



PROGRESS OF THE PROJECT



PSD at MIDC



Science Museum



Work in progress at Sahar Crossover



Work in progress at Aarey Car Depo



Science Museum



SCP Entry 3 Canopy





PROGRESS OF THE PROJECT



Work in progress at Aarey Car Depot



Dismantling work_SHC NATM



1E9A3095



Santacruz



PROGRESS OF THE PROJECT



SCP Aerial View



SCP Cable tray and Duct Work



SHC MEP Conduiting work at NATM Side





PROGRESS OF THE PROJECT



Sahar CROSS OVER



Trainset Transportation.00_01_32_15.Still004



VB



PROGRESS OF THE PROJECT



HUTATMA CHOWK



ARCH WORKS, CST Station





PROGRESS OF THE PROJECT



Exhibition of paintings of MML 3 in NCPA, Mumbai





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COMPANY SECRETARY

Ms. Ritu Deb

Statutory Auditors

M/s.Chandabhoy & Jassoobhoy
FoF2, Phoenix House, "B" Wing
4th Floor, 462, Senapati Bapat Marg,
Lower Parel
Mumbai – 400 013.

Secretarial Auditor

M/s.Pacesetter Corporate Solutions LLP
Company Secretaries
L-30, Basement, Kalkaji
New Delhi - 110019





BOARD OF DIRECTORS

SHRI. MANOJ JOSHI	Chairman, MMRCL & Secretary – Ministry of Housing & Urban Affairs, Government of India
SMT. ASHWINI BHIDE (w.e.f. 12.07.2022)	Managing Director, MMRCL
SHRI.JAIDEEP	OSD (UT) and Ex- officio Joint Secretary Ministry of Housing & Urban Affairs, Government of India, Nominee Director
SHRI SHYAM SUNDER DUBEY (upto 04.08.2022)	Joint Secretary & Financial Advisor, Ministry of Housing & Affairs, Government of India
SMT. NAMITA MEHROTRA (w.e.f. 27.04.2022)	Director Finance, NCRTC, Ministry of Housing & Affairs Government of India, Nominee Director
SHRI. RAKESH CHOUDHARY (w.e.f. 24.05.2022)	ED/SD & Transformation, Railway Board, Government of India, Nominee Director
SHRI. DEEPAK AGARWAL (w.e.f. 28.12.2022)	Joint Secretary (CV), Nominee Director, Government of India
SHRI.MANOJ SAUNIK	Additional Chief Secretary Finance, Nominee Director, Government of Maharashtra
SHRI. IQBAL SINGH CHAHAL	Municipal Commissioner of Greater Mumbai Nominee Director, Government of Maharashtra
SHRI S V R SRINIVAS	Metropolitan Commissioner, MMRDA, Nominee Director, Government of Maharashtra
SHRI.BHUSHAN GAGRANI	Additional Chief Secretary Urban –Development - I Nominee Director, Government of Maharashtra
SHRI S.K. GUPTA	Director (Projects), MMRCL
SHRI A.A. BHATT (upto 05.02.2023)	Director (Systems), MMRCL
SHRI.ABODH KHANDELWAL	Director (Finance), & Chief Financial Officer, MMRCL





BANKERS

1. State Bank of India
2. HDFC Bank
3. IDBI
4. ICICI Bank
5. Punjab National Bank

REGISTERED OFFICE

MUMBAI METRO RAIL CORPORATION LIMITED

(JV of Govt.of India and Govt.of Maharashtra)
"TRANSIT OFFICE", E- Block, North Side of City Park,
Behind Income Tax Office, "A"- wing, Bandra E, Bandra Kurla Complex,
Mumbai - 400051





NOTICE

Notice is hereby given that the 15th Adjourned Annual General Meeting of the members of Mumbai Metro Rail Corporation Limited will be held on Wednesday 1st November 2023, at 12:45 PM through **Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Balance Sheet and statement of Profit & Loss account for the Financial Year ended 31st March 2023 together with the addendum to the Director's Report, Auditor's Report and report of the Comptroller & Auditor General of India & management reply thereon.

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

Place: Mumbai
Date: 10.10. 2023

Sd/-
Company Secretary





NOTES:

1. In view of the outbreak of the COVID-19 pandemic, In continuation of Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Explanatory Statement in pursuance to the provisions of Section 102 of the Companies Act, 2013, towards the Special Business proposed to be undertaken in the Annual General Meeting is attached to this Notice.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. In case of joint holders attending the Adjourned Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Adjourned Annual General Meeting), so as to enable the Management to keep the information ready at the Adjourned Annual General Meeting.





