

ANNUAL REPORT

2020 - 2021

महा
मेट्रो



महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड

MAHARASHTRA METRO RAIL CORPORATION LIMITED

(Formerly known as Nagpur Metro Rail Corporation Limited)

A joint venture of Govt. of India & Govt. of Maharashtra

दूरदर्शिता



VISION

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

To create an energy efficient Metro Rail System of International standard which will enhance the quality of life of the citizens of Nagpur and 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.,

लक्ष्य



MISSION

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

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

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Statutory Auditors**M/s Jodh Joshi & Company**

Chartered Accountants, Nagpur

Secretarial Auditors**M/s Parag Dasarwar**

Company Secretaries, Nagpur

Internal Auditors**M/s Ekbote Deshmukh & Company**

Chartered Accountants, Nagpur

Company Secretary**Mrs. Nitika Agrawal Gupta****Registered Office**

Maharashtra Metro Rail Corporation Ltd.
"Metro Bhawan", East Highcourt Road (VIP Road),
in front of Dr. Babasaheb Ambedkar College,
near Dikshabhoomi Nagpur- 440 010

Tel : 0712-2554217 | Fax: 0712-2553300

Website : www.mahametro.org

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 Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur- 440 010.
SHRI. SHYAM S DUBEY	Director- Maha Metro Ltd & JS&FA, (MoHUA), Nirman Bhavan, New Delhi: 110 011.
SHRI. JAIDEEP	Director- Maha Metro Ltd & OSD (UT) (MoHUA), Nirman Bhavan, New Delhi: 110 011.
SMT. SUJATHA JAYARAJ	Director- Maha Metro Ltd & Director (Finance) Chennai Metro Rail Corporation Limited, CMRL Depot, Poonamallee, Chennai 600 107.
SHRI. NAGSEN DHOKE	Director- Maha Metro Ltd & Director (RSE & OM) BMRCL, Shantinagar, Bangalore- 560 027.
SHRI. MANOJ SAUNIK	Director- Maha Metro Ltd & Additional Chief Secretary, Finance Department GoM, Mantralaya, Mumbai- 400 032.
SHRI. BHUSHAN GAGRANI	Director- Maha Metro Ltd & Principal Secretary (UD-1), Urban Development Department, Mantralaya, Mumbai -400 032.
SHRI. VIKRAM KUMAR	Director- Maha Metro Ltd & Municipal Commissioner, Pune Municipal Corporation (PMC), Shivaji Nagar, Pune – 411 005.
SHRI. RADHAKRISHNAN B	Director- Maha Metro Ltd & Municipal Commissioner, Nagpur Municipal Corporation (NMC), Civil Lines, Nagpur- 440 001.
SHRI. MAHESH KUMAR	Director (Projects) -Maha Metro Ltd. "Metro Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur- 440 010.
SHRI. SUNIL MATHUR	Director (Rolling Stock, Systems and Operations) - Maha Metro Ltd. "Metro Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur- 440 010.
SHRI. S SIVAMATHAN	Director (Finance)/CFO- Maha Metro Ltd. "Metro Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi Nagpur- 440 010. (upto 13.09.2021)
SHRI. ATUL GADGIL	Director (Works)- Maha Metro Ltd. Inside Mahatma Phule Museum, Ghole Road, Shivaji Nagar Pune-411 005.
SHRI. RAMNATH SUBRAMANIAM	Director (Strategic Planning)- Maha Metro Ltd., Inside Mahatma Phule Museum, Ghole Road, Shivaji Nagar, Pune-411 005. (on duty upto 02.02.2021)
SHRI. VINOD K AGRAWAL	Director (Systems & Operations)- Maha Metro Ltd. Inside Mahatma Phule Museum, Ghole Road, Shivaji Nagar, Pune-411005.

CHAIRMAN'S MESSAGE

Dear Shareholders,

A year back at this point of time the world was just a month into grappling with the COVID-19 pandemic, which was disrupting global economies and pushing humanity to extremes. Now, after more than a year into the pandemic, the new normal has been redefined and we have learned to live with it.

As we have gathered today, new hopes are being rekindled as the country is recovering from the depths of the horrendous second wave and the world's largest vaccination drive is steadily gaining momentum and brings optimism for the future.



It is my privilege to welcome you all to the 6th Annual General Meeting of the Company. The Directors' Report, Audited Annual Accounts for the Financial Year 2020 – 21 and the Statutory Auditors' Report along with the comments of the Comptroller & Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

It is with great pride that I inform you, that Comptroller & Auditor General of India (C&AG) have once again issued 'NIL' comments on the Audited Annual Financial Statements of the Company for the year ended on 31st March 2021.

All the stakeholders have helped the Company to bounce back from the crisis of the COVID – 19 pandemic despite all adversities. The company has constantly monitored and will continue to proactively address the dynamic changes with agility and utmost caution. With this, I would like to place before you, the highlights of the Company.

I am pleased to inform that the dedicated safety team of Maha Metro, General Consultant and Contractors took care of labor and staff during the lockdown period and post lockdown. During the initial lockdown period about 4,400 labours based in 16 labour camps (at Nagpur & Pune) were attended to by doctors and male nurses engaged by Maha Metro & Contractors. During the second wave about 6,500 labors in 18 camps (at Nagpur & Pune) were looked after by the safety organization of the company in the similar fashion with dedication. Adequate isolation rooms in 21 centers in labor camps were created at Nagpur & Pune. In labor camps and work spots all protocols issued by Government of India (GoI) & Government of Maharashtra (GoM) were strictly followed. Vaccination drive is well under way and all efforts are being taken to ensure complete vaccination of all employees, consultants, and contractors. As on 31st March 2021, 100% eligible staff (1,047) i.e. all aged above 45 years were vaccinated as per GoI guidelines.

Despite the gravest challenges posed by the COVID – 19 pandemic, the Company achieved best ever performance till date, in the month of March 2021 and FY 2020 – 21 in terms of physical and financial progress. The expenditure of ₹ 685 crores incurred in March 2021 tops the previous best of ₹ 669 crores in March 2019, and the cumulative expenditure of ₹ 3,303 crores for FY 2020 – 21 beats the previous best of ₹ 2,894 crores in FY 2018 – 19.

During the year, 06 stations viz. 04 stations on Reach – 3 (Aqua Line) namely, LAD Square, Bansi Nagar, Shankar Nagar and Rachna Ring Road and 02 stations on Reach – 1 (Orange Line) namely, Rahate Colony and Ajni Square were opened for passenger services in Nagpur.

The Company has constructed 3.14km long Multi-Layer elevated Transport System, 1st of its kind in the Country, on integrated Pier at Wardha Road which was commissioned on 13th November 2020. Metro is at Level 3 and Elevated Highway at Level 2. Work has been done jointly with National Highway Authority of India (NHAI).

The Company recorded the highest daily ridership of 60,171 passengers on 26th January 2021 in Nagpur as compared to the previous best of 21,258 which was achieved on 26th January 2020.

In a pioneering effort, your company for the first time has installed a Multifunction Maintenance Platform for inspection of rolling stock at the two coach depots at Nagpur in line with international best practices. This will ensure highest level of safety and efficiency in the depot works. Also, an additional 670 kWp

Solar PV Systems have been installed at the three locations, namely Sitabuldi station, Institute of Engineers Station and Track wall near Airport South metro station increasing the total installed capacity to 1,843 kWp.

In Pune, the third and fourth breakthrough of the underground section at Civil Court station occurred on 28th September 2020 and 7th November 2020 respectively. With this the TBM tunnelling work from Range Hill to Civil Court has been completed.

It was my privilege to unveil coach model for Pune Metro at Titagarh factory in Kolkata on 8th January 2021. This will be the lightest aluminum body coach in the Country which is fuel efficient & has additional safety & convenient features along with better aesthetics. Its design was finalized and prototype completed in record time despite Covid-19 pandemic and lockdown.

On 23rd February 2021, the agreement for completion of 11.1km balance works of Navi Mumbai Metro Line – 1 (NMML – 1) from Belapur to Pendhar was signed between City and Industrial Development Corporation (CIDCO) and Maha Metro has accordingly taken in hand completion of balance works for early commissioning of this Metro.

The Union Finance Minister in the first ever digital Budget for FY 2021 – 22 announced ₹ 5,796 crores for Nagpur Metro Phase 2 and ₹ 2,092 crores for Nashik Metro Neo Project. Both projects were approved by the Public Investment Board (PIB) on 24th March 2021 and the sanction from GoI is awaited.

I would like to place on record my appreciation for the support extended from the various departments of Government of India, Government of Maharashtra, Urban Local Bodies, and other city agencies, KfW Germany, AFD France, European Investment Bank (EIB) Luxemburg, Comptroller and Auditor General of India, Auditors of the Company, Consultants, Contractors and business associates for furthering the objectives of the company.

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

I would like to thank the citizens of Nagpur and Pune for their help and support to Maha Metro and for their continued encouragement which enabled the Company to strive towards its objectives at a faster pace.

Lastly and most importantly, I would like to thank the employees of the Company for their dedication and commitment, which have helped in shaping the organization.

Thanking You,

Sd/-

(Durga Shanker Mishra)

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

Date : 13-10-2021

Place : New Delhi

(This does not purport to be the proceedings of the 6th Annual General Meeting of the Company)

EVENTS 2020 – 2021

HIGHEST DAILY RIDERSHIP ACHIEVED



Maha Metro broke all previous records to establish a new ridership benchmark on 26th January 2021 - Republic Day. The accumulated ridership on both the lines - (Orange and Aqua) was 60,171.

SIX METRO STATIONS OPENED FOR PUBLIC



04 stations on Reach – 3 (Aqua Line) namely, LAD Square, Banshi Nagar, Shankar Nagar and Rachna Ring Road and 02 stations on Reach – 1 (Orange Line) namely, Rahate Colony and Ajni Square were opened for passenger services in Nagpur.

INAUGURATION OF MULTI-LAYER TRANSPORT SYSTEM AT WARDHA ROAD

The 3.5km Double Decker structure was inaugurated at the hands of Union Transport & Highway and Micro, Small, Medium Enterprises Minister Shri. Nitin Gadkari, Maharashtra Home Minister Shri. Anil Deshmukh, Power Minister and District Guardian Minister Shri. Nitin Raut, Leader of Opposition Shri. Devendra Fadnavis, MP, MLAs, MLCs and other dignitaries. The Rail-under-Bridge (RuB) and Rail-over-Bridge (RoB) connecting Manish Nagar and Wardha Road were also inaugurated simultaneously. The work has been executed by Maha Metro for National Highway Authority of India (NHAI).

TUNNELING BREAKTHROUGH ACHIEVED AT CIVIL COURT UNDERGROUND STATION

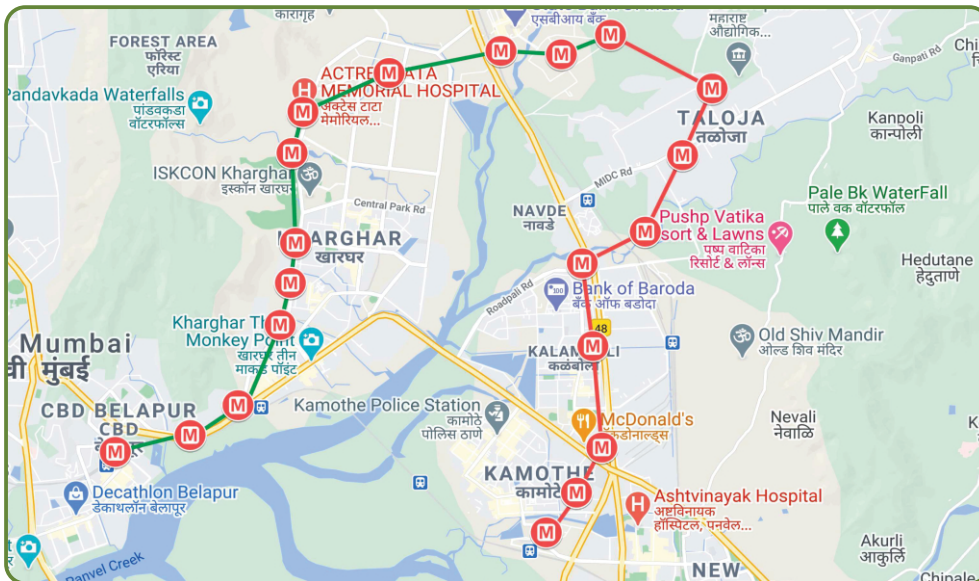
Pune Metro achieved two breakthroughs, one on 28th September 2020 and other on 07th November 2020. Both the Breakthroughs were achieved at Civil Court Underground station, when TBM arrived at Civil Court station after successfully completing the tunnelling work from Range Hill to Civil Court underground station.

PUBLIC INVESTMENT BOARD RECOMMENDS NASIK METRONEO PROJECT



In a major development that will give a boost to the transportation services in Nasik, the Public Investment Board (PIB) has recommended Nasik MetroNeo Project paving way for its sanction by the Government of India.

AGREEMENT SIGNING BETWEEN MAHA METRO & CIDCO FOR COMPLETION OF BALANCE WORKS OF NAVI MUMBAI METRO LINE ONE



Maharashtra Metro Rail Corp. Ltd. & CIDCO has signed an agreement on 23rd February 2021, for completion of balance work of 11.1 km long Navi Mumbai Metro Line 1 (Phase-1) which spans from Belapur to Pendhar. The trust which CIDCO has placed on Maha Metro for completion of balance works, reflects that Maha Metro has established itself as a prominent organisation in executing MRTS projects.

**DEPUTY CHIEF MINISTER OF MAHARASHTRA INSPECTS
PROGRESS OF PUNE METRO**



Hon'ble Dy. CM Shri. Ajit Pawar visited and took an overview of progress of Metro works. Various sites and stations were covered in his visit, starting from Phugewadi, Sant Tukaram Nagar Station, Civil Court interchange station followed by Nal Stop where he was briefed on Double-decker bridge & Pune Metro officials briefed him about the ongoing work and progress.

UNVEILING THE DESIGN OF PUNE METRO ROLLING STOCK



The design of Pune Metro Rolling Stock was unveiled on 08th January 2021.

MoU with DRDE – DRDO for Biodigester Technology



In line with Maha-Metro's vision of being an environment friendly Metro, Pune Metro has taken ahead and signed a MoU with DRDE-DRDO on 5th January 2021 for installation of Bio-digester technology at all 30 Pune Metro stations & Depots. The agreement was signed by Sh. Atul Gadgil, Director (Works)/Maha Metro and Dr. D.K. Dubey, Director/DRDE. The MoU's were exchanged between Sh. Brijesh Dixit, MD/Maha-Metro & Dr.A.K. Singh, Director General/DRDO.

WOMEN'S DAY CELEBRATION



International Women's Day was celebrated at Metro Bhavan with great enthusiasm.

**NAGPUR METRO RAIL PROJECT HAS BEEN AWARDED
ISO 14001:2015 CERTIFICATION**



The ISO 14001:2015 certification means that the execution of the Nagpur Metro Rail Project has been done in an environment - friendly manner, and its operation and maintenance will also follow the path of environment sustainability.

ISO 14001 is an Environmental Management System (EMS), which makes available a structure for evaluating and improving an organization's environmental impact. The fact that Metro was awarded ISO Certification is testimony to its efforts towards environmental conservation.

CELEBRATION ON WHEELS



Maha Metro introduced another unique concept of train booking and subsequent rides for celebrating birthdays, organizing kitty party's' and pre-wedding photoshoots. Coined as 'Celebration on Wheels', this unique concept allows people to celebrate certain occasions in the running metro train.

**MAHA METRO CELEBRATES 4TH FOUNDATION DAY
OF PUNE METRO RAIL PROJECT**

The 4th foundation day of Pune Metro Rail Project was celebrated on 23rd January 2021. Shri Durga Shankar Mishra, Secretary, Ministry of Housing and Urban Affairs (MoHUA) and Chairman Maharashtra Metro Rail Corporation Ltd. was the Chief Guest for the 4th foundation day function celebrated at the Phugewadi Office of Pune Metro. Four years ago, a humble beginning, when Pune Metro started with 3 employees. A team was built in quick time, the tenders were called- finalized and in record 6-7 months time, the actual foundation of first pier of the Pune Metro completed.

DIRECTORS' REPORT

Dear Members,

The Board of Directors are pleased to present the company's the 6th 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 2021.

MAJOR HIGHLIGHTS

- Despite the gravest challenges posed by the COVID – 19 pandemic, the company achieved best ever performance till date, in the months of March'21 and FY 2020 – 21 in terms of physical and financial progress.

Progress			Previous Best		
Month	March'21	₹ 685 crores	Month	March'19	₹ 669 crores
Year	2020-21	₹ 3,303 crores	Year	2018-19	₹ 2,894 crores

- On 16th October 2020, LAD Square and Bansi Nagar metro stations of Reach – 3 (Aqua Line) were opened for passenger services.
- On 18th October 2020, Rahate Colony and Ajni Square metro stations of Reach – 1 (Orange Line) were opened for passenger service.
- On 9th December 2020, Shankar Nagar and Rachana Ring Road metro stations of Reach – 3 (Aqua Line) were opened for passenger services.
- On 13th November 2020, the 3.14km long Multi-Layer elevated Transport System on integrated pier at Wardha Road was completed and commissioned. Metro is at Level 3 and Elevated Highway at Level 2. Work has been done jointly with National Highway Authority of India (NHAI) on deposit basis.
- On Republic Day i.e., 26th January 2021, the company recorded the highest daily ridership of 60,171 passengers in Nagpur as compared to the previous best of 21,258 which was achieved on 26th January 2020.
- An additional 670 kWp Solar PV Systems have been installed at Sitabuldi station, Institute of Engineers Station and boundary wall near Airport South metro station increasing the total installed capacity to 1,843 kWp.
- The third and fourth breakthrough of the underground section in Pune at Civil Court station occurred on 28th September 2020 and 7th November 2020 respectively. With this the Tunnel Boring Machine (TBM) tunneling work from Range Hill to Civil Court has been completed.
- The Union Finance Minister in her Budget for FY 2021 – 22 announced ₹ 5,796 crores for Nagpur Metro Phase 2 and ₹ 2,092 crores for Nashik MetroNeo Project.
- On 23rd February 2021, the agreement for completion of 11.1km balance works of Navi Mumbai Metro Line – 1 (NMML – 1) from Belapur to Pendhar was signed between City and Industrial Development Corporation (CIDCO) and your company. Maha Metro has accordingly taken in hand completion of balance works for early commissioning by this Metro.

1. PROGRESS UPDATES

The progress of the projects as on 31st March 2021 is as under:

For Nagpur Metro Rail Project

Physical Progress	92.05%
Financial Progress	90.76%

For Pune Metro Rail Project

Physical Progress	53.32%
Financial Progress	52.90%

2. FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	For FY 2020 - 21	For FY 2019 - 20
Gross Income	29,096.54	41,348.92
Profit before Interest & Depreciation	(767.94)	3,088.89
Finance Charges	1,413.86	513.98
Profit before Depreciation	(2,181.80)	2,574.91
Depreciation	15,676.27	9,285.19
Net Profit/(Loss) before Tax	(17,858.07)	(6,710.28)
Deffered Tax	1,680.04	454.41
Net Profit/(Loss) after Tax	(16,178.03)	(6,255.87)

Transfer to General Reserves

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

Dividend

The operations during the year under review has not generated any profit after tax. Hence, the Board of Directors have not recommended dividend for the FY 2020 – 21.

Share Capital

The Authorized Share Capital of the company is ₹ 5,000 crores. The issued, subscribed and Paid-up Equity Share Capital as on 31st March 2021 stood at ₹ 3484.44 crores. Share Application Money pending for allotment from Government of India is ₹ 412.78 crores and Government of Maharashtra is ₹ 239.66 crores totaling to ₹ 652.44 crores which shall be allotted in the next Board Meeting.

3. OPERATION & MAINTENANCE (O&M) HIGHLIGHTS

Operations

11km section of Reach 3 from Lokmanya Nagar to Sitabuldi Interchange (Aqua Line) with 05 stations was inaugurated on 28th January 2020 by Hon'ble Chief Minister of Maharashtra through video conference, which in turn increased operational length to 24.5kms i.e., making Nagpur Metro the 8th largest Operational Metro network in India. Now, complete Reach 1 & Reach 3 sections with CBTC (Communication Based Train Control) based ATP (Automatic Train Protection) signaling system.

On 16th October 2020, LAD Square and Bansi Nagar metro stations were opened for passenger services which boosted the ridership of Reach-3 Aqua Line. They started contributing about 3.69% and 4.23% ridership respectively in Reach-3.

On 18th October 2020, Rahate Colony and Ajni Square metro stations were opened for passenger services which boosted the ridership of Reach-1 Orange Line. They started contributing about 1.88% and 2.63% ridership respectively in Reach-1.

On 9th December 2020, Shankar Nagar and Rachana Ring Road metro stations were opened for passenger services which boosted the ridership of Reach-3 Aqua Line. They started contributing about 3.94% & 2.33% ridership respectively in Reach-3.

On Republic Day i.e., 26th January 2021, the company recorded the highest daily ridership of 60,171 passengers in Nagpur as compared to the previous best of 21,258 which was achieved on 26th January 2020.

With 17 Operational stations, 01 OCC (Operational Control Centre), 02 Depots, 02 RSS (Receiving Sub Station), 02 TSS (Traction SubStation) and 24.5 kms mainline your company recorded a total of 18,06,985 Passenger ridership during FY 2020 – 21 in Nagpur i.e. the ridership increased by 119.67% as against 8,22,579 passengers in FY 2019 – 20. Due to the COVID-19 pandemic, Train services were suspended from 22nd March 2020 till 15th October 2020 as per order issued by the Ministry of Health and Family Welfare (MoHFW), Government of India.

The CMRS (Commissioner of Metro Rail Safety) inspection for 04 stations, namely Dharampeth College metro station in Reach 3, Chatrapati Square, Congress Nagar and Ujjwal Nagar metro stations in Reach 1 was conducted on 26th March 2021 and they were subsequently commissioned in April 2021 (FY 2021 – 22).

Manpower

At present there are more than 300 personnel in Operations & Maintenance wing. These experienced personnel are competent to operate & maintain the day to day scheduled maintenance and attend the unscheduled maintenance. The efficient and timely maintenance during the Covid-19 pandemic lockdown has resulted in timely opening & operations for needy public & frontline workers. As the commissioning of entire stretch of Nagpur Metro is expected to be opened for revenue operations by 2021, the requirement of more staff for operations and maintenance is analyzed and recruitment is under progress.



