROB (Reach 1) - NHA1
- ii. Automotive Square to Zero Mile (Reach 2) - NHA1
- iii. Jhansi Rani square to Lokmanya Nagar (Reach 3) - PWD

All the facilities such as footpath, zebra crossing, refuge islands, bollards for safety, ramps for specially abled are planned.

18. SAFETY MEASURES & INITIATIVES ADOPTED

- Every bid contract includes details of safety, health and environment (SHE) Manual wherein detailed instructions, guidelines are given to contractors to execute the work safely with least disturbance to the public.
- All construction areas are barricaded, and works are carried out in this confined area.
- Alert traffic signages are provided along the entire metro corridor.
- Quick Response Teams (QRTs): A dedicated team of retired army and para military forces working 24x7 to monitor and safe guard the working area of metro and to help the public at large.
- Wherever construction activity is finished, roads are restored quickly and open for public.
- Monthly Safety Audit along with performance is being done by General Consultant of your company.
- Contractor's safety team along with General Consultant of your company are doing

regular Safety Walk every week. Safety expert of your company, GC and contractors are working round the clock to ensure the safety measures at sites.

- All lifting equipments are being tested and certified by authorized third party expert agencies every six month before putting to use. Color coding is followed to ensure effective inspection. Regular electrical inspection is done at site.
- Regular Safety Awareness programs for site personnel as well as public.
- Competition within Schools & Colleges.
- Street Plays & Road Shows.
- Specialized training programs to Crane operators, riggers & heavy equipment operators and traffic marshals.
- Sufficient number of Traffic Marshals have been deployed all along the project site to control the traffic in consultation with Traffic Officer.
- Contractors have Emergency Response System in place for use during any emergency. Mock drill is conducted regularly at site to ensure that system works during any emergency.
- Contractors have tie up with hospitals near their work sites for attending to emergencies.
- Excavated soil is being shifted time-time from metro site.

19. CORPORATE COMMUNICATION & PEOPLE CENTRIC APPROACH

The Corporate Communication Department of your company has undertaken a number of activities towards reaching out to the citizens of Nagpur and Pune. It involves sharing news, stories and other developments related to your company with print, electronic and social media. The day-to-day progress of the organization, the various innovations it has achieved, the new projects launched, and other similar developments are shared with the media on a regular basis. The Citizen Outreach Program mandates not just reaching out to the society but also communicating with its various stake holders. 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. A brief outline is mentioned below:

Mahiti Kendra : Your company's Mahiti Kendra or Information Center is located at Zero Mile in Nagpur & Sambhaji Udyan in Pune, is a replica of metro coach, which has turned up into a major landmark for the cities of Nagpur & Pune. The Mahiti Kendra kiosk has been designed to make the citizens aware about the interiors as well as exteriors of a Metro Coach. Its look and features ensure that a good number of people visit the kiosk every day. Representatives are stationed there for 2 shifts a day, the timings of operations being from 7 AM to 11 PM. Citizens can walk in anytime during the working hours, 7 days a week, to get details about the Project and may also convey their suggestions/complaints. All the relevant details of the Rolling Stock are provided in this coach and there is also a repository of knowledge elements in electronic format. Mahiti Kendra has an average footfall of around 250-275 people per day.



Sahayog Kendra : Another major component of Citizen Outreach Program, Sahayog Kendra, very much like Mahiti Kendra is also located in Nagpur and Pune. It is a Pagoda structure and serves as a walk-in interaction/information Centre for the citizens of Nagpur & Pune. It is located at one of the most important business hubs of Nagpur & Pune. The location has been selected keeping in mind the population density. Your company planned a facilitation centre for the citizens here in the form of Sahayog Kendra. People walk in here to lodge complaints and also to get information on the current status of Project. The major utility of the centre is making people aware about the road blockages and the alternate routes due to the ongoing project work. They can also view the facilities that are coming up through Metro gallery that is erected next to the Kendra. Around 55 complaints/suggestions are received at this centre each day.



Control Centre : The Epicenter of all the activities revolving around the gamut of direct citizen contact is the Control Centre. It is a call centre having a toll-free number, which is circulated hugely among the citizens. Having 24x7 operations, throughout the year, it serves as a single point of contact for all citizens to register complaints or to offer any suggestions. It also serves as a co-ordination center between Sahayog, Mahiti Kendra and the Quick Response Team (QRT). All these citizen facilitation units act in close co-ordination with the concerned CPMs of each stretch through the control center. All emergency like situations are reported to the control center first and from there the information is passed on to all those involved.



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



- Nagpur Metro is leading on Facebook with the highest number of page like among all the other metro projects or government departments in India with 5,20,135 page likes and 5,19,630 page followers while the Facebook page of Pune Metro Page has 4,92,056 likes and 4,93,028 page followers.

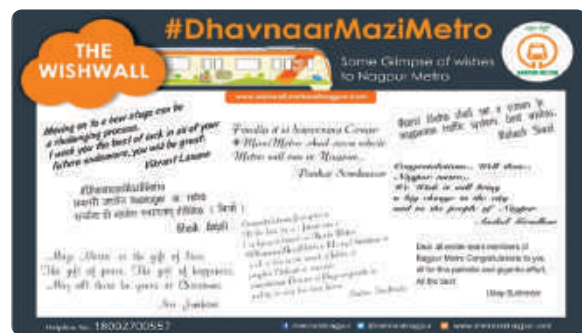
- The twitter handle of Nagpur Metro has 7,700 followers. Pune metro is ranked 1st in twitter handle with maximum no. of 13,995 followers.
- The website of Nagpur Metro has around 36,69,094 visitors till date.
- The website of Pune Metro has around 9,55,870 visitors till date.

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

Various Campaigns organized by your company include the following :

Safety Campaign : Safety Campaign was organized in both cities of Nagpur and Pune. The Campaign was aimed at educating people about the need to follow traffic rule. It was organized at major traffic junctions and roads of the two cities. The highlight of this campaign was the characters of Lord Yamraj and Chitrugupta which were of special attraction.

Dhavnaar Mazi Metro Campaign : In order to boost ridership along Reach-I segment from Sitabuldi Interchange to Khapri Metro Station, special campaign aptly titled as 'Dhavnaar Mazi Metro' Campaign was organized in Nagpur. The campaign involved holding events somewhat similar to Metro Samwad at prominent locations, along the metro alignment. The benefits of traveling by Metro were emphasized on the participants in these events. Selfie Points were put up during this campaign.



Wish Wall Campaign : Wish wall campaign was organized at many parts of the city. The campaign involved posting best wishes on a wall specially put up for the purpose. Among the prominent personalities who posted their wishes on the wall included Maharashtra Chief Minister Shri Devendra Fadavis, Union Minister Shri Nitin Gadkari, other ministers, government officials and common public of the city posted on the wall. College students also posted on the wall as it was posted during major activities held there.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR) :

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

21. HUMAN RESOURCE MANAGEMENT :

Your company has recruited personnel on Regular, Contract, Deputation and Re-employed basis. As on 31st March 2019, the employee strength of the company stood 613,

including 445 employees at Nagpur Metro Rail Project & 168 employees at Pune Metro Rail Project. Out of total number of employees working in the company, 50 are women employees.

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, 245 reserved category employees from SC/ST/OBC are working in your company including Nagpur and Pune Metro Rail Project.

Prevention of Sexual Harassment at Work Place : In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, an “Internal Complaint Committee” to look into the complaints of sexual harassment of women employees at work place has been constituted. The committee is headed by a woman officer of the company i.e. Addl. General Manager (Legal).

Further, the Board of Directors hereby state that the company has not received any complaints under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2011” during the Financial Year under review.

TRAINING :

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

Your company is also recruiting 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, Signaling and Telecom, Train Operation Procurement, HR and Finance by sending them frequently to attend Workshop/ Conferences/ Seminar and Trainings organized by renowned organizations.

The company also provides training on newly adopted 5D BIM technology which includes online file movement called File Life Cycles Management System (FLM), Employees self Service (ESS) & Manager Self Service (MSS) and System Application and Product (SAP) to each and every employee, which not only help to minimize the paper work of the office but also provide unique way to keep the digital records readily available forever in Computer System.

22. OFFICIAL 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) :

Your 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 125 RTI applications and appeals were processed during the year.

24. VIGILANCE

The Vigilance Department in the company is headed by the Chief Vigilance Officer, who directly reports to the Managing Director. The Vigilance Unit follows the Central Vigilance Commission guidelines, extant internal guidelines concerning the business and affairs of the company. Prevention rather than punitive action is the sole thrust in the preventive checks. Outcome of the checks is carefully drafted into system improvement circulars for plugging the loopholes.



During the year, your company observed the Vigilance Awareness Week from 29th October to 3rd November 2018 with the theme “Eradicate Corruption – Build a new India”. The integrity pledge was administered by the CVO. The pledge was also circulated among the consultants, contractors and employees. An essay writing competition was also organized for the employees on the same theme.

25. GREEN INITIATIVES

Your Company has planned, designed and implementing the Greenest Metro with many innovative and unique features. It has various sustainable features which already initiated from its inception stage itself. More attention has been given to conserve resources like water and non-renewable energy. The various environmental initiatives are briefed below:

Strong Contract For Environment Protection : The built-in contractual provisions for design of project to incorporate IGBC norms, to adopt zero (pollution) discharge technologies/measures, to procure state of the art materials and engineering for energy efficiency, adherence to environmental and social management plan during the construction phase of project gives this project an edge while deploying environmentally friendly measures, materials and engineering.

International Standard Environmental & Social Management Plan (esmp) : Project specific ESMP (as per the requirement of funding agencies viz., KfW Germany, AFD France and EIB) have been prepared for environment & social management during construction & operation phase of project. ESMP includes international best practices in environment & social management.

All the Contractors working in your company are bound to follow the ESMP plan during construction phase. Along with ESMP measures, your company has also prepared various guidelines like Noise control measures, Monsoon preparedness plan, setting up of Batching plant and labour camps etc. These guidelines have helped in enhancing environmental protection measures at sites. Monitoring of ambient Environmental Parameters at work front site is regular practice for the contractors. The details of Monthly Environmental Monitoring status is given below:

1. Ambient Air Quality Monitoring Around Project (Particulate Matter) Since March 2019

Number of monitored locations – 1263 and all the Air quality parameters are within the standard limit given by CPCB.

2. Ambient Noise Quality Monitoring Around Project (Night Time Noise Levels)

Number of monitored locations – 1263 and 9.03 % (114 no.) are the percentage exceedance to Noise levels limit given by CPCB.

3. Ground Water & Soil Leachate

Number of monitored locations – 37 and the parameters like petroleum hydrocarbons & heavy metals are within the limit.

4. Waste Management

Quantity of construction waste recycled > 70% and 100% disposal of Domestic Waste by Authorized Agency.

Compensatory Afforestation : Infrastructure development in the city should not lead to ecological or environment degradation.



Little Wood” Plantation Site



Extension of Little Wood” Plantation Site

As part of green initiatives, your company, in Nagpur has planted more than 5000 numbers of saplings in 30 Hectares land at Ambazari area and calls it as “**Little Wood**” in the first phase of initiative. Some 38 varieties of trees have been planted and all of them are suitable for local climate with survival rate of more than 90%. Your Company launched its second afforestation drive by planting more than 6500 trees at 130 acres land called **Extension of Little Wood**.

Native tree species including Medicinal plants were planted. Your Company also plans to plant saplings and trees in several parts of the city to enhance green surroundings. Trees coming in the way are proposed to be transplanted to an alternate location rather than cutting them.

Similarly in Pune, you company has adopted a policy not to cut even a single tree and each affected tree is being transplanted. It has transplanted 1,122 trees, so far, and to add to the greenery of the city has also planted another 12,700 number of new trees.

Your company has introduced Vertical Garden on the pillars which will not only be a pleasant sight but also helps in reducing carbon footprint in the city. Your company is also developing “Eco-Park” in MIHAN area with an objective to enhance greenery, boosts tourism, improves ambient air quality, recreational atmosphere for entertainment



Landscaping at Airport South Metro Station

and boosts the quality of life of people living nearby so as to increase the ridership. It is planned that, water requirement for Eco-park will be fulfilled from treated water of coach/train washing plant. Every metro station has landscaping area to enhance the aesthetic value of the station.

Green MRTS : Nagpur Metro Rail Project and its utilities have been planned to achieve Platinum Rating under Indian Green Building Council (IGBC). All stations, administrative building and depots have been planned and design as per IGBC norms. The feasibility studies for two depots are completed.

IGBC has awarded Nagpur Metro Rail Project with Platinum rating for three metro stations of priority section namely Airport South, New Airport and Khapri and three metro stations of Reach-1, Airport, Jaiprakash & Rahate Colony Metro stations respectively. Platinum rating is the highest rating for metro stations awarded as per IGBC Green MRTS rating system.



Water Conservation : Design of Metro Project as per IGBC norms ensures the reduction of water up to 30% and this conservation will be achieved without compromising on human comfort. In addition to this your company will reduce the water demand by using treated water for gardening & floor washing purposes. The native and adoptive species for plantation and landscaping by drip irrigation method will further reduced fresh water demand as compared to conventional practices.

Water Conservation through Rain Water Harvesting

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



RWH System at Viaduct



RWH System at Mihan depot

In Pune, Water is being used in various construction activities i.e. Concrete mixing, sprinkling on haulage road to suppress the dust, washing of TM & Batching Plants, wheel washing, curing of segments/girders, Drinking, washing & sanitation etc.

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 in transit mixture (TM) and wheel washing is collected in sedimentation tanks, after a suitable retention period (to minimize the turbidity) the water is further treated to balance the pH (in case of TM washed water) and thereupon same is being reused in sprinkling on the haulage road to suppress the dust. Further, the piers are also being casted with curing compound “Fosroc” which has drastically reduced the consumption water to be used in curing of casted piers.

Your company has signed an MOU with Ground Water Survey and Development Agency (GSDA) Govt. of Maharashtra for technical guidance on rain water recharge/harvesting. GSDA has recommended the use of stainless-steel filters screwed to the casing pipe instead of the traditional rain water harvesting pits which become defunct after a few years due to clogging of the sand layer. These screw on filters need to be washed prior to the onset of the monsoon and will remain functional over the life of the project. The state of Maharashtra has multiple layers of Basalt and therefore the depth of the bore has been taken as 45 meters and casing pipe is used for only the first six meters to prevent loose soil from clogging the bore. Your company is constructing recharge pits at every alternate pier and the rain water will be collected from viaducts, stations and depots. According to an estimate approximately 44,400 Cum total annual recharge is expected from viaduct, stations and depot.

Waste Management : Your Company has outlined a comprehensive waste management plan for construction & operation phase of the project. The waste generated during construction phase includes excess soil, C&D waste, garbage & sewage. The excess soil generated during construction is re-used for backfilling, landscaping and plantation at project utilities. The C & D waste is stored at designed location for their further necessary action. The garbage generated at sites is segregated at sites in three categories viz:

recyclable waste, bio-degradable waste and hazardous wastes. Recyclable wastes are sold to the recycle vendors. Hazardous wastes are handed over to authorized recyclers for environmentally acceptable disposal. The sewage generated during construction is treated with the help of onsite-installed bio-digesters by ensuring that effluent is conforming to land discharge standards.