NOTICE is hereby given that the 15th Annual General Meeting of Mumbai Metro Rail Corporation Ltd (MMRCL) will be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), on Friday, 29th September 2023 at 12:45 PM to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2023 and Statement of Profit & Loss Account for the financial year ended on that date together with the Report of the Board of Directors and Auditors, including Report of the Comptroller & Auditor General, India thereon.
- (2) To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company, as appointed by the Comptroller & Auditor General, India for the Financial Year 2023-24, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

SPECIAL BUSINESS:

- (3) **Appointment of Shri Rajeev (DIN:10260235) as a Director (Systems and O & M) as Functional on the Board of the Corporation**

To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution:**

"RESOLVED THAT in terms of Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory approvals as may be required in this regard, Shri. Rajeev bearing DIN: 10260235 be and is hereby appointed as a Director of the Company with effect from 2nd June 2023, on contract for a period of 5 years or upto the age of 62 years whichever is earlier.

"RESOLVED FURTHER THAT, Company Secretary of the Company be and is hereby authorized to undertake all the necessary actions and file the necessary E-Forms to intimate the above appointment with the Ministry of Corporate Affairs and to undertake all the necessary steps in this regard."





(4) Appointment of Mr. Rachaprolu Dominic Ramana (DIN: 10225071) as a Director (Planning & Real Estate Dev/NFBR) as Functional on the Board of the Corporation

To consider and if thought fit, to pass the following with or without modification as an **Ordinary Resolution**:

“RESOLVED THAT in terms of the Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory approvals as may be required in this regard, Mr. Rachaprolu Dominic Ramana bearing DIN: 10225071 be and is hereby appointed as a Director of the Company with effect from 6th June 2023, on contract for a period of 5 years or upto the age of 62 years whichever is earlier.

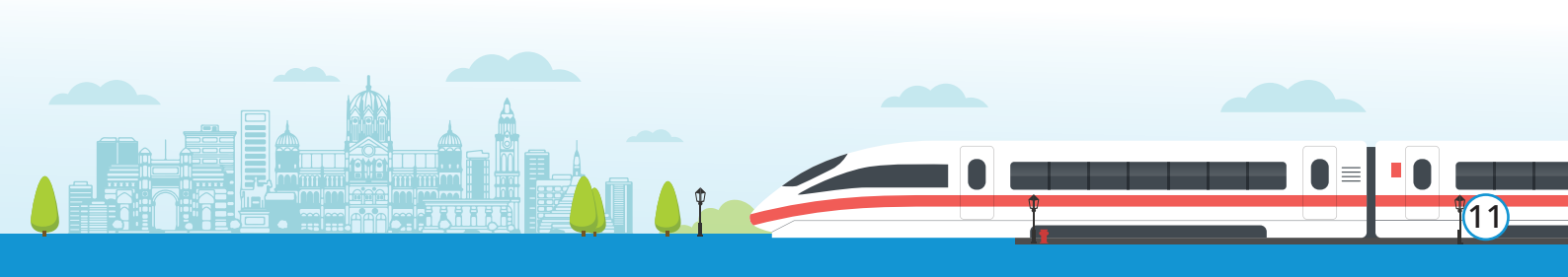
“RESOLVED FURTHER THAT, Company Secretary of the Company be and is hereby authorized to undertake all the necessary actions and file the necessary E-Forms to intimate the above appointment with the Ministry of Corporate Affairs and to undertake all the necessary steps in this regard.”

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

Place: Mumbai

Date: 06.09.2023

Sd/-
Company Secretary





NOTES:

1. In view of the outbreak of the COVID-19 pandemic, In continuation of Ministry of Corporate Affairs has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The Explanatory Statement in pursuance to the provisions of Section 102 of the Companies Act, 2013, towards the Special Business proposed to be undertaken in the Annual General Meeting is attached to this Notice.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Annual General Meeting), so as to enable the Management to keep the information ready at the Annual General Meeting.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting.





EXPLANATORY STATEMENT TO THE NOTICE

(Pursuant to Section 102 to the Companies Act 2013)

Item No. 3:

The Selection Committee has interviewed the candidate and based on evaluation of the candidates, the Selection Committee has recommended Mr. Rajeev as an Additional Director (Systems and O & M) as a Functional Director on the Board of the Corporation with effect from 29th July 2023.

In pursuant to Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable and subject to all other Statutory Approvals as may be required in this regard. Mr. Rajeev has acquired Director Identification Number (DIN) from the Ministry of Corporate Affairs. The Board of Directors has appointed Mr. Rajeev (DIN: 10260235) as a Director (Systems and O & M) on the Board of the Company with effect from 2nd June 2023.