Facility Management Services

The company has outsourced various non-core operation activities such as Housekeeping, Security, Station Facilitation (SFS) etc. for all 21 stations, 02 Depots, 02 RSS, 02 TSS and Admin Building Metro Bhawan.

In Pune, a team of experienced professionals is working tirelessly by preparing Operating Procedures, Training Materials & Statutory documents for CMRS Certification and Railway Board Sanction of various systems.

Documents required for certification by the CMRS, O&M Manuals, Maintenance manuals have been prepared for Priority Section (PS) 01 & the same is in progress for PS 02. The company has obtained statutory approval from the Railway Board for various systems. 56 O&M staff available for O&M of Priority Sections. Additionally, recruitment of 87 experienced O&M staff from open market is in process. Process to recruit fresh faces from open market has also been initiated.

4. UNIQUE ARCHITECTURE OF METRO STATIONS

Nagpur Project:

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

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

Pune 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.

Two notable station themes – Warkari Theme at Sant Tukaram Nagar Station, Pune and Mahatma Gandhi Theme at Yerawada Station, Pune.

The company had received a requisition letter from Pimpri-Chinchwad Municipal Corporation (PCMC) to promote and encourage the local sentiments towards Sant's (Saints) of Maharashtra. The company appointed a local designer for incorporating the concept of "Dindi" / Religious procession of Sant Tukaram and Sant Dnyaneshwar during the Ashad month of Hindu calendar.

Yerawada Metro Station, Pune comes in the vicinity of Yerwada Jail which housed many Indian freedom fighters including Mahatma Gandhi, Jawaharlal Nehru, Netaji Subhash Chandra Bose, Bal Gangadhar Tilak and Vinayak Damodar Savarkar. It is proposed to rename Yerawada metro station as "Yerwada Gandhi Smriti Station". A viewing gallery is proposed at the Yerawada Metro Station depicting India's freedom struggle. Also, external façade of Yerwada Metro Station will be on Mahatma Gandhi theme.



Warkari Theme at Sant Tukaram Nagar Station



Mahatma Gandhi Theme at Yerawada Station

5. ROLLING STOCK

The company had inaugurated 10.3 Km Nagpur metro network (Reach-3) with M/s CRRC make train with ATP (80 kmph) on 28th January 2020. The Reach 3 section extends from Lokmanya Nagar to Sitabuldi Interchange where 04 trainsets were put into operations at max speed of 80kmph during FY 2020-21.



During pandemic period, the Rolling Stock were efficiently maintained comprising of subsystems like braking system, door system, evacuation system and other on-board measures related to passenger safety during emergency situations so that, when passenger operations resumed there would not be any delay or repair required.

04 trainsets were commissioned and transferred to Pune Metro Rail Project for trial runs and expected commercial operations in Pune metro with rolling stock of Nagpur metro as the specifications/technology is similar to that of Nagpur metro. The Pune Metro rail project shall commence operations based on CRRC make trainsets at priority sections to cater the existing ridership.

Out of 23, total 19 trainsets were delivered at the depot out of which 18 trainsets have been commissioned and 01 trainset is under testing & commissioning at the depot. Final lot of 04 trainsets was dispatched from factory and is expected to reach Nagpur by July 2021. With this, the entire Rolling stock for phase-1 project is ready with Nagpur Metro.

Depot Machinery

The Company for the first time has procured multifunctional maintenance platform for inspection of Metro trains at MIHAN & Hingna depots of Nagpur metro.

The commissioning of these multi-functional platforms shall enable efficient and safe maintenance of Metro trains and



ensure the timely passenger services. These multilevel sliding platforms provide ease of accessibility for train inspection at roof, coach entry and underframe levels.

This system gives highest level of safety with adjustable gap between train & platform and provides interlocking so that, platform can be made operational only when overhead line and cranes are turned off. Further this innovative world class equipment is also being planned to be installed at Pune metro rail project. The efficient maintenance of the Metro trains is ensured at the Depots with the following machinery and its progress is as below:



- **MIHAN Depot**

- Pit Wheel lathe is commissioned and operational for correcting the wheel profile after wear & tear of rolling stock, Automatic Wash Plant is commissioned and operational for washing of rolling stock
- Battery Shunter, Rescue Vehicle and Forklift are commissioned and operational.
- Commissioning of Pit Jack, Mobile Jack, Bogie Turn Table, Bogie Testing Machine, Multifunctional platform is in advance stage.
- 4-Wheeler Catenary Maintenance Vehicle (CMV) has been received, its testing and commissioning is in progress.
- Two Structure gauge trolleys for inspection of Overhead Electrification (OHE), track and monitoring other infringements is also available with Nagpur Metro.

- **Hingna Depot**

- Pit Wheel lathe is commissioned and operational for correcting the wheel profile after wear & tear of rolling stock, Automatic Wash Plant is commissioned and operational for washing of rolling stock.
- Mobile Jacks, Battery Shunter, Forklift are commissioned and operational.
- Commissioning of Pit Jack, Bogie Turn Table and Multifunctional platform is in progress.
- 8-Wheeler Catenary Maintenance Vehicle has been received and its testing and commissioning is in progress.

The priority sections of Pune Metro Rail project are planned to be commissioned by end of 2021. The two priority sections are namely

- Section between PCMC to Phugewadi Metro stations– 5.5KM.
- Section between Vanaz to Garware College Metro stations – 4.5KM.

The order for supply of 102 number of metro coaches for Pune Metro Rail project was awarded to Consortium of M/s Titagarh Wagons Ltd & M/s Titagarh Firema Spa. Due to the advent of COVID-19 pandemic which has affected the whole world, the company has taken groundbreaking step to avoid the delay in commissioning of priority sections at Pune metro rail project.



4nos of 3-car metro trains from Nagpur Metro rail project which are M/s CRRC make were transferred to Pune Metro to start the revenue operations. During 2020-21, the 4nos of these trainsets were successfully transferred to Pune Metro Rail project and the passenger announcements, displays were also modified accordingly to Pune metro. These 04 Nos trainsets were commissioned at Pune for trial runs. The Pune Metro rail project shall commence operations based on CRRC make trainsets at priority sections to cater the existing ridership.

The Pune Metro trains manufactured by M/s Titagarh have been designed aesthetically suitable to the history of the cultural capital of Maharashtra. The Pune Metro rolling stock is to be made fully complaint to the Make in India policy with high quality indigenous subsystems proudly promoting the 'Aatmanirbhar Bharat' campaign. These state of art coaches has been made by Aluminum for the first time in India making these metro coaches lighter than the lightest rolling stock. These modern aesthetic coaches are indigenously designed at Kolkata, India.



Unveiling the Design of Pune Metro Rolling Stock

The design of Pune Metro Rolling Stock was unveiled by the company. The design of rolling stock shall be specific to each corridor of Pune Metro. Further, keeping in view of booming metro transport and infrastructure in India, a design center especially for metro coach design & manufacturing has been setup at Kolkata in collaboration with Maha Metro and Titagarh and was unveiled on 08th January 2021. This design center shall adopt the international best practices through transfer of technology (ToT) and enable the complete design, interface and



documentation indigenously by local expertise. Previously, the design, review and its finalization was done through foreign partners and OEMs outside India. However, the efforts of Maha Metro had made the one stop solution of complete design, supply, manufacture and commissioning of Metro trains in India promoting the 'Aatmanirbhar Bharat' campaign.

In Pune, the work of machinery and plant equipment for Rolling Stock maintenance depots was awarded to Consortium of M/s URC Construction Pvt Ltd, M/s Fabryka Obrabiarek Rafamet SA & M/s Bertolotti SRI in March 2020.

Total 9 number of various types of heavy depot machinery were to be supplied, installed, tested, and commissioned at site by the contractor within 1.5 yrs of award of work.

The major maintenance equipment like Under Floor Wheel Lifting System (Pit Jack), Automatic Train Wash Plant (ATWP), Mobile lifting jacks, Re-Railing equipment of Rescue vehicle have been successfully delivered at site.

The Design and manufacturing clearance of more than 6 number of equipment have been done in FY 2020 - 21.

As the commissioning of Pune Metro priority sections is planned in the year 2021 itself, to ensure the efficient and timely maintenance at Pune metro, 1 Bogie testing machine & 2 Bogie turn tables have transferred to Pune from Nagpur.

6. TRACTION & POWER SUPPLY

Achievements in Power Supply in Nagpur Metro

Commissioning of 132/33/25 kV Jhansi Rani RSS - The substation was successfully commissioned for revenue operation on 5th October 2020 to feed Traction and Auxiliary power for E-W corridor.

Commissioning of Overall SCADA (Supervisory Control and Data Acquisition System) at BOCC/OCC – Overall SCADA system successfully commissioned at BOCC/OCC and the entire operational traction and auxiliary power supply (i.e., Sitabuldi RSS, Jhansi Rani RSS, Mihan TSS, Hingna TSS, All ASS of Reach-1 & Reach-3 section, all SSP/SS of Reach-1 & Reach-3 section) are controlled and monitored through computer system installed at BOCC (Backup Operational Control Center).

Significant Savings in Energy Bills due to Power Factor Compensation - Maharashtra Electricity Regulatory Commission (MERC) has changed the tariff structure and introduced KVAH billing from April 2020 which includes both lagging & leading KVARH (reactive) consumption. This has

increased the company's energy billing to very high extent. Immediately, in coordination with system experts, Nagpur metro has finalized the detailed design & technical requirements for our required shunt, manufactured & commissioned the shunt reactors at operational site in phased manner within a period of 6 months. After its installation, there is 40-50 % savings in every month energy bills.

Achievements in OHE in Nagpur Metro

Commissioning of 25 kV AC Overhead Electrification (OHE) in Reach-02 (Sitabuldi to Kasturchand Park section): Installation, Testing and Commissioning of 25kV AC Overhead Electrification (OHE) was done successfully from Sitabuldi Station (excluding) to Kasturchand Park station in North-South corridor and the same section will be put into Revenue Operation shortly.

Commissioning of Switching Stations in Reach 1 & Reach 3: Installation, Testing and Commissioning of all Switching Stations in both Reach-01 & Reach-03 were completed along with remote-control operation through SCADA to facilitate reliable and maintainable operation of 25kV AC Overhead Electrification (OHE).

Achievements in Traction & Power Supply in Pune Metro

Commissioning of Vanaz Depot Mini TSS was done in December 2020. For underground section (Shivajinagar-Swargate), the Rigid Overhead Catenary System is being used. The SSP equipment inside the UG section are planned to be of GIS type. The Rigid OCS work in progress in tunnels of underground section. For an auxiliary power supply, the Auxiliary Substations, fed through 33kV Ring main supply from RSSs, are provided at Stations where the 33 kV supply is stepped down to 415 V by Auxiliary Transformers (33/0.415 kV) to feed auxiliary station loads. Also, a 415 V 3-phase LT (Low Tension) supply network runs at the viaduct, with the provision of 32A LT power sockets and lighting at the viaduct to facilitate the maintenance works at the viaduct.

In addition to this, for early commissioning of the Priority Section stations, the temporary auxiliary power supply has been arranged through 22kV express cable feeders from nearest available MSEDCL power supply, with the provision of 22/0.415 kV, Outdoor type 200kVA Auxiliary Transformers at each station.



132kV GIS installed at Range Hill RSS



132kV Hybrid GIS installed at Ganeshkhind grid Substation



25kV GIS board installed at Range Hill RSS



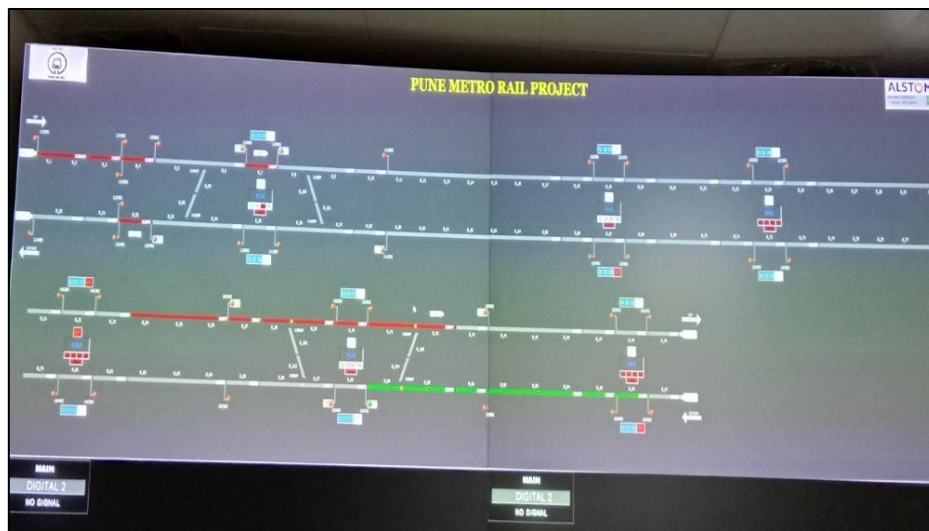
Vanaz TSS

7. SIGNALING & TRAIN CONTROL

In Nagpur, the work of Signaling and Train Control system based on CBTC System has been completed for all stations of Reach 1 (Khapri to Sitabuldi Interchange) and Reach 3 (Lokmanya

Nagar to Sitabuldi Interchange). Complete Reach - 1 and Reach - 3 section has been opened for revenue operation with Automatic train Operation (ATO) on 31st March 2021 with centralized control operation from OCC at Metro Bhavwan. The work of Signalling and train Control System based on CBTC System for both the depots i.e., MIHAN & Hingna, Reach 2 (Sitabuldi Interchange to Automotive Square) and Reach 4 (Sitabuldi Interchange to Prajapati Nagar) is in advance stages.

In Pune, the signaling work for Priority Section PS 01 (PCMC – Dapodi) was completed in March 2021. The In-Principal approval of Limited Signaling system without CBTC and ATP for initial stage of train operation in Priority Section 01 in High-Speed Cutout mode obtained from Railway Board in December 2020.



Temporary OCC at Phugewadi Station, Pune

8. TELECOMMUNICATION

In Nagpur, Telecommunication systems have been commissioned at Ujjwal Nagar, Chhatrapati Square, Ajni Square, Rahate Colony and Congress Nagar metro stations in Reach 1 (N-S corridor) and at Bansi Nagar, Rachana Ring Road, Dharampeth College, LAD Square and Shankar Nagar metro stations in Reach 3 (E-W Corridor).

TETRA Radio Tower has been commissioned at Shankar Nagar Station and Ujjwal Nagar Station for easier, robust and redundant radio wireless communication in Reach 1 & Reach 3 system. The TETRA radio towers are installed only in the strategic locations to obtain reliable signal coverage for proper seamless communication.

BMS system has been integrated at central level through Telecom SCADA System. Now, the monitoring of energy consumption, solar energy generation and consumption, Lift and Escalator etc. can be done centrally. In view of pandemic, Thermal Camera Solution have been implemented. Awareness messages to stop the spread of Corona Virus have been displayed & announcements made. Bio-metric attendance system using fingerprint have been upgraded to accept Contactless RFID card to prevent the spread of COVID – 19.

In Pune, Telecommunication System contract awarded in February 2020. Telecom systems OEMs/Vendors were finalized in line with applicable Make in India policy. Major Telecom system supplies had been completed for Priority Section 01, Priority Section 02, Reach 1, Reach 2 and Reach 3. The underground section shall have the following features from Telecom perspective:

- At cross-passages of tunnels, emergency telephone, CCTV coverage, PAS coverage and door sensor for access control shall be provided.

- Radio coverage shall be achieved by leaky coaxial cable including Radio Coverage of the Local Police & Fire Authorities Radio Systems.
- Emergency phones shall be provided at platform ends at every 250 meters distance in tunnels and mid-way shaft.

Telecom systems like Fiber Optic Transmission System (FOTS), Passenger Information Display System (PIDS), Public Address System (PAS), Master Clock System (MCS), Closed Circuit Television (CCTV), Terrestrial Trunked Radio (TETRA), Telephone system, including cabling and passive elements) had been installed and commissioned in Priority Section 01 stations at Pune Metro

9. STATION ELECTRICAL & MECHANICAL SERVICES

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

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

Lighting and Heating, Ventilation and Air Conditioning (HVAC) control using energy-efficient technologies with Building Management System (BMS) is being used. Suitable fire detection & control system compliant to the relevant standards provisioned for fire protection.

In Pune, specially made in India Escalators without intermediate support, with conformity to Make in India policy, are being installed. Energy efficient chillers, which consume low energy even at partial loading is being planned for use for the underground section of metro.

Tunnel Ventilation System is the heart of the safety in Underground Section of Pune Metro. The system consists of Tunnel Booster Fans, Tunnel Ventilation Fans, and associated dampers for working in normal, congestion and fire emergency modes of operation. These referred fans shall become operative as per the scenario demands. Generally, the four number of Tunnel Ventilation fans provided in each station and tunnel booster fans in crossover sections of Civil court and Swargate stations and other sections.

Designing of Tunnel Ventilation is completed in line with Subway Environment Simulation, which is based on tunnel alignment drawing. The results of simulation lead to derive the required capacity of various fans (Tunnel Ventilation Fans, Over-track Exhaust Fans & Under-Platform Supply Fans), shaft sizes and damper sizing. Detailed designing of the same is in progress.

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

ASS Optimization: Size of ASS have been optimized from 300 sqm to 160 sqm. Resulting in saving of space, cable length.

Centralized UPS system: Conventionally, two UPS are provided for Signalling & Telecommunication (S&T) and E&M load. Centralized Uninterrupted Power Supply (UPS) have been provided to cater both S&T and E&M load through isolation transformer. This resulted in saving of 2 UPS, also eliminates E&M UPS room & its air-conditioning.

10. AUTOMATIC FARE COLLECTION (AFC) SYSTEM

Achievements in AFC system in Nagpur Metro

During FY 2020-21, 5 stations in Reach 1 & 5 Stations in Reach 3 have been made operational. National Common Mobility Card (NCMC) and QR code-based ticketing is successfully implemented in all the operational stations.

To boost digitization and reduce cash handling risk, BHIM UPI(Unified Payments Interface) QR code-based payment system was implemented in all the operational stations of Reach 1 and Reach 3. 10,320 Maha Cards have been sold in FY 2020-21.



Salient Features of AFC system in Pune Metro



A consortium led by Financial Institution has been awarded Automatic Fare Collection contract in March 2020 for a contract period of 10 years.

Full upfront Capital is being borne by the Consortium to complete the AFC work at 30 stations. Maintenance cost for 4 years is also to be borne by the Consortium post completion of Defect Liability Period (DLP) of 2 years. Consortium will pay a royalty of ₹ 45 Crores in 5 instalments to the company. The company will get 25% share on transaction costs of non-transit use of Euro pay, Master Card, VISA (EMV) Card.

The Automatic Fare Collection System being implemented in Pune Metro is a unified, multimodal transportation ticketing system. The EMV contactless smart card provide seamless commuting experience to commuters using National Common Mobility Card (NCMC) Program as envisaged by MoHUA (Ministry of Housing & Urban Affairs), proposed to be rolled out on RuPay Contactless Product (qSPARC).

The overall ticketing system comprises Smart card ticketing, QR – Code ticketing, Mobile QR – Code ticketing and Near Field Communication (NFC) enabled smart phone for ticketing & as a payment media for Payments. Also, Pune Metro Rail Project envisage unmanned ticketing operations by deploying Ticket Vending Machines featuring Smart card top-ups and QR – Code ticketing with cash & noncash payments promoting E-governance initiatives, Digital India flagship program of the Government of India. Commuters can travel hassle-free on the buses, metro, feeders etc., and other retail payment through contact or contactless cobranded NCMC cards.



AFC gates installed at Sant Tukaram Nagar Station, Pune

11. SOLAR POWER INITIATIVES FOR ENERGY SAVINGS

The company is the pioneer in adopting and integration rooftop grid connected solar energy under renewable energy service company with Public Private partnership (RESCO PPP) model right from project planning and design stage to meet its energy requirements thus making it the 'Greenest Metro'.

In Nagpur, a 14 MWp solar power is proposed to be installed which will increase to 25 MWp in future so as to meet 65% of the total energy requirements of Nagpur Metro. This is in keeping with promise of energy saving methodologies to go for maximum Solar Energy usage 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 Photo Voltaic (PV) panels.

670 kWp Solar PV Systems have been installed at Sitabuldi station, Institute of Engineers Station and Track wall near Airport South metro station. With the addition of this 670 kWp of Solar PV systems, the total installed PV capacity stands at 1.8 MWp, which has generated more than 9.90 Lakh units in this year and



after fulfilling the total day-time energy requirements at stations, more than 1.92 lakh units have been exported to the MSEDCL grid through Net-metering arrangement.

The solar PV systems are being installed under RESCO model, under which, the company will pay ₹ 3.40/ unit against the MSEDCL rate of about ₹ 8.23/ unit, resulting in cost savings of ₹ 4.83/ unit and leading to an overall reduction in the operating costs. Also, works for installation of about 2,500 kWp of Solar PV systems at various metro stations of Reach 1, Reach 3 and Reach 4 are also in progress.

Summary of installed Solar PV capacity at various premises of Nagpur Metro Rail project is as under:

S. No	Name of Premises	Solar PV capacity (kWp)
1	Metro Bhavan	273.000
2	Khapri Metro Station	67.925
3	New Airport Metro Station	112.450
4	Airport South Metro Station	132.275
5	Airport Metro Station	172.800
6	Subhash Nagar Metro Station	165.000
7	Lokmanya Nagar Metro Station	170.000
8	Institute of Engineers Metro Station	170.000
9	Sitabuldi Metro station	200.000
10	Hingna Depot ETU & TSS building	80.000
11	Track Wall near Airport South Metro Station	300.000
	Total	1,843.450

In Pune, the implementation of Solar PV system will be on the similar line of Nagpur. The aggregate solar PV energy generation would be 17.66 million units (kWh/annum) from an installed capacity of 11.19 MWp solar PV array-using rooftops of 25 numbers of elevated stations, rooftops of two depots building and Depot boundary walls. Tendering process for installation of solar PV system at 10 stations (5 stations each, in Priority section 01 & 02) and both depot's buildings & boundary wall is under progress.