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

Advantages of DRDE technology are as given below:

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



Actual Picture of Bio-digester installation at Metro Station

External E&S Audit : In line with international standards, your company has engaged external environmental and social monitoring experts for the construction phase of Nagpur Metro. These experts undertake independent periodic reviews to verify the execution of the project is in compliance with national & international regulation (World Bank Performance Standards) and that established social and environmental management plans are 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. The first audit conducted by M/s. ERM was during November 2017 followed by quarterly monitoring audit during first & second quarter of 2018. The audit reports were submitted to funding agencies for their perusal during March 2019.

ISO 14001 – Environmental Management System

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. Your company has appointed a consultant for aligning the project activities as per the requirements of ISO 14001. The ISO consultant has prepared the documentation and conducted training program on Awareness and Risk Assessment within your company. As part of Phase-II of ISO: 14001, appointment of ISO Certification body is in process.

World Environment Day Initiatives

As a recognition of World Environment Day 2018, your Company organized Cycle Rally public and Metro Rail Project team. The cycle rally commenced from Ambazari Metro Station and concluded at Maha-Metro office in Civil Lines. The 7.0 km cycle rally received overwhelming response from the project team and from the citizens. This forum was used to spread the awareness on Environmental Protection particularly on the UNEP's theme of "beat plastic pollution".



Cycle Rally on World Environment Day

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

- 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.

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

Your Company has taken several measures in saving energy cost and to generate & use the power through alternate means:

- **Through architectural scape of buildings and design of infrastructure:**
 - Maximum usage of Natural Light at Stations during day time in all the technical, paid and unpaid areas.
 - Usage of tubular portals instead of individual masts for OHE throughout the

elevated corridor. Aesthetic look provided & hollow tubes results in reduction of steel consumption

- Controlled air-conditioning based on public occupation using VRV/VRF (Variable Refrigerant Flow) technology in stations and VFD based chillers in selected stations.

➤ **Solar Based generation :**

- As a renewable energy source, Solar power plants are being installed over the roof tops of all the metro stations and depot areas,
- All the Metro Stations roof, depot and Boundary wall will be fitted with Solar Panels.
- It is planned that up to 65% of power requirements during operational phase, including traction power shall be catered from solar energy. Your company is taking benefits of city's Solar Power conducive environment to plan for such an aspiring use of solar power. Investment, design, installation, commissioning and O&M are to be done by selected bidder on RESCO Model. Solar energy will lead to significant saving in O&M cost by more than 20 %.

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

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

➤ **Through Rolling Stock :**

- Variable Voltage Variable Frequency (VVVF) drive for the train's propulsion system, which uses optimized energy during the powering of the train. High specific energy consumption during regenerative braking.
- Efficient Heat exchange in HVAC in coaches.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

(Rs.in Lakhs)

S. No.	Particulars	2018 -19	2017 -18
A	Value of imports calculated on CIF basis:		
	(i) Raw Material	NIL	NIL
	(ii) Stores & Spares	NIL	NIL
	(iii) Capital Goods	1565.25	5307.19
B	Expenditure in Foreign currency on:		
	(i) Professional and consultancy fee	433.68	1040.06
	(ii) Tours and Travels	80.93	47.50
	(iii) Contracts	22349.74	7573.20
	(iv) Others	14.49	0.17
C	Earnings in Foreign Exchange:		
	(i) Consultancy	NIL	NIL
	(ii) Interest	NIL	NIL
	(iii) Others	NIL	NIL
D	Value of Components, spare parts & store consumed:		
	(i) Imported	NIL	NIL
	(ii) Indigenous	NIL	NIL

27. MATERIAL CHANGES AND COMMITMENTS.

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

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

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

29. DEPOSITS :

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

30. PARTICULARS OF EMPLOYEES :

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

31. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS :

During the year under review, the company has not:

- given any loan to any person or other body corporate;
- given any guarantee or provided security in connection with any loan to any other body corporate or person; and

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

33. STATUTORY AUDITORS REPORT :

The Comptroller & Auditor General, India (C&AG) appointed M/s Jodh Joshi & Co., Chartered Accountants, Nagpur as the Statutory Auditors of the company for the Financial Year 2018-19. The Report of the Statutory Auditor for the financial year ended 31st March 2019 forming part of Financial Statements is enclosed.

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

The Comptroller & Auditor General of India has given 'Nil' comments on annual accounts and auditor's report for the FY 2018-19.

35. SECRETARIAL AUDITOR :

Pursuant to the provisions of section 204 of the Companies Act 2013, M/s Parag Dasarwar, Practicing Company Secretary was appointed to conduct the Secretarial Audit of your company for the FY 2018-19. The Report from the Secretarial Auditor is annexed to this Report.

36. CORPORATE GOVERNANCE REPORT :

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

37. RISK MANAGEMENT POLICY :

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

Keeping this in view your company has prepared a duly approved Risk Management Policy and also identified the following specific objectives:

1. 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;
2. To ensure that high priority risks are aggressively managed and eliminated;
3. To ensure that all risks are cost-effectively managed throughout the project;
4. To promote information sharing at all levels of the management to make informed decisions on issues critical to the success of the project;
5. To ensure compliance with the appropriate regulations, wherever applicable.

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

- Conducting quarterly internal audit by independent auditors; their observations are reviewed by the Audit Committee and corrective actions taken wherever found appropriate.
- Physical verification of assets at regular intervals by a team constituted for the purpose and by the internal auditors.
- Use of data encryption technology for communication and storage of data which ensures safety and data security.
- Insure the assets of the Company.

38. INTERNAL FINANCIAL CONTROLS :

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

39. EXTRACT OF THE ANNUAL RETURN:

The extract of the Annual Return for the FY 2018-19, as provided under sub-section (3) of section 92 of the Companies Act 2013, in the prescribed form MGT-9 is annexed to this report.

40. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The Board of Directors of Maharashtra Metro Rail Corporation Limited comprises 13 Directors, of whom 5 Directors are nominees of the Government of India, 5 Directors are nominees of the Government of Maharashtra and 3 are Functional Directors. The Chairman is Secretary, Ministry of Housing & Urban Affairs (MoHUA), Nominee of Government of India, and the Managing Director is a Nominee of the Government of Maharashtra.

40.1 DIRECTORIAL CHANGES THAT OCCURRED DURING THE FINANCIAL YEAR 2018-19:

During the year 2018-19, four Board Meetings were held. The following changes among the Directors took place during the year:

- i. Shri. Saurabh Rao, Municipal Commissioner, Pune Municipal Corporation, joined the Board on 17th April 2018, in place of Shri. Kunal Kumar, former Municipal Commissioner, Pune Municipal Corporation.
- ii. Shri. Urvinder Pal Singh Madan, Additional Chief Secretary, Finance Department, UD (GoM) joined the Board on 2nd May 2018, in place of Shri. Dinesh Kumar Jain, former Additional Chief Secretary, Finance Department, UD (GoM).
- iii. Shri. Virendra Singh, Municipal Commissioner, Nagpur Municipal Corporation joined the Board on 4th May 2018, in place of Shri. Ashwin Mudgal, former Municipal Commissioner, Nagpur Municipal Corporation.

- iv. Shri. Abhijit Bangar, Municipal Commissioner, Nagpur Municipal Corporation joined the Board on 14th November 2018, in place of Shri. Virendra Singh, former Municipal Commissioner, Nagpur Municipal Corporation.
- v. Shri. Subodh Kumar Gupta, Director (Projects) Mumbai Metro Rail Corporation Limited joined the Board on 31st December 2018, in place of Shri. Avanish Kumar Pandey, Chief Engineer/ Con. South East Central Railways, Nagpur.

40.2 DIRECTORIAL CHANGES THAT OCCURRED DURING THE CURRENT FINANCIAL YEAR 2019-20 (BEFORE THE DATE OF ANNUAL GENERAL MEETING) :

- i. Shri. Urvinder Pal Singh Madan, former Additional Chief Secretary, Finance Department, Government of Maharashtra ceased to be a Director of the Company with effect from 13th May 2019 by virtue of withdrawal of his nomination.
- ii. Shri. Mukund Kumar Sinha, former OSD (UT) & ex-officio JS (UD), MoHUA, Government of India ceased to be a Director of the Company with effect from 06th June 2019 by virtue of withdrawal of his nomination.
- iii. Shri. Shyam Sunder Dubey, Joint Secretary & Financial Advisor, MoHUA, Government of India joined the Board on 30th July 2019, in place of Smt. Jhanja Tripathy, former Joint Secretary & Financial Advisor, MoHUA, GOI.

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 ceased.

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

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

41. MEETINGS OF THE BOARD AND ITS COMMITTEES :

BOARD MEETINGS :

In accordance with Section 173 of the Companies Act 2013, during Financial Year 2018-19, the Board of Directors had 4 Board Meetings the details of these meetings are as follows:

Number of Board Meeting	Date of the Board Meeting	No. of Directors Present
1	6 th June 2018	8
2	23 rd July 2018	10
3	28 th September 2018	8
4	17 th January 2019	9

COMMITTEES OF THE BOARD :

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

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

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

42. DIRECTORS RESPONSIBILITY STATEMENT :

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

The Directors hereby confirmed that :

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

43. DECLARATION BY INDEPENDENT DIRECTORS

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

44. SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval from the Ministry of Corporate Affairs, the Institute of Company Secretaries of India (ICSI) has on June 2017, notified the Revised Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1st October 2017. The company is complying with the same.

45. ACKNOWLEDGMENTS

The Board of Directors wish to place on record its sincere gratitude to the Government of India, Government of Maharashtra, office of the Controller & Auditor General of India,



regulatory authorities, local authorities, Statutory Auditors, Secretarial Auditors, Internal Auditors, KfW, AFD, EIB, State Bank of India, ICICI Bank, Union Bank of India, Bank of Maharashtra and various Stakeholders connected with the affairs of the Company for their support and co-operation. The Board also places on record its sincere appreciation of the commitment and the whole-hearted co-operation extended by the officers, consortium members of General Consultants, Contractors and other staff members of your company.

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

**Sd/-
(Durga Shanker Mishra)
Chairman**

Date: 28/09/2019

Place: Mumbai

SECRETARIAL AUDIT REPORT



PARAG DASARWAR
Company Secretaries

Form No. MR - 3

FOR THE FINANCIAL YEAR ENDED 31.03.2019

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to an extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2019 according to the provisions of:

- i. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- ii. Metro Railways (Construction of Works) Act, 1978;
- iii. Metro Railways (Operation and Maintenance) Act, 2002;
- iv. Metro Railways (Amendment) Act, 2009;
- v. Provisions of the regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the company by virtue of not being listed on an Stock Exchanges of the company under the financial year 2018-19.

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

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

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

I further report that

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

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

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

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

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

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

I further report that during the audit period, there were no instances of:

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

Place : Nagpur
Date: 02/08/2019

FOR PARAG DASARWAR
COMPANY SECRETARIES

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

Encl.: Annexure – I

Annexure – I Notes on the Secretarial Audit report of Maharashtra Metro Rail Corporation Limited dated 02/08/2019:

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

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

Place : Nagpur
Date: 02/08/2019

FOR PARAG DASARWAR
COMPANY SECRETARIES

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

CORPORATE GOVERNANCE REPORT

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

In the performance of its functions, Maha Metro is guided by the Articles of Association (AOA) of the company, CVC guidelines, procurement guidelines of funding agencies, the provisions of the Companies Act 2013, 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

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

2. CONSTITUTION OF BOARD

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

3. COMPOSITION OF THE BOARD

The Board of Directors of Maharashtra Metro Rail Corporation Limited comprises 13 Directors, of whom 5 Directors are nominees of the Government of India, 5 Directors are nominees of the Government of Maharashtra and 3 are Functional Directors. The said nominee Directors are Senior officials of Government of India and Government of Maharashtra having considerable experience in functioning of Government and expertise across a range of disciplines, including general management, construction, project management, design, business strategy, finance etc.

The composition of the Board as on 31st March 2019 is as follows:

Sr. No.	Name of Director	Designation
1.	Shri. Durga Shanker Mishra, Secretary (UD), MoHUA.	Chairman
2.	Shri. Brijesh Dixit, Managing Director	Managing Director
3.	Smt. Jhanja Tripathy, JS/FA (UD) MoHUA.	GOI Nominee Director
4.	Shri. Mukund Kumar Sinha, OSD (UT) & ex-officio JS (UD)MoHUA.	GOI Nominee Director
5.	Shri. N. M. Dhoke, Director (RSE & OM), BMRCL, Bangalore.	GOI Nominee Director
6.	Shri. Subodh K Gupta, Director (Projects), Mumbai Metro Rail Corporation Limited.	GOI Nominee Director
7.	Shri. U P S Madan, Additional Chief Secretary, Finance Department, GOM	GOM Nominee Director
8.	Shri. Nitin Kareer, Principal Secretary (UD-1), Urban Development Department, GOM.	GOM Nominee Director
9.	Shri. Saurabh Rao, Municipal Commissioner, Pune Municipal Corporation (PMC).	GOM Nominee Director
10.	Shri. Abhijit Bangar, Municipal Commissioner, Nagpur Municipal Corporation (NMC).	GOM Nominee Director
11.	Shri. Mahesh Kumar, Director (Projects)	Whole-time Functional Director
12.	Shri. Sunil Mathur, Director (RS&S)	Whole-time Functional Director
13.	Shri. S. Sivamathan, Director (Finance)	Whole-time Functional Director

4. RESPONSIBILITIES

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

5. BOARD/COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision making process/Board procedures

With a view to institutionalizing all corporate governance and setting up systems and

procedures for advance planning for matters requiring discussion and decision by the Board in an informed and efficient manner, the Company has well defined procedures for meetings of the Board of Directors and Committees thereof.

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

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

c) Briefing by the Managing Director/Director

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

d) Recording minutes of proceedings at the Board meeting

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

e) Compliance

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

Board Meetings : During the financial year 2018-19, four Board Meetings were held on 6th June 2018, 23rd July 2018, 28th September 2018 and 17th January 2019.