The said appointment requires the approval of the shareholders by provisions of Section 152 of the Companies Act, 2013.

Mr. Rajeev, bearing **DIN: 10260235** has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except **Mr. Rajeev**, Director, is interested or concerned with the resolution respectively, in any individual or personal manner.

The Board recommends the approval of the resolutions set in Item No. 3 as Ordinary Resolutions by the Members.





Item No. 04:

The Selection Committee has interviewed the candidate and based on evaluation of the candidates; the Selection Committee has recommended Mr. Rachaprolu Dominic Ramana as an Additional Director (Planning & Real estate dev/NFBR) as a Functional Director on the Board of the Corporation with effect from 04 July 2023.

In pursuant to Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable and subject to all other Statutory Approvals as may be required in this regard. Mr. Rachaprolu Dominic Ramana has acquired Director Identification Number (DIN) from the Ministry of Corporate Affairs. The Board of Directors has appointed Mr. Rachaprolu Dominic Ramana (DIN: 10225071 as a Director (Planning & Real estate dev/NFBR) on the Board of the Company with effect from 6th June 2023.

The said appointment requires the approval of the shareholders by provisions of Section 152 of the Companies Act, 2013.

Mr. Rachaprolu Dominic Ramana, bearing **DIN: 10225071** has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except **Mr. Rachaprolu Dominic Ramana**, Director, is interested or concerned with the resolution respectively, in any individual or personal manner.

The Board recommends the approval of the resolutions set in Item No. 04 as Ordinary Resolutions by the Members.

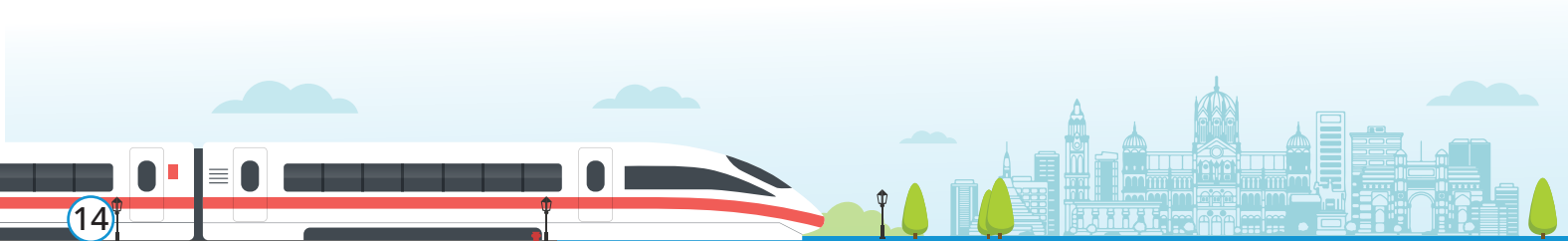
For and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited

Place: Mumbai

Date: 06.09.2023

Sd/-

Company Secretary





CHAIRMAN'S SPEECH



Dear Shareholders,

It gives me immense pleasure to extend you all a warm welcome to the 15th Annual General Meeting of your Corporation. I take this opportunity to highlight the performance of the Corporation as well as major milestones reached during the year.

Till date the Corporation has achieved an overall physical progress of 84% upto 15th August 2023 on line 3 construction against all odds. It is also noteworthy that the Reach I progress had surpassed 90% including the Car Depot which are fast tracked after vacation of stay. This has become possible due to the dynamic decision making by Govt. of India to boost infrastructure sector and progressive decision making by the Govt. of Maharashtra especially in the Aarey Depot matter and effective management decisions exercised by the Board of Directors. This has ensured that all the available resources have stride in unison so that the project progresses despite difficulties.

1. Financial Performance:

The performance of your Corporation for the Year 2022-23 is covered in detail in the Directors Report. To make a point that the project is steadily progressing well. The Capital Expenditure during the Year stands at `3,299 Crores as compared to `3,611 Crores (restated) during the previous year. Less expenditure is incurred during current year due to less billing by the Civil Contractors on account of Civil works nearing their completion.

The Board's Report, the Audited Annual Accounts for the financial year 2022 -23, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, were circulated to you and with your permission, I take them as read.





2. Construction Performance

2.1 Civil Work:

- The tunnelling by Tunnel Boring Machines (TBM) has since been completed in all packages.
- Physical works at all Underground Stations, and at Aarey At-Grade station, are in progress. These stations are in different stages of completion. Overall average completion of stations is 91.00 % as on 15.07.2023.
- Work of E&M and Architectural finishes are in progress in all stations.
- Road Reinstatement works are also in progress in a phased manner.
- The company is making all efforts is expedited to works of Girgaon station and that of works in Aarey depot.