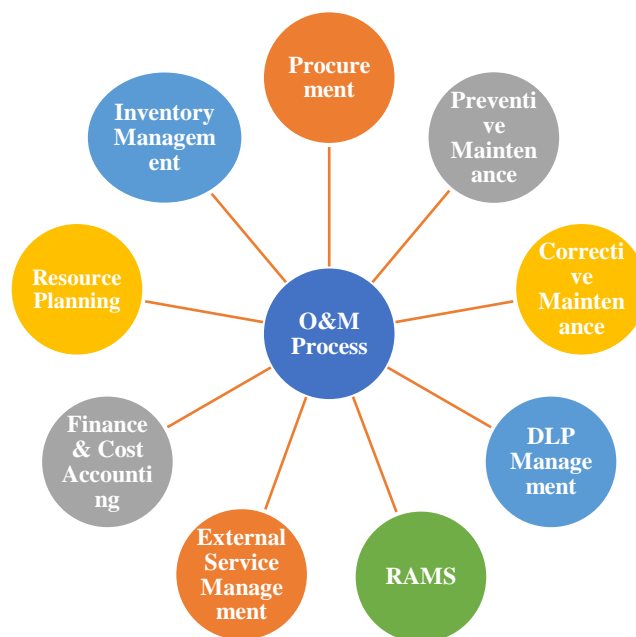
12. PROJECT MANAGEMENT EXCELLENCE

Achievements in Nagpur Metro

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

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

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



Achievements in Pune Metro

The company was able to reap the benefits of BIM implementation due to the unprecedented onset of COVID – 19 pandemic and subsequent physical movement restrictions imposed due to the lockdown.

- Most of the pre & post construction processes were enabled digitally.
- Ensuring readiness of BIM & ERP platform w.r.t system configuration & data availability of Priority Section 1 & 2 for carrying out O&M activities.

- 66% 2D drawings, 27% of 3D models and 30.8% asset tags were submitted during this period.
- 76% of schedules of contracts which were awarded were approved and integrated in the Primavera platform for further commencement of updates.
- 71% of all approved models were integrated by the end of March 2021.
- Digital signatures were implemented in BIM which aided in digital submissions and approvals of all drawings & documents during COVID-19 pandemic. This resulted in expediting the overall process of design finalization thereby avoiding delays in site execution along with making the entire process paperless.
- Digitization of vendor registration
- Tracking of all NS items in variations
- Automatic Mail Notification processes was developed for intimating stakeholders of the various stages of tendering process
- Digital folders were created for tender related document storage in SAP. This ensured digital data security and ease of access.
- Non-conformance reports (NCR's), Observations related to Quality, and Safety are now being raised digitally in SAP ERP platform. Status of these was made visible to all with a dashboard for effective monitoring and controlling purpose.

13. INITIATIVES TO AUGMENT NON-FARE BOX REVENUE

Several innovate measures have been taken to augment the non-fare box revenue and supplement the fare-box revenue to make the company financially sustainable in the long run. The envisaged modes of Non-fare box revenue generation are:

- 1% additional cess on stamp duty
- FSI premium under Transit Oriented Development (TOD)
- Development Fund Revenue (100% increase for Vital Urban Transport Project)
- Property Development (PD) on Stand Alone Plots
- Property Business (PB) / Retail Spaces within Metro Stations
- Co-Branding Rights at Metro Stations
- Advertisement Rights
- Train Wrapping Advertisement
- Connectivity to Metro Stations
- Branding of Maha-Card.
- Execution of External Projects.

1% Additional Cess on Stamp Duty

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

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

However, Government of Maharashtra vide notification dated 28th March 2020 has ordered not to collect additional surcharge till March 2022 on account of the COVID – 19 pandemic.

FSI premium under Transit Oriented Development (TOD)

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

The revenue accrued towards the company's share in Nagpur and Pune is ₹ 67.59 crores and ₹ 11.05 crores respectively.

Property Development (PD) on Stand-Alone Plots

The company is also planning to give land parcels on stand-alone plots available at Dhantoli, Zero Mile, Kasturchand Park, Swargate, Civil Court Interchange Station, Hill View Park Car Depot (Kothrud), Range Hill Depot etc. The envisaged development will be carried out on the basis of PPP which will generate Non-Fare Box Revenue for Maha-Metro in the form of Upfront Premium and Annualized Fixed or variable Revenue sharing.

In Nagpur, the Tender for Development of Parking and Commercial at Dhantoli and Zero Mile is live on website.

The Company awarded the tender for Development of Parking and Commercial on land adjacent to Airport Metro Station (Nagpur) and expecting ₹10.25 Cr. as Upfront and ₹ 55 Lakhs per annum from the start of the project after completion.

Property Business (PB) / Retail Spaces within Metro Stations

The Company has categorized Property Business (PB) Spaces within metro stations into Small PB Spaces (with areas less than 100 sq.m.) and Large PB Spaces (with areas more than 100 sq.m.)

In Nagpur, the company earned a revenue of approx. ₹ 17.67 Lakhs till March 2021 on account of leasing of 13 Small PB Spaces within Metro Stations of Reach-1 and Reach-3 through open tenders and expecting a revenue of ₹ 28 Lakhs per annum through these 13 leased small PB spaces within metro stations as well as ₹ 78 Lakhs per annum through 4 recently leased large PB spaces within metro stations.

In Pune, as a part of station designs, dedicated property development floor is provided for retail activities at various stations such as Bhosari (Nashik Phata), Vanaz, Ramwadi etc. Other than this, small and large business spaces are being developed at concourse (unpaid areas) of other stations. Since the work related to station of Reach-1 shall be completed in coming months, leasing of property business spaces of Reach-1 is expected to be carried out during the next six months as stations are made operational in a phase-wise manner.

Co-Branding rights of Metro stations

Nagpur Metro has awarded CO-branding rights for 2 metro stations and is expecting a revenue of approx. ₹ 45 lakhs per annum.

Pune Metro is envisaging offering co-branding rights for initially 16 stations in the first phase out of the total 30 stations on the basis of Annual License fees to be levied during the lease period. Tender documents for granting co-branding rights of station are under preparation and shall be put up for bidding shortly.

Train Wrapping Rights

Nagpur Metro has awarded Train Wrapping Advertisement Rights for 3 metro trains and expecting a revenue of ₹ 37 Lakhs per annum.

In Pune, with the envisaged opening of Priority Sections, a unique opportunity shall arise for prospective marketeers for branding and advertising through train wrapping rights. As a pilot study, initially two sets of train shall be offered for train wrapping rights to leading and esteemed corporates for branding purposes on a one-year license period against payment of an annual license fees.

Advertisements and video walls

In Nagpur, Licensing of Advertisement Rights inside 9 operational metro stations has been awarded through open tenders and earned a revenue of approx. ₹ 3.2 Lakhs till March 2021 and expecting a revenue of approx. ₹ 56 Lakhs per annum through advertisement rights.

Connectivity to Metro Stations

The company is expecting a revenue of ₹ 1.35 Cr. as a premium for connectivity on account of connection to adjacent Commercial complex to interchange metro station in Nagpur.

14. FIRST & LAST MILE CONNECTIVITY

Feeder Services in Nagpur:

M/s. ETO Motors Pvt Ltd has installed 4 fast Charging stations (Delta AC 001) at Subhash Nagar Station which can charge 3 E-Rickshaws at a time each, also brought fleet of 12 E-Rickshaws. 7 E-Rickshaws are operating at nearby area of Metro Stations on Orange line and 5 E-Rickshaws are operating at nearby area of Metro Stations on Aqua line. M/s. Twarit Mobility Pvt Ltd is operating from 4 Metro Stations with 4 E-rickshaws.

M/s. KHS Associates (brand name Switch E-ride) is operating with 24 low speed E-scooters at various locations. M/s KHS Associates has also erected Charging Stations at 4 Metro Stations and at Metro Bhavan. New agency named Vidarbha Infotech Pvt Ltd. is now operating with total 32 Bicycles from 18th February 2021.



Bicycles of Vidarbha Infotech at AIIMS



Metro – Airport Shuttle Bus

To integrate existing Autos operating in Nagpur with Metro as a feeder service, Bharat Ride Mobile Application is in operation as per MoU executed with them. It has onboarded 731 Auto operators. Approx. 2150 customer apps downloaded by citizens. Metro-Airport E-Bus Shuttle service has commenced its operation from 18th February 2021.

A MoU was executed with Indore India Pacific on 1st February 2021 for the implementation of feeder bus system. Indore India Pacific is implementing feeder bus and cab system from Khapri Metro Station to MIHAN area from 3rd March 2021.

NMC has deployed Feeder bus service on 6 routes as per the request of the company and also now NMC buses are stopping at new bus stop at every operational Metro Station.

Green journey planning app for Nagpur city for feeder services as well as fare integration

The company had submitted the proposal of “Green” journey planning app for Nagpur to GIZ for TUMI Global Urban Mobility Challenge in which the company was declared the winner.



The Green Journey Planning App has the following features:

- Provide First Mile to Last Mile Connectivity to the customers using Single App.
- Connect Various Modes of Public Transport into Single system.
- Show options and Provide Booking Facility for First Mile to Last Mile Connectivity covering Various Public Transport system Via Nagpur Metro.
- Show Carbon emission saved/Generated during the Trip.

The Grant Agreement will be executed with GIZ to implement this Green Journey Planning App.

Planning and implementation of more EV-Charging Stations

The company has identified and shortlisted the 'best in class' and leading organizations to work in Nagpur to install, maintain, operate and provide the services of E-Charging facilities for all segments of E-Vehicles currently on the streets and also keeping in view of the new generation models of E-Vehicles expected to be in the market in the next year or two.

It has exchanged the EOI and are in advance stage of selection and appointment of such experienced organizations to set up the EV Charging Station at the Metro Stations and is in the process of executing a MoU with Power Grid Corporation of India for installation, maintenance, and operation of the EV Charging Stations at Metro Stations in Nagpur. The company has identified safe and convenient spaces/locations for installation of the EV Charging Stations at each of the Metro stations.

In Pune: The company has appointed M/s UMTC as consultants for Multi-Modal Integration with the metro stations including Last Mile Connectivity, Non-Motorized Transport and Pedestrian - Friendly Initiatives and will address these issues as per standards.

Several activities have been initiated activities for building an efficient Multimodal Integrations for an efficient First & Last Mile Connectivity and to promote the Public Transport Systems leading to higher 'Ridership' for metro services and as well to contribute to lesser carbon footprint and emissions, reducing the number of private/personal vehicles plying on the streets, reduce the traffic congestion and create a Greener Environment and Safe & Seamless City Commutation for every citizen in Pune.

Amongst them is promotion of the Public Transportation through deployment of the Electric Vehicles Feeder Service Providers and Operators as well working closely with the professional and leading global organizations and companies to set up the latest and efficient EV Charging Stations and provide the services of E-Charging of not just the Metro Integrated E-Feeder Services but also induce and invite the total population of E-Vehicle owners to avail these facilities of E-Charging at the Metro Stations as well enjoy the 'Park N Ride' with Pune Metro facilities, from every possible metro station and available parking.

EV Charging Stations

Best in class and leading organizations have been identified and shortlisted to Install, Maintain, Operate, and provide the services of E-Charging facilities for all segments of E-Vehicles currently

on the streets and keeping in view of the new generation models of E-Vehicles expected to be in the market in the next year or two.

EV – Metro Integrated Feeder Services

Several EV-Feeder Service Providers have been identified and invited to express their interest to associate with Pune Metro to provide the Metro Integrated Feeder Services from each of the stations to different destinations around a radius of 4-5 kms from the stations.

MoU with 7 out of 20 efficient and experienced service providers has already been signed. These service providers shall operate the feeder services with E-Bikes, E-Rickshaw, E-Cabs & E-Scoters. We are also signing-off with leading e-cabs and e-auto operators like Ola & Uber once they induct their E-Vehicles in the city of Pune.

All the Metro E-Feeder Services shall be operated on an efficient Mobile App which shall be integrated with the Pune Metro Mobile App for seamless ticketing, passenger communications and information.

Bicycle Feeder Services

A Memorandum of Understanding (MoU) with one of the leading bicycle service providers in the region has been exchanged to provide the feeder services on technology platform.

Initiatives with Pune Mahanagar Parivahan Mahamandal Ltd. (PMPML)

PMPML is the Public Transport Authority for operating the City Bus Services in the twin cities of Pune and Pimpri Chinchwad. PMPML is the first choice to work with to promote the Integrated Public Transport System through their current fleet of E-Buses as well IC buses and quickly move on to a complete E-Bus fleet for providing the First & Last Mile Connectivity Feeder Services.

Several activities have already been initiated such as:

- Identification 31 new feeder bus routes from the Metro Rail Stations connecting to thickly residential areas, educational hubs, commercial hubs, Government Offices, Industrial Hubs, and IT Hubs.
- Rationalization and Re-engineering the existing routes and integrate with the Metro Rail Stations.
- Integration of the Mobile App to drive seamless ticketing, passenger communications and information. Working with them towards the 'One Nation-One Card' integrations.
- Working with them to integrate the Metro Stations with the Pune Airport, Pune Railway Station and the Pune City Tourism Destinations.
- Identification of convenient and safe Bus Stops on each of the routes and install an efficient Passenger Information Street signage on the bus services.
- Invite other stakeholders like Central Railways, MSRTC & Airport Authorities to join the Multimodal Integrated Services integrated with Metro services.

All metro stations have predefined convenient elevated walkways for the Pedestrians and a safe approach road to all the Metro Station

40 safe and convenient integrated parking spaces have been identified across all metro stations. These parking areas shall be able to accommodate 4W & 2W with a plan to install the EV Charging stations enabling the metro commuters to 'Park N Ride' and at the same time get their EVs charged while they are on the move on Metro.

The initial years the commuters need not remit any parking charges to drive and enhance the ridership for Metro as well encourage the citizens to go in for more of EVs rather than the IC vehicles which the company is keen to provide sufficient feeder EVs encouraging the citizens to use the Metro Feeder Vehicles and Public Transport in order to reduce the traffic congestion and reduce the Carbon Footprint in the city of Pune.

Identified Bus stops on all feeder routes shall have an efficient Passenger Information signage for feeder services.

Arterial Junctions in and around each of the metro stations shall have efficient informative and way-finding signage.

15. EXTERNAL PROJECTS

The company is executing works on behalf of agencies like

- National Highways Authority of India (NHAI)
- Public Works Department (PWD)
- City and Industrial Development Corporation (CIDCO)
- Nagpur Municipal Corporation (NMC)
- Pune Municipal Corporation (PMC)

to augment its Non-Fare Box revenue.

In Nagpur, the 3.14km long Multi-Layer Transport System on Wardha Road was inaugurated on 13th November 2020.

The company is also preparing Detailed Project Report (DPR) for Metro Neo at Warangal, Telangana.



16. SAFETY INITIATIVES

To prevent spread of COVID-19, infection, prevention and contact drills, Maintaining Social Distancing, Awareness Drills & Sessions were regularly conducted among staffs & workers during the first wave (Mid Mar 2020 to Aug 2020) and second wave (Mar 2021 and onwards).

Standard Operating Procedure (SOP) concerning on prevention and spread of COVID-19 had been issued along with applicable COVID-19 guidelines to all the contractors and stake holders, for strict adherence and compliance at work areas during the pandemic.

Random Verification & Inspection was carried out by Safety team along with GC-Safety Expert to ensure the new worker's induction and deployment process complying COVID19 guidelines.

The awareness, control and monitoring on COVID-19 situation through video and audio conferencing at regular close intervals was ensured. Awareness/caution campaigns on preventive measures through posters, signage, standees, instruction charts, caution boards were ensured at all work areas, offices, labor camps, Operational stations, etc.

The company and contractors had taken health initiatives for preparation of sufficient and well-equipped isolation/ quarantine wards for COVID-19 infected/asymptomatic cases. Frequent and regular interaction highlighting the importance of vaccination and pursuing on vaccination drive by Safety team along with GC Safety Experts through video conferencing and personal interaction.

Fiftieth (50th) National Safety week was celebrated from 4th to 10th March 2021 by all working contractors, as per planned project activities. Contractors largely organized Safety Quizzes, Drawing Competitions on Safety, Safety Quotes/Slogan during the week with huge enthusiasm displaying the commitment towards the Health & Safety.

17. ENVIRONMENTAL INITIATIVES

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

Contractual Provisions for Environment Protection

The company has ensured that every contract has built-in contractual provisions for implementing environmental management plans and designs.

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

International Standard Environmental & Social Management Plan (ESMP)

Project specific ESMP (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. Its onsite implementation monitors and minimizes the construction phase social & environmental impacts.

The contractors working with the company are mandated contractually to follow the ESMP during the construction phase. Ambient Air Quality Monitoring for PM10 and PM2.5, Noise Pollution Control, Monsoon Preparedness plan, guidelines for setting up batching plant & labor camp, monitoring of environmental & social indicators, waste management guidelines for hazardous waste, construction & demolition waste (C&D), muck, cement/admixture bags, municipal solid waste, biomedical waste etc. are part of the ESMP.

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

Compensatory Afforestation

In Nagpur, Little wood & little wood Extension are the two major initiatives for addressing all important issue of biodiversity in urban areas. A total of 11,500 trees of medicinal, ornamental, fruits and flowers' bearing plants have been planted at these two locations. Additionally, 3800 new sampling of Bamboo species have been planted at these locations. All the planted trees are growing well and now the planted areas have started looking like natural forests.



In addition to the above, various initiatives have been taken in Nagpur in developing the visually appealing landscape development at metro stations, median under viaduct and at metro piers. This

will help in reducing Carbon Footprint in the city. Also, tree species have been selected and planted for the road median, under the viaduct, keeping in mind its survival rate in hot climate and pollution mitigation importance. The species planted at road median help in the mitigation of air pollution from the environment where it grows.



Vertical Garden near Airport station & Bamboo Plantation at Littlewood

In Pune, a conscious decision for not cutting trees as far as feasible and transplant each affected tree was taken. So far 2,018 trees have been transplanted with a survival rate of over 60% and 16,334 trees till March 2021 have been planted at the various city locations. The most important plantation sites are at Vanvihar Taljai, Range Hill Campus and Agriculture College campus.

Green MRTS

In Nagpur & Pune, all stations, administrative building, and depots have been planned and design as per IGBC norms for Platinum rating. In the reporting period, for Sitabuldi Interchange Metro Station on Orange Line and Jhansi Rani Metro Station on Aqua line in Nagpur have been felicitated with the Platinum rating as per IGBC Green MRTS rating system. With this, a total of 13 stations of Nagpur Metro have been awarded Platinum rating. Also, Metro Bhavan, the corporate office building in Nagpur was also awarded Platinum rating as per IGBC's New Green Building Rating System.



Water Conservation

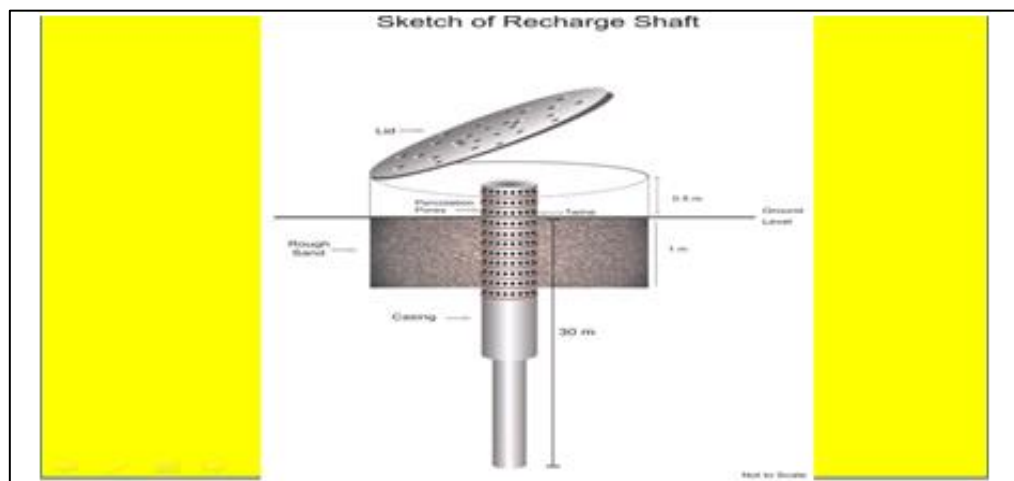
As per IGBC norms, design of a metro project will lead to water conservation up to 30% and this will be achieved without compromising on human comfort.

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

Water Conservation through Rainwater Harvesting (RWH) in Nagpur is being achieved through RWH pits that are designed for 100 % collection of roof top run-off, RWH provisions at stations roof top, viaduct and building rooftop run-off. Also, Dual plumbing line provided for re-using treated sewage for non-contact uses and the Sanitary Fixtures have chosen in such a way that it delivers optimum discharge at specified pressure.

The company has signed an MoU with Ground Water Survey and Development Agency (GSDA), Government of Maharashtra for technical guidance on rainwater recharge /harvesting in Pune. GSDA has recommended the use of stainless-steel filters screwed to the casing pipe instead of the traditional rainwater 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 company is constructing recharge pits at each station, depot at every alternate pier in case of viaduct. The rainwater will be collected from viaducts, stations and depots. As per estimate approximately 44,400 cum total annual recharge is expected from viaduct, stations and depot.



View of stainless-Steel filter in place of traditional RWH filter

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.

The water used in curing of segment/girders is being collected in 3 chambered catch tanks, later 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.

Biodigester based Onsite Sewage Treatment Plant

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



Working STF at New Airport Metro Station, Nagpur

External E&S Audit

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

The monitoring is based on the established Social Management Plan (SMP), Environmental Management Plan (EMP), Resettlement Action Plan (RAP) and Resettlement and Rehabilitation (R&R) Policy.

ISO 14001 Certification

ISO 14001 is the international standard that specifies requirements for an effective environmental management system (EMS). It provides a framework that an organization can follow, rather than establishing environmental performance requirements.

In Nagpur, surveillance audit of ISO 14001 was done at Metro Bhavan and Zero Mile station successfully.

For continuous improvement of environmental performance of Pune Metro Rail Project, EMS & OHSAS certification process was completed in March 2021.

Clean Development Mechanism (CDM)

Clean Development Mechanism (CDM) is a market driven mechanism and offers an opportunity to contribute towards environmental sustainability through business operations while at the same time helps to generate revenue by selling carbon credits.