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

Sr. No.	Name of Director	Category	Director Identification Number (DIN)	Board Meetings held during respective tenure of the Director	No. of Board Meeting Attended	Attendance at last AGM (held on 28.09.2018)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Shri. Durga Shanker Mishra, Chairman, Maha Metro & Secretary (UD), MoHUA. (from 23.06.2017)	Nominee of GOI	02944212	4	4	Yes
2.	Shri. Brijesh Dixit, Managing Director, Maha Metro. (from 18.02.2015)	Managing Director	07065694	4	4	Yes
3.	Smt. Jhanja Tripathy, Director, Maha Metro & JS/FA (UD) MoHUA (from 18.02.2015)	Nominee of GOI	06859312	4	2	Yes
4.	Shri. Mukund Kumar Sinha, Director, Maha Metro & OSD (UT) & ex-officio JS (UD) MoHUA (from 18.02.2015)	Nominee of GOI	06774923	4	3	No
5.	Shri. N. M. Dhoke, Director, Maha Metro & Director (RSE & OM), BMRCL, Bangalore. (from 20.10.2016)	Nominee of GOI	06900265	4	3	Yes
6.	Shri. A. K. Pandey, Director, Maha Metro & Chief Engineer/Con. South East Central Railway, Nagpur. (from 23.09.2017 to 31.12.2018)	Nominee of GOI	07941012	3	1	No
7.	Shri. U P S Madan, Director, Maha Metro & Additional Chief Secretary, Finance Department, GOM. (from 02.05.2018)	Nominee of GOM	03570256	4	1	No
8.	Shri. Nitin Kareer, Director, Maha Metro & Principal Secretary (UD-1), Urban Development Department, GOM (from 18.02.2015)	Nominee of GOM	01624863	4	2	Yes

9.	Shri. Saurabh Rao, Director, Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC). (from 17.04.2018)	Nominee of GOM	08127958	4	1	No
10.	Shri. Virendra Singh, Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 04.05.2018 to 13.11.2018)	Nominee of GOM	08158247	3	1	No
11.	Shri. Abhijit Bangar, Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 14.11.2018)	Nominee of GOM	01357166	1	0	NA
12.	Shri. Subodh K Gupta, Director, Maha Metro & Director (Projects), Mumbai Metro Rail Corporation Limited. (from 31.12.2018)	Nominee of GOI	07114292	1	1	NA
13.	Shri. Mahesh Kumar, Director (Projects), Maha Metro. (from 06.01.2016)	Whole-time Functional Director	06564150	4	4	Yes
14.	Shri. Sunil Mathur, Director (RS&S), Maha Metro. (from 21.01.2016)	Whole-time Functional Director	07434150	4	4	Yes
15.	Shri. S. Sivamathan, Director (Finance), Maha Metro. (from 14.09.2016)	Whole-time Functional Director	07534472	4	4	Yes

6. INFORMATION PLACED BEFORE THE BOARD OF DIRECTOR

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

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

7. COMMITTEES OF THE BOARD OF DIRECTORS :

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

- i. Audit Committee.
- ii. Project Committee.
- iii. Investment Committee.
- iv. Human Resource Committee.
- v. Corporate Social Responsibility Committee

The Company Secretary is secretary to the various committees. Each of these Board Sub-committees meet according to the requirements of the Company from time to time. The members of the following Committees are appointed by designation/post and not by name. 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 company in its 17th Board Meeting held on 17th January 2019 reconstituted its Audit Committee. The composition of Audit Committee as on 31st March 2019 is as under:

Sr. No.	Audit Committee Members	Designation
1.	JS/FA (UD), MoHUA/GOI Nominee (Smt. Jhanja Tripathy)	Chairperson
2.	PMC Commissioner/GOM Nominee (Shri. Saurabh Rao)	Member
3.	NMC Commissioner/ GOM Nominee (Shri. Abhijit Bangar)	Member
4.	GOI Nominee Director (Shri. Subodh K Gupta)	Member

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

Scope of Audit

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

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

Meeting and attendance

During the year 2018-19, the Audit Committee met twice viz., 23rd July 2018 and 15th January 2019.

Attendance record of Members :

Sr. No.	Members of Audit Committee as on 31 st March 2019	Meetings held in FY 2018-19 during respective tenure of Directors	No. of Meetings attended
1.	Smt. Jhanja Tripathy, JS/FA (UD), MoHUA - Chairperson, Audit Committee.	2	2
2.	Shri. Saurabh Rao, Commissioner Pune Municipal Corporation, GOM- Member Audit Committee.	2	1
3.	Shri. Virendra Singh, Commissioner Nagpur Municipal Corporation, GoM- Member Audit Committee*	1	1
4.	Shri. Abhijit Bangar, Commissioner Nagpur Municipal Corporation, GoM- Member Audit Committee*	1	1
5.	Shri. Subodh K Gupta, Director (Projects), Mumbai Metro Rail Corporation Limited. Member Audit Committee **	0	0

*Shri. Abhijit Bangar became member of Audit Committee with effect from 14.11.2018 vice Shri. Virendra Singh.

**Shri. Subodh K Gupta became member of Audit Committee with effect from 31.12.2018 due to reconstitution of Audit Committee.

ii. Project Committee

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

The composition of the Project Committee as on 31st March 2019 is as under:

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

The Committee met once on 17th January 2019.

Attendance record of Members :

Sr. No.	Members of Project Committee as on 31 st March 2019	Meetings held in FY 2018-19 during respective tenure of Directors	No. of Meetings attended
1.	Shri. Brijesh Dixit (Managing Director)	1	1
2.	Shri. N.M. Dhoke (GOI Nominee)	1	1
3.	Shri. Saurabh Rao (GOM Nominee)	1	1
4.	Shri. Abhijit Bangar* (GOM Nominee)	1	1
5.	Shri. Virendra Singh (GOM Nominee)	0	0
6.	Shri. Mahesh Kumar (Director Projects).	1	1

*Shri. Abhijit Bangar became member of Project Committee with effect from 14.11.2018 vice Shri. Virendra Singh.

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. The composition of the Investment Committee is as follows:

- Shri. Brijesh Dixit, Managing Director
- Shri. Mahesh Kumar, Director (Projects)
- Shri. S. Sivamathan, Director (Finance)

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

iv. Human Resource Committee :

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

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

The composition of the Human Resource Committee as on 31st March 2019 is as under:

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

*Shri. Abhijit Bangar became member of HR Committee with effect from 14.11.2018 vice Shri. Virendra Singh.

The Committee met once on 18th September 2018.

Attendance record of Members :

Sr. No.	Members of HR Committee as on 31 st March 2019	Meetings held in FY 2018-19 during respective tenure of Directors	No. of Meetings attended
1.	Shri. Mahesh Kumar (Director Projects)	1	1
2.	Shri. Virendra Singh (GOM Nominee)	1	0
3.	Shri. Abhijit Bangar (GOM Nominee)	0	0
4.	Shri. S. Sivamathan (Director Finance)	1	1

v. Corporate Social Responsibility (CSR) Committee :

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

The composition of the Corporate Social Responsibility Committee as on 31st March 2019 is as under :

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

* Shri. Abhijit Bangar became member of CSR Committee with effect from 14.11.2018 vice Shri. Virendra Singh

No meetings of Corporate Social Responsibility Committee was held during the year.

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 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 capital is held by GOI and GOM in 50:50 ratio. The Shareholders are 10

in numbers which is done so as to comply with the minimum number of shareholders under the provisions of the Companies Act 2013. The company does not foresee any reason for grievance and has therefore not constituted Shareholders Grievance Committee.

10. GENERAL BODY MEETINGS

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

AGM	1 st AGM	2 nd AGM	3 rd AGM
Date & Time	26.12.2016 at 11 AM	23.09.2017 at 12:45 PM	28.09.2018 at 3:30 PM
Venue	Metro House, 28/2 Anand Nagar, CK Naidu Marg, Civil Lines, Nagpur 440 001	9 th floor, "Committee Room", New MMRDA Building, Bandra Kurla Complex, Mumbai 400 051.	Conference hall, (Room No. 123), C - wing, MoHUA, Nirman Bhawan, New Delhi 110 011
Special Resolution	Appointment of whole time Directors.	Nil	Increase in Borrowing limit of the Company.

11. COMPANY'S WEBSITE :

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

Registered Office :

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

Pune Project Office :

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

Company Secretary :

Ms. Nitika Agrawal
Maharashtra Metro Rail Corporation Limited,
Corporate office: Metro House, 28/2 Anand Nagar, C K Naidu Marg,
Civil Lines, Nagpur 440001.
Tel: +91 0712-2554217; Email:cs@mahametro.org

Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	External Project (mainly regarding Bridges & Elevated highways)	99532213	78.09

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

NOT APPLICABLE

IV. SHARE HOLDING PATTERN

(Equity Share Capital breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2018			No. of Shares held at the end of the year 31.03.2019			% Changes during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoter	-	-	-	-	-	-	-
(1). Indian	-	-	-	-	-	-	-
Individual/ HUF	-	-	-	-	-	-	-
Central Govt.	-	524450000	524450000	-	769450000	769450000	50
State Govt.	-	524450000	524450000	-	769450000	769450000	50
Body Corporate	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Sub –Total A. (1)	-	1048900000	1048900000	-	1538900000	1538900000	100
(2). Foreign	-	-	-	-	-	-	-
NRIs-Individual	-	-	-	-	-	-	-
Other Individual	-	-	-	-	-	-	-
Body Corporate	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Sub – Total A. (2)	-	-	-	-	-	-	-
Total Shareholding of Promoter A=A. (1) + A. (2)	-	1048900000	1048900000	-	1538900000	1538900000	100
B. Public Shareholding	-	-	-	-	-	-	-
(1). Institutions	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-

Central Govt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Venture Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub- Total B. (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2). Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Body Corporates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indian	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individual share -holder holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub- Total B. (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Share holding B= B.(1)+ B.(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	-	1048900000	1048900000	1048900000	100	-	1538900000	1538900000	100	-	1538900000	1538900000	100	-	100	-	-	-	-

ii) 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 (Represented by President of India) & 4 nominees holding 1 share each.	524450000	50	-	769450000	50	-	-
2.	Government of Maharashtra (Represented by Governor of Maharashtra) & 4 nominees holding 1 share each.	524450000	50	-	769450000	50	-	-
	Total	1048900000	100	-	1538900000	100	-	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A.	At the beginning of the year				
1.	President of India – (GOI)	524450000	50	-	-
2.	Governor of Maharashtra- (GOM)	524450000	50	-	-
	Total	1048900000	100	-	-
B.	Change in Shareholding				
1.	President of India- 6 th June 2018 (Allotment).	245000000	-	769450000	50
2.	Governor of Maharashtra- 6 th June 2018 (Allotment).	245000000	-	769450000	50
C.	At the end of the year				
1.	President of India – (GOI)	-	-	769450000	50
2.	Governor of Maharashtra- (GOM)	-	-	769450000	50
	Total	-	-	1538900000	100

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	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
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year				
	At the End of the year				

NOT APPLICABLE

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP Name of Directors	Shareholding at the beginning of year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of the company
1	Shri. Mukund Kumar Sinha				
	At the beginning of the year	1	-	-	-
	At the end of the year	1	-	-	-
2	Smt. Jhanja Tripathy				
	At the beginning of the year	1	-	-	-
	At the end of the year	1	-	-	-
3	Shri. Avani K Pandey				
	At the beginning of the year	1	-	-	-
	At the end of the year	0	-	-	-
4	Shri. Subodh K Gupta				
	At the beginning of the year	0	-	-	-
	At the end of the year	1	-	-	-
5	Shri. Brijesh Dixit				
	At the beginning of the year	1	-	-	-
	At the end of the year	1	-	-	-
6	Shri. Nitin Kareer				
	At the beginning of the year	1	-	-	-
	At the end of the year	1	-	-	-
7	Shri. D. K. Jain				
	At the beginning of the year	1	-	-	-
	At the end of the year	0	-	-	-
8	Shri. U P S Madan				
	At the beginning of the year	0	-	-	-
	At the end of the year	1	-	-	-

9	Shri. N. M. Dhoke						
	At the beginning of the year	1	-	-	-	-	-
	At the end of the year	1	-	-	-	-	-
10	Shri. Ashwin Mudgal						
	At the beginning of the year	1	-	-	-	-	-
	At the end of the year	0	-	-	-	-	-
11	Shri. Abhijit Bangar						
	At the beginning of the year	0	-	-	-	-	-
	At the end of the year	1	-	-	-	-	-

Note : The Directors hold shares as nominees of the Government.

V. INDEBTEDNESS

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

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	161420.70	-	161420.70
ii) Interest due but not paid	-	123.99	-	123.99
iii) Interest accrued but not due	-	179.01	-	179.01
Total (i+ii+iii)	-	161723.70	-	161723.70
Change in Indebtedness during the financial year (including int. accrued but not due)				
Addition	-	196551.18	-	196551.18
Reduction	-	-	-	-
Net Change	-	196551.18	-	196551.18
Indebtedness at the end of the financial year				
i) Principal Amount	-	356891.10	-	356891.10
ii) Interest due but not paid	-	1020.92	-	1020.92
iii) Interest accrued but not due	-	362.87	-	362.87
Total (i+ii+iii)	-	358274.88	-	358274.88

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				TOTAL
		Shri. Brijesh Dixit (MD)	Shri Mahesh Kumar (WTD)	Shri Sunil Mathur (WTD)	Shri S. Sivamathan (WTD)	
1.	Gross Salary	41.93	56.33	37.08	53.14	188.48
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	37.26	55.65	32.98	49.38	175.27
b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	4.67	0.68	4.10	3.76	13.21
c.	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission as % of profit - others, specify	-	-	-	-	-
5.	Others – PF Contribution	3.00	4.24	NIL	3.50	10.74
6.	Others – Medical Benefits, etc.	64.03	11.78	21.78	16.17	113.76
	Total (A)	108.96	72.35	58.86	72.81	312.98
	Ceiling as per the Act (10% of Net Profits)	Not Applicable				

b) Remuneration to other directors: (Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amt.
1.	Independent Directors	-	-
A	Fee for attending board committee meetings	-	-
B	Commission	-	-
C	Other Non-Executive Director	-	-
D	Fee for attending board committee meetings	-	-
E	Commission	-	-
	TOTAL (2)	-	-
	Total (B) = (1+2)	-	-
	Total Managerial Remuneration (A+B)	-	-
	Overall Ceiling as per the Act (11% OF Net profits)	-	-
	TOTAL (1)	-	-

During the year the Company has not paid any remuneration to the Non-Executive Directors.

c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD: - (Rs. In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Ms. Nitika Agrawal Company Secretary	Total
1.	Gross salary	11.87	11.87
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.72	10.72
	(b) Value of perquisites u/s 17(2) IT Act, 1961	1.15	1.15
	(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 - PF Contribution	2.87	2.87
	Total	14.74	14.74

VII.

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the FY 2018-19, there were no penalty/punishment/ compounding of offences under the Companies Act, 2013.