2.2 System Work:

- The equipment installations of OCS, PSS, STPT, TVE, Lifts, Escalators and E&M are in progress at stations and tunnels. The total physical progress of systems works is 54.8% and for Phase – I (Aarey to BKC) 68.8% Systems works have been completed.
- Total 09 trains are required to start the Phase-I operation, at present total 05 trains have been received in the depot at Aarey till 15th July 2023, and the remaining 04 trains will be received by end of the September 2023.
- Automatic Fare Collection System will use NCMC Card, QR Code (Paper and Mobile) for ticketing. State Bank of India has been selected as the banking partner for transaction processing, card issuance and AFC integration services.

2.3 Public Relation Activity:

- PR Department has regularly been posting creatives, photos, news coverage and short videos on social media handles & on MMRC website about the ongoing project progress and other important activities/milestones/events of Mumbai Metro Line-3 project.

PR Department has regularly been issuing press releases for various activities, milestones, and events of the project to the media and respond to media queries related to it. PR department also arranges media visits of the journalists on site and interviews with the senior management.





MMRC had organized a photo exhibition at NCPA on 2nd March 2023 highlighting the challenges faced during the construction stage of the project and were displayed miniature models of the various machinery used at site of MML-3

MMRC celebrates important days i.e., Vigilance Awareness Week, Marathi Bhasha Pandharwada, Hindi Pakhwada, Hindi Saptah, etc. by organizing programs for inhouse employees of MMRC. The photographs of the celebration were posted on social media handles and on official website as well.

MMRC also organized jingle and mascot competitions for line-3 project across its social media handles.

3. Safety measures implemented at site

The systems for Occupational Safety, Health and Environment deployed at Civil and System contractors are in line with all statutory provisions applicable for the project along with the stringent contractual OSHE conditions. As a result of such stringent provisions, reviews and compliances, the project has achieved more than 260 million hours with a 0.33 loss time frequency rate, indicating a strong commitment to safety.

The Company have prepared and made functional a disaster control room to mitigate all the probable emergencies by providing reasonable measures of preparedness.

4. MMRC OHSE Manual related activity:

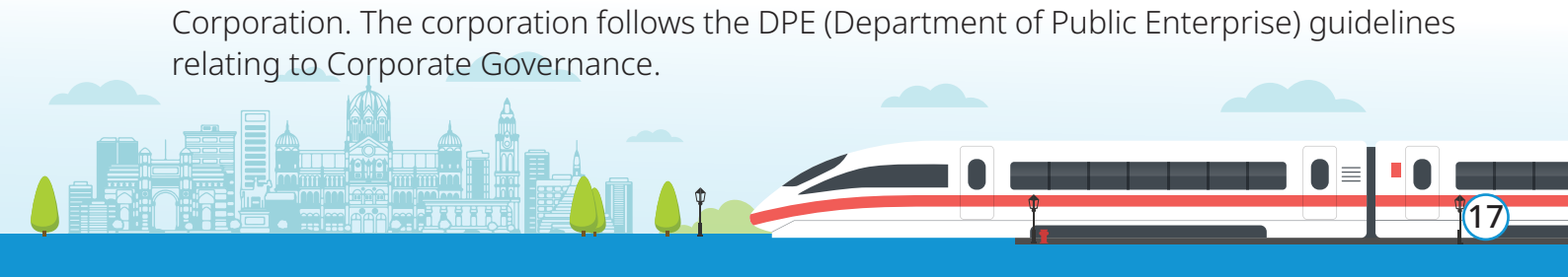
Fines have been levied against Contractors who did not comply with the requirements of MMRC OHSE Manual. The fines levied have been donated to the MMRC Labour Welfare Fund. Till date `20,63,250/- has been paid to the affected workers or their kin. Approximately `1,41,87,280 is in the Corpus as on date.

5. Industrial Relation:

The industrial relations of your corporation with the contractors and labour have been very cordial which helps guarantee the protection of labour rights. The corporation has been protecting the social and security provisions in accordance to labour laws of the state.

6. Corporate Governance:

The Corporate Governance Policy is aligned with the Vision Mission Policy of the Corporation. The corporation follows the DPE (Department of Public Enterprise) guidelines relating to Corporate Governance.