Under this mechanism, the company will earn Certified Emission Reduction (CERs) for

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

World Environment Day 2020

5th June 2020 was celebrated as World Environment Day. The company took the oath for protection of the environment. Due to the restrictions imposed during the lockdown for the COVID – 19 pandemic, the activities were restricted. This opportunity was used to highlight the various environmental initiatives of the company through social media. Small plantation drives were also carried out.

**18. CORPORATE COMMUNICATION MANAGEMENT**

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

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



Vibrant Social Media: The 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 online. 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 the company has highest number of followers on social media.

Metro Samwad: Right from its inception, the company has organized a number of Metro Samwad events across the project's alignment. The events are basically aimed at giving details about the project. 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. All protocol issued by GOI & GOM were strictly followed. The event involves presentation and question-answer session about the project. The various facets of the project and its advantages are informed to participants in these events.

19. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

20. HUMAN RESOURCE MANAGEMENT

As on 31st March 2021, the employee strength of the company stood 780, including 540 employees at Nagpur Metro Rail Project & 240 employees at Pune Metro Rail Project. Out of total number of employees working in the company, 73 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, 398 reserved category employees from SC/ST/OBC are working in the Company including Nagpur and Pune Metro Rail Project.

Women Empowerment & Prevention of Sexual Harassment at Work Place:

The Company is committed towards providing a safe work environment for its female employees. Internal Committees have been put in place at both Nagpur & Pune, with external members from NGO having adequate knowledge and experience in the field of women welfare. The committees are headed by a woman officer of the company. During the year under review, the company has received one complaint of sexual harassment in Pune project. The complaint was dealt by the Internal Committee in accordance with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has acted in recommendation of the Internal Committee in this case.

The company has also conducted workshop/motivational talk for its women employees by Dr. Sunita Dhote (Lady- "Iron Man 2020") and Dr. Rajsi Sen Gupta (Gynecologist), the women pioneer in the fields of physical and emotional fitness.

The Company has always strived to provide a safe, comfortable and hassle- free journey to its women commuters in the form of reserved seats in each coach and separate Ladies' coach. Further, to commemorate the International Women's Day, the Company organized a workshop exclusively for its women commuters on the topic "Safe Journey for Woman in Maazi Metro".

Training

The company has a separate Training Cell to look after the Trainings of its employees. It has recruited fresher candidates through campus recruitment from renowned institutes and open market as well. These fresher employees are provided on the job training (OJT) as well as classroom training at its in-house training center.

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

The Company is also providing training on 5D BIM Technology which includes online file movement called E-Office, Employees self Service (ESS) & Manager Self Service (MSS) and System Application and Product (SAP) to each and every employee, which not only help to minimize the paperwork of the office but also provide unique way to keep the digital records readily available forever in Computer System.

21. OFFICIAL LANGUAGE

The official language of the company is Hindi & English. However, while dealing with state government departments, local state bodies etc. correspondence is also made in Marathi language.

There is a separate Rajbhasha Division headed by General Manager (HR) in the Company. The website of the Company has also been made bilingual.

22. RIGHT TO INFORMATION (RTI)

The company has constituted a Centralized RTI Cell, wherein any citizen of India who desires to obtain any information under the RTI Act, 2005 may make request. A total of 147 RTI applications and 12 appeals were processed during the year at Nagpur & Pune Metro Rail Projects.

23. CODE OF ETHICS

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

24. VIGILANCE

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

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

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

Conservation of Energy through Station E&M services:

- 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.
- Suitable fire detection & control system has been provisioned which are compliant to relevant standards for fire protection.
- 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 will lead to saving of energy.
- Energy efficient chillers with lower energy consumption at part load will be used.
- Also, Implementation of S&TC UPS as centrally on elevated stations in Pune to catering to MEP Loads.

- In place of water chiller plant, VRF/VRV system will be installed on 2 Nos underground stations. The VRV/VRF system is more energy efficient and less capital cost as compared to water chiller plant.
- In ASS room, one HT transformer (working) will be installed, and 2nd transformer (standby) is removed and in case of fault/maintenance in working transformer mobile transformer will be placed on elevated station, in Pune.

Technology Absorption by Implementation of e-Office:

After the successful implementation of e-office in both Nagpur & Pune Metro Rail Projects, paperless mode of working has been achieved. E-office facilitates creation, movement & tracking of files in an efficient and transparent electronic mode. This has virtually reduced the physical movement of files and letters and resulted in paperless working with improved efficiency in a file system.

The system is secure and confidential, automating routine tasks, capable of handling the required workload, with the facility of monitoring work and auto-escalation when there are delays.

During FY 2020 – 21, the following modules were implemented:

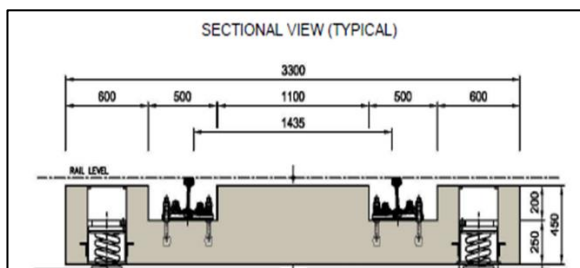
- E-office Premium version was implemented with e-Tour, e-Leave & SPARROW.
- e-Tour: Tour program can be approved online through this portal along with facility to book tickets for employees who are touring. Employees can maintain track of all of their Tour programs.
- e-Leave: This enabled employees to apply & track for leaves online, also facilitated HR dept to maintain record of leaves.
- SPARROW: The annual assessment of employees, which was a manual process, has been digitized through SPARROW; Now Employees can keep a record of their APAR for all years in the future starting from 2021.
- PIMS (Personal Information Management System) was implemented for centralized data synchronized under all NIC modules like e-Office, e-Leave & SPARROW. This has facilitated the greater control & effectiveness in Maintaining Record for every employee and has become a backbone as part of Master Data across modules.
- DSC (Digital Signature Certificate) issued to all the employees for signing notes, Documents & Filling APAR. DSC is used extensively to digital sign & verify PDF & notes, which has led to lesser use of paper & facilitated paperless working.

Technology Absorption in Civil Works:

Implementation of Floating Track Slab Technology at Zero Mile metro station of mitigation of vibration generated during metro operations.

- Zero Mile station is one of the most iconic and unique structure of Nagpur Metro Project. It is the first station of its kind in the country which has been designed as a 20-storey building with trains passing through its 4th floor.
- As the track structure is passing through the building structure at Zero Mile station, vibrations generated from the train wheels are directly transmitted to the building structure.
- As per the recommended criteria, the maximum vibration level allowed for luxury guesthouse is 69 VdB. M/s Veneklasen Associates, who has been assigned to study the vibration analysis for Zero Mile station predicted that vibration level at the lowest guesthouse will be about 85 VdB and suggested for implementation of Floating Track slab on Steel spring Isolators (GERB System).

- To mitigate the high levels of vibrations generated, the track structure at Zero Mile station has been specially designed as a Floating slab (30 mm above Station slab) supported on 176 number of Chrome alloyed Steel Spring system isolators. This can achieve vibration mitigation of about 25VdB.
- This type of Floating Track Slab on Viaduct has been executed for the 1st Time in Indian Metro Railway System.
- The proposed Track Slab of 135m length, covering full length of the Platform on both UP & DOWN lines has been concreted in single pour on each track slab without any expansion joint.
- The MSS Track Slab System is a Maintenance free system and having a designed life of 75 Years.



Sectional View of MSS



Finished MSS Floating Track Slab



Reinforcement of MSS Track Slab



Chrome Alloyed Steel Spring

- Spherical Bearings having more life span are being used in special Railway Crossing bridges at Gaddigodam and Anand Talkies in Nagpur.
- Puzzle Parking – a fully automated system that enables horizontal and vertical movement of parking spots to park and retrieve cars is being adopted at the Multilevel Parking Plaza, being constructed by your company near Futala Lake as an external work.
- Laying of 400 meters Track length with ballast less tracks at MIHAN depot test track by APPI Track technology which is a mechanized technology of laying ballast less track with DF 300 UTS fastening system. This technology has been used first time in India.
- Provision of station roof with polycarbonate sheets for utilization of sunlight and minimal requirement of lighting on platform during daytime.

Foreign Exchange Earnings & Outgo:

(₹ In Lakhs)

S. No.	Particulars	FY 2020 - 21	FY 2019 - 20
1	Foreign Exchange Earnings	NIL	NIL
2	Foreign Exchange Outgo	38,348.10	71,949.17

26. MATERIAL CHANGES AND COMMITMENTS

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

27. 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.

28. DEPOSITS

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

29. 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.

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

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

32. STATUTORY AUDITORS REPORT

The Comptroller & Auditor General (C&AG) of India appointed M/s Jodh Joshi & Co., Chartered Accountants, Nagpur as the Statutory Auditors of the company for the Financial Year 2020 - 21. The report of the Statutory Auditor for the financial year ended 31st March 2021 forming a part of the Financial Statements is enclosed.

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

The review of the financial statements for the financial year ended 31st March 2021 has been carried out by the Comptroller & Auditor (C&AG) of India under section 143(6)(a) of the Companies Act, 2013. C&AG have given 'NIL' comments on the annual accounts and auditor's report for FY 2020 - 21.

34. SECRETARIAL AUDITORS REPORT

Pursuant to the provisions of the Companies Act, 2013, M/s Parag Dasarwar, Practising Company Secretary was appointed to conduct the Secretarial Audit of the company for the FY 2020 - 21. The report of the Secretarial Auditor is annexed to this report.

35. CORPORATE GOVERNANCE REPORT

The 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 is annexed to this report.

36. RISK MANAGEMENT POLICY

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

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

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

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

- Conducting internal audit through an independent audit firm, observations of the internal auditor is placed before the Audit Committee along with comments of Management and corrective actions taken wherever found appropriate.
- Physical verification of assets are undertaken at regular intervals through an external audit firm.
- Use of data encryption technology for communication and storage of data, which ensures safety and data security.
- Insure the assets of the company.

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

37. INTERNAL FINANCIAL CONTROLS

The Board has adopted robust policies and procedures to ensure the orderly and efficient conduct of the 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.

38. EXTRACT OF THE ANNUAL RETURNS

The extract of the Annual Return for the FY 2020-21, 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.

39. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of Maharashtra Metro Rail Corporation Limited comprises 16 Directors, of whom 5 Directors are nominees of the Government of India, 5 Directors are nominees of the Government of Maharashtra and 6 are Functional Directors. The Chairman is Secretary, Ministry

of Housing & Urban Affairs (MoHUA), Nominee of Government of India, and the Managing Director is a Nominee of the Government of Maharashtra

40. DIRECTOR CHANGES THAT OCCURRED DURING THE FINANCIAL YEAR 2020-21

During the year 2020-21, three Board Meetings were held. The following changes among the Directors took place during the year:

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

41. DIRECTOR CHANGES THAT OCCURRED DURING THE CURRENT FINANCIAL YEAR 2021-22 (BEFORE THE DATE OF ANNUAL GENERAL MEETING)

- i. Shri. S. Sivamathan, Director Finance, Maha Metro, ceased to be a Director of the company with effect from 13th September 2021 on completion of the tenure.

Note of Appreciation

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

42. MEETINGS OF THE BOARD AND ITS SUB – COMMITTEES

Board Meetings

In accordance with Section 173 of the Companies Act, 2013, the Board of Directors had 3 Board Meetings during the Financial Year 2020 - 21. The details of these meetings are as follows:

Meeting No.	Date of Board Meeting	Number of Directors in Attendance/ Present
22 nd	13 th July 2020	14
23 rd	29 th September 2020	15
24 th	23 rd January 2021	15

Sub – Committees of the Board

The Board has constituted five sub – committees. They 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 meetings of the sub – committees are provided under the report 'Corporate Governance Report'.

43. DIRECTORS RESPONSIBILITY STATEMENT

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

The Directors hereby confirmed that:

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

44. DECLARATION BY INDEPENDENT DIRECTORS

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

45. ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its sincere gratitude to the Government of India, Government of Maharashtra, Office of Comptroller & Auditor General (C&AG) of India, Regulatory Authorities, Local Authorities, Urban Local Bodies, Statutory Auditors, Secretarial Auditors, Internal Auditors, Funding Agencies – KfW, AFD & EIB, and various stakeholders connected with the affairs of the company for their support, cooperation, and guidance. The Board also places on record its sincere appreciation of the commitment and the wholehearted cooperation extended by the officers, general consultants, contractors, and other staff members of the company.

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

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

**Date : 26/10/2021
Place : Nagpur**

SECRETARIAL AUDIT REPORT

PARAG DASARWAR
Company SecretariesForm No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHARASHTRA METRO RAIL CORPORATION LIMITED** Formerly Known as 'Nagpur Metro Rail Corporation Limited' (hereinafter called "**the company**") having CIN: U60100MH2015SGC262054. The Secretarial Audit was conducted for the Financial Year from 1st April 2020 to 31st March, 2021 in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon

Based on my verification of the **MAHARASHTRA METRO RAIL CORPORATION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ("**Audit Period**"), complied with the statutory provisions listed hereunder, as amended from time to time and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2021 according to the provisions of:

- I) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- II) Provisions of the regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the company by virtue of its securities not being listed on Stock Exchanges of the company during the financial year 2020- 21;
- III) Provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; were not applicable to the company during the financial year 2020-21;
- IV) We have examined the compliances of the applicable clauses of Secretarial Standards I and II as issued by The Institute of Company Secretaries of India;
- V) Other than fiscal, and labour laws which are generally applicable to Metro Rail Corporation, the management has informed that the following laws/acts may also, inter alia, applicable to the Company:
 - a) Metro Railways (Construction of Works) Act, 1978;
 - b) Metro Railways (Operation and Maintenance) Act, 2002;

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

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

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

I further report that

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

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

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

During the period under review 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 based on the information received and records maintained, there are adequate systems and processes in "the company" commensurate with the size and operations of "the company" to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period,

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

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

**FOR PARAG DASARWAR
COMPANY SECRETARIES**

sd/-
Parag Dasarwar
Company Secretary
Proprietor
FCS No. 9304
CP No.: 8227
UDIN: F009304C001041269

Encl.: Annexure – I

Annexure – I Notes on the Secretarial Audit report of Maharashtra Metro Rail Corporation Limited dated 29/09/2021:

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

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

**FOR PARAG DASARWAR
COMPANY SECRETARIES**

Date: 29.09.2021

Place: Nagpur

**Sd/-
Parag Dasarwar
Company Secretary
Proprietor
FCS No. 9304
CP No.: 8227
UDIN: F009304C001041269**

CORPORATE GOVERNANCE REPORT

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

In the performance of its functions, Maha Metro is guided by the Articles of Association (AOA) of the company, CVC guidelines, procurement guidelines of funding agencies, provisions of the Companies Act, 2013, applicable 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 Governments have right to nominate five Directors each on the Board of the Company. The Government of India has the right to appoint Chairman amongst their nominees, Secretary (Ministry of Housing and Urban Affairs), Government of India is the ex-officio Chairman of the company. The Government of Maharashtra has the right to nominate the Managing Director amongst their nominees.

3. COMPOSITION OF THE BOARD

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

4. RESPONSIBILITIES

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

5. BOARD/COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision making process/Board procedures

With a view to institutionalizing all corporate governance and setting up systems and procedures for advance planning for matters requiring discussion and decision by the Board in an informed and

efficient manner, the Company has well defined procedures for meetings of the Board of Directors and Committees thereof.

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

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

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

At every meeting of the Board, the Managing Director/Director(s) 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 2020-21, three Board Meetings were held on 13th July 2020, 29th September 2020 and 23rd January 2021. Due to COVID-19, MCA through general circular no. 11/202 dated 24th March 2020 had given one-time relaxation under section 173 of the Act allowing company to hold its Board meeting within 180 days instead of 120 days. Thus, the relaxation was availed.

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

SI.	Name of Director	Category	Director Identification Number (DIN)	Board Meetings held during respective tenure of the Director	No. of Board Meeting Attended	Attendance at last AGM (held on 29.09.2020)
(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	3	3	Yes
2.	Dr. Brijesh Dixit, Managing Director, Maha Metro. (from 18.02.2015)	Managing Director	07065694	3	3	Yes
3.	Shri. Shyam S. Dubey, Director, Maha Metro & JS/FA (UD) MoHUA (from 30.07.2019)	Nominee of GOI	06601151	3	3	Yes
4.	Shri. Jaideep, Director, Maha Metro & OSD (UT), MoHUA (from 06.12.2019)	Nominee of GOI	08558063	3	3	Yes
5.	Shri. N. M. Dhoke, Director, Maha Metro & Director (RSE & OM), BMRCL, Bangalore. (from 20.10.2016)	Nominee of GOI	06900265	3	3	Yes
6.	Smt. Sujatha Jayaraj, Director, Maha Metro & Director (Finance), Chennai Metro Rail Limited. (from 28.01.2020)	Nominee of GOI	07531722	3	3	Yes
7.	Shri. Manoj Saunik, Director, Maha Metro & Additional Chief Secretary, Finance Department, GOM. (from 11.05.2020)	Nominee of GOM	02954463	3	0	No
8.	Shri. Praveen Pardeshi, Director, Maha Metro & Principal Secretary (UD-1), Urban Development Department, GOM (from 09.05.2020 to 04.08.2020)	Nominee of GOM	07683381	1	1	NA
9.	Shri. Bhushan Gagrani, Director, Maha Metro & Principal Secretary (UD-1), Urban Development Department, GOM (from 04.08.2020)	Nominee of GOM	0204045	2	2	Yes
10.	Shri. Shekhar Gaikwad, Director, Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC). (from 22.01.2020 to 14.07.2020)	Nominee of GOM	06643471	1	0	NA

11.	Shri. Vikram Kumar, Director, Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC). (from 14.07.2020)	Nominee of GOM	03627339	2	2	Yes
12.	Shri Tukaram Mundhe, Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 28.01.2020 to 28.08.2020)	Nominee of GOM	07578512	1	1	NA
13.	Shri Radhakrishnan B., Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 28.08.2020)	Nominee of GOM	07781330	2	2	Yes
14.	Shri. Mahesh Kumar, Director (Projects), Maha Metro. (from 06.01.2016)	Whole-time Functional Director	06564150	3	3	Yes
15.	Shri. Sunil Mathur, Director (RSS&OP), Maha Metro. (from 21.01.2016)	Whole-time Functional Director	07434150	3	3	Yes
16.	Shri. S. Sivamathan, Director (Finance), Maha Metro. (from 14.09.2016 to 13.09.2021)	Whole-time Functional Director	07534472	3	3	Yes
17.	Shri. Atul Gadgil Director (Works) Maha Metro. (from 19.10.2019)	Whole-time Functional Director	08630970	3	3	Yes
18.	Shri. Ramnath S. Director (Strategic Planning) Maha Metro. (from 19.10.2019 and absent from 03.02.2021)	Whole-time Functional Director	08631000	3	3	Yes
19.	Shri. Vinod K. Agrawal Director (S&OP) Maha Metro. (from 30.12.2019)	Whole-time Functional Director	08645390	3	3	Yes

6. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS

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

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

- Other materially important information.
- Other matters desired by the Board from time to time.

7. COMMITTEES OF THE BOARD OF DIRECTORS

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

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

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

i. Audit Committee:

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

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

Composition

The composition of Audit Committee as on 31st March 2021 is as under:

Sr. No.	Audit Committee Members	Designation
1.	JS/FA (UD), MoHUA/GOI Nominee (Shri. Shyam S. Dubey)	Chairman
2.	PMC Commissioner/GOM Nominee (Shri. Vikram Kumar)	Member
3.	NMC Commissioner/ GOM Nominee (Shri. Radhakrishnan B.)	Member
4.	GOI Nominee Director (Shri. N M Dhoke)	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 2020-21, the Audit Committee met twice viz., 10th July 2020, and 29th September 2020.

Attendance record of Members:

Sr. No.	Members of Audit Committee as on 31 st March 2021	Meetings held in FY 2020-21 during respective tenure of Directors	No. of Meetings attended
1.	Shri. Shyam S. Dubey, (JS/FA (UD), MoHUA, GOI)- Chairman, Audit Committee	2	2
2.	Shri. N M Dhoke, (Director, (RSE & OM) Bangalore Rail Corporation Limited)- Member Audit Committee.*	2	2
3.	Shri. Shekhar Gaikwad, (Commissioner Pune Municipal Corporation, GOM)- Member Audit Committee.	1	1
4.	Shri. Tukaram Mundhe, (Commissioner Nagpur Municipal Corporation, GoM)- Member Audit Committee.	1	0
5.	Shri. Radhakrishnan B., (Commissioner Nagpur Municipal Corporation, GoM)- Member Audit Committee.**	1	1
6.	Shri. Vikram Kumar, (Commissioner Pune Municipal Corporation, GOM)- Member Audit Committee.***	1	1

*Shri. Shri. N M Dhoke became member of Audit Committee with effect from 03.07.2020 due to reconstitution of Audit Committee.

**Shri. Radhakrishnan B. became member of Audit Committee with effect from 29.09.2020 vice Shri. Tukaram Mundhe.

***Shri. Vikram Kumar became member of Audit Committee with effect from 29.09.2020 vice Shri. Shekhar Gaikwad.

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 2021 is as under:

Sr. No.	Project Committee Members	Designation
1.	Dr. Brijesh Dixit (Managing Director)	Chairman
2.	Shri. N.M Dhoke (GOI Nominee)	Member
3.	Shri. Radhakrishnan B., (GOM Nominee)*	Member
4.	Shri. Vikram Kumar, (GOM Nominee)**	Member
5.	Concerned Functional Director: For Civil works - Director (Projects). For System works- Director (RS&S).	Member

*Shri. Radhakrishnan B. became member of Project Committee with effect from 29.09.2020 vice Shri. Tukaram Mundhe.

**Shri. Vikram Kumar became member of Project Committee with effect from 29.09.2020 vice Shri. Shekhar Gaikwad.

No Meeting of Project Committee was held during the year due to COVID situation.

iii. Investment Committee:

The Investment Committee was constituted on 09th 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 as on 31st March 2021 is as follows:

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

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

iv. Human Resource 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 2021 is as under:

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

*Shri. Radhakrishnan B. became member of HR Committee with effect from 29.09.2020 vice Shri. Tukaram Mundhe.

No meeting of HR Committee Meeting was held during the year due to COVID Situation.

v. Corporate Social Responsibility Committee (CSR):

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

The composition of the Corporate Social Responsibility Committee as on 31st March 2021 is as under:

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

*Shri. Radhakrishnan B. became member of CSR Committee with effect from 29.09.2020 vice Shri. Tukaram Mundhe.