MAHARASHTRA METRO RAIL CORPORATION LIMITED

(Formerly known as Nagpur Metro Rail Corporation Limited)

BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. in Lakhs)

Particulars	Note No	As at 31 st March 2019	As at 31 st March 2018
ASSETS			
1) Non-current assets			
a) Property, Plant & Equipment	2	206,259.73	82,337.22
b) Capital Work in Progress	3	337,344.76	201,252.80
c) Intangible Assets	4	6,499.34	5,139.63
d) Financial Assets			
i) Loans	5	89.86	89.66
ii) Other Financial Assets	6	467.87	1,087.68
e) Other Non-Current Assets	7	6,577.00	24,674.59
f) Deferred Tax Assets (Net)	8	-	719.10
2) Current assets			
a) Financial Assets			
i) Trade receivables	9	6,211.84	15,913.48
ii) Cash & Cash Equivalents	10	65,213.58	13,662.81
iii) Other Bank Balances	11	29,199.97	17,029.35
iv) Loans	5	35.15	28.40
v) Other Financial Assets	6	59,017.39	45,397.32
b) Other Current Assets	7	63,655.51	49,142.48
c) Current Tax Assets (Net)	12	1,927.85	477.59
Total Assets		782,499.85	456,952.11
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	153,890.00	104,890.00
b) Other Equity	14	158,168.55	79,288.88
Liabilities			
1) Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	395,647.13	196,152.27
ii) Other Financial Liabilities	16	1,119.11	299.34
b) Provisions	17	616.58	516.30
c) Deferred Tax Liabilities (Net)	8	381.15	-
2) Current Liabilities			
a) Financial Liabilities			
i) Trade Payable	18	28,641.14	17,701.03
ii) Other Financial liabilities	16	6,688.15	18,284.42
b) Other Current liabilities	19	2,737.11	1,130.60
c) Provisions	17	34,610.93	38,689.27
Total Equity and Liabilities		782,499.85	456,952.11
Significant Accounting Policies	1		
Notes to Financial Statements	27		

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

For and On Behalf of Board of Directors

Chinmay M. Joshi,
Partner
Membership No: 170986

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 11.07.2019

MAHARASHTRA METRO RAIL CORPORATION LIMITED

(Formerly known as Nagpur Metro Rail Corporation Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs)

Particulars	Note No	For the year ending on 31 st March 2019	For the year ending on 31 st March 2018
Income			
Revenue from Operations	20	21,711.90	13,161.83
Other income	21	5,147.28	2,424.25
Total Income		26,859.18	15,586.08
Expenditure			
Operating Expenses	22	21,192.24	12,809.43
Employee benefits Expenses	23	276.31	235.45
Finance costs	24	76.41	-
Depreciation and Amortisation Expenses	2 & 4	2,591.75	1,562.83
Other Expenses	25	3,433.59	3,479.49
Total Expenditure		27,570.30	18,087.20
Profit/(Loss) Before Tax		-711.12	-2,501.12
Tax Expense			
Current Tax Expense		-	-
Deferred Tax		-1,113.10	595.81
Profit/(Loss) for the Year		-1,824.22	-1,905.31
Other Comprehensive Income			
1. Items That Will Not Be Reclassified to Profit & Loss	26	-41.20	-39.13
Less: Deferred Tax Relating to Items That Will Not Be Reclassified To Profit & Loss		12.85	12.09
2. Items That Will Be Reclassified to Profit & Loss		-	-
Other Comprehensive Income		-28.35	-27.04
Total Comprehensive Income/(Loss)		-1,852.57	-1,932.35
Earnings Per Share			
Basic		-0.13	-0.27
Diluted		-0.11	-0.18
Significant Accounting Policies	1		
Notes to Financial Statements	27		

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

For and On Behalf of Board of Directors

Chinmay M. Joshi,
Partner
Membership No: 170986

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 11.07.2019

MAHARASHTRA METRO RAIL CORPORATION LIMITED

(Formerly known as Nagpur Metro Rail Corporation Limited)

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. Equity Share Capital

For the year ended 31st March 2019

(Rs. in Lakhs)

Balance as at 31st March 2018	Changes in the capital during the year	Balance as at 31 st March 2019
104,890.00	49,000.00	153,890.00

B. Other Equity

For the year ended 31st March 2019

(Rs. in Lakhs)

Particulars	Share application money Pending allotment	Deferred Income	Retained Earnings	Total Other Equity
Balance as at 1st April 2018	30,052.00	51,779.76	-26,496.68	55,335.08
Ind AS adjustments	-	-	23,953.80	23,953.80
Balance as at 1st April 2018	30,052.00	51,779.76	-2,542.88	79,288.88
Profit/ (Loss) for the Year	-	-	-1,824.22	-1,824.22
Addition to OCI	-	-	-28.35	-28.35
Additions	64,615.00	16,117.24	-	80,732.24
Closing Balance as at 31st March 2019	94,667.00	67,897.00	-4,395.45	158,168.55

Significant Accounting Policies
Notes to Financial Statements

1
27

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

For and On Behalf of Board of Directors

Chinmay M. Joshi,
Partner
Membership No: 170986

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 11.07.2019

MAHARASHTRA METRO RAIL CORPORATION LIMITED
(Formerly known as Nagpur Metro Rail Corporation Limited)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs)

Particulars	For the year ended on 31st March 2019		For the year ended on 31st March 2018	
A. Cash Flow From Operating Activities				
<i>Profit/(Loss) Before Tax</i>	-711.12		-2,501.12	
Adjustments for:				
<i>Unwinding Interest on Financial Assets</i>	-40.34		-15.77	
Depreciation and Amortisation	2,591.75		1,562.83	
Finance cost	76.41		-	
Interest from Fixed Deposit	-4,017.27		-1,738.97	
(Profit)/Loss on Sale of Assets	-0.09		-0.10	
Foreign Exchange (Gain)/Loss	27.35	-2,073.31	22.74	-2,670.39
Operating Profit / (Loss) Before Working Capital Changes		-2,073.31		-2,670.39
Changes in working capital:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Loans	-4.95		-37.53	
Other Non-Financial Assets	-5,177.61		-428.81	
Trade Receivables	9,701.64		-11,930.08	
Fixed Deposits with Bank	-12,170.62		-10,720.35	
Other Financial Assets	-12,650.00		-13,186.15	
Current Tax Assets (Net)	-1,450.26		-220.56	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Other Financial Liabilities	-10,776.50		-11,550.22	
Trade Payable	10,940.11		12,211.07	
Other Current liabilities	1,606.51		-183.66	
Provisions	-4,019.26	-24,000.94	6,548.58	-29,497.71
Net Cash Flow From / (Used In) Operating Activities (A)		26,074.25		32,168.10
B. Cash Flow From Investing Activities including Capital Advances				
Capital Expenditure on Fixed Assets				
Purchase of PPE	-109,790.10		-1,098.56	
Capital Work In Progress	-136,091.96		-157,010.80	
Intangible Asset	-3,112.07		-1,381.69	
Capital Advances	8,759.32		-46,527.57	
Disposal of asset	6.92		7.56	
Profit/(Loss) on Sale of Assets	0.09		0.10	
Interest Income From FDR	3,708.20		1,749.99	
Foreign Exchange Gain	-27.35	-236,546.95	-22.74	-204,283.71
Net Cash Flow From / (Used In) Investing Activities (B)		-236,546.95		-204,283.71
C. Cash Flow From Financing Activities				
Proceeds From Issue of Equity Shares	49,000.00		61,896.00	
Grant Received	5,108.00		818.00	
Share Application Money Received	64,615.00		29,404.00	
Proceeds From Long-Term Borrowings	195,525.38		147,780.78	
Finance Cost	-76.41	314,171.97		239,898.78
Net Cash Flow From / (Used in) Financing Activities (C)		314,171.97		239,898.78
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		51,550.77		3,446.97
Cash and Cash Equivalents at the Beginning of the Year		13,662.81		10,215.84
Cash and cash equivalents at the end of the Year		65,213.58		13,662.81

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 & CO.
Chartered Accountants
FRN. 104317W

For and On Behalf of Board of Directors

Chinmay M. Joshi,
Partner
Membership No: 170986

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 11.07.2019

Notes forming part of Financial Statements for the year ended 31st March 2019

Note 2

Property, Plant & Equipment

Particulars	Land	Leasehold Building	Building	Furniture, Fittings and Equipment	Plant and Machinery	Office Equipment	Vehicle	Computer & IT System	Signaling & Telecom Equipment	Traction Equipment	Track	Lift & Escalators	Safety Equipment	Viaduct	Total
Gross Carrying Amount															
As at 01. April. 2018	79,849.65	563.96	-	452.28	481.29	461.17	46.57	924.13	-	-	-	-	-	-	82,779.05
Additions During the Year	13,735.52	-	26,084.43	287.85	8,274.24	209.41	-0.00	1,018.45	2,739.43	2,063.98	6,283.35	1,232.65	94.13	62,745.38	124,768.82
Disposals	-	-	-	-	-	-1.62	-	-10.45	-	-	-	-	-	-	-12.07
Closing Gross Carrying Amount as at 31. March. 2019	93,585.17	563.96	26,084.43	740.13	8,755.53	668.96	46.57	1,932.13	2,739.43	2,063.98	6,283.35	1,232.65	94.13	62,745.38	207,535.80
Accumulated Depreciation & Amortization															
As at 01. April. 2018	-	41.50	-	63.05	12.43	113.37	14.31	197.17	-	-	-	-	-	-	441.83
Depreciation charged During the Year	-	18.80	31.13	56.58	70.90	99.12	5.53	388.68	11.41	8.99	13.08	3.34	1.18	130.65	839.39
Disposals	-	-	-	-	-	-0.70	-	-4.45	-	-	-	-	-	-	-5.15
Closing Accumulated Depreciation/ Amortization as at 31. March. 2019	-	60.30	31.13	119.63	83.33	211.79	19.84	581.40	11.41	8.99	13.08	3.34	1.18	130.65	1,276.07
Net carrying amount as at 31 March, 2018	79,849.65	522.46	-	389.23	468.86	347.80	32.26	726.96	-	-	-	-	-	-	82,337.22
Net carrying amount as at 31 March, 2019	93,585.17	503.66	26,053.30	620.50	8,672.20	457.17	26.73	1,350.73	2,728.02	2,054.99	6,270.27	1,229.31	92.95	62,614.73	206,259.73

NOTE: Total Land of Rs. 93,585.17 lakhs (P.Y. Rs. 78,849.65 lakhs) includes leasehold land of Rs. 47,158.77 lakhs (P.Y. Rs. 38,027.55 lakhs) and freehold land of Rs. 46,426.40 lakhs (P.Y. Rs. 41,822.10 lakhs).

Explanatory Note

Disclosure in respect of PPE

1. Land admeasuring 3320.43 sq. mtr belonging to PWD-world bank division of Nagpur has been acquired & accounted at Nominal Value of Re 1/- which was previously belonging to Morris College. Due to lack of clarity regarding ownership between Morris College and PWD, Possession letter was not issued by PWD to the company but working permission was granted. Pending issue of possession letter, the company has taken over the land for construction and the cost of the land has been booked as per Significant Accounting Policy (AP) No. 3.
2. Land admeasuring 7220 sq.mtr (P.Y. 7495 sq mtr) was handed over by Collector, Nagpur to the company has been accounted at Nominal Value of Re 1/-. The said land was previously leased to M/s Orbit Motels and Inns. Ltd (M/s. Orbit) by MTDC. M/s Orbit had filed writ petition before the Hon'ble High court which was decided in favour of the party. The company filed special leave petition in Hon'ble Supreme Court against the order of Hon'ble High Court and the Hon'ble Supreme Court stayed the Hon'ble High Court decision and advised both parties to sit together to find an amicable solution. The land was taken over by the company for construction and the cost of land has been booked as per Significant Accounting Policy No. 3.
3. In accordance with Significant Accounting Policy No. 3 of the company, Land parcels received/acquired from various State Government bodies/ departments at free of cost, control/ownership of which vests with the company is recognized at nominal value. Further, in accordance with Significant Accounting Policy No. 16, Interest Free Subordinate Debt has not been fair valued. Due to change in the accounting policies as stated above, the cost of land is reduced by Rs. 131928 lakhs, grant reduced by Rs. 174666 lakhs, Subordinate Debt (SD) increased by Rs. 42936 lakhs, Expenses during Construction (EDC) reduced by Rs. 1061 lakhs and Loss increased by Rs. 1259 lakhs. This includes 9 Land parcels of Land as envisage in Detailed Project Report (DPR) from Pune Chinchwad Municipal Corporation (PCMC) admeasuring 22,221.60 sqm. Out of which PCMC has provided lease rent for 8 Land parcel amounting to Rs. 2789.30 Lakhs for 30 years, which is higher by Rs. 92.50 Lakhs. No lease rent intimation in respect of 9th Land parcel has been received from PCMC.
4. In accordance with the Significant Accounting Policy No. 6.7 of the company, residual value for assets provided to employees has been reduced to zero, due to which the PPE has reduced by Rs. 2.15 lakhs upto 31.03.2019 (upto 31.03.2018 Rs. 1.36 lakhs) and accumulated depreciation increased by the same extent.
5. In accordance with the Significant Accounting Policy No. 3.4 of the company, cost incurred towards Rehabilitation and Resettlement is added to the cost of land, which was shown during the P.Y. as a part of CWIP. Due to change in accounting policy, the cost of land has increased by Rs. 1158.93 lakhs upto 31.03.2019 (upto 31.03.2018 Rs. 672.07 lakhs) and CWIP is reduced by the same extent.
6. The company took advance possession of 1405.062 Sq. Mts. Land Parcel from M/s Shewalkar Medias Ltd. The cost of the land at 2.5 times of ready reckoner rate is Rs. 1282 Lakhs. Rs. 641 Lakhs (50%) was paid at the time of execution of agreement to sale. Applicable stamp duty and registration charges totaling Rs. 97 Lakhs was paid to Registrar. The balance cost of the land was paid in two installment (i.e. 45% and 5%). The land owner returned the cheque of 5% demanding increased cost being a corner plot and refuse to execute the sale deed. The request of the land owner has been forwarded to District Level Committee for decision. Pending decision from the committee, the cost of land has been booked as per the initial valuation.
7. Details of Freehold and Leasehold Land

Particulars	Freehold Land		Leasehold Land		Total	
	Sq Mtr	Amount in Lakhs	Sq Mtr	Amount in Lakhs	Sq Mtr	Amount in Lakhs
Sale/ Lease deed not executed (Nagpur)	359,492.35	24,792.78	432,184.11	30,220.33	791,676.46	55,013.11
Sale/ Lease deed not executed (Pune)	159,664.00	21,633.63	180,004.60	16,938.43	339,668.60	38,572.06
Total	519,156.35	46,426.41	612,188.71	47,158.76	1,131,345.06	93,585.17

Notes forming part of Financial Statements for the Year ended 31st March 2019

Note 3

Capital Work in Progress

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	Capitalised / Transfer During the Year	Total	Additions/ Adjustment during the year	As at 31 st March 2018
1	CWIP - Building	65531.24	22,850.25	88,381.49	46,834.58	41,546.91
2	CWIP - Electrical	6,278.47	-	6,278.47	2,260.18	4,018.29
3	CWIP - Permanent Way	9,174.56	5,505.04	14,679.60	10,416.96	4,262.64
4	CWIP - Structures	146,712.66	54,610.87	201,323.53	106,427.47	94,896.06
5	CWIP - Expenses During Construction	46,257.08	17,836.82	64,093.90	29,519.52	34,574.38
6	CWIP - Rolling Stock	6,468.18	-	6,468.18	5,008.02	1,460.16
7	CWIP - Traction & Power	16,423.27	1,799.91	18,223.18	13,330.64	4,892.54
8	CWIP - Escalators	3,817.03	1,082.40	4,899.43	4,507.28	392.15
9	CWIP - Signalling & Telecom	16104.82	2,406.77	18,511.59	12,883.18	5,628.41
10	CWIP - Plant & Machinery	4,701.12	6,419.29	11,120.41	11,120.41	-
11	CWIP - Underground Tunneling & Shaft	4,375.92	-	4,375.92	4,375.92	-
12	CWIP - Intangible (Permissions)	1,282.88	-	1,282.88	1,282.88	-
13	Construction Stores *	10,217.53	-	10,217.53	636.27	9,581.26
	Total	337,344.76	112,511.35	449,856.11	248,603.31	201,252.80

* Construction stores of Rs 10,217.53 Lakhs (P.Y. Rs 9,581.26 Lakhs) lying with contractors.

Explanatory Note:

As per Indian Accounting Standard (Ind As) 23" Borrowing Cost" Rs.1357.50 lakhs including Commitment charges of Rs. 241.78 lakhs (P.Y. Rs. 475.09 lakhs including Commitment charges of Rs. 170.44 lakhs) has been transferred to CWIP during the year.