No meeting of Corporate Social Responsibility Committee was held during the year due to COVID Situation.

8. RELATED PARTY DISCLOSURES

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

9. SHAREHOLDERS' GRIEVANCE COMMITTEE

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

10. GENERAL BODY MEETINGS

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

AGM	3 rd AGM	4 th AGM	5 th AGM
Date & Time	28.09.2018 at 3:30 PM	28.09.2019 at 12:30 PM	29.09.2020 at 3:00 PM
Venue	Conference Hall, (Room No. 123), C-wing, MoHUA, Nirman Bhawan, New Delhi 110 011	Board Room, 1 st Floor, MMRCL-'Transit Office', E-Block, North side of City park, behind Income Tax office, A-wing, Bandra (E) BKC, Mumbai-400 051	"Metro Bhawan", East High Court Road (VIP Road), Near Dikshabhoomi Nagpur - 440 010, through Video Conferencing (VC).
Special Resolution	Increase in Borrowing limit of the Company.	Nil	Amendment in clause 124 of Article of Association (AOA) 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 Dikshabhoomi, 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:

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

Form No. MGT-9
Extract of Annual Return

As on the Financial Year ended 31st March 2021
[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	69.42%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

NOT APPLICABLE

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

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

a) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 01.04.2020				No. of Shares held at the end of the year 31.03.2021				% Changes during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter 1) Indian									
Central Govt. (GOI)	-	1509217300	1509217300	50	-	1742217300	1742217300	50	-
State Govt. (GOM)	-	1509217300	1509217300	50	-	1742217300	1742217300	50	-
2). Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	3018434600	3018434600	100	-	3484434600	3484434600	100	-

b) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Government of India	1509217300	50	-	1742217300	50	-	-
2.	Government of Maharashtra	1509217300	50	-	1742217300	50	-	-
	Total	3018434600	100	-	3484434600	100	-	-

c) Change in Promoters' Shareholding

Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A.	At the beginning of the year				
1.	President of India – (GOI)	1509217300	50	-	-
2.	Governor of Maharashtra- (GOM)	1509217300	50	-	-
	Total	3018434600	100	-	-
B.	Change in Shareholding				
1.	President of India- 13 th July 2020 (Allotment).	233000000	-	1742217300	50
2.	Governor of Maharashtra- 13 th July 2020 (Allotment).	233000000	-	1742217300	50
C.	At the end of the year				
1.	President of India – (GOI)	-	-	1742217300	50
2.	Governor of Maharashtra- (GOM)	-	-	1742217300	50
	Total	-	-	3484434600	100

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

e) Shareholding of Directors and Key Managerial Personnel - NIL

V. INDEBTEDNESS

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

(₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5,36,185.68	-	5,36,185.68
ii) Interest due but not paid	-	1,747.42	-	1,747.42
iii) Interest accrued but not due	-	541.81	-	541.81
Total (i+ii+iii)	-	5,38,474.91	-	5,38,474.91
Change in Indebtedness during the financial year (including int. accrued but not due)				
Addition	-	2,41,156.60	-	2,41,156.60
Reduction	-	-	-	-
Net Change	-	2,41,156.60	-	2,41,156.60
Indebtedness at the end of the financial year				
i) Principal Amount	-	7,77,342.28	-	7,77,342.28
ii) Interest due but not paid	-	2,858.26	-	2,858.26
iii) Interest accrued but not due	-	730.12	-	730.12
Total (i+ii+iii)	-	7,80,930.66	-	7,80,930.66

In accordance with Ind-AS 8, an amount of ₹ 2190 lakhs received from PCMC during F.Y. 2019-20 which was previously recognized as deferred income-monetary grant has been re-classified under Borrowings-Interest free Subordinate Debt for taxes. Accordingly, previous year figures have been re-stated with ₹ 2190 lakhs.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration Name & Designation	Name of MD/WTD/ Manager							Total
		Shri Brijesh Dixit (MD)	Shri Mahesh Kumar (WTD)	Shri Sunil Mathur (WTD)	Shri Sivamathan (WTD) & CFO	Shri Ramnath Subramaniam (WTD)	Shri Atul Gadgil (WTD)	Shri Vinod K Agrawal (WTD)	
1.	Gross Salary								
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44.90	61.66	44.53	51.21	54.20	48.85	51.97	357.32
b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	6.00	0.00	3.42	0.00	0.00	0.44	0.00	9.86
c.	Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-	-	-
4.	Commission as % of profit - others, specify	-	-	-	-	-	-	-	-
5.	Others please specify	-	-	-	-	-	-	-	-
	PF contribution- Employers' Contribution	4.06	4.39	5.03	3.62	3.38	3.67	3.87	28.02
	Medical Reimbursement (Indoor/Outdoor)	0.13	0.61	0.12	0.03	0.00	0.02	1.34	2.25
	Electricity Reimbursement	0.00	0.92	1.03	0.26	0.48	0.29	0.63	3.61
	Miscellaneous	0.34	3.63	3.73	3.12	2.60	4.96	7.30	25.68
	Total (A)	55.43	71.21	57.86	58.24	60.66	58.23	65.11	426.74
	Ceiling as per the Act (10% of Net Profits)	Not Applicable							

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

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

(₹ In Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Mrs. Nitika Agrawal Company Secretary	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.51	10.51
	(b) Value of perquisites u/s 17(2) IT Act, 1961	0.34	0.34
	(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	0.94	0.94
	Total	11.79	11.79

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the FY 2020-21, there were no penalty/punishment/ compounding of offences under the Companies Act, 2013.

MAHARASHTRA METRO RAIL CORPORATION LIMITED
BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in Lakhs)

Particulars	Note No	As at 31 st March 2021	As at 31 st March 2020
ASSETS			
Non-current assets			
Property, Plant & Equipment	1,2	489,610.66	404,411.60
Intangible Assets	3	2,865.16	4,719.80
Capital Work in Progress	4	674,062.77	482,089.32
Financial Assets			
Loans	5	37.66	60.17
Other Financial Assets	6	252.57	4,264.02
Other Non-Current Assets	7	25,122.86	34,502.24
Deferred Tax Assets (Net)	8	1,762.74	109.43
Current assets			
Financial Assets			
Trade receivables	9	7,272.47	22,884.51
Cash & Cash Equivalents	10	106,430.17	100,427.33
Other Bank Balances	11	21,623.11	105,016.65
Loans	5	20.43	31.02
Other Financial Assets	6	72,363.27	48,860.99
Other Current Assets	7	43,173.55	37,677.43
Current Tax Assets (Net)	12	3,167.01	3,360.95
Total Assets		1,447,764.43	1,248,415.46
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	348,443.46	301,843.46
Other Equity	14	114,191.56	111,584.29
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	835,990.01	577,263.11
Other Financial Liabilities	16	1,018.14	924.45
Provisions	17	1,501.77	1,245.12
Current Liabilities			
Financial Liabilities			
Trade Payable			
- Total Outstanding dues of micro, small and medium enterprises	18	1,669.04	1,793.73
- Total outstanding dues of creditors other than micro, small and medium enterprises	18	32,051.80	53,065.29
Other Financial liabilities	16	89,920.93	177,971.18
Other Current liabilities	19	4,539.69	4,511.63
Provisions	17	18,438.03	18,213.20
Total Equity and Liabilities		1,447,764.43	1,248,415.46
Significant Accounting Policies	27		
Notes to Financial Statements	28		

FOR JODH JOSHI & CO.
Chartered Accountants
FRN. 104317W
Anirudh H. Kavimandan
Partner
Membership No: 141953
Place: Nagpur
Date: 06.08.2021
UDIN No.: 21141953AAAADO5351
Nitika Agrawal
Company
Secretary
S. Sivamathan
Director (Finance)
(DIN 07534472)
Dr. Brijesh Dixit
Managing Director
(DIN 07065694)
For and On Behalf of Board of Directors

MAHARASHTRA METRO RAIL CORPORATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lakhs)

Particulars	Note No	For the year ending on 31 st March 2021	For the year ending on 31 st March 2020
Income			
Revenue from Operations	20	22,238.80	31,768.52
Other income	21	6,857.75	9,580.40
Total Income		29,096.54	41,348.92
Expenditure			
Operating Expenses	22	24,585.05	31,666.92
Employee benefits Expenses	23	3,166.25	2,540.50
Finance costs	24	1,413.86	513.98
Depreciation and Amortisation Expenses	1,2 & 3	15,676.27	9,285.19
Other Expenses	25	2,113.18	4,052.61
Total Expenditure		46,954.62	48,059.20
Profit/(Loss) Before Tax		-17,858.07	-6,710.28
Tax Expense			
Current Tax Expense		-	-
Deferred Tax	8	1,680.04	454.41
Profit/(Loss) for the Year		-16,178.03	-6,255.87
Other Comprehensive Income/(Loss)			
1. Items that will not be reclassified to Profit & Loss	26	102.80	-139.10
Less: Deferred Tax relating to Items that will not be reclassified to Profit & Loss		-26.73	36.17
2. Items that will be reclassified to Profit & Loss		76.07	-102.93
Total Comprehensive Income/(Loss)		-16,101.96	-6,358.80
<u>Earnings Per Share (Equity Share of ₹ 10 each)</u>			
Basic (₹)		-0.49	-0.24
Diluted (₹)		-0.44	-0.22
Significant Accounting Policies	27		
Notes to Financial Statements	28		

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

For and On Behalf of Board of Directors

Anirudh H. Kavimandan
Partner
Membership No: 141953

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 06.08.2021
UDIN No. :21141953AAAADO5351

MAHARASHTRA METRO RAIL CORPORATION LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A. Equity Share Capital
For the year ended 31st March 2021

(₹ in Lakhs)

Balance as at 31 st March 2020	Changes in the capital during the year	Balance as at 31 st March 2021
3,01,843.46	46,600.00	3,48,443.46

B. Other Equity
For the year ended 31st March 2021

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 31.03.2020	49,893.27	71,940.23	-10,754.25	1,11,079.25
Less : Ind as Adjustment	-	-	505.04	505.04
Balance as at 01.04.2020	49,893.27	71,940.23	-10,249.21	1,11,584.29
Profit/ (Loss) for the Year	-	-	-16,178.03	-16,178.03
Other Comprehensive Income	-	-	76.07	76.07
Total Comprehensive Income for the Year	-	-	-16,101.96	-16,101.96
Less: Released to Statement of Profit & Loss	-	-1,086.53	-	-1,086.53
Add: Amount received/ (adjusted) during the year	15,351.25	4,444.51	-	19,795.76
Balance as at 31.03.2021	65,244.52	75,298.21	-26,351.17	1,14,191.56

Significant Accounting Policies 27
Notes to Financial Statements 28

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

For and On Behalf of Board of Directors

Anirudh H. Kavimandan,
Partner
Membership No: 141953

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 06.08.2021
UDIN No.: 21141953AAAADO5351

MAHARASHTRA METRO RAIL CORPORATION LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Lakhs)

Particulars	For the year ended on 31 st March 2021		For the year ended on 31 st March 2020	
A. Cash Flow From Operating Activities				
<i>Profit/(Loss) Before Tax</i>	-17,858.07		-6,710.28	
Adjustments for:				
Unwinding Interest on Financial Assets	-42.55		-38.01	
Depreciation & Amortisation	15,676.27		9,285.19	
Amortisation of Grant	-1,086.53		-625.88	
Finance cost	1,413.86		513.98	
Interest from Fixed Deposit	-3,514.68		-4,849.18	
(Profit)/Loss on Sale of Assets	24.51		1.49	
Foreign Exchange (Gain)/Loss	-440.19	-5,827.38	468.11	-1,954.58
Operating Profit / (Loss) Before Working Capital Changes		-5,827.38		-1,954.58
Changes in working capital:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Loans	36.73		35.74	
Other Non-Financial Assets	-489.41		-242.81	
Trade Receivables	15,612.04		-15,057.24	
Other Financial Assets	-19,447.82		-14,699.15	
Current Tax Assets (Net)	193.94		-1,433.10	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Other Financial Liabilities	-87,956.57		1,66,617.24	
Trade Payable	-21,138.18		30,617.75	
Other Current liabilities	28.06		155.39	
Provisions	584.28	-112,576.92	6,688.16	172,681.98
Net Cash Flow From / (Used In) Operating Activities (A)		-118,404.30		170,727.40
B. Cash Flow From Investing Activities including Capital Advances				
Capital Expenditure on Fixed Assets				
Purchase of PPE	-81,293.46		-1,93,585.49	
Capital Work in Progress	-191,973.45		-1,44,117.75	
Intangible Asset	-126.81		-155.18	
Capital Advances	4,375.27		-1,705.57	
Proceeds from Sale of Assets	4.64		0.29	
Other Bank Balance	83,393.54		-75,853.43	
Interest Income From FDR	3,514.68		3,388.15	
Foreign Exchange (Gain)/Loss	440.19	-181,665.40	-468.11	-412,497.09
Net Cash Flow From / (Used In) Investing Activities (B)		-1,81,665.40		-412,497.09
C. Cash Flow From Financing Activities				
Share Capital & Share Application Money	61,951.25		1,03,179.73	
Proceeds From Long-Term Borrowings & Grant	245,601.10		174,954.59	
Principal Payment of lease liabilities	-59.24		-513.00	
Interest paid on lease liabilities	-6.71		-123.90	
Finance Cost	-1,413.86	306,072.54	-513.98	276,983.44
Net Cash Flow From / (Used in) Financing Activities (C)		306,072.54		276,983.44
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		6,002.84		35,213.75
Cash and Cash Equivalents at the Beginning of the Year		100,427.33		65,213.58
Cash and cash equivalents at the end of the Year		106,430.17		100,427.33

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

Anirudh H. Kavimandan,
Partner
Membership No: 141953

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 06.08.2021
UDIN No.: 21141953AAAADO5351

Notes forming part of Financial Statements for the year ended 31st March 2021
Note 1
Property, Plant & Equipment
Owned Assets

(₹ in Lakhs)

Particulars	Land	Building	Furniture, Fittings and Equipment	Plant and Machinery	Office Equipment	Vehicle	Computer & IT System	Signaling & Telecom Equipment	Rolling Stock	Traction Equipment	Track	Lift & Escalators	Safety Equipment	Viaduct	Total
Gross Carrying Amount															
As at 01 st April, 2020	50,616.95	61,133.12	1,063.72	32,651.13	751.44	64.84	2,438.57	14,400.96	32,783.35	9,889.06	22,227.63	5,175.15	233.72	1,24,939.41	3,58,369.05
Additions/Adjustment During the Year	19,783.48	30,977.35	211.74	12,524.31	179.91	0.00	570.71	16,532.64	9,730.21	166.31	1,271.45	2,836.28	134.55	1,883.71	96,802.65
Deduction/Adjustment During the year	-	-	-	-	-10.92	-	-42.39	-	-	-	-	-	-	-	-53.31
Gross Carrying Amount as at 31st March, 2021	70,400.43	92,110.47	1,275.46	45,175.44	920.43	64.84	2,966.89	30,933.60	42,513.56	10,055.37	23,499.08	8,011.43	368.27	1,26,823.12	4,55,118.39
Accumulated Depreciation & Amortization															
As at 01 st April, 2020	-	653.58	210.90	1,411.87	336.04	26.16	1,141.25	471.93	329.92	353.33	406.39	84.51	20.61	2,575.66	8,022.15
Depreciation charged During the Year	-	1,269.84	146.43	2,513.11	147.41	7.70	649.39	1,863.96	1,330.58	634.52	745.23	235.12	55.55	4,017.90	13,616.75
Deduction/Adjustment During the Year	-	-	-	-	-6.29	-	-17.87	-	-	-	-	-	-	-	-24.16
Accumulated Depreciation/ Amortization as at 31st March, 2021	-	1,923.42	357.33	3,924.98	477.16	33.86	1,772.77	2,335.89	1,660.50	987.85	1,151.62	319.63	76.16	6,593.56	21,614.74
Net carrying amount as at 31st March, 2021	70,400.43	90,187.04	918.13	41,250.46	443.27	30.98	1,194.11	28,597.70	40,853.07	9,067.52	22,347.47	7,691.80	292.11	1,20,229.56	4,33,503.64
Net carrying amount as at 31 March, 2020	50,616.95	60,479.54	852.82	31,239.26	415.40	38.68	1,297.32	13,929.03	32,453.43	9,535.73	21,821.24	5,090.64	213.11	1,22,363.75	3,50,346.90

Explanatory Note

1. Land admeasuring 3,320.43 sq. mtr belonging to PWD-world bank division of Nagpur has been acquired & accounted at Nominal Value of Re 1/- which was previously belonging to Vasantnao Naik Govt. Institute of Arts and Social Science (VNIAS). Due to lack of clarity regarding ownership between VNIAS and PWD, Possession letter was not issued by PWD to the company but working permission was granted. Pending issue of possession letter, the company has taken over the land for construction and the cost of the land has been booked as per Significant Accounting policy (AP) No. 3.
2. NMC land for Santra Market (724.42 sq.mtr) and Mahatma Fule Market (489 sq.mtr) are being used for construction of entry/exit structure of Nagpur Railway station (south side) and cotton market station (south side) respectively in Reach-4. Issue of possession letter is still pending and the company has taken over the land for construction and the cost of the land has been booked as per Significant Accounting policy (AP) No. 3
3. Land admeasuring 7,220 sq.mtr (P.Y. 7,495 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.
4. In accordance with Significant Accounting Policy No.3 of the company, Land parcels received/acquired from various State Government bodies/ departments are accounted for at nominal value.
5. Land received from PMC has been recognized at ₹ 12,596.57 lakhs as per DPR in accordance with significant accounting policy No. 3 as against ₹ 41,694.56 lakhs considered by PMC as per prevailing ready reckoner rate.
6. In accordance with significant accounting policy no. 3, R & R expense is added to the cost of Land. Hence, Freehold Land and SD for land is increased by ₹ 1,185.25 Lakhs each for F.Y 2019-20.
7. Details of Freehold Land

(₹ in Lakhs)

Particulars	Area (In Sq. Mtr.)	Amount
Sale deed not executed (Nagpur)	3,68,057.49	19,605.24
Sale deed not executed (Pune)	1,65,610.89	22,560.67
Total	5,33,668.38	42,165.91

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 2

Property, Plant & Equipment
Right of use Assets

(₹ in Lakhs)			
Particulars	Land	Building	Total
Gross Carrying Amount			
As at 01 st April, 2020	53,504.69	647.07	54,151.76
Additions/Adjustment During the Year	2,025.76	94.59	2,120.35
Deduction/Adjustment During the Year	-	-	-
Gross Carrying Amount as at 31st March, 2021	55,530.45	741.66	56,272.11
Accumulated Depreciation & Amortization			
As at 01 st April, 2020	-	87.06	87.06
Depreciation charged During the Year	-	78.04	78.04
Deduction/Adjustment During the Year	-	-	-
Accumulated Depreciation/ Amortization as at 31st March, 2021		165.10	165.10
Net carrying amount as at 31st March, 2021	55,530.45	576.57	56,107.02
Net carrying amount as at 31st March, 2020	53,504.69	560.01	54,064.70

Explanatory Note

(a) The Company has acquired land and residential building on lease basis and has paid full consideration. The land parcels and residential building acquired on lease hold basis are necessary for the project will have infinite/perpetual possession of these assets throughout the project life. Such assets acquired on lease basis are for a period of 30/35 years with an option for renewal for further periods on the expiry of the existing lease period. Accordingly, as per significant Accounting Policy No. 25, carrying amount of these assets have been considered as value of ROU assets (except R&R which has been considered as per Accounting Policy No. 3) with corresponding liability as nil since full consideration have already been paid. In accordance with Ind-AS 8, for the F.Y 2019-20 there is a reduction in leasehold assets, deferred lease liability, retained earning and accumulated amortization by ₹ 1,427.62 lakhs, ₹ 786.47 Lakhs, ₹ 505.04 Lakhs and Rs. 505.04 Lakhs respectively and increase in capital works in progress by ₹ 641.15 lakhs.

(b) Details of Leasehold Land

(₹ in Lakhs)

Particulars	Area (In Sq. Mtr.)	Amount
Lease deed not executed (Nagpur)	4,60,551.93	37,724.07
Lease deed not executed (Pune)	1,78,687.23	17,231.04
Total	6,39,239.16	54,955.11

Note 3

Other Intangible Assets-Software & Licenses

(₹ in Lakhs)

Particulars	Amount
Gross carrying amount	
As at 1 st April, 2020	9,786.81
Additions/Adjustment During the Year	126.81
Deduction/Adjustment During the Year	-
Closing Gross Carrying Amount	9,913.62
Accumulated depreciation/Amortisation	
As at 1 st April, 2020	5,067.01
Depreciation/ Amortisation charged during the year	1,981.46
Accumulaed Depreciation/ Amortisation	7,048.47
Net carrying amount 31st March, 2021	2,865.16
Net carrying amount 31st March, 2020	4,719.80

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 4
Capital Work in Progress

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2020	Additions/ Adjustment during the year	Total	Capitalised During the Year	As at 31.03.2021
1	CWIP - Building	1,04,461.83	80,195.38	1,84,657.21	28,285.10	1,56,372.11
2	CWIP - Electrical	8,816.91	5,004.94	13,821.85	-	13,821.85
3	CWIP - Permanent Way	11,731.00	9,221.29	20,952.29	1,143.99	19,808.30
4	CWIP - Structures	1,74,532.02	34,288.45	2,08,820.47	4.83	2,08,815.64
5	CWIP - Exp During Construction	52,489.56	24,500.11	76,989.67	6,540.46	70,449.21
6	CWIP - Rolling Stock	26,527.82	352.01	26,879.83	9,012.47	17,867.36
7	CWIP - Traction & Power	11,131.82	11,204.48	22,336.30	76.39	22,259.91
8	CWIP - Escalators	6,380.19	5,557.72	11,937.91	2,619.81	9,318.10
9	CWIP - Signalling & Telecom	25,145.49	30,147.82	55,293.31	15,025.97	40,267.34
10	CWIP - Plant & Machinery	5,564.46	19,441.51	25,005.97	13,329.63	11,676.34
11	CWIP - Underground Tunneling & shaft	49,608.95	43,626.46	93,235.41	-	93,235.41
12	CWIP - Intangible (Permissions)	2,058.65	202.30	2,260.95	-	2,260.95
13	CWIP - Property Development at Site	-	13.88	13.88	-	13.88
14	Construction Stores	3,640.62	4,255.76	7,896.38	-	7,896.38
	Total	4,82,089.32	2,68,012.10	7,50,101.42	76,038.65	6,74,062.77

Explanatory Note:

- As per Indian Accounting Standard (Ind As) 23 "Borrowing Cost" Interest Expense ₹ 2,066.50 lakhs including Commitment charges of Rs.197.29 lakhs (P.Y. ₹ 1,728.38 lakhs including Commitment charges of ₹ 225.77 lakhs) has been transferred to CWIP during the year.
- As per Indian Accounting Standard (Ind-AS) 23 "Borrowing Cost" Interest Income ₹ 4,958.68 lakhs (P.Y. ₹ 8,507.75 lakhs) has been transferred to CWIP during the year.