Note 4

Other Intangible Assets

(Rs. in Lakhs)

Particulars	Software & Licenses	Total
Gross carrying amount		
As at 1st April, 2018	6,519.56	6,519.56
Additions during the Year	3,112.07	3,112.07
Disposals	-	-
Closing Gross Carrying Amount	9,631.63	9,631.63
Accumulated depreciation		
As at 1st. April, 2018	1,379.93	1,379.93
Depreciation/Amortisation charged During the Year	1,752.36	1,752.36
Accumulated Depreciation/Amortisation	3,132.29	3,132.29
Net carrying amount March 31, 2018	5,139.63	5,139.63
Net carrying amount March 31, 2019	6,499.34	6,499.34

Notes forming part of Financial Statements for the Year ended 31st March 2019

Note 5

Loans

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019		As at 31 st March 2018	
		Non Current	Current	Non Current	Current
1	Secured, Considered Good House Building Advance(HBA)Recoverable	57.89	21.04	67.45	18.59
2	Car Loan Recoverable	3.45	2.94	3.74	2.25
3	Interest Recoverable from Employees	18.63	-	12.50	-
1	Unsecured, Considered Good Multi Purpose Advance (MPA) Recoverable	7.54	11.17	4.70	7.56
2	Interest Recoverable	2.35	-	1.27	-
	Total	89.86	35.15	89.66	28.40

Note 6

Other Financial Assets

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019		As at 31 st March 2018	
		Non Current	Current	Non Current	Current
1	Interest accrued but not due on Fixed Deposit	1.21	514.95	-	205.88
2	Security Deposit Paid	466.66	1,405.30	1,087.68	68.85
3	Others	-	1.37	-	10.03
4	Receivable from GOM/ULB*	-	57,095.77	-	45,112.56
	Total	467.87	59,017.39	1,087.68	45,397.32

Note:-

* In accordance with Significant Accounting Policy No.3.8 of the Company, land parcel identified in the alignment necessary for execution of the project and acquired from other agencies / private parties are accounted for at acquisition cost. The cost of land in respect of Nagpur Metro Rail Project has been shown as amount receivable from Govt. of Maharashtra / Urban Local Bodies.

Notes forming part of Financial Statements for the Year ended 31st March 2019

Note 7

Other Current / Non-Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019		As at 31 st March 2018	
		Non Current	Current	Non Current	Current
1	Prepaid Expenses				
	Deferred Cost due to Fair Valuation				
	Employee Benefits	27.89	4.23	32.51	4.07
	Rent/Hire Charges	4.23	1.03	3.23	2.89
	Tree Cutting Expense	34.39	14.89	11.38	9.27
	Management Fees on KfW Loan	770.37	47.36	817.74	47.36
	Others	-	244.89	-	597.55
2	Capital Advances	-	2,412.85	2,159.86	-
3	Other Recoverable*	-	5,976.15	-	324.35
4	Goods & Service Tax (Balance With Govt Authority)				
	Advances to Contractors (Secured, Considered Good)	-	-	-	100.33
5	Advance for Material at Site	-	642.90	-	1,767.69
6	Mobilization Advance	5,740.12	54,311.21	21,649.87	46,288.97
	Total	6,577.00	63,655.51	24,674.59	49,142.48

* Includes Rs. 5488.62 amount recoverable from M/s IL&FS. On account of slow progress of the terms of contract by the IL&FS, Reach 1 station construction contract was terminated on 12 December 2018. In accordance with contract conditions, Bank Guarantees towards Mobilisation Advance/Advance (Rs. 5494.54 Lakhs) and Performance Bank Guarantee (PBG) (Rs. 5326.71 lakhs) totalling Rs.10821.25 lakhs have been invoked by the company on 06.12.2018. All the banks replied expressing their inability to encash their respective BGs on account of and owing to the operation of the order dated 15.10.2018 passed by the Hon'ble National Company Law Appellate Tribunal in company appeal (AT) No. 436 of 218. The bank quoted, "the Hon'ble NCLAT has stayed invocation of guarantees availed by IL&FS and its group companies and the said moratorium order is currently subsisting and therefore, the banks are unable to honour the invocation made by the company. The details of BG's invoked by the company is tabulated below:

(Rs. in Lakhs)

SR. No.	BG No.	Type of BG	Amt of Bank Guarantee	Issuing Bank Name	Original BG Date	Valid Till
1	0008BGR0037617	Mob. Advance	146,484,598	ICICI Bank	24-Aug-16	23-Feb-19
2	01394010000577	Performance	532,671,262	Axis Bank	8-Aug-16	7-Aug-19
3	0195617IFG000011	Mob. Advance	146,484,598	Allahabad Bank	19-Jan-17	18-Jan-19
4	0008BGR0099317	Mob. Advance	146,484,598	ICICI Bank	28-Mar-17	27-Mar-19
5	0910318BG0001036	Advance	55,000,000	SBI	20-Sep-18	19-Sep-19
6	0910318BG0001037	Advance	55,000,000	SBI	20-Sep-18	19-Sep-19
	Total		1,082,125,056			

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

Notes forming part of Financial Statements for the Year ended 31st March 2019

Note 8

Deferred Tax

Deferred Tax arising from temporary differences and unabsorbed depreciation as on 31st March 2019
(Rs. in Lakhs)

Sr. No.	Particulars	As on 31 st March 2018	Recognised in Statement of Profit & Loss	As on 31 st March 2019
1	Tax Effect of Items Constituting Deferred Tax Asset			
	Interest Income Booked in CWIP	478.02	535.54	1,013.56
	Preliminary Expense	56.36	19.52	75.88
	Unabsorbed Depreciation	910.59	1,239.46	2,150.05
	Adjustments to Capital Work In Progress	307.77	-15.87	291.90
	<i>Prepaid Management Fees</i>			
	<i>Security Deposit Fair Valuation</i>			
	Impact of OCI	12.09	0.76	12.85
	Total	1,764.83	1,779.41	3,544.24
2	Tax Effect of Items Constituting Deferred Tax Liability			
	Depreciation	745.75	1,937.57	2,683.32
	Adjustments to Capital Work In Progress			
	CWIP Building (Grant)	22.76	-22.76	-
	CWIP Exp During Construction	9.20	19.82	29.02
	Other Assets	268.02	3.23	271.25
	Monetary Grant	-	941.80	941.80
	Total	1,045.73	2,879.66	3,925.39
	Deferred Tax Asset (Net)	719.10	-1,100.25	-381.15

- The company is having unabsorbed depreciation of Rs. 6891.19 Lakh (P.Y Rs. 2946.91 Lakhs) as per provision of Income Tax Act 1961. Unabsorbed depreciation is available for unlimited period.
- The company is certain that it will be able to improve its physical and financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust unabsorbed depreciation and short term capital losses.
- Accordingly, Deferred Tax Liability of Rs 381.15 Lakhs (Deferred Tax Assets for P.Y. Rs. 719.10 Lakhs) on unabsorbed depreciation and temporary differences has been recognized as on 31st March 2019.

Note 9

Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Unsecured, Considered Good		
Trade receivables	6,211.84	15,913.48
Total	6,211.84	15,913.48

- The company has taken up construction of flyover near Ajni Square to Pride Hotel including one ROB from Manish Nagar and flyover from Automotive Square to Gaddigodam within Nagpur city on behalf of National Highway Authority of India (NHAI) as deposit work. The Detailed Project Report (DPR) for the said works have been submitted to NHAI. Approved completion cost by NHAI for the first two works includes Maha-Metros' administration charges @ 3% on the cost. Pending approval by NHAI, administration charges @ 3% on the cost and work done upto 31.03.2019 have been assumed on the flyover work from Automotive Square to Gaddigodam.

Notes forming part of Financial Statements for the year ended 31st March 2019

- A memorandum of undertaking (MoU) has been signed between Maha-Metro and Nagpur Municipal Corporation (NMC) on 20th day of December 2018 for Development of Metro Mall on 'Plot -1' of the Orange City Street Project, adjacent to Jai-Prakash Nagar Metro Station, for construction of metro mall on Deposit work basis". The cost of the project will be funded by NMC. As per preamble "F" of MOU, fee payable to Maha-Metro on the cost of work done will be @ 2.5%. The project is proposed on land area ad-measuring 3308.767 square meter. The total built-up area of the project is 10005.83 square meter. The estimated cost of the project is Rs 35.00 Crores.
- Memorandum of Understanding (MoU) between the Company and Pune Municipal Corporation (PMC) was made on 20.10.2018 vide which Maharashtra Metro Rail Corporation Ltd has been requested by the Pune Municipal Corporation (PMC) to execute the work of Construction of Double-Decker flyover along with Metro portion on top deck and bottom deck as 2x2 lane road flyover at Nal stop junction in Pune city. Approved completion cost by PMC for the work includes Maha-Metros' supervision charges @ 4.5% on the cost.

Note 10

Cash & Cash Equivalents

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Cash And Cash Equivalents		
	Cash On hand	3.02	-
2	Balance With Banks		
	- In Current Account	1,463.84	10,610.12
	- Flexi Account	6,703.70	3,007.42
	-Fixed Deposit (Maturity Less than 3 months)	56,941.35	-
	-ESCROW Accounts	101.67	45.27
	Total*	65,213.58	13,662.81

* The above includes unutilized equity contribution.

Note 11

Other Bank Balances

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Balance with Banks in Deposit A/C		
	Investment in Fixed Deposit Receipts With original maturity of more than 3 months but less than 12 months	29,163.22	17,002.60
	Maturity of more than 12 months	36.75	26.75
	Total*	29,199.97	17,029.35

* The above includes unutilized equity contribution.

Note

Details of the Fixed Deposits Receipts held under Lien

	As at 31.03.2019	As at 31.03.2018
Fixed Deposits lien against Letter of Credit (LC)	11,904.56	4,302.60
Fixed Deposits lien against Bank Guarantee (BG)	36.75	25.75

Notes forming part of Financial Statements for the year ended 31st March 2019

Note 12

Current Tax Assets (Net)

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Advance tax	22.75	22.75
2	TDS Receivable 2016-17	175.09	175.09
3	TDS Receivable 2017-18	279.73	279.75
4	TDS Receivable 2018-19	1,450.28	-
	Total	1,927.85	477.59

Note 13

Equity Share Capital

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019		As at 31 st March 2018	
		No. of Shares	Amount	No. of Shares	Amount
1	Authorised Share Capital	5,000,000,000	500,000.00	5,000,000,000	500,000.00
2	Issued, Subscribed and Fully Paid	1,538,900,000	153,890.00	1,048,900,000	104,890.00
	<i>Par Value Per Share (Rs. 10)</i>				
3	Reconciliation of No. Of Shares & Share Capital Outstanding;				
	Opening Share Capital	1,048,900,000	104,890.00	429,940,000	42,994.00
	Add: No. of Share, Share Capital Issued/Subscribed during the Year	490,000,000	49,000.00	618,960,000	61,896.00
	Closing Share Capital	1,538,900,000	153,890.00	1,048,900,000	104,890.00
4	Shares in the Company held by Shareholder holding more than 5%				
	-Govt. of India	769,450,000	76,945.00	524,450,000	52,445.00
	-Govt of Maharashtra	769,450,000	76,945.00	524,450,000	52,445.00

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

Notes forming part of Financial Statements for the year ended 31st March 2019

Note 14

Other Equity

(Rs. in Lakhs)

Sr. No.	Particulars	Opening Balance as on 1 st April 2018	Additions/ Adjustment	Total	Transfer	Closing Balance as on 31 st March 2019
A	Deferred Income					
	Monetary Grants					
	NIT	6,716.67	108.00	6,824.67	-6.29	6,818.38
	PCMC	0.00	5,000.00	5,000.00		5,000.00
	GOM (Land)	45,063.09	11,030.59	56,093.68	-15.06	56,078.62
	Total Monetary Grants	51,779.76	16,138.59	67,918.35	-21.35	67,897.00
	Non-Monetary Grants					
	Total Non Monetary Grants	0.00	0.00	0.00	0.00	0.00
	Sub Total (A)	51,779.76	16,138.59	67,918.35	-21.35	67,897.00
B	Retained Earning (B)	-2,542.88	-1,852.57	-4,395.45		-4,395.45
C	Share Application Money					
	GOI	30,052.00	35,815.00	65,867.00		65,867.00
	GOM	0.00	28,800.00	28,800.00		28,800.00
	Sub Total (C)	30,052.00	64,615.00	94,667.00		94,667.00
	Total (A+B+C)	79,288.88	78,901.02	1,58,189.90	-21.35	1,58,168.55

Explanatory Note :

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

The break up of total grant in aid upto 31.03.2019 for various purpose is as under

(Rs. in Lakhs)

Grant Received for	As at 31 st March 2019	As at 31 st March 2018
Grant Contribution (ULB) NIT	6,818.38	6,716.67
Grant Contribution (ULB) PCMC	5,000.00	0.00
Grant- Government of Maharashtra	56,078.62	45,063.09
Total Grant Received	67,897.00	51,779.76

Note 15

Borrowings

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31.03.2019	As at 31 st March 2018
1	Term Loans		
i	Loan from GOI (KFW)	222,170.88	105,994.31
ii	Loan from GOI (AFD)	43,499.21	20,450.40
	Total	265,670.09	126,444.71
2	Subordinate Debt		
i	Land	38,756.04	34,786.56
ii	Taxes	91,221.00	34,921.00
	Total	129,977.04	69,707.56
	Total	395,647.13	196,152.27

Explanatory Notes

- The company has received an Interest Free Subordinate Debt from Government of India, Government of Maharashtra and ULB towards central taxes, state taxes. For the cost of land in respect of Pune project interest free

Notes forming part of Financial Statements for the year ended 31st March 2019

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 loans raised for the project are fully repaid.

- In accordance with AP No. 16, interest Free SD has not been fair valued. The financial implication of this change is disclosed in note no.-2 at serial no.-3
- 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 through construction of a metro by Maharashtra Metro Rail Corporation Limited. The Loan agreement between GOI & KfW (Germany) was signed on 01.04.2016. The Project Agreement was signed between KfW and the company on 10.04.2016. Tranche-wise loan amount committed by KfW Germany is as per below:

Loan Tranche No	Sanctioned Loan Amount (Euro)
1	31,000,000
2	107,800,000
3	142,100,000
4	128,700,000
5	90,400,000

- French Development Agency i.e., Agency Francoise Development (AFD) has committed to provide total loan of 310 Million Euro to the company through Govt. of India for implementation of Metro Rail Projects in the city of Nagpur and Pune. The details of the loan is as under:

(Rs. in Lakhs)

Particulars	Nagpur Project	Pune Project
Loan Amount (Million Euro)	130	180
Date of signing of Loan Agreement between AFD & GOI	17.11.2016	28.01.2019
Date of signing of Project Agreement between AFD & Company	15.12.2016	09.02.2019

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

Note 16

Other Financial Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019		As at 31 st March 2018	
		Non Current	Current	Non Current	Current
1	EMD	-	153.90	-	268.70
2	Security Deposit	887.22	312.54	299.34	79.77
3	Commitment charges payable	-	42.82	-	20.71
4	Interest Accrued	-	362.87	-	182.84
5	Loan from GOI (PTA)	-	1,229.90	-	13,555.29
6	Employee Related Payables	-	327.04	-	522.45
7	Retention Payable	231.89	4,221.56	-	3,535.93
8	Payable for Purchase of Fixed Assets	-	37.52	-	118.73
	Total	1,119.11	6,688.15	299.34	18,284.42

Notes forming part of Financial Statements for the year ended 31st March 2019

Note 17

Provisions

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019		As at 31 st March 2018	
		Non Current	Current	Non Current	Current
A	For Employee Benefits				
	Leave Encashment Provision	384.42	62.37	281.71	6.06
	Gratuity	37.36	-	73.18	-
	Post Retirement Medical Facility	168.70	0.83	79.47	0.08
	Leave Travel Concession	-	45.32	-	33.56
	Employee Terminal Benefit	26.10	84.27	81.94	0.39
	Total	616.58	192.79	516.30	40.09
B	Provision				
	Provision for Land Acquisition	-	34,418.14	-	38,649.18
	Total	616.58	34,610.93	516.30	38,689.27

Note 18

Trade Payables

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Total Outstanding dues of micro, small and medium enterprises	920.97	-
2	Total outstanding dues of creditors other than micro, small and medium enterprises	27,720.17	17,701.03
	Total	28,641.14	17,701.03

Note 19

Other Current Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Statutory Liabilities Payable	73.23	55.16
2	TDS Payable	795.18	619.58
3	Goods & Service Tax Payable	1,855.82	177.01
4	Advance From Customers	12.88	241.41
5	Service Tax Payable	-	37.44
	Total	2,737.11	1,130.60

Note 20

Revenue from Operations

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Traffic Earning	216.06	-
2	External Project Revenue	20,974.49	12,894.65
3	Consultancy Income	521.35	267.18
	Total	21,711.90	13,161.83

Notes forming part of Financial Statements for the year ended 31st March 2019

Note 21

Other Income

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Interest on Fixed Deposits	4,017.27	1,738.97
2	Other Misc Income	166.65	237.46
3	Penalties	26.62	63.41
4	Vendor Registration	48.38	53.24
5	Grant From FSI	837.82	307.93
6	Income on Fair Valuation		
	Unwinding of Interest on Emp Benefit	9.35	9.79
	Unwinding of Interest on Security Deposit	19.83	13.45
7	Amortisation of Grant	21.36	-
	Total	5,147.28	2,424.25

Note 22

Operating Expenses

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Operation & Maintenance Expenses	81.01	-
2	External Project Expenses	20,589.88	12,542.25
3	Consultancy Expenses	521.35	267.18
	Total	21,192.24	12,809.43

Note 23

Employee Benefit Expense

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Salaries, wages and allowances	259.37	223.45
2	Contribution to PF, Gratuity and other funds	16.94	12.00
	Total	276.31	235.45

Note 24

Finance Cost

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Interest on Security Deposit Payable		
	Unwinding of Interest Expense on Security Deposit Payable	45.92	12.32
	Less: Expenses during Construction	-45.92	-12.32
	Total Transfer to Statement of P&L	-	-
2	Interest on Loan	76.41	-
	Total Transfer to Statement of P&L	76.41	-
	Total (1 + 2)	76.41	-

Notes forming part of Financial Statements for the year ended 31st March 2019

Note 25

Other Expenses

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Audit Fees		
	Statutory Audit	8.26	8.47
	Tax Audit	2.36	2.36
	GST Audit	1.18	-
2	Exhibition, Public Relation & Sponsorship Expenses	171.34	258.85
3	Garden & Landscaping Expenses	0.73	2.60
4	Legal and Professional Fees	341.80	667.46
5	Misc Expenses	224.78	117.97
6	Office Expenses	123.87	16.72
7	Printing & Stationery	145.67	102.21
8	Program, Function, Seminar & Meeting Expenses	358.47	460.01
9	Rent, Rates and Taxes	205.96	308.78
10	Repairs and Maintenance	1,840.45	1,515.57
11	Telephone and Internet Charges	8.72	18.49
	Total	3,433.59	3,479.49

Note 26

Other Comprehensive Income

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
1	Gratuity Actuarial Gain/Loss	20.92	24.16
2	Retirement Benefit Actuarial Gain/Loss	14.05	14.19
3	Terminal Benefit Actuarial Gain/Loss	6.23	0.78
	Total	41.20	39.13

MAHARASHTRA METRO RAIL CORPORATION LIMITED
(Formerly known as Nagpur Metro Rail Corporation Limited)

Notes forming part of Financial Statements for the year ended March 31, 2019

Note 1

Other Notes to Financial Statements

COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

1. Reporting Entity

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

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

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

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

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

3. Basis of Measurement

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

- Financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans - and 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.

- d. **Pune Project:** Land received/acquired from state government agencies/ departments for DPR quantity is presented at DPR cost and beyond DPR quantity is presented 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 judgments 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 change 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 judgment 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 judgment 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.

Maharashtra Metro Rail Corporation Limited

Notes forming part of Financial Statements for the year ended March 31, 2019

Note 1

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 is 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 measured at initial recognition at cost. Following initial recognition, intangible assets carried at cost less accumulated amortization/impairment.

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 Lease hold land having lease period of 30 years and above is treated as financial lease.
- 3.8 Measurement of Land:

Government Lands:

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

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

Other Lands including from private parties :

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

4. Capital Work-in-Progress

- 4.1 Income pertaining to construction period such as interest earned on short-term deposits attributable to the subordinate debt and equity is adjusted in Statement of Profit and Loss. Income pertaining to construction period such as interest earned on Pass Through Assistance (PTA) against loan from KfW and AFD and advance provided to the project contractors, sale of tender documents, etc. is adjusted against the Expenditure During Construction (EDC)/Capital Work in Progress (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.
- 4.5 Lease of assets under which significant portion of risk and rewards of ownership are retained by lessor are classified as operating lease. Lease payment under the operating lease are recognised as part of cost of project till commencement of commercial operations and thereafter it is charged to Statement of Profit and Loss.

5. Allocation of Interest during Construction

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

6. Depreciation/Amortisation

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

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

Parameters considered for identification of components of assets:

- Assets having value of Rs.10 Lakhs & above and components of value more than 10% in relation to the main asset are only been considered for componentization. The maximum life of component-has been restricted to the life of main asset.
- Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.
- Remaining components or insignificant parts have been combined together with the main asset.

- (iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
 - (v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total pay-out over the period of lease.
 - (vi) Vehicles, Safety Equipment, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the company.
- 6.2 Depreciation method, useful lives and residual values are reviewed at the end of each reporting period and are adjusted appropriately.
- 6.3 Property, Plant & Equipment and Intangible Assets costing less than Rs 5,000/- are depreciated / amortised fully in the year of purchase.
- 6.4 Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortization method and period are reviewed at the end of each reporting period. Residual value is estimated to be immaterial and hence has been considered as nil.
- Intangible assets (software) which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.
- Permission for construction of stations, viaduct, bridges and tunnels is amortised on straight line method in line with the useful life prescribed for stations, viaduct, bridges and tunnels etc., in Schedule-II of Companies Act, 2013 from the date of capitalisation of respective assets viz., stations, viaduct and tunnels.
- 6.5 Leasehold assets (if any) except land are amortised over the lease term or its useful life whichever is shorter.
- 6.6 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.
- 6.7 Residual value of 5% has been retained for all the Tangible Assets (except for assets provided to employee).
- 6.8 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 profit or 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.
- 10.2 Interest on deposit is recognised on time proportion basis taking into account the outstanding amount and the rate applicable.
- 10.3 Income from property development/rental income in respect of land is recognised in accordance with terms and conditions of contract with licensee/lessee/concessionaire.
- 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 Interest on mobilization and other advances to vendors on capital works is adjusted against CWIP/Expense during Construction.
- 10.7 Revenue from external project work is recognised as follows:

Effective April 1, 2018, company adopted Ind AS 115, Revenue from Contract with Customers, using the cumulative catch up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

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.

- 10.8 Other non-operating incomes are recognised on receipt basis.

11. Retirement Benefits

- 11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post-retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.
- 11.2 The company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.
- 11.3 Re-measurements comprising of actuarial gains and losses as well as the difference

between the return on plan assets and amount included in net interest on the net defined benefit liability / assets are recognised in the Other Comprehensive Income (OCI), net of income tax.

11.4 Other expenses related to defined benefit plan are recognised as employee cost.

12. Insurance Claims

Insurance claims are accounted for based on acceptance of claims.

13. Prior Period Expenses and Income

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

14. Prepaid Items

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

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

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

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

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

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

16 Subordinate Debt

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

17. Borrowing Cost

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

18. Taxation

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

- 18.2 Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
- 18.3 Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- 18.4 Income tax expense, comprising current and deferred tax, is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or equity, in which case it is recognized in OCI or equity.

19. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are disclosed on the basis of judgment 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 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 expires.

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 profit or 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 on 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.

23.4 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 profit or 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 The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Lease of the asset where the company has substantially all the risk and rewards of ownership are classified as finance lease.

25.2 Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. Finance leases that transfer to the Company substantially all of the risks and benefits incidental to ownership of the leases item, are capitalized at the commencement of the lease at the fair value of the leased property.

- 25.3 A depreciable leased asset (except land) is depreciated/amortised over the lease term or its useful life whichever is shorter.

- 25.4 An operating lease is a lease other than a finance lease. Operating lease payments incurred for other than land during the construction period are recognized as Expenditure During Construction. Thereafter operating lease payments are recognized as an Operating Expenses in the Statement of Profit & Loss.

25.5 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.

- 25.6 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.

Recent Accounting Pronouncements

Application of New and Revised Ind AS: All the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs are effective and considered for the significant accounting policies to the extent relevant and applicable to the Company.

The Company has not applied the following new and revised Indian Accounting Standards ("Ind AS") that have been issued and notified by the Ministry of Corporate Affairs during the financial year but are not yet effective. These amendments are in accordance with the recent amendments made by the International Accounting Standards Board (IASB).

Ind AS 116 Leases – Effective from period 1-Apr-2019 onwards

The new standard requires company to make more judgements and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information). In the capacity of a lessee, most company will have a significant impact on balance sheets along with ancillary impacts on their financial metrics.

The company is under process for implementation of new standard from period beginning from 1-Apr-2019. The Company is evaluating the impact of these pronouncements on the financial statements.

MAHARASHTRA METRO RAIL CORPORATION LIMITED
(Formerly known as Nagpur Metro Rail Corporation Limited)

Notes forming part of Financial Statements for the year ended March 31, 2019

Note 27

NOTES TO FINANCIAL STATEMENTS

1. Funding Pattern of the Company

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

(Rs. in Lakhs)

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

2. Contingent Liabilities

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
	Claims against the company not acknowledge as debt including foreign currency claim towards:		
1	- Capital Works	2,032.12	NIL
2	- Land cases #	584.61	429.76
	Total	2,616.73	429.76

The Land Acquisition Collector has demanded establishment & facilities charges amounting to Rs. 544.40 Lakhs (31.03.2018 Rs. 429.76 lakh) @ 3% on the total cost of private land acquired of Rs. 18,146.64 Lakh (31.03.2018 Rs. 14,325.33 lakh). The company has requested Govt. of Maharashtra to grant exemption from the payment of said charges. The decision on said request is pending with the Govt. of Maharashtra. Pending confirmation from the GOM, the amount has not been provided for in the books of accounts.

- Nagpur Municipal Corporation (NMC) has demanded 50% of the profit due on some parcels of land given to Maha Metro mentioning that land was meant for commercial use. The land given to Maha Metro is being used exclusively for Metro construction and not for commercial purpose and therefore not appropriate to include the profit element to the cost of land. Company vide letter dated 23.08.2017 requested NMC to correct the same in accordance with the Govt. of Maharashtra (GOM) approval and accordingly, the same has not been provided for in the books of accounts.
- Company have acquired some parcels of the land for construction of entry–exit structure at stations as well as passenger amenities from private parties by paying applicable full considerations. The said land was leased to these parties by NMC. As per the extant policy, demand @ 12% on 1.5 times of awarded value

(5,140.59 sq.ft.) and @ 8% on 1.5 times of awarded value (3351.00 sq.ft.) has been raised by NMC on the company. The amount payable as per demand of NMC works out to Rs. 1.97 crores (31.03.2018 Rs. 1.97 crores). The land acquired by the company shall be used exclusively for construction of entry-exit structure at stations as well as passenger amenities, and not for commercial activities. Company vide letter dt. 02.06.2018 requested NMC to review the demand. Pending confirmation from the NMC, the amount has not been provided for in the books of accounts.

Contingent Assets:- Nil

3. Commitments

a. Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is Rs. 8,41,281.96 Lakhs (31.03.2018 Rs. 5,85,647.88 Lakhs).

b. Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is Rs. 52,278.35 Lakhs (31.03.2018 Rs. 56,175.71 Lakhs).

4 Payment to Statutory Auditors

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Audit Fees	7.00	7.00
Tax Audit Fees	2.00	2.00
GST Audit Fees	1.00	NIL
GST/Service Tax	1.80	1.62

5. Some debit/credit balances of parties are subject to confirmation and reconciliation; consequential impact thereof is given below:

(Rs. in Lakhs)

Particulars	Debit Balance as at 31.03.2019				Credit Balances as at 31.03.2019	
	Trade Receivables (ref Note-9)		Others (Ref Note - 5, 6, 7 & 12)		(ref note-14,15,17, 18 & Trade Payable)	
	Amount	in %	Amount	in %	Amount	in %
Balance for which confirmation certificate received or reconciled with customer/vendors	-	-	60,656.13	93.35	24,517.84	77.83
Balance related to Govt./PSU	6,211.84	100.00	164.45	0.25	-	-
Cases under Legal Proceedings	-	-	-	-	-	-
Security Deposits	-	-	-	-	1,317.82	4.18
Retention Money	-	-	-	-	4,400.86	13.97
EMD	-	-	-	-	17.22	0.05
Balances under reconciliation	-	-	4,157.50	6.40	1,246.18	3.96
Total Debit/Credit balance as per books	6,211.84	100.00	64,978.08	100.00	31,499.92	100.00

The above figures are transaction value and not fair Value.

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

(Rs. in Lakhs)

Sr. No.	Particulars	2018-19	2017-18
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	920.97 NIL	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

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

Capital Management

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

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 st March 2019	As at 31 st March 2018
(a)	Total Debt	396,877.03	209,707.56
(b)	Total Equity	312,058.55	184,178.88
	Debt : Equity Ratio (a/b)	1.27	1.14

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

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

a. Disaggregation of Income

(Rs. in Lakhs as at 31.03.2019)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	External Projects:-			
1	National Highway Authority of India (NHAI)	20,624.83	-	4,994.70
2	Public Works Department (CRF)	31.32	-	36.96
3	Maharashtra State Road Development Corporation (MSRDC)	-	-	43.66
4	Nagpur Municipal Corporation (NMC) -Metro Mall	53.73	-	43.20
5	Pune Municipal Corporation	264.61	-	296.36
	Total	20,974.49		5,414.88
B)	Consultancy Works:			
1	Thane Municipal Corporation (Thane -DPR)	229.85	-	414.24
2	Pune Municipal Corporation (Pune-DPR)	44.99	-	78.49
3	Pimpri Chichwad Municipal Corporation (PCMC)	198.51	-	246.31
4	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	48.00	-	56.64
	Total	521.35	-	795.68
C)	Traffic Operations:-	7.37		
	Total (A+B+C)	21,503.21	-	6,210.56

a. Disaggregation of Income

(Rs. in Lakhs as at 31.03.2018)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	External Projects:-			
1	National Highway Authority of India (NHAI)	12504.80	-	15,875.09
2	Public Works Department (CRF)	-	-	-
3	Maharashtra State Road Development Corporation (MSRDC)	389.85	-	43.66
4	Nagpur Municipal Corporation (NMC) -Metro Mall	-	-	-
5	Pune Municipal Corporation	-	-	-
	Total	12,894.65	-	15,918.75
B)	Consultancy Works:			
1	Thane Municipal Corporation (Thane -DPR)	150.68	-	179.12
2	Pune Municipal Corporation (Pune-DPR)	21.53	-	25.41
3	Pimpri Chichwad Municipal Corporation (PCMC)	94.97	-	112.06
4	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	-	-	-
	Total	267.18	-	316.59
C)	Traffic Operations:-			
	Total (A+B+C)	13,161.83	-	16,235.34

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

(Rs. in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Revenue from contracts with customers	21,503.21	13,161.83
Add: Revenue from Rental Earning/Lease Income from Real Estate (Falling under the scope of Ind AS 17 "Leases")	-	-
Revenue as reported in Segment Reporting	21,503.21	13,161.83

c. The Company has applied modified retrospective approach for the application of Ind AS 115 "Revenue from Contracts with Customers" and the effect is Nil on Retained Earning as at April 1, 2018.

d. Contract Balances

(Rs. in Lakhs)

Particulars	31 st March 2019	31 st March 2018
Trade Receivables	6,210.56	16,235.34
Contract Assets	-	-
Contract Liabilities	-	-

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

e. Revenue recognised in the period

- (i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is NIL (31.03.2018 NIL).
- (ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

f. Unsatisfied long-term contracts

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

(Rs. in Lakhs)

Particulars	31 st March 2019
Aggregate amount of the transaction price (cost) allocated to long term contracts that are unsatisfied (partially or fully) as at 31st March	52,204.55

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2019 will be recognised as revenue in the future as follows:

(Rs. in Lakhs)

Particulars	31 st March 2019
In one year or less	38,033.45
More than on year to three years	14,171.10
More than three years	
Total	52,204.55

- g. The company has applied Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. The application of the Standard did not have any impact on the amounts recognised in prior periods.