Note 5
Loans

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Non-Current	Current	Non-Current	Current
	Advances to Employees (Considered Good- Secured)				
1	House Building Advance (HBA) Recoverable	32.40	11.56	54.66	18.75
2	Car Loan Recoverable	2.84	1.89	1.48	1.15
3	Multi Purpose Advance (MPA) Recoverable	2.42	6.98	4.03	11.12
	Total	37.66	20.43	60.17	31.02

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 6

Other Financial Assets

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Non-Current	Current	Non-Current	Current
1	Interest accrued but not due on FD	2.43	288.75	2.32	1,974.88
2	Security Deposit	207.52	5,590.22	4,224.95	1,506.35
3	Others	-	0.05	-	5.35
4	Fixed deposits for more than 12 months*	42.62	-	36.75	-
5	Receivable from GOM/ULB*	-	66,484.26	-	45,374.41
	Total	252.57	72,363.27	4,264.02	48,860.99

Explanatory Note :-

* During the year, Fixed Deposits having term of more than 12 months have been grouped under Other Non-Current Financial Assets which was disclosed under Note No. 11 during the previous year.

** In accordance with Significant Accounting Policy No.3 of the Company, land parcels identified in the alignment necessary for execution of the project and acquired from other agencies / private parties are accounted at acquisition cost and the same has been shown as amount receivable from Govt. of Maharashtra / Urban Local Bodies. During the F.Y. 2019-20, land handed over by NIT and NMC of ₹ 15,933.14 Lakhs and ₹ 6,663.31 Lakhs respectively as their contribution is reduced from amount Receivable from GOM/ULB and Provision for land acquisition is reduced by ₹ 22,596.45 Lakhs.

Details of the Fixed Deposits Receipts held under Lien

(₹ in Lakhs)

Particulars	As at 31.03 2021	As at 31.03 2020
Fixed Deposits lien against Bank Guarantee (BG)	42.62	36.75

Note 7

Other Assets

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Non Current	Current	Non Current	Current
1	Prepaid Expenses				
	Deferred Cost due to Fair Valuation				
a)	Employee Benefits	13.28	2.47	18.21	3.61
b)	Rent/Hire Charges	15.98	1.00	16.81	9.19
c)	Tree Cutting Expense	-	25.05	19.86	26.24
d)	Management Fee on KFW loan	675.51	47.36	722.87	47.36
e)	Others	-	358.97	-	418.03
2	Capital Advances	-	1,318.20	-	2,363.98
3	Other Recoverable*	-	6,719.41	-	6,084.63
4	Advances to Employee (Unsecured, Considered Good)	-	-	-	0.21
5	Advances to Contractors (Secured, Considered Good)				
	Material at Site	-	896.26	-	381.28
	Mobilization Advance	24,418.09	33,804.83	33,724.49	28,342.90
	Total	25,122.86	43,173.55	34,502.24	37,677.43

Explanatory Note:

* Includes ₹ 5,580.62 Lakhs 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 12.12.2018. In accordance with contract conditions, Bank Guarantees towards Mobilisation Advance/special Advance (₹ 5,494.54 Lakhs) and Performance Bank Guarantee (PBG) (₹ 5,326.71 lakhs) totalling ₹ 10,821.25 lakhs have been invoked by the company on 06.12.2018. All the banks replied expressing their inability to encash their respective BGs on account of and owing to the operation of the order dated 15.10.2018 passed by the Hon'ble National Company Law Appellate Tribunal in company appeal (AT) No.346 of 2018. The bank quoted, "the Hon'ble NCLAT has stayed invocation of guarantees availed by IL&FS and its group companies and the said moratorium order is currently subsisting and therefore, the banks are unable to honour the invocation made by the company". The details of BG's invoked by the company is tabulated below:

Sr. No.	BG No.	Type of BG	Amt of Bank Guarantee (Rs.)	Issuing Bank Name
1	0008BGR0037617	Mob. Advance	14,64,84,598	ICICI Bank
2	01394010000577	Performance	53,26,71,262	Axis Bank
3	0195617IFG000011	Mob. Advance	14,64,84,598	Indian Bank (Earlier known as Allahabad Bank)
4	0008BGR0099317	Mob. Advance	14,64,84,598	ICICI Bank
5	0910318BG0001036	Advance	5,50,00,000	State Bank of India
6	0910318BG0001037	Advance	5,50,00,000	State Bank of India
Total			1,08,21,25,056	

On the interest bearing advance released to IL&FS, the company has charged interest of ₹ 1,474.47 lakhs on the outstanding advance upto 05.12.2018 and the same has been adjusted against CWIP. Since the company has invoked its BGs in time and 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.

Note 8

Deferred Tax

Deferred Tax arising from temporary differences and unabsorbed depreciation as on 31st March 2021

(₹ in Lakhs)

Sr. No.	Particulars	As on 31 st March 2020	Recognised in Statement of Profit & Loss	As on 31 st March 2021
1	Tax Effect of Items Constituting Deferred Tax Asset			
	Interest Income Booked in CWIP	2,262.67	-2,262.67	-
	Preliminary Expense	79.04	-79.04	-
	Unabsorbed Depreciation as per Income Tax Act	7,164.88	9,374.09	16,538.97
	Employee Loans & Interest Receivable	-	0.26	0.26
	Impact of OCI	36.17	-36.17	-
	Total	9,542.76	6,996.47	16,539.23
2	Tax Effect of Items Constituting Deferred Tax Liability			
	Depreciation	8,907.99	5,628.76	14,536.75
	CWIP Exp During Construction	55.55	-55.55	-
	Other Assets	200.76	-200.76	-
	Employee benefits	218.23	21.49	239.72
	Rent, Rate & Taxes	50.81	-50.81	-
	Total	9,433.34	5,343.13	14,776.47
	Deferred Tax Asset (Net)	109.43	1,653.31	1,762.74

1. The company is having unabsorbed depreciation of ₹ 63,611.42 Lakh (P.Y ₹ 24,179.18 Lakhs) as per provision of Income Tax Act 1961. Unabsorbed depreciation is available for set off for unlimited period against taxable income.

2. Various initiatives are being taken by the company to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. GoM has also taken various measures to augment non fare box revenue through TOD etc. The company is certain that it will be able to improve its physical and financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust unabsorbed depreciation.

Note 9

Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Unsecured, Considered Good		
Trade receivables	7,272.47	22,884.51
Total	7,272.47	22,884.51

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 10
Cash & Cash Equivalents

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Cash And Cash Equivalents		
	Cash On hand	1.77	1.08
2	Balance With Banks		
	In Current Account (Including Flexi Account)	11,924.13	13,247.73
	Fixed Deposit (Maturity Less than 3 months)	94,419.01	87,030.24
	ESCROW Accounts	85.26	148.28
	Total	1,06,430.17	1,00,427.33

* The above includes unutilized equity contribution.

Note 11
Other Bank Balances

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Investment in FDR with original maturity of More than 3 months but less than 12 months	21,623.11	105,016.65
	Total	21,623.11	105,016.65

The above includes unutilized equity contribution.

* During the year, Fixed Deposit having term of more than 12 months have been grouped under Other Non-Current Financial Assets which was disclosed under Note No. 11 during the Previous Year.

Details of the Fixed Deposits Receipts held under Lien

(₹ in Lakhs)

	As at 31 st March 2021	As at 31 st March 2020
Fixed Deposits lien against Letter of Credit (LC)	3,237.87	1,026.80
Fixed Deposits lien against Bank Guarantee (BG)	4.25	4.00

Note 12
Current Tax Assets (Net)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Advance tax	-	22.75
2	Tax Deducted at Source	3,167.01	3,338.20
	Total	3,167.01	3,360.95

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 13
Equity Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021		As at 31 st March 2020	
		No. of Shares	Amount	No. of Shares	Amount
1	Authorised Share Capital (Share of ₹ 10 each)	5,00,00,00,000	5,00,000.00	5,00,00,00,000	5,00,000.00
2	Issued, Subscribed and Fully Paid Par Value Per Share (₹ 10)	3,48,44,34,600	3,48,443.46	3,01,84,34,600	3,01,843.46
3	Reconciliation of No. Of Shares & Share Capital Outstanding;				
	Opening Share Capital	3,01,84,34,600	3,01,843.46	1,53,89,00,000	1,53,890.00
	Add: No. of Share, Share Capital Issued/				
	Subscribed during the Year	46,60,00,000	46,600.00	1,47,95,34,600	1,47,953.46
	Closing Share Capital	3,48,44,34,600	3,48,443.46	3,01,84,34,600	3,01,843.46
4	Shares in the Company held by Shareholder holding more than 5%				
	President of India	1,74,22,17,300	1,74,221.73	1,50,92,17,300	1,50,921.73
	Governor of Maharashtra	1,74,22,17,300	1,74,221.73	1,50,92,17,300	1,50,921.73

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

Note 14
Other Equity

(₹ in Lakhs)

Sr. No.	Particulars	Opening Balance	Additions/ Adjustment	Total	Transfer during the year	Closing Balance
A	Deferred Income					
a)	Monetary Grants					
	NIT	34,715.98	0.00	34,715.98	-704.78	34,011.20
	NMC	33,609.18	2,252.27	35,861.45	-381.75	35,479.69
	PCMC	660.00	-	660.00	-	660.00
	GoM	2,955.07	2,192.24	5,147.31	-	5,147.31
	Sub Total	71,940.23	4,444.51	76,384.74	-1,086.53	75,298.21
b)	Non-Monetary Grants	-	-	-	-	-
	Sub Total (A)	71,940.23	4,444.51	76,384.74	-1,086.53	75,298.21
B	Retained Earning (B)	-10,249.21	-16,101.96	-26,351.17	-	-26,351.17
C	Share Application Money Pending for Allotment					
	GOI	49,893.27	-8,615.00	41,278.27	-	41,278.27
	GOM	-	23,966.25	23,966.25	-	23,966.25
	Sub Total (C)	49,893.27	15,351.25	65,244.52	-	65,244.52
	Total (A+B+C)	1,11,584.29	3,693.80	1,15,278.09	-1,086.53	1,14,191.56

Explanatory Notes :-

- No of Shares to be issued is 65,24,45,200 shares (P.Y 49,89,32,700 Shares) of ₹. 10/- each.
- The balance amount of authorised share capital as on date is ₹ 1,51,556.54 lakhs) (P.Y ₹ 1,98,156.54 lakhs).
- Shares shall be issued on receipt of matching contribution from GOI & GOM.

- d) Land parcels received/acquired from various agencies are accounted as per Accounting Policy No. 3. In accordance with Ind-AS 8, during the F.Y. 2019-20 Monetary Grant received from GoM is reduced by Rs. 61,722.18 Lakhs and Grant from NIT and NMC is increased by ₹ 28,113.00 Lakhs and 33,609.18 Lakhs respectively.
- e) 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 31.03.2021 for various purpose is as under

(₹ in Lakhs)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Grant Contribution (ULB) NIT	34,011.20	34,715.98
Grant Contribution (ULB) NMC	35,479.69	33,609.18
Grant Contribution (ULB) PCMC	660.00	660.00
Grant - Government of Maharashtra	5,147.31	2,955.07
Total Grant Received	75,298.21	71,940.23

- f) In accordance with Ind-AS 8, an amount of ₹ 2,850.00 Lakhs received from PCMC during the F.Y. 2019-20 has been grouped as monetary grant and SD for land for ₹ 660.00 Lakhs and ₹ 2,190.00 Lakhs respectively.

Note 15

Borrowings

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Interest Bearing Term Loans (ODA Loan)		
	From GOI -KfW	3,58,141.61	326,108.36
	From GOI -AFD	1,37,813.67	86,130.32
	From GOI-EIB	48,755.75	-
	Total	5,44,711.03	4,12,238.68
2	Interest Free Subordinate Debt from GOI, GOM & ULB		
	For Land	58,647.73	41,077.43
	For Taxes	2,32,631.25	1,23,947.00
	Total	2,91,278.98	1,65,024.43
	Grand Total	8,35,990.01	5,77,263.11

Explanatory Notes :-

- The company has received an Interest Free Subordinate Debt from Government of India, Government of Maharashtra and ULB towards central taxes and state taxes. For the cost of land acquired/provided for Pune project, interest free subordinate debt has been accounted for in accordance with approved funding plan. The loan becomes repayable in 5 equal yearly installments after other long term interest loans raised for the project are fully repaid. First installment towards repayment is due from FY 2036-2037 and FY 2039-40 for Nagpur and Pune project respectively. The Interest Free Subordinate Debt provided by GOI & GOM are at the same terms and conditions at which such loan is provided to other metro project are considered to be at fair value.
- KfW (Germany) has agreed to provide total loan of 500 million Euro in five tranches to the GOI for implementation of sustainable and integrated public transport system in the city of Nagpur for construction of a metro by Maharashtra Metro Rail Corporation Limited. The Loan agreement between GOI & KfW (Germany) was signed on 01.04.2016. The Project Agreement was signed between KfW and the company on 10.04.2016. Due to COVID-19 pandemic, the last date of drawal of loan in respect of Nagpur project is being extended by 1 year upto 31.03.2022. Amendment to the loan agreement between DEA (GoI) and KfW, Germany is yet to be executed. Tranche-wise loan amount committed by KfW, Germany and loan drawn is as under:

Loan Tranche No	Sanctioned Loan Amount (Euro)	Loan Drawn (Euro)
1	3,10,00,000	3,10,00,000
2	10,78,00,000	10,78,00,000
3	14,21,00,000	14,21,00,000
4	12,87,00,000	12,87,00,000
5	9,04,00,000	3,72,00,000
Total	50,00,00,000	44,68,00,000

- French Development Agency i.e., AFD, France has committed to provide total loan of 130 Million Euro to the company through Govt. of India for implementation of Nagpur Metro Rail Project and 245 Million Euro for Pune project. The Loan agreement for Nagpur project for 130 Million Euro is provided in single tranche whereas for Pune project first tranche of loan agreement for 180 Million Euro has been signed. Due to COVID-19 pandemic, the last date of drawal of loan is being extended by 1 year upto 31.03.2022. Amendment to the loan agreement between DEA (GOI) and AFD, France is yet to be executed. The details of the loan agreements signed are as under:

Particulars	Nagpur Project	Pune Project
Committed Loan Amount (Euro)	13,00,00,000.00	18,00,00,000.00
Loan Drawn (Euro)	10,30,81,156.33	6,66,94,561.06
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

4. European Investment Bank (EIB), Luxembourg has committed to provide total loan of 600 Million Euro to the company through Govt. of India for implementation of Metro Rail Projects in the city of Pune in 4 tranches. Loan agreement has been signed for the first tranche amounting to 200 Million Euro between GOI & EIB on 22.07.2019 and second tranche amounting to 150 Million Euro on 07.05.2021. The Project Agreement between EIB and the company was signed on 31.01.2020. The tranche-wise loan amount committed by EIB and loan drawn is as under:

Loan Tranche No	Committed Loan Amount (Euro)	Loan Drawn (Euro)
1	2,00,00,000.00	5,41,48,565.00
2	1,50,00,000.00	-
3	1,50,00,000.00	-
4	1,00,00,000.00	-
Total	6,00,00,000.00	5,41,48,565.00

5. The Loan amount is disbursed to GOI as per Reimbursement Procedure. The proceeds of this loan are lent to the company by GOI through Pass Through Assistance (PTA) in equivalent INR in terms of MOU dated 14.07.2015 signed between GOI, GOM and Maha Metro for Nagpur Metro Rail Project and dated 01.07.2017 for Pune Metro Rail Project.
6. Interest bearing loan from KFW, AFD & EIB are repayable in equal semi-annual installments over a period of 15 years after the expiry of moratorium period. The moratorium period is 5 years in respect of KFW and AFD Loans and 4 years in respect of EIB loan from the date of signing of loan agreement. Repayment of loan start date and loan end date in respect of Nagpur & Pune project is tabulated below:

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

7. Loan availed by GOI from Official Development Agencies viz., AFD France, KFW Germany & EIB Luxembourg for the metro rail projects undertaken by the company is released as PTA is designated in INR (Converted at CAAA selling rate on the date of loan received). The repayment obligation is in INR. There is no effect of fluctuation in foreign currency on the said PTA. Management fees & commitment charges on the loan are converted at CAAA selling rate.
8. Interest Rate applicable on Official Development Assistance (ODA) loan provided by GOI is as under:

Particulars	Rate of Interest	Commitment charge/ Drop-Dead Fee
KFW Loan Nagpur Project	6 months EURIBOR + a margin of 0.60% p.a	0.25% p.a on the undisbursed loan amount
AFD Loan Nagpur Project	6 months EURIBOR + a margin of 1.25% p.a	Not applicable
AFD Loan Pune Project	6 months EURIBOR + a margin of 1.20% p.a	Not applicable
EIB Loan Pune Project	6 months EURIBOR + a margin of 1.22% p.a	Drop-Dead Fee of 0.15% on undisbursed loan amount

- * In addition to above, a non-refundable one-time lump-sum management fees of 0.25% of the loan amount is applicable on KFW Loan.
9. In accordance with Ind-AS 8, an amount of ₹ 2,850.00 lakhs received from PCMC during the F.Y. 2019-20 has been grouped as monetary grant and SD for land for ₹ 660.00 lakhs and ₹ 2190.00 lakhs respectively.
10. In accordance with significant accounting Policy No. 3 and Note No. 1, cost of the land and SD for land has been increased respectively by ₹ 1,185.25 lakhs for F.Y. 2019-20

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 16

Other Financial Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021		As at 31 st March 2020	
		Non-Current	Current	Non-Current	Current
1	EMD	-	198.02	-	221.30
2	Security Deposit	783.86	1,445.59	442.22	1,280.73
3	Commitment Charges Payable	-	48.36	-	46.90
4	Interest Accrued	-	730.12	-	541.81
5	Loan from GOI (PTA)	-	67,388.98	-	1,59,661.32
6	Interest including commitment charges accrued and due on Borrowing from GOI (ODA Loan)*	-	7,458.58	-	4,404.49
7	Employee Related Payables	-	287.00	-	353.42
8	Retention Payable	156.29	12,329.48	482.23	11,386.36
9	Lease Liability	77.99	34.80	-	74.85
	Total	1,018.14	89,920.93	924.45	1,77,971.18

* During the year, Interest on Official Development Assistance (ODA) loans has been grouped in Other Financial Liabilities which was disclosed under Note No. 18 (Trade Payables) in the previous year.

Note 17

Provisions

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021		As at 31 st March 2020	
		Non-Current	Current	Non-Current	Current
1	For Employee Benefits				
a)	Leave Encashment Provision	930.89	21.24	735.63	25.64
b)	Gratuity	-	-	99.49	-
c)	Post Retirement Medical Facility	530.81	0.23	369.93	0.55
d)	Leave Travel Concession	-	33.23	-	33.23
e)	Employee Terminal Benefit	40.07	2.05	40.07	2.05
	Total	1,501.77	56.75	1,245.12	61.47
2	Other				
a)	Provision for Land Acquisition*	-	18,381.28	-	18,151.73
	Total	-	18,381.28	-	18,151.73
	Total (1+2)	1,501.77	18,438.03	1,245.12	18,213.20

* Land parcels received/acquired from various agencies are accounted as per Accounting Policy No. 3. In accordance with Ind-AS 8, during the F.Y. 2019-20 Monetary Grant received from GoM is reduced by ₹ 61,722.18 Lakhs and Grant from NIT and NMC is increased by ₹ 28,113.00 Lakhs and 33,609.18 Lakhs respectively.

Note 18

Trade Payables

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Total Outstanding dues of micro, small and medium enterprises	1,669.04	1,793.73
2	Total outstanding dues of creditors other than micro, small and medium enterprises	32,051.80	53,065.20
	Total	33,720.84	54,859.02

* During the year, Interest on Official Development Assistance (ODA) loans has been grouped in Other Financial Liabilities which was disclosed under Note No. 18 (Trade Payable) in the previous year.