9. Disclosure in respect of Indian Accounting Standard (Ind AS-17) "Leases"

- i) 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 Rs. 227.54 Lakhs (31.03.2018 Rs. 340.22 lakhs) and included under the head Expenditure-Salaries & Wages/Expenditure during Construction (EDC).
- ii) The company has taken on lease two numbers of train sets from L&T Metro Rail (Hyderabad) Ltd. The Lease agreement is for a period of four years with lock in period of 3 years. The term of this agreement is extendable for an additional period of two years by mutual agreement between the parties. During the year the company has paid lease rent (Gross Amount) amounting to Rs. 1,327.50 Lakhs (31.03.2018 Rs. 1,770 lakhs) Out of which an amount of Rs. 1170.17 Lakhs (31.03.2018 Rs. 1,232) is included under the head CWIP Expense During Construction, Rs. 59 lacs under the head Rent-other expenses (31.03.2018 Nil) and Rs. 98.33 Lakhs as prepaid expense (31.03.2018 Rs. 538 lakhs).
- iii) The company has not leased out any of its assets on operating lease basis. However, the company has received ground rent NIL (31.03.2018 Rs. 1.12 lakhs) for temporary use of land received from various Government Authorities.

Disclosure of Gross Carrying value and depreciation on lease business assets as per IndAS -17

(Rs. in Lakhs)

Description	Gross Carrying value of Assets		Accumulated Depreciation		Depreciation for the Year	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Building	563.96	563.96	60.30	41.50	18.80	22.80
Total	563.96	563.96	60.30	41.50	18.80	22.80

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

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

a) Provident Fund

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

b) Gratuity

The company has a defined benefit plan. Every employee who has rendered continuous service of five years or more is entitled to get 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 2019-20 towards the Gratuity Fund Contribution is Rs. 157.87 Lakhs (including actuarial deficit of Rs. 37.36 Lakhs for FY 2018-19).

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

c) Pension

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

d) Post–Retirement Medical Facility

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

e) Terminal Benefits

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

f) Leave

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

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

g) Leave Travel concession

The company provides financial assistance to the employees in meeting the expense of travel involved while availing of rest & recreation with their family away from the headquarters to their home town or elsewhere periodically as per its policy. The liability on this account is recognised on the basis of actuarial valuation. Leave travel concession liability as at 31.03.2019 is Rs. 45.32 Lakhs (as at 31.03.2018 is Rs. 33.56 Lakhs).

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

Net Defined benefit Obligations

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Defined Benefit Obligation	C.Y.	-192.38	-169.53	-399.74	-29.16
	P.Y.	-93.39	-79.55	-246.88	-12.48
Fair value of plan and assets	C.Y.	155.02	NIL	NIL	NIL
	P.Y.	20.21	NIL	NIL	NIL
Funded status	C.Y.	-37.36	-169.53	-399.74	-29.16
	P.Y.	-73.18	-79.55	-246.88	-12.48
Effect of asset ceiling	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Net Defined benefit Assets / (Liabilities)	C.Y.	-37.36	-169.53	-399.74	-29.16
	P.Y.	-73.18	-79.55	-246.88	-12.48

Movement in defined benefit obligation

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Defined Benefit Obligation-Beginning of the year	C.Y.	93.39	79.55	246.88	12.48
	P.Y.	27.55	33.00	88.92	5.98
Current Service cost	C.Y.	59.89	69.80	61.41	9.49
	P.Y.	21.83	29.92	22.01	5.28
Interest cost	C.Y.	7.19	6.13	17.11	0.96
	P.Y.	2.04	2.44	5.94	0.44
Benefits Paid	C.Y.	NIL	NIL	-49.35	NIL
	P.Y.	NIL	NIL	-17.29	NIL
Past Service cost-Plan amendments and Acquisition	C.Y.	11.65	NIL	22.22	NIL
	P.Y.	18.33	NIL	36.43	NIL
Re-measurements-actuarial loss/(gain)	C.Y.	20.26	14.05	101.47	6.23
	P.Y.	23.64	14.19	110.87	0.78
Defined benefit Obligation-End of the Year	C.Y.	192.38	169.53	399.74	29.16
	P.Y.	93.39	79.55	246.88	12.48

Movement in plan Assets

(Rs. 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.	20.21	NIL	NIL	NIL
	P.Y.	13.78	NIL	NIL	NIL
Interest Income	C.Y.	6.52	NIL	NIL	NIL
	P.Y.	1.23	NIL	NIL	NIL
Employer contributions	C.Y.	128.95	NIL	NIL	NIL
	P.Y.	5.72	NIL	NIL	NIL
Benefits Paid	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Re-measurements-actuarial (loss)/gain	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Re-measurements-return on plan assets greater/(less) than discount rate	C.Y.	-0.66	NIL	NIL	NIL
	P.Y.	-0.52	NIL	NIL	NIL
Fair Value of Plan Assets at the end of year	C.Y.	155.02	NIL	NIL	NIL
	P.Y.	20.21	NIL	NIL	NIL

Amount recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Current service cost	C.Y.	59.89	69.80	61.41	9.49
	P.Y.	21.83	29.92	22.01	5.28
Past service cost - Plan Amendment	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	9.49	NIL	NIL	NIL
Curtailment cost/(credit)	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Settlement cost/(credit)	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	NIL	NIL	NIL	NIL
Service Cost(A)	C.Y.	59.89	69.80	61.41	9.49
	P.Y.	31.32	29.92	22.01	5.28
Net interest on Net Defined Benefit Liability / (assets)(B)	C.Y.	0.67	6.13	17.11	0.96
	P.Y.	0.81	2.44	5.94	0.44
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	NIL	NIL	101.47	NIL
	P.Y.	NIL	NIL	110.87	NIL
Cost recognized in P & L (A+B+C)	C.Y.	60.56	75.93	179.99	10.45
	P.Y.	32.13	32.36	138.82	5.72

Amount recognised in other Comprehensive Income (OCI)

(Rs. in Lakhs)

Particulars		Gratuity (Funded)	Post Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Actuarial(gain)/loss due to DBO Experience	C.Y.	20.26	14.05	101.47	6.23
	P.Y.	27.50	17.75	120.95	1.04
Actuarial(gain)/loss due to assumption changes	C.Y.	NIL	NIL	NIL	NIL
	P.Y.	-3.86	-3.56	-10.08	-0.26
Actuarial (gain)/loss arising during the period(A)	C.Y.	20.26	14.05	101.47	6.23
	P.Y.	23.64	14.19	110.87	0.78
Return on Plan assets (greater)/ less than discount rate (B)	C.Y.	0.66	NIL	NIL	NIL
	P.Y.	0.52	NIL	NIL	NIL
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	20.92	14.05	NIL	6.23
	P.Y.	24.16	14.19	NIL	0.78

Sensitivity Analysis

(Rs. in Lakhs as at 31.03.2019)

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

(Rs. in Lakhs as at 31.03.2018)

Assumption	Change in Assumption	Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Discount rate	+0.50%	-5.94	-8.89	-15.49	-0.40
	-0.50%	6.57	10.46	17.15	0.44
Salary growth Rate	+1.00%	13.96		36.43	
	-1.00%	-11.59		-30.21	
Price inflation Rate	+1.00%	-			0.93
	-1.00%	-			-0.80
Medical inflation rate	+1.00%	-	22.61		
	-1.00%	-	-16.58		
Mortality rate	+3 years	-	-5.53		
	-3 years	-	5.40		

Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-funded)	Terminal (Non-Funded)	LTC
Method Used	CY	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method
	PY	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method
Discount rate	CY	7.70%	7.70%	7.70%	7.70%	6.70%
	PY	7.70%	7.70%	7.70%	7.70%	7.10%
Salary growth Rate	CY	6.00%	-	6.00%	-	-
	PY	6.00%	-	6.00%	-	-
Price inflation Rate	CY	-	-	-	5.00%	5.00%
	PY	-	-	-	5.00%	5.00%
Medical inflation rate	CY	-	6.00%	-	-	-
	PY	-	6.00%	-	-	-
Mortality rate	CY	Indian Assured Lives Mortality (2006-08) Ult.	Annuity mort 96-98 (With Suitable Mortality Improvement Applied)	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
	PY	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

Expected Benefit Payments

(Rs. in Lakhs)

Sr. No	Year of payment	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-funded)	Terminal (Non-Funded)
1	March 31,2020	14.06	0.86	15.90	3.18
2	March 31,2021	9.91	1.97	21.97	3.30
3	March 31,2022	12.43	3.20	25.55	12.79
4	March 31,2023	17.54	4.16	29.50	5.53
5	March 31, 2024 to March 31,2029	422.94	91.25	509.15	72.72

Category of Investment in Plan Assets

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

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

The amount of exchange differences (net) debited to the statement of profit & loss Rs 27.35 Lakhs. (P.Y. Debit Rs. 22.74 Lakhs)

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

a) Key Management Persons:

Shri Brijesh Dixit, Managing Director
Shri Mahesh Kumar, Director (Projects)
Shri Sunil Mathur, Director (Rolling Stock)
Shri S. Sivamathan, Director (Finance)

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

(Rs. in Lakhs)

Sr. No.	Particulars	2018-19	2017-18
1	Salaries & Allowances	188.48	138.03
2	Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	10.75	5.74
3	Other Benefits	113.76	92.71
4	Total (included in Employees Cost)	312.99	236.48
5	Recovery of Loans & Advances during the year	-	-
6	Advances released during the year	-	-
7	Closing Balance of Loans & Advances	-	-

In addition to the above remuneration

- The whole time directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules;
- The provisions for contribution towards gratuity, leave encashment, post-retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to Rs. 64.72 Lakhs (As at 31.03.2018 Rs. 18.53 lakhs).

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

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Contribution to Gratuity Trust	128.95	5.72
Refund from Trust (Payments)	NIL	NIL

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

(Rs. in Lakhs)

Amount Payable	2018-19	2017-18
Gratuity Trust	156.52	39.88

e) Disclosure in respect of Ind AS - 33 - Earning Per Share

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Profit after taxation as per Statement of Profit & Loss	-1,824.22	-1,905.31
Weighted average number of equity shares outstanding:		
Basic	1,457,233,333.33	704,775,726.00
Diluted	1,623,675,000.00	1,046,532,229.00
Basic Earnings Per Share (Rs.) (Face value of Rs. 10/- per share)	-0.13	-0.27
Diluted Earnings Per Share (Rs.) (Face value of Rs. 10/- per share)	-0.11	-0.18

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

(Rs. in Lakhs)

	Bal. as at 1 st April 2018	Additions/transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31 st March 2019
Retirement Benefits	516.30	100.28	-	-	-	616.58
Expenses	40.09	281.66	-128.95	-	-	192.80
Provision for acquisition of Land	-	-	-	-	-	-

(Rs. in Lakhs)

	Bal. as at 1 st April 2017	Additions/transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31 st March 2018
Retirement Benefits	137.90	378.40	-	-	-	516.30
Expenses	10.70	35.11	-5.72	-	-	40.09
Provision for acquisition of Land	67,743.16	-	-	-67,743.16	-	-

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:

(Rs. in Lakhs)

Particulars	As at 31 st March 2019			As at 31 st March 2018		
	Amortised Cost	FVT PL	FV OCI	Amortised Cost	FVT PL	FV OCI
Financial Assets						
Loans (Refer Note 5)	125.01	-	-	118.06	-	-
Other financial Assets (Refer Note 6)	59,485.26	-	-	46,485.00	-	-
Trade Receivable (Refer Note 9)	6,211.84	-	-	15,913.48	-	-
cash & cash equivalents (Refer Note 10)	65,213.58	-	-	13,662.81	-	-
Total	131,035.69	-	-	76,179.35	-	-
Financial Liabilities						
Borrowings (Refer Note 15)	395,647.13	-	-	196,152.27	-	-
Other financial liabilities (Refer Note 16)	7,807.26	-	-	18,583.76	-	-
Trade Payable (Refer Note 18)	28,641.14	-	-	17,701.03	-	-
Total	432,095.53	-	-	232,437.06	-	-

(ii) Fair Value Hierarchy

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

Level 1 -

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

Level 2 -

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

Level 3 -

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

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

(Rs. in Lakhs)

Particulars	Level	As at 31 st March 2019		As at 31 st March 2018	
		Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets					
Loans (Refer Note 5)	Level 1	125.01	125.01	118.06	118.06
Other financial Assets (Refer Note 6)	Level 2	59,485.26	59,485.26	46,485.00	46,485.00
Total		59,610.27	59,610.27	46,603.06	46,603.06
Financial Liabilities					
Other financial liabilities (Refer Note 16)	Level 2	7,807.26	7,807.26	18,583.76	18,583.76
Total		7,807.26	7,807.26	18,583.76	18,583.76

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. 22.

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 above. 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 and AFD loans of the company bears variable rate of the interest. The company does not have price risk since company is not having any derivative Financial Asset.

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

The following table analyses foreign currency risk from financial instruments:

(Rs. in Lakhs as at 31.03.2019)

Particulars	Euro	USD	Other currency	Total
Cash and cash equivalent	-	-	-	-
Trade Receivables	-	-	-	-
Other Financial Assets	-	-	-	-
Trade Payables	2374.72	6,579.24	-	8,953.96
Other Financial Liabilities	-	-	-	-
Net Assets/(Liabilities)	-	-	-	-

(Rs. in Lakhs as at 31.03.2018)

Particulars	Euro	USD	Other currency	Total
Cash and cash equivalent	-	-	-	-
Trade Receivables	-	-	-	-
Other Financial Assets	-	-	-	-
Trade Payables	870.78	1,615.79	-	2,486.57
Other Financial Liabilities	-	-	-	-
Net Assets/(Liabilities)	-	-	-	-

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.

a) Credit Risk Management

Cash and cash equivalent

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

Trade Receivables

The company has outstanding trade receivables (gross) amounting to Rs. 6,211.84 Lakhs and Rs. 15,913.48 lakhs of March 31, 2019 and March 31, 2018 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.

b) 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 all the above financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

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

(Rs. in Lakhs)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Gross	Impairment	Gross	Impairment
Not past due	-	-	13,930.89	-
Past due less than three months	414.24	-	-	-
Past due more than three months but not more than six months	1.27	-	-	-
Past due more than six months but not more than one year	5,796.33	-	1,982.59	-
Past due more than one year but not more than three years	-	-	-	-
More than three years	-	-	-	-
Total	6,211.84	-	15,913.48	-

Other Financial Assets measured at Amortized Loss

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

C) Liquidity Risk

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

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

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

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

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

(Rs. in Lakhs as at 31.03.2019)

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
Borrowings (Note-15)	-	-	27,443.50	61,387.00	306,816.63	395,647.13
Other Financial Liabilities (Note-16)	5,855.37	832.78	1,119.11	-	-	7,807.26
Trade Payables (Note-18)	27,581.19	1,056.76	3.19	-	-	28,641.14
Grand Total	33,436.56	1,889.54	28,565.80	61,387.00	306,816.63	432,095.53

(Rs. in Lakhs as at 31.03.2018)

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
Borrowings (Note-15)	-	-	-	36,241.72	159,910.55	196,152.27
Other Financial Liabilities (Note-16)	17,873.30	143.60	255.70	311.16	-	18,583.76
Trade Payables (Note-18)	17,701.03	-	-	-	-	17,701.03
Grand Total	35,574.33	143.60	255.70	36,552.88	159,910.55	232,437.06

15. Disclosure in respect of Indian Accounting Standard Ind AS-108: "Operating Segments"

a. Business segment

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

b. Segment Revenue and Expense

External Projects-

Revenue is considered by including eligible contractual items of expenditure plus proportionate departmental charges.

Consultancy-

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

Traffic Operations-

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

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

c. Segment Assets and Liabilities

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

(Rs. in Lakhs)

Particulars	External Projects		Consultancy		Other		Total		
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	
A	Segments Revenue								
	Operating income	20,974.49	12,894.65	521.35	267.18	216.06	-	21,711.90	13,161.83
	Other income	-	-	-	-	5,147.28	2,424.25	5,147.28	2,424.25
Less:	interest from bank deposit	-	-	-	-	-4,017.27	-1,738.97	-4,017.27	-1,738.97
	Total Revenue	20,974.49	12,894.65	521.35	267.18	1,346.07	685.28	22,841.91	13,847.11
Less:	Employee benefits expense	-	-	-	-	276.31	235.45	276.31	235.45
	Operating & other exp.	20,589.88	12,542.25	521.35	267.18	3,514.60	3,479.49	24,625.83	16,288.92
B	Segments Results (EBDT)								
		384.61	352.40	-	-	-2,444.84	-3,029.66	-2,060.23	-2,677.26
Less:	Depreciation	-	-	-	-	2,591.75	1,562.83	2,591.75	1,562.83
Less:	Finance costs	-	-	-	-	76.41	-	76.41	-
C	Profit Before Tax (PBT)								
		384.61	352.40	-	-	-5,113.00	-4,592.49	-4,728.39	-4,240.09
Add:	Interest from bank deposit	-	-	-	-	4,017.27	1,738.97	4,017.27	1,738.97
Add:	Deferred Tax Credit	-	-	-	-	-1,113.10	595.81	-1,113.10	595.81
	Net Profit	384.61	352.40	-	-	-2,208.83	-2,257.71	-1,824.22	-1,905.31
D	Other Information								
D.01	Segment Assets	5,414.88	15,918.75	795.68	316.59	776,289.29	440,716.77	782,499.85	456,952.11
	Assets	5,414.88	15,918.75	795.68	316.59	776,289.29	440,716.77	782,499.85	456,952.11
	Total Assets	-	-	-	-	-	-	-	-
D.02	Segment Liabilities	-	-	-	-	470,441.30	272,773.23	470,441.30	272,773.23
	Liabilities	-	-	-	-	470,441.30	272,773.23	470,441.30	272,773.23
	Total liabilities	-	-	-	-	-	-	-	-
D.03	Capital Expenditure	-	-	-	-	-	-	-	-
	Net Addition to Fixed Assets	-	-	-	-	127,868.82	49,566.79	127,868.82	49,566.79
D.04	Revenue from Major Customers (Customers having 10% or more of entity revenue)								
	NHAI	20,974.49	12,894.65	-	-	-	-	-	-



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

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

For and On Behalf of Board of Directors

Chinmay M. Joshi,
Partner
Membership No: 170986

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 11.07.2019

STATUTORY AUDITOR'S REPORT



JODH JOSHI AND CO.
CHARTERED ACCOUNTANTS

To The Members of MAHARASHTRA METRO RAIL CORPORATION LIMITED

Report on the Standalone financial statements

Opinion

We have audited the Standalone financial statements of **MAHARASHTRA METRO RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, 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 "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India including the Ind AS, of the state of affairs of the company as at 31st March 2019, 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 Standalone Financial Statements and Auditor's Report thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statement

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 Standalone 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 flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standard (Ind AS) specified under section 133 of the Act, read with relevant rules issued there under. 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 standalone 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.

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether

the entity has adequate internal financial control 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone financial statements.

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

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

Report on other Legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure -A, a statement on the matters specified in 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 obtain 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 Flows 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 Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. According to the information and explanation given to us, the company is a government company. Therefore, provision of Section 164 (2) of the act is not applicable pursuant to the Gazette Notification no. 463(E) dated 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 the Government of India.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**DATE : 11/07/2019
PLACE : NAGPUR**

**CA CHINMAY M. JOSHI
(PARTNER)
(Mem No. – 170986)
(UDIN: 19170986AAAAAO5636)**

Annexure-A to the Independent Auditor's Report

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

With reference to the Annexure referred to in the Independent Auditor's Report to the Members of **Maharashtra Metro Rail Corporation Limited** ('the Company') on the Financial Statements for the year ended 31st March 2019, 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:
- b) The property, plant and equipment were physically verified by an external agency appointed by the management for this purpose; the physical verification was carried out in accordance with a regular programme 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 details of which are given as under, the title deeds are not held in the name of the company as at the balance sheet date.

Particulars	Freehold Land (Sq. Mts.)	Leasehold Land (Sq. Mts.)	Total (Sq. Mts.)
Sales/Lease deed not executed. (Nagpur)	3,59,492.35	4,32,184.11	7,91,676.46
Sales/Lease deed not executed. (Pune)	1,59,664.00	1,80,004.60	3,39,668.60
Total	5,19,156.35	6,12,188.71	11,31,345.06

- ii. As per our examination of the financial statements of the company and on the basis of information and explanations provided to us, the company does not have any inventory as on 31st March 2019. Therefore, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable to the company.
- iv. The company has not granted any loans or provided any guarantees or securities to the parties covered under 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 under 186 of the Act.
- v. According to the information and explanations given to us, the company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under.

- vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the company.
- vii. In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including Provident fund, income tax, sales tax, works contract tax, Goods and Services Tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities.
- In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, Employees' Group Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Works contract tax, Cess, Good and Service Tax and other material statutory dues were in arrears as at 31st March 2019 for a period of more than six months from the date they become payable.
- b. According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Works contract tax, Cess, Good and Service Tax which have not been deposited with appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to government. The company does not have any debentures holders and loans from financial institutions & banks as at balance sheet date.
- ix. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purpose for which those are raised. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company.
- x. 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.
- xi. According to the information and explanations 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. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India. Accordingly, provisions of clause 3(xi) of the Order are not applicable to the Company.
- 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, paragraph 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 Standalone financial statements as required by the applicable accounting standard.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or

private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

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

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

**DATE : 11/07/2019
PLACE : NAGPUR**

**CA CHINMAY M. JOSHI
(PARTNER)
(Mem No. – 170986)**

Annexure-B to the Independent Auditor's Report

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

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

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

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

There is no such case.

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

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

FOR JODH JOSHI AND CO.
CHARTERED ACCOUNTANTS
(FRN.104317W)

DATE : 11/07/2019
PLACE : NAGPUR

CA CHINMAY M. JOSHI
(PARTNER)
(Mem No. – 170986)

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 2019 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 Standalone 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR JODH JOSHI AND CO.
CHARTERED ACCOUNTANTS
(FRN.104317W)

DATE : 11/07/2019
PLACE : NAGPUR

CA CHINMAY M. JOSHI
(PARTNER)
(Mem No. – 170986)

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 2019

The preparation of financial statements of Maharashtra Metro Rail Corporation Limited for the year ended 31 March 2019 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 11.07.2019.

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 2019 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 the behalf of the
Comptroller and Auditor General of India

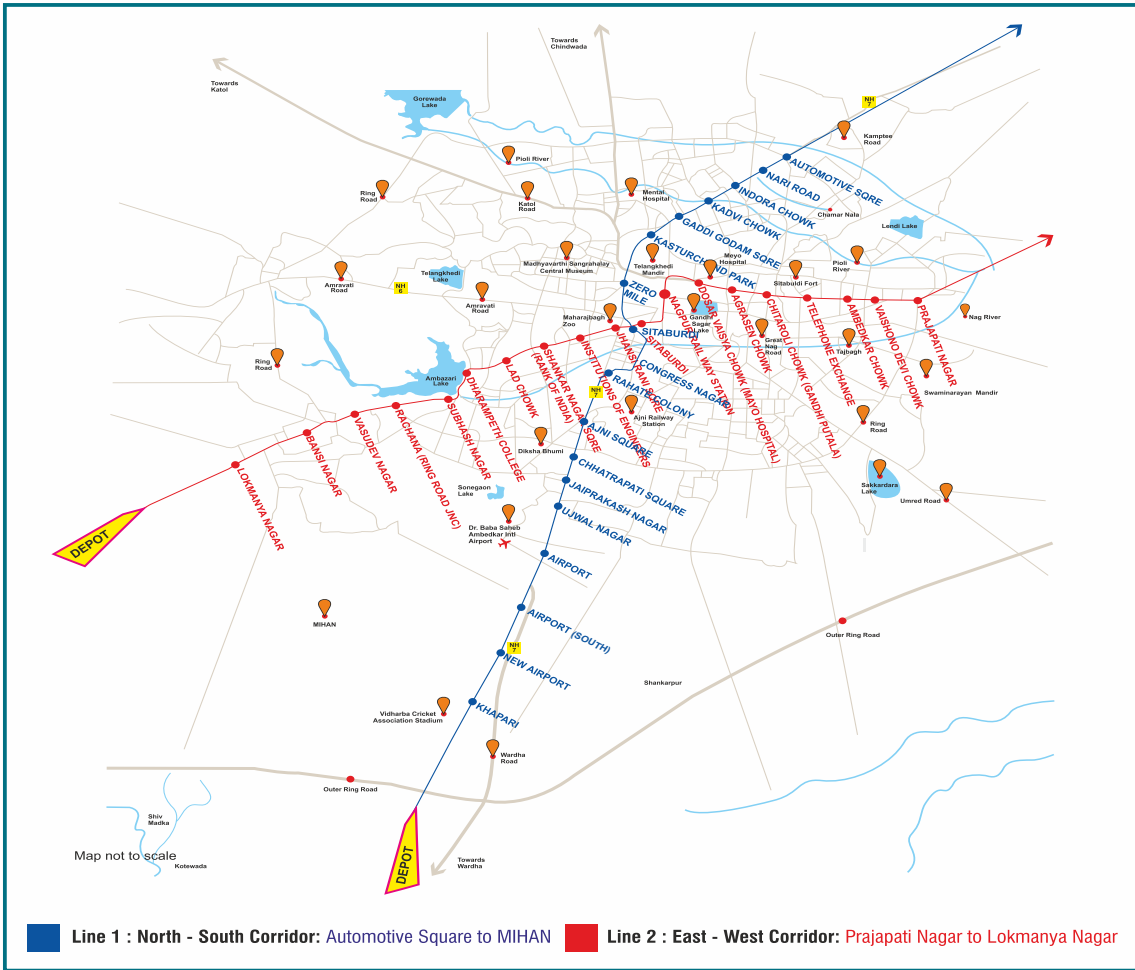
**Sd/-
(Roop Rashi)**

Director General of Commercial Audit and
ex-officio Member, Audit Board-I, Mumbai

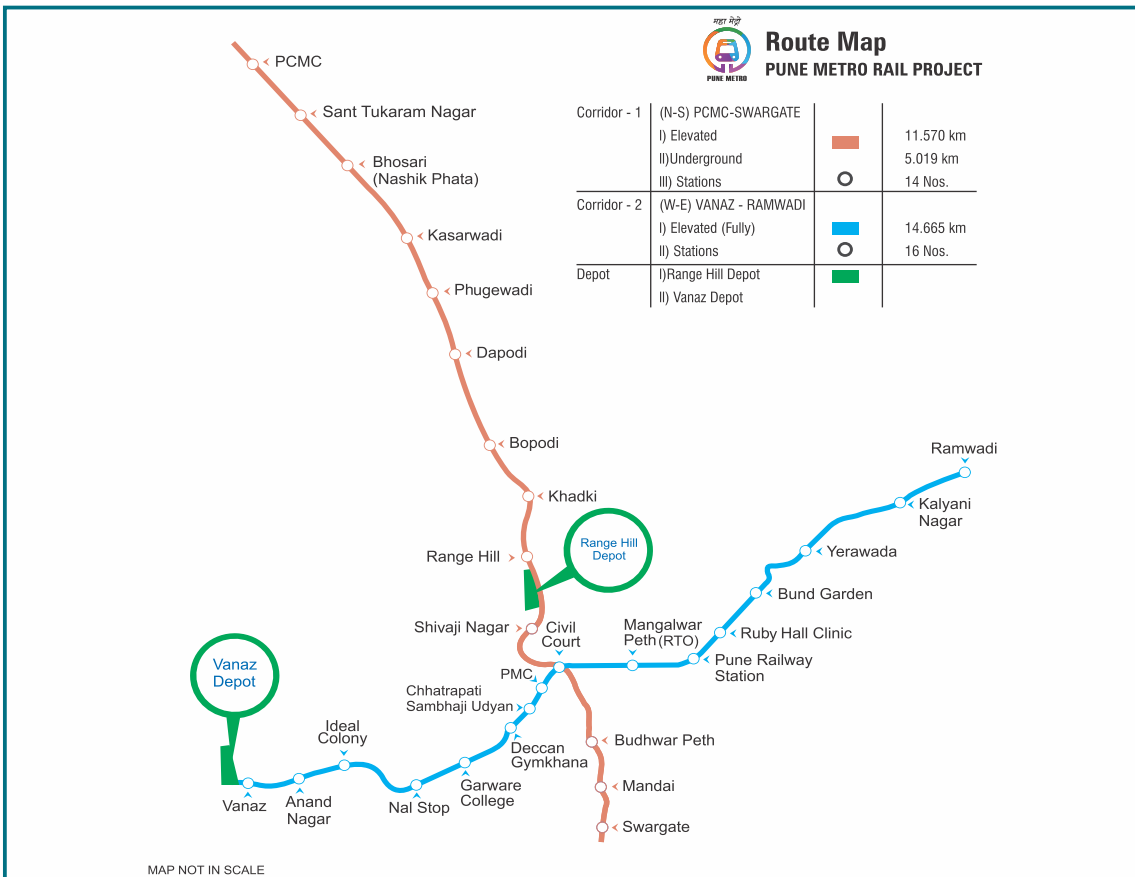
Place : Mumbai

Date : 12.09.2019

ROUTE MAP



NAGPUR METRO RAIL PROJECT



PUNE METRO RAIL PROJECT

Chhatrapati Sambhaji Udyan Metro Station, Pune
Proposed view



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),
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