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 19

Other Current Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Statutory Liabilities Payable	447.71	272.73
2	TDS Payable	1,735.40	1,639.14
3	Goods & Service Tax Payable	773.83	972.58
4	Advance From Customers	1,582.75	1,627.18
	Total	4,539.69	4,511.63

Note 20

Revenue from Operations

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Traffic Earning	147.73	149.84
2	Royalty Income	635.59	813.56
3	Rental Earning	12.33	3.53
4	External Project Revenue	21,179.20	29,815.80
5	Consultancy Income	259.39	979.00
6	Advertisement Income	4.56	6.79
	Total	22,238.80	31,768.52

Note 21

Other Income

(₹ in Lakhs)

Sr. No	Particulars	As at 31 st March 2021		As at 31 st March 2020	
1	Interest on Fixed Deposit	8,473.36		13,356.93	
	Less: Expenses during construction	4,958.68		8,507.75	
	Total Transfer to Statement of P&L	3,514.68	3,514.68	4,849.18	4,849.18
2	Interest on Income Tax Refund		131.34		-
3	Other Misc Income		308.96		130.86
4	Penalties		18.00		26.06
5	Vendor Registration		12.80		28.31
6	TOD Grant against additional floor space index (FSI)		1,739.79		3,873.04
7	Income on Fair Valuation				
A.	Unwinding of Interest on Emp Benefit		2.63		7.81
B.	Unwinding of Interest on Security Deposit		43.02		39.26
8	Amortisation of Grant		1,086.53		625.88
	Total		6,857.75		9,580.40

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 22
Operating Expenses

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Operation & Maintenance Expenses		
	Manpower & Training	1,728.46	947.88
	Electricity Expenses	1,575.06	664.52
	Repair & Maintenance	10.75	21.94
	Other Misc. Expenditure	188.94	635.74
	Operating Expenses - AFC	6.09	6.29
2	External Project Expenses	20,919.66	28,611.29
3	Consultancy Expenses	156.09	779.26
	Total	24,585.05	31,666.92

Note 23
Employee Benefit Expense

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Salaries, wages and allowances	2,859.24	2,297.00
2	Contribution to PF, Gratuity and other funds	307.01	243.50
	Total	3,166.25	2,540.50

Note 24
Finance Cost

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Interest Payable		
	Unwinding of Interest Expense	254.46	106.94
	Less: Expenses during Construction	- 93.24	- 104.99
	Total Transfer to Statement of P&L	161.22	1.95
2	Interest on Loan	3,291.23	2,199.63
	Less: Expenses during Construction	2,066.50	1,728.38
	Total Transfer to Statement of P&L	1,224.73	471.25
3	Other Interest Charges	27.91	40.78
	Total (1+2+3)	1,413.86	513.98

Notes forming part of Financial Statements for the year ended 31st March 2021

Note 25
Other Expenses

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Audit Fees		
	Statutory Audit	8.26	8.26
	Tax Audit	2.36	2.36
	GST Audit	0.59	0.59
2	Exhibition, Public Relation & Sponsorship Expenses	10.80	128.97
3	Garden & Landscaping Expenses	21.20	4.80
4	Legal and Professional Fees	160.64	65.17
5	Misc office Expenses	20.63	676.28
6	Printing & Stationery	98.55	139.99
7	Program, Function, Seminar & Meeting Expenses	116.88	688.39
8	Rent, Rates and Taxes	228.79	531.30
9	Repairs and Maintenance	1,438.46	1,805.23
10	Telephone and Internet Charges	6.02	1.27
	Total	2,113.18	4,052.61

Note 26
Other Comprehensive Income

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021	As at 31 st March 2020
1	Gratuity Actuarial Gain/Loss	- 48.28	72.93
2	Reitirement Benefit Actuarial Gain/Loss	- 54.52	69.56
3	Terminal Benefit Actuarial Gain/Loss	-	- 3.39
	Total	- 102.80	139.10

Maharashtra Metro Rail Corporation Limited

Notes forming part of Financial Statements for the year ended March 31, 2021

Note 27

Other Notes to Financial StatementsCOMPANY 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: -

- a. Financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments).
- b. Defined benefit plan - plan assets measured at fair value.
- c. **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 upto DPR quantity is presented at DPR cost. Other land acquired by the company is presented at acquisition cost.

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

4. Use of Estimates and Judgements

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

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

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

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

5. Measurement of Fair Values

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

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

Level 1 inputs : Quoted unadjusted prices in active market.

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

Level 3 inputs : Unobservable inputs

6. Business implications due to Covid-19

The company has implemented all the guidelines and protocols issued by various government authorities with regard to Covid-19 from time to time. Its impact during the first two quarters of FY 2020-21 on the company have affected O & M revenue however, there was no significant impact on construction related activities.

Maharashtra Metro Rail Corporation Limited**Notes forming part of Financial Statements for the year ended March 31, 2021****Note 27****B. SIGNIFICANT ACCOUNTING POLICIES****1. Functional and Presentation Currency**

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

2. Property, Plant & Equipment and Intangible Assets

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

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

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

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

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

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

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

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

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

2.7 Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets carried at cost less accumulated amortization/impairment.

- 2.8 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more in each case are capitalized separately under the respective heads.

3. Land

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

Government Lands: -

Nagpur Project: Land parcels received/acquired from various State Government bodies/ departments are accounted for at nominal value. The land parcels received/acquired from NIT, NMC and other agencies including private parties upto DPR value have been accounted for at acquisition cost and the land parcels received beyond DPR costs have been accounted for at nominal value.

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

Other Lands including from Private Parties:

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

4. Capital Work-in-Progress

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

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

5. Allocation of Interest during Construction

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

6. Depreciation/Amortisation

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

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

Parameters considered for identification of components of assets:

- Assets having value of ₹ 10 Lakhs & above and components of value more than 10% in relation to the main asset are only 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.
- Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
- Leasehold Buildings are not componentised as these are amortised based on apportionment of total pay-out over the period of lease.
- Vehicles, Safety Equipment, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the company.

- 6.2 Depreciation method, useful lives and residual values are reviewed at the end of each reporting period and are adjusted appropriately.
- 6.3 Property, Plant & Equipment and Intangible Assets costing less than ₹ 5,000/- are depreciated / amortised fully in the year of purchase.
- 6.4 Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortization method and period are reviewed at the end of each reporting period. Residual value 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 received from various government agencies viz., Railways, Defence etc., is capitalised alongwith the respective asset.
- 6.5 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier, is charged over the remaining useful life of that asset.
- 6.6 Residual value of 5% has been retained for all the Tangible Assets (except for assets provided to employee).
- 6.7 Fully depreciated asset still in use are retained in the Financial Statement.

7. Foreign Currency

- 7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- 7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.
- 7.3 Exchange differences arising on the settlement or translations of monetary items are recognized in Statement of Profit and Loss in the year in which these arise.

8. Impairment of Assets

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

9. Inventories

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

10. Revenue Recognition

- 10.1 Income from fare collection is recognized on the basis of use of or sale of tickets, money value of actual usage in case of smart cards and other direct fare collection. Amount disclosed as revenue are net of returns, trade allowances, rebates, discounts.
- 10.2 Interest on deposit is recognised on time proportion basis taking into account the outstanding amount and the rate applicable.

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

11. Retirement Benefits

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

12. Insurance Claims

Insurance claims are accounted for based on acceptance of claims.

13. Prior Period Expenses and Income

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

14. Prepaid Items

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

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

- 15.1 Grant-in-Aid received / receivable by the company from GOI/Government of Maharashtra (GOM) / Urban Local bodies towards cost of land and capital expenditure are initially shown as 'Deferred Income'.
- 15.2 The grant related to cost of Land is subsequently released to Income Statement over the expected useful life of asset constructed above the land.
- 15.3 The grant related to capital works are subsequently released to Income Statement over the life of the relevant assets in proportion to depreciation on those assets.
- 15.4 Grants from the Government/Non-Government or other authorities towards Revenue are recognised in the Statement of Profit & Loss under the head 'Other Income'.

16 Subordinate Debt

Interest free subordinate debts (SD) received from GOI, GOM and ULB are repayable after the repayment of full amount of interest bearing loan fund arranged by GOI from KfW Germany, AFD France and EIB (i.e., Senior Term Debts). These debts have been recognised as long-term borrowings. The subordinate debts are interest free. As per the Government Order, the company is required to make repayment of subordinate debt to GOI, GOM and ULB only after repayment of entire Senior Term Debt availed for the project.

17. Borrowing Cost

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

18. Taxation

- 18.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- 18.2 Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
- 18.3 Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- 18.4 Income tax expense, comprising current and deferred tax, is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or equity, in which case it is recognized in OCI or equity.

19. Provisions, Contingent Liabilities and Contingent Assets

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

statements. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are not recognised but disclosed in the financial statements.

20. Cash Flow Statement

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

21. Provision for Doubtful Debts and Advances

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

22. Segment Reporting

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

23. Financial Instruments

23.1 Recognition, Initial Measurement and De-recognition:

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

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

23.2 Classification and subsequent measurement of financial assets:

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

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

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

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

23.3.1 **Advances to Employees:** Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961 is SBI rate at the beginning of the financial year for each type of long-term advance.

23.3.2 **Financial assets & financial liabilities which are interest bearing at market rates:** EIR in these cases are equivalent to instrument's interest rate.

23.3.3 **Other financial assets or financial liabilities not at fair value:** SBI-MCLR (1 year) at end of financial year.

23.3.4 **Right of Use (ROU) assets:** SBI-MCLR (1 Year) applicable on the date of lease agreement.

23.4 Classification and subsequent measurement of financial liabilities:

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

23.5 Impairment of Financial Assets

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

24. Earnings per share

24.1 Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

25. Leases

25.1 **Company as a lessee:** The company's lease asset classes primarily consist of leases for Land and Buildings. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified underlined asset, the company assesses whether:

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

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

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

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

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

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

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

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

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

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

25.2 Company as a lessor:

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

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

26. Events after the reporting period:

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

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2021

Note 28

NOTES TO FINANCIAL STATEMENTS

1. Funding Pattern of the Company

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

(₹ in Lakhs)			
Sr. No.	Particulars	Nagpur Metro Project	Pune Metro Project
1	Equity by GOI	1,11,400	1,31,000
2	Subordinate Debt for Central Taxes by GOI	44,100	64,400
3	Equity by GOM	1,11,400	1,31,000
4	Subordinate Debt for Central Taxes by GOM	44,100	64,400
5	SD for State Taxes by GOM and ULB	18,100	58,100
6	Grant by ULB	22,400	2,850
7	Contribution for Land Acquisition from ULB	64,400	93,200
8	PTA against loan from KfW, AfD, etc	4,52,100	5,83,150
9	Interest During Construction (IDC) by GOM/ULB	-	13,900
	Total Project Completion Cost	8,68,000	11,42,000

2. Contingent Liabilities

(₹ in Lakhs)			
Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
	Claims against the company not acknowledge as debt towards Land Cases	755.08	526.61
	Total	755.08	526.61

In additions to above :

- 2.1 Nagpur Municipal Corporation (NMC) has demanded 50% of the profit due on some parcels of land given to Maha Metro mentioning that land was meant for commercial use. The land given to Maha Metro is being used exclusively for Metro construction and not for commercial purpose and therefore not appropriate to include the profit element to the cost of land. Company vide letter dated 23.08.2017 requested NMC to correct the same in accordance with the Govt. of Maharashtra (GOM) approval and accordingly, the same has not been provided for in the books of accounts.
- 2.2 Company have acquired some parcels of the land for construction of entry-exit structure at stations as well as passenger amenities from private parties by paying applicable full considerations. The said land was leased to these parties by NMC. As per the extant policy, demand @ 12% on 1.5 times of awarded value (5140.59 sq.ft.) and @ 8% on 1.5 times of awarded value (3351.00 sq.ft.) has been raised by NMC on the company. The amount payable as per demand of NMC works out to ₹ 1.97 crores (31.03.2020 ₹ 1.97 crores). The land acquired by the company is used exclusively for construction of entry-exit structure at stations as well as passenger amenities and not for commercial activities. Company vide letter dt. 02.06.2018 requested NMC to review the demand. Pending confirmation from the NMC, the amount has not been provided for in the books of accounts.

- 2.3 Ground rent on land parcels transferred by Nagpur Improvement Trust (NIT) is ₹ 514.76 lakhs (2019-20 ₹ 284.43 lakhs) & Nagpur Municipal Corporation (NMC) is NIL (2019-20 NIL) on lease basis has not been provided wherever lease deed has not been executed in favour of the company.

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 ₹ 6,90,009.07 Lakhs (P.Y. ₹ 8,49,885.82 Lakhs).

b) Other Commitments:

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ 41,122.90 Lakhs (P.Y. ₹ 52,347.12 Lakhs).

4. Payment to Statutory Auditors:

(₹ in Lakhs)

Sr. No	Particulars	2020-2021	2019-2020
1	Audit Fees	7.00	7.00
2	Tax Audit Fees	2.00	2.00
3	GST Audit Fees	0.50	0.50
4	Goods & Service Tax on above	1.71	1.71

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

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

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

(₹ in Lakhs)

Sr. No.	Particulars	2020-21	2019-20
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	1,669.04 NIL	1,793.73 NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day.	NIL	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

Disclosure requirements of Indian Accounting Standards

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

Capital Management

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

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Total Debt	9,03,378.99	7,36,924.43
(b) Total Equity	4,62,635.02	4,13,427.75
Debt : Equity Ratio (a/b)	1.95	1.78

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:

(₹ in Lakhs as at 31.03.2021)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	External Projects:-			
1	National Highway Authority of India (NHAI)	16,929.64	-	5,287.97
2	Public Works Department (CRF)	3,270.15	1,516.94	-
3	Maharashtra State Road Development Corporation (MSRDC)	-	-	43.66
4	Nagpur Municipal Corporation (NMC)-Metro Mall	238.99	-	280.96
5	Pune Municipal Corporation	694.43	-	47.06
6	Goel Ganga Infrastrucutre & Real Estate Pvt. Ltd.,	45.99	-	8.49
	Total	21,179.20	1,516.94	5,668.14
B)	Consultancy Works:-			
1	Thane Municipal Corporation (Thane-DPR)	7.00	-	366.03
2	Pune Municipal Corporation (Pune-DPR)	-	-	78.49
3	Pimpri Chichwad Municipal Corporation (PCMC)	-	-	301.18
4	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	198.39	-	819.03
5	Kakatiya Urban Development Department (KUDA), Warangal	54.00	-	31.86
	Total	259.39	-	1,596.59
C)	Traffic Operations:-	147.73	-	0.06
D)	Lease Income	12.33	65.61	0.15
E)	Advertisement Income	4.56	0.20	4.01
	Grand Total	21,603.21	1,582.75	7,268.95

a. Disaggregation of income

(₹ in Lakhs as at 31.03.2020)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	External Projects:-			
1	National Highway Authority of India (NHAI)	27,232.38	-	20,776.29
2	Public Works Department (CRF)	1,410.90	1,615.43	-
3	Maharashtra State Road Development Corporation (MSRDC)	-	-	43.66
4	Nagpur Municipal Corporation (NMC)-Metro Mall	880.39	-	56.98
5	Pune Municipal Corporation	292.13	-	364.18
	Total	29,815.80	1,615.43	21,241.11
B)	Consultancy Works:-			
1	Thane Municipal Corporation (Thane-DPR)	212.50	-	357.77
2	Pune Municipal Corporation (Pune-DPR)	-	-	78.49
3	Pimpri Chichwad Municipal Corporation (PCMC)	257.50	-	550.16
4	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	482.00	-	625.40
5	Kakatiya Urban Development Department (KUDA), Warangal	27.00	-	31.86
	Total	979.00	-	1,643.68
C)	Traffic Operations:-	149.84	-	0.08
D)	Lease Income	3.53	31.35	-
E)	Advertisement Income	6.79	-	7.98
	Grand Total	30,954.96	1,646.78	22,892.84

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

(₹ in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
1. Revenue from contracts with customers	21,603.21	30,954.96
2. Add: Income from Royalty	635.59	813.56
Revenue as reported in Segment Reporting	22,238.80	31,768.52

c. Contract Balances

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Trade Receivables	7,268.95	22892.84
	Add: Other Trade Receivables	3.52	-8.33
	Total Trade Receivables	7,272.47	22,884.51
2	Contract Assets	-	-
3	Contract Liabilities	1,582.75	1,646.78

(i) Trade receivables includes receivables related to External Projects, Consultancy works, Traffic Operations, Lease Income and Advertisement Income.

(ii) Contract Liabilities relating to construction contracts are the balances due to customers and these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer.

(d) Revenue recognised in the period

(i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹ 1,646.78 lakhs (31.03.2020 ₹ NIL).

(ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(e) Unsatisfied long-term contracts

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021
1	Aggregate amount of the transaction price (cost) allocated to long term contracts that are unsatisfied (partially or fully) as at 31st March	34,115.10

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2021 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2021
1	In one year or less	16,997.80
2	More than one year to three years	17,117.30
3	More than three years	-
	Total	34,115.10

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

- a) The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹ 201.10 Lakhs (P.Y. ₹ 218.97 Lakhs).
- b) The company has taken various assets from parties on operating lease basis. The future minimum lease rent payable are given as under:

Operating Lease	Less than one year	1-2 years	2-3 years	3-5 years	Beyond five years	Total
Current Year (2020-21)	74.14	43.89	25.30	12.87	0.00	156.20
Previous Year (2019-20)	60.57	31.51	0.00	0.00	0.00	92.08

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

Operating Lease	Less than one year	1-2 years	2-3 years	3-5 years	Beyond five years	Total
Current Year (2020-21)	27.47	29.07	31.53	67.42	212.58	368.08
Previous Year (2019-20)	37.94	27.47	29.07	64.57	246.96	406.02

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

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

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

a) Provident Fund

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

b) Gratuity

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

The scheme is funded by the company. The disclosure of information as required under Ind AS - 19 have been made in accordance with the actuarial valuation and liability is recognised on the basis of actuarial valuation. As per actuarial valuation company's best estimates for FY 2021-22 towards the Gratuity Fund Contribution is ₹ 304.00 Lakhs (excluding actuarial surplus of ₹ 48.06 Lakhs for FY 2020-21). However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India (LIC).

c) Pension

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

d) Post – retirement Medical Facility

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

e) Terminal Benefits

Terminal Benefit includes settlement at home-town or to the place where employees and their family intends to settle in India including Baggage Allowance. Since no claim on this account has been received from the employees during the FY 2020-21, provisions made upto 31.03.2020 has been considered adequate. Terminal benefits liability as at 31.03.2021 is ₹. 42.12 Lakhs (as at 31.03.2020 is ₹ 42.12 Lakhs).

f) Leave

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

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

g) Leave Travel concession

The company provides financial assistance to the employees to meet the expense of travel involved while availing of rest & recreation with their family away from the headquarters to their home town or elsewhere periodically as per its policy. The liability on this account is recognised on the basis of actuarial valuation. LTC claim received from the employees during the F.Y. 2020-21 was ₹ 4.75 lac only. Therefore amount provided upto 31.03.2020 has been considered adequate. Leave travel concession liability as at 31.03.2021 is ₹ 33.23 Lakhs (as at 31.03.2020 is ₹ 33.23 Lakhs).

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

a) Net Defined Benefit Obligations

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Teminal Benefits (non-funded)
Defined Benefit Obligation	C.Y.	-584.22	-531.04	-952.13	-
	P.Y.	-415.79	-370.48	-761.27	-42.12
Fair value of plan and assets	C.Y.	632.28	-	-	-
	P.Y.	316.30	-	-	-
Funded status	C.Y.	48.06	-531.04	-952.13	-
	P.Y.	-99.49	-370.48	-761.27	-42.12
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined benefit Assets / (Liabilities)	C.Y.	48.06	-531.04	-952.13	-
	P.Y.	-99.49	-370.48	-761.27	-42.12

b) Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Teminal Benefits (non-funded)
Defined Benefit Obligation-Beginning of the year	C.Y.	415.79	370.48	761.27	-
	P.Y.	192.38	169.53	399.74	29.16
Current Service cost	C.Y.	177.05	190.26	183.75	-
	P.Y.	116.94	118.34	130.90	17.14
Interest cost	C.Y.	27.41	24.82	46.65	-
	P.Y.	14.47	13.05	28.93	2.13
Benefits Paid	C.Y.	-13.33	-	-129.98	-
	P.Y.	-9.01	-	-48.14	-2.92
Past Service Cost-Plan amendments and Acquisition	C.Y.	27.82	-	16.78	-
	P.Y.	33.20	-	18.73	-
Re-measurements-actuarial loss/(gain)	C.Y.	-50.52	-54.52	73.66	-
	P.Y.	67.81	69.56	231.11	-3.39
Defined benefit Obligation-End of the Year	C.Y.	584.22	531.04	952.13	-
	P.Y.	415.79	370.48	761.27	42.12

c) Movement in plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Teminal Benefits (non-funded)
Fair Value of Plan Assets at the Beginning of the year	C.Y.	316.30	-	-	-
	P.Y.	155.02	-	-	-
Interest Income	C.Y.	30.82	-	-	-
	P.Y.	17.66	-	-	-
Employer contributions	C.Y.	300.73	-	-	-
	P.Y.	157.75	-	-	-
Benefits Paid	C.Y.	-13.33	-	-	-
	P.Y.	-9.01	-	-	-
Re-measurements-actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements-return on plan assets greater/(less) than discount rate	C.Y.	-2.24	-	-	-
	P.Y.	-5.12	-	-	-
Fair Value of Plan Assets at the end of year	C.Y.	632.28	-	-	-
	P.Y.	316.30	-	-	-

d) Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Current service cost	C.Y.	177.05	190.26	183.75	-
	P.Y.	116.94	118.34	130.90	17.14
Past service cost - Plan Amendment	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Curtailment cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Settlement cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Service Cost(A)	C.Y.	177.05	190.26	183.75	-
	P.Y.	116.94	118.34	130.90	17.14
Net interest on Net Defined Benefit Liability / (assets)(B)	C.Y.	-3.41	24.82	46.65	-
	P.Y.	-3.19	13.05	28.93	2.13
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	-	-	73.66	-
	P.Y.	-	-	231.11	-
Cost recognized in P& L (A+B+C)	C.Y.	173.64	215.08	304.06	-
	P.Y.	113.75	131.39	390.94	19.27

e) Amount recognised in other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	-32.77	-21.92	103.85	-
	P.Y.	11.00	-22.38	125.77	-7.34
Actuarial (gain)/loss due to assumption changes	C.Y.	-17.75	-32.60	-30.19	-
	P.Y.	56.81	91.94	105.34	3.95
Actuarial (gain)/loss arising during the period (A)	C.Y.	-50.52	-54.52	73.66	-
	P.Y.	67.81	69.56	231.11	-3.39
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	2.24	-	-	-
	P.Y.	5.12	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	-48.28	-54.52	-	-
	P.Y.	72.93	69.56	-	-3.39

f) Sensitivity Analysis

(₹ in Lakhs as at 31.03.2021)

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

Sensitivity Analysis

(₹ in Lakhs as at 31.03.2020)

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

g) Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (non-funded)	Leave (non-funded)	Teminal Benefits (non-funded)	LTC
Method Used	CY	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method
	PY	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method
Discount rate	CY	6.90%	6.90%	6.90%	-	-
	PY	6.70%	6.70%	6.70%	6.70%	5.10%
Salary growth Rate	CY	6.00%	-	6.00%	-	-
	PY	6.00%	-	6.00%	-	-
Price inflation Rate	CY	-	-	-	-	-
	PY	-	-	-	5.00%	5.00%
Medical inflation rate	CY	-	6.00%	-	-	-
	PY	-	6.00%	-	-	-
Mortality rate	CY	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	ANNUITANTS MORT 96-98 (WITH SUITABLE MORTALITY IMPROVEMENT APPLIED)	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.
	PY	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	ANNUITANTS MORT 96-98 (WITH SUITABLE MORTALITY IMPROVEMENT APPLIED)	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.

h) Expected Benefit Payments

(₹ in Lakhs)

Sr. No.	Year of payment	Gratuity (Funded)	PRMF (non-funded)	Leave (non-funded)	Terminal Benefits (non-funded)
1	March 31,2022	7.86	0.24	21.96	-
2	March 31,2023	24.68	2.39	36.93	-
3	March 31,2024	61.22	5.19	87.98	-
4	March 31,2025	53.29	8.27	65.96	-
5	March 31, 2026 to March 31, 2031	640.83	142.32	722.18	-

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) credited to the statement of profit & loss ₹ 440.19 Lakhs. (2019-20 Debit ₹ 468.11 Lakhs).

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

a) Key Management Persons:

Dr. Brijesh Dixit, Managing Director
 Shri Mahesh Kumar, Director (Projects)
 Shri Sunil Mathur, Director (Rolling Stock)
 Shri S. Sivamathan, Director (Finance)
 Shri Ramnath Subramanian, Director (Strategic Planning) - upto 02.02.2021
 Shri Atul Gadgil, Director (Works)
 Shri Vinod Kumar Agrawal, Director (Operation & Maintenance)
 Smt Nitika Agrawal, Company Secretary

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

(₹ in Lakhs)

Sr. No.	Particulars	2020-21	2019-20
1	Salaries & Allowances	378.03	247.43
2	Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	28.94	25.18
3	Other Benefits	31.57	28.62
4	Total (included in Employees Cost)	438.54	301.23
5	Recovery of Loans & Advances during the year	3.25	0.27
6	Advances released during the year	0	13.95
7	Interest Recovered during the year	0.45	0.05
8	Closing Balance of Loans & Advances	10.93	13.73

In addition to the above remuneration:

- The whole-time directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules;
- The provisions for contribution towards gratuity, leave encashment, post-retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹ 127.69 Lakhs (P.Y. 31.03.2020 ₹ 118.28 lakhs).

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

(₹ in Lakhs)

Sr. No.	Particulars	2020-21	2019-20
1	Contribution to Gratuity Trust	300.73	157.87
2	Refund from Trust (Payments)	13.33	9.01

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

(₹ in Lakhs)

Sr. No.	Amount Payable	2020-21	2019-20
1	Gratuity Trust	661.38	350.10

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

(₹ in Lakhs)

Particulars	2020-21	2019-20
Profit after taxation as per Statement of Profit & Loss	-16,178.03	-6,255.87
Weighted average number of equity shares outstanding:		
Basic	3,32,91,01,267	2,62,38,45,500
Diluted	3,69,92,46,467	2,82,25,24,417
Basic Earnings Per Share (₹.) (Face value of ₹ 10/- per share)	-0.49	-0.24
Diluted Earnings Per Share (₹.) (Face value of ₹ 10/- per share)	-0.44	-0.22

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

(₹ in Lakhs)

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

(₹ in Lakhs)

Particulars	Bal. as at 01.04.2019	Additions/ transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31.03.2020
Retirement Benefits	616.58	637.55	9.01	-	-	1,245.12
Expenses	192.80	-3.06	128.27	-	-	61.47
Provision for acquisition of Land	34,418.14	-	-	16,266.41	-	18,151.73

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

15.1 Financial Instruments

(i) Financial Instruments by Categories

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		Amortised Cost	Amortised Cost
Financial Assets			
1	Loans (Refer Note 5)	58.09	91.19
2	Other Financial Assets (Refer Note 6)	72,615.84	53,125.01
3	Trade Receivable (Refer Note 9)	7,272.47	22,884.51
4	Cash & Cash equivalents (Refer Note 10)	1,06,430.17	1,00,427.33
	Total	1,86,376.57	1,76,528.04
Financial Liabilities			
1	Borrowings (Refer Note 15)	8,35,990.01	5,77,263.11
2	Other Financial Liabilities (Refer Note 16)	90,939.07	1,78,895.63
3	Trade Payable (Refer Note 18)	33,720.84	54,859.02
	Total	9,60,649.92	8,11,017.76

(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:

(₹ in Lakhs)

Sr. No.	Particulars	Level	As at 31.03.2021		As at 31.03.2020	
			Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets						
1	Loans (Refer Note 5)	Level 1	58.09	58.09	91.19	91.19
2	Other financial Assets (Refer Note 6)	Level 2	72,615.84	72,615.84	53,125.01	53,125.01
	Total		72,673.93	72,673.93	53,216.20	53,216.20
Financial Liabilities						
1	Other financial liabilities (Refer Note 16)	Level 2	90,939.07	90,939.07	1,78,895.63	1,78,895.63
	Total		90,939.07	90,939.07	1,78,895.63	1,78,895.63

iv) Valuation techniques and process used to determine fair values

- a) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- b) Fair value of other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 23.

15.2 Financial Risk Management

I. Financial risk factors

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

A) Market risk

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

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

The following table analyses foreign currency risk from financial instruments:

(₹ in Lakhs as at 31.03.2021)

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

(₹ in Lakhs as at 31.03.2020)

Sr. No.	Particulars	Euro	USD	Other currency	Total
1	Cash and cash equivalent	-	-	-	-
2	Trade Receivables	-	-	-	-
3	Other Financial Assets	-	-	-	-
4	Trade Payables	3,104.32	18,585.51	-	21,689.83
5	Other Financial Liabilities	912.15	5,033.35	-	5,945.50
	Net Assets/(Liabilities)	4,016.47	23,618.86	-	27,635.33

B) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments, for example by granting advances to employees, receivable from customers, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets:

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

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

i) Credit Risk Management

Cash and cash equivalent:

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

Trade Receivables:

The company has outstanding trade receivables (gross) amounting to ₹ 7,272.47 Lakhs and ₹ 22,884.51 lakhs of March 31, 2021 and March 31, 2020 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers.

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

Other financial assets:

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

ii) Expected Credit Losses

Company provides expected credit losses based on the following:

Trade receivables:

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

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2021		As at 31.03.2020	
		Gross	Impairment	Gross	Impairment
1	Not past due	202.12	-	43.38	-
2	Past due less than three months	31.86	-	14,252.33	-
3	Past due more than three months but not more than six months	287.31	-	7,525.54	-
4	Past due more than six months but not more than one year	5,303.17	-	492.77	-
5	Past due more than one year but not more than three years	1,410.54	-	570.48	-
6	More than three years	37.47	-	-	-
	Total	7,272.47	-	22,884.51	-

Other Financial Assets measured at Amortized Cost:

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

C) Liquidity Risk

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

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

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

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

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

(₹ in Lakhs as at 31.03.2021)

	Particulars	Less than 6 months	6 Months to 1 years	More than 1 year to 3 years	More than 3 year to 5 years	More than 5 years	Total
1	Borrowings (Note-15)	11,574.50	11,574.50	59,165.66	59,165.66	6,94,509.70	8,35,990.01
2	Other Financial Liabilities (Note-16)	87,445.67	2,475.25	833.85	66.03	118.26	90,939.07
3	Trade Payables (Note18)	33,720.84	-	-	-	-	33,720.84
	Grand Total	1,32,741.01	14,049.75	59,999.50	59,231.69	6,94,627.96	9,60,649.92

(₹ in Lakhs as at 31.03.2020)

Sr. No.	Particulars	Less than 6 months	6 Months to 1 years	More than 1 year to 3 years	More than 3 year to 5 years	More than 5 years	Total
1	Borrowings (Note-15)	-	-	55,630.00	58,740.00	4,62,893.11	5,77,263.11
2	Other Financial Liabilities (Note-16)	44,952.24	1,33,018.94	918.06	-	6.39	1,78,895.63
3	Trade Payables (Note18)	35,839.57	18,928.61	90.84	-	-	54,859.02
	Grand Total	80,791.81	1,51,947.55	56,638.90	58,740.00	4,62,899.50	8,11,017.76

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

The significant Accounting policy no.-3.7 has been modified in respect to accounting of Land parcels related to Nagpur Metro rail project. Land parcels received/acquired from various State Government bodies/departments are accounted for at nominal value. The land parcels received/acquired from NIT, NMC and other agencies including private parties have been accounted for at acquisition cost upto DPR value and the land parcels received beyond DPR costs have been accounted for at nominal value. The changes have been made in line with approved funding pattern for Nagpur Metro Rail project. In accordance with Ind As-8, this has resulted in decrease in value of Land and Grant from GoM respectively by Rs 25.66 crores.

17. Disclosure in respect of Indian Accounting Standard Ind AS- 108 "Operating Segmen

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.

(₹ Lakhs)

Particulars		External Projects		Consultancy		Other		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
A	Segments Revenue								
	Operating income	21,179.20	29,815.80	259.39	979.00	800.21	973.72	22,238.80	31,768.52
	Other income	-	-	-	-	6,857.75	9,580.40	6,857.75	9,580.40
Less:	Interest from bank deposit	-	-	-	-	-3,514.68	-4,849.18	-3,514.68	-4,849.18
	Total Revenue	21,179.20	29,815.80	259.39	979.00	4,143.28	5,704.94	25,581.87	36,499.74
Less:	Employee benefits expense	364.85	339.97	75.23	-	3,166.25	2,540.50	3,606.33	2,880.47
	Operating & other exp.	20,554.81	28,271.32	80.86	779.26	5,622.49	6,328.98	26,258.16	35,379.56
B	Segments Results (EBDT)	259.54	1,204.51	103.30	199.74	-4,645.46	-3,164.54	-4,282.62	-1,760.29
Less:	Depreciation	-	-	-	-	15,676.27	9,285.19	15,676.27	9,285.19
Less:	Finance costs	-	-	-	-	1,413.86	513.98	1,413.86	513.98
C	Profit Before Tax (PBT)	259.54	1,204.51	103.30	199.74	-21,735.59	-12,963.71	-21,372.75	-11,559.46
Add:	Interest from bank deposit	-	-	-	-	3,514.68	4,849.18	3,514.68	4,849.18
Add:	Deferred Tax Credit	-	-	-	-	1,680.04	454.41	1,680.04	454.41
	Net Profit	259.54	1,204.51	103.30	199.74	-16,540.87	-7,660.12	-16,178.03	-6,255.87
D	Other Information								
D.01	Segment Assets								
	Assets	5,668.14	21,241.11	1,596.59	1,643.68	14,40,499.70	12,25,530.67	14,47,764.43	12,48,415.46
	Total Assets	5,668.14	21,241.11	1,596.59	1,643.68	14,40,499.70	12,25,530.67	14,47,764.43	12,48,415.46
D.02	Segment Liabilities								
	Liabilities	1,516.94	1,615.43	-	-	9,83,612.47	8,33,372.28	9,85,129.41	8,34,987.71
	Total liabilities	1,516.94	1,615.43	-	-	9,83,612.47	8,33,372.28	9,85,129.41	8,34,987.71
D.03	Capital Expenditure								
	Net Addition to Fixed Assets	-	-	-	-	96,876.15	1,97,525.91	96,876.15	1,97,525.91
	Total Additions to Fixed Assets	-	-	-	-	96,876.15	1,97,525.91	96,876.15	1,97,525.91
D.04	Revenue from Major Customers (Customers having 10% or more of entity revenue)								
	Public Works Department (CRF)	3,270.15	1,410.90	-	-	-	-	3,270.15	1,410.90
	National Highway Authority of India	16,929.64	27,232.38	-	-	-	-	16,929.64	27,232.38

18. Previous year's figures have been regrouped / rearranged / reclassified / restated, whenever necessary, to make them comparable to the current year's presentation.
19. 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

Anirudh H. Kavimandan,
Partner
Membership No: 141953

Nitika Agrawal
Company
Secretary

S. Sivamathan
Director (Finance)
(DIN 07534472)

Dr. Brijesh Dixit
Managing Director
(DIN 07065694)

Place: Nagpur
Date: 06.08.2021
UDIN No. 21141953AAAADO5351

INDEPENDENT AUDITORS' REPORT



JODH JOSHI AND CO.

CHARTERED ACCOUNTANTS

To The Members of
Maharashtra Metro Rail Corporation Limited
Report on the accompanying financial statements

Opinion

We have audited the accompanying financial statements of **MAHARASHTRA METRO RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the statement of the Profit and Loss (including other comprehensive income), the statements of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Accompanying financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its total comprehensive loss (net loss and Other Comprehensive Income), the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so consider whether the other

information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Accompanying Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Accompanying Financial Statement that give a true and fair view of the financial position, financial performance including other comprehensive income, statement of changes in equity and cash flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under section 133 of the Act, read with Rule 7 issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of accompanying financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of accompanying Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional 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 Act, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

Emphasis of Matter

We draw attention to point no. 3.7 of Note 27 "Significant Accounting Policy" and point no. 16 of Note 18 "Notes to Financial Statements", in respect of change in accounting policy pertaining to "Measurement of Land" "Government Land : Nagpur Project" where in the company has decided to account the land parcels received/acquired from NIT, NMC and other agencies including private parties till DPR value at acquisition cost and anything beyond DPR value at nominal value.

The DPR value for the Nagpur Project is ₹. 644 crores, however the company has acquired land of ₹ 669.66 crores (as per acquisition cost). Based on the change in the accounting policy the differential cost has been recorded at nominal value. This has resulted in:

Sr. No.	Particulars	Amount (in ₹ Crores)
1	Reduce in value of Land	25.67
2	Reduction in Grant from Govt. Maharashtra	25.67

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

Report on other Legal and regulatory requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in Annexure-B.
3. As required by section 143(3) of the Act, we report that;
 - 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 Flow and the Statement of Changes in Equity dealt with, by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - e. According to the information and 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 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:
 1. The company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 2. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**CA ANIRUDH KAVIMANDAN
(PARTNER)
(Mem No.-141953)
(UDIN:21141953AAAADO5351)**

**Date : 06.08.2021
Place : Nagpur**

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 2021, we report the following:

- (i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of the property, plant and equipment [except Capital Work in Progress (CWIP) and construction stores].
- b) The property, plant and equipment were physically verified by an external agency appointed by the management for this purpose, the physical verification was carried out in accordance with a regular program of verification which in our opinion provides for physical verification of all property, plant and equipment at reasonable intervals; According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties acquired like land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/transfer deed/conveyance deed and other documents provided to us, we report that, only in case of few parcels of land 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		Leasehold Land	
	Area in Sq. Mts.	Amt. in lakhs	Area in Sq. Mts.	Amt. in lakhs
Sales/lease deed not executed - Nagpur	3,68,057.49	₹ 19,605.24	4,60,551.93	₹ 37,724.07
Sales/lease deed not executed - Pune	1,65,610.89	₹ 22,560.67	1,78,687.23	₹ 17,231.04
Total	5,33,668.38	₹ 42,165.91	6,39,239.16	₹ 54,955.11

- (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 2021. 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) In our opinion, the company has not granted any loans or provided any guarantees or securities to the parties covered u/s 185 of the Act. The company has complied with the provisions of section 186 of the Act with respect to loans and Investments. The company has not provided any guarantee or security to the parties covered u/s 186 of the Act. Hence the provisions of clause 3(iv) of the order is not applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder.

- (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, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities except in case of:

Authority	Type of Tax	Amount (₹ Lakhs)
Nagpur Municipal Corporation / Nagpur Improvement Trust	Property Tax	₹ 244.01

- (b) In our opinion and according to the information and explanations given to us, no disputed amounts payable in respect of provident fund, Employees' Group Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Works contract tax, cess, GST and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they become payable.
- (viii) In our opinion and according to the information and explanations given to us, the first installment date for repayment of the loans borrowed by the company is not falling due in FY 2020-2021, thus during the year under audit the company was not liable to repay any debt to the borrower, however the loan agreement is silent about the moratorium for the Interest charged during the year. The company has also recognised the due interest in its books as "other financial liability" but has not repaid the same. Thus in absence of "interest moratorium" clause in the loan agreement, the company has defaulted in the repayment of interest on loans or borrowings to government/Financial Institution/Banks. The details of the same are as follows:

Borrower	Amount of Default (₹ in Lakhs)	Period
GOI-KFW	3,852.08	This is the total Interest Amount due on the loan, which has not been paid from December 2016 onwards.
GOI-AFD	1,861.23	This is the total Interest Amount due on the loan, which has not been paid from December 2017 onwards.

- (ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company.
- (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) In our opinion and according to the information and explanation given to us, the company is a Government Company. Therefore, provisions of section 197 of the Act is not applicable pursuant to the Gazette Notification no. GSR 463(E) dated 5th June 2015 issued by The Ministry of Corporate Affairs, Government of India. Accordingly, provisions of clause 3(xi) of the order is 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 Ind AS 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, provision of Clause 3 (xiv) of the order is not applicable.
- (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 them. Accordingly, provision of Clause 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, provision of Clause 3(xvi) of the Order is not applicable to the Company.

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

**CA ANIRUDH KAVIMANDAN
(PARTNER)
(Mem No.-141953)
(UDIN: 21141953AAAADO5351)**

**Date : 06.08.2021
Place : Nagpur**

Annexure - B to the Independent Auditor's Report

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

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

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

- 2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debt/loans/interest etc. made by lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).**

There is no such case.

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

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

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

**CA ANIRUDH KAVIMANDAN
(PARTNER)
(Mem No.141953)
(UDIN:21141953AAAADO5351)**

Date : 06.08.2021

Place : Nagpur

Annexure - C to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Maharashtra Metro Rail Corporation Limited ("the Company") as of 31st March 2021 in conjunction with our audit of Stand alone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the accompanying financial statements, whether 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 2021, 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)**

**CA ANIRUDH H. KAVIMANDAN
(PARTNER)
(Mem No.141953)
(UDIN: 21141953AAAADO5351)**

**Date : 06.08.2021
Place : Nagpur**

(Additional para to be added)

Report on other Legal and regulatory requirements:

- 1) As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2) The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in Annexure-B.
- 3) As required by section 143(3) of the Act, we report that;
 - 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under;
 - 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 2016 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";. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The company has disclosed the impact of pending litigations on its financial position in its Ind AS 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.

Date : 06.08.2021
Place : Nagpur

**FOR JODH JOSHI AND CO.
CHARTERED ACCOUNTANTS
(FIRM NO. 104317W)**

**CA ANIRUDH KAVMANDAN
(PARTNER)
(Mem No.141953)
(UDIN: 21141953AAAADO5351)**

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



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

गोपनीय/शीघ्र डाक

संख्या: जीए/सीए-1/लेखा/MahaMetro RCL/2020-21/ 175

23/09/2021

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

विषय:- 31 मार्च 2021 को समाप्त वर्ष हेतु महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2021 को समाप्त वर्ष हेतु महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

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

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

(पी. वी. हरि कृष्णा)

प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्न: यथोपरि।

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 2021

The preparation of financial statements of MAHARASHTRA METRO RAIL CORPORATION LIMITED for the year ended 31 March 2021 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 6 August 2021.

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 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

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

Place: Mumbai

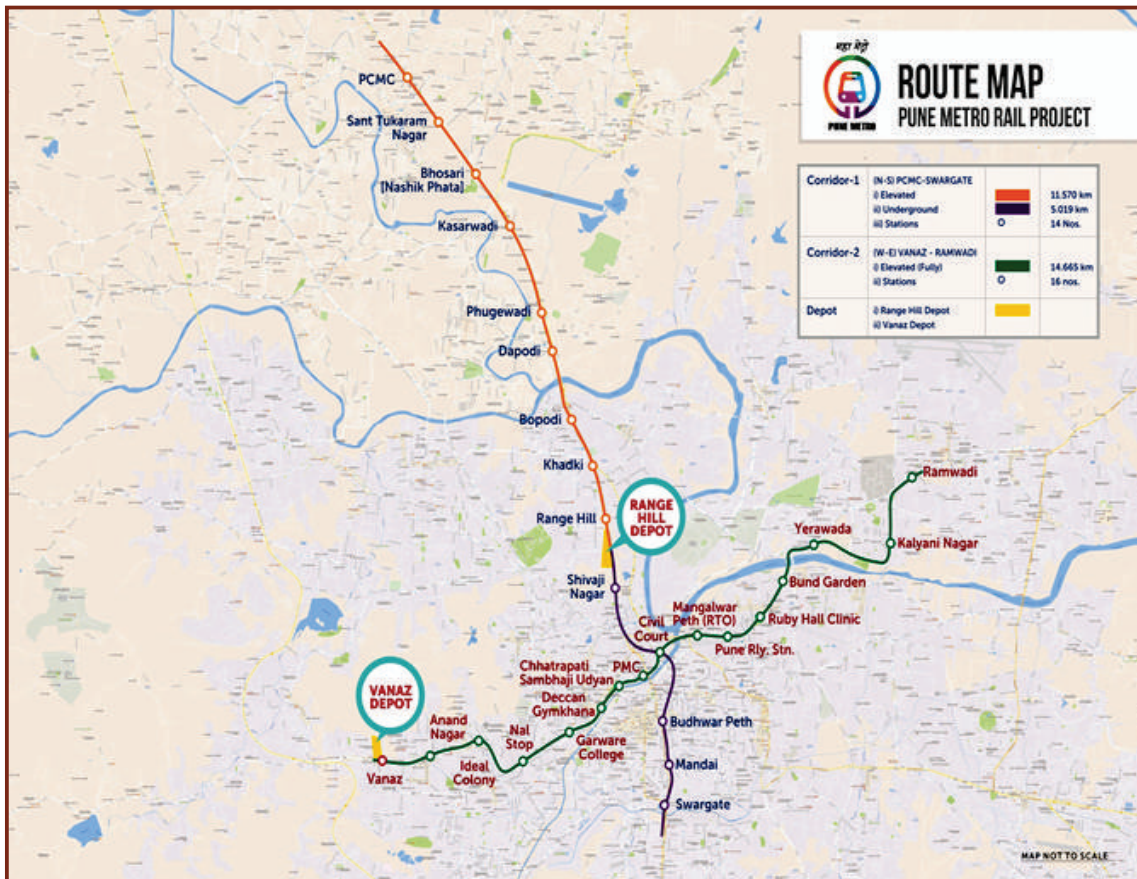
Date : 23.09.2021

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ROUTE MAP



NAGPUR METRO RAIL PROJECT



PUNE METRO RAIL PROJECT



Sant Tukaram Nagar Station, Pune



MAHARASHTRA METRO RAIL CORPORATION LIMITED

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

"Metro Bhawan", East Highcourt Road (VIP Road),
in front of Dr. Babasaheb Ambedkar College,
Near Dikshabhoomi, Nagpur- 440 010

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