7. Transparency:

To promote and facilitate transparency, Corporation has introduced:

- a) e-Office
- b) e-Tendering of contract
- c) e- Filling of APAR for Executives and Non Executives.
- d) 100% payment through Banks to Contractors and Vendors.
- e) Vacancy notification on Website.
- f) ERP (Enterprise Resource Planning) (Oracle)
 - HR, Finance, Admin Modules
 - Work in Progress: ERP upgradation

8.. Acknowledgement:

I, thank Government of India, Government of Maharashtra, Japan International Corporation Agency (JICA), Bankers and Financial institutions for their help, support and co-operation. I also thank the members of the Board for their valuable guidance, and support rendered from time to time. Finally, I would like to record my appreciation for the efforts of all the employees, their dedication and hard work, which has played an important role in completing the work of tunneling in the country's fully underground Metro Rail Network. I am sure that the highly motivated efficient workforce will help Mumbai Metro Rail Corporation Limited in succeeding in all future endeavors.

Place: New Delhi

Date: 01.09.2023

Sd/-

(Manoj Joshi)

**Chairman, MMRCL & Secretary,
Ministry of Housing & Urban Affairs**





DIRECTORS REPORT

To,
The Members,
Mumbai Metro Rail Corporation Limited
Mumbai

Your Directors have the pleasure in presenting to you, the 15th Report of the Board of Directors of the Company on the business, operations and financial position of the Company for the Financial Year 2022-2023.

1. Financial Results and Performance

The financial position of the Company for the Financial Year ending on 31st March 2023 is as under:

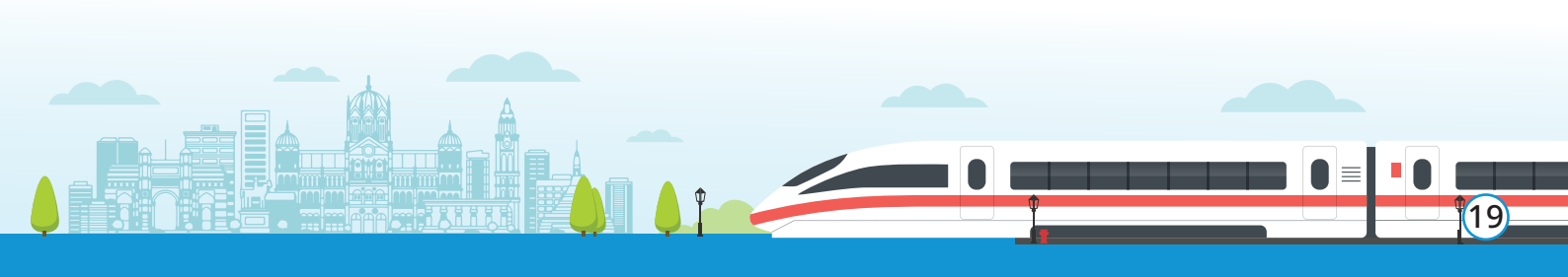
Particulars	2022-23	2021-22
Total Income	385.60	1,149.37
Less: Operating Expenses	2451.96	2,295.14
Less: Depreciation	970.24	1,020.73
Less: Financial Expenses	26.38	32.75
Less: Exceptional Items	0	0
Profit (Loss) Before Tax	(3,062.98)	(2,199.25)
Less: Tax Expense	(249.35)	(520.49)
Net Profit (Loss) After Tax	(2,813.63)	(1,678.76)
Other Comprehensive Income (Loss)	(23.47)	(17.34)
Transfer to General Reserves	0	0
Total Comprehensive (Loss) for the year	(2,837.10)	(1,696.10)

2. Transfer to General Reserves:

The Company has not transferred any amount to the General Reserves.

3. Dividend for the Financial Year 2022-23

No dividend is declared for the current year.





4. Status of the Company

The Company was incorporated in April 2008. In the Financial Year (2014-15), the Company has become a 50:50 Joint Venture between the Government of India and Government of Maharashtra (through MMRDA).

5. Issue of Shares of the Company

The Authorized Share Capital of the Company stands at Rs. 50,00,00,00,000 (Rupees Five Thousand Crores only) consisting of 50 Crore Equity Shares of Rs. 100/- each.

The Company has made a Right issue of 3,98,20,000 equity shares of Rs. 100 each to the nominees of Government of India and Government of Maharashtra in due compliance of the provisions of Section 62 of the Companies Act, 2013 during the Financial Year 2022-23 and till the date of this report the details are given Below:

Sr. No	Date of Share Allotment Committee Meeting	Number of Shares	Total Consideration (Figure in Rupees)
1	16/06/2022	2,00,00,000	2,00,00,00,000
2	22/08/2022	1,98,20,000	1,98,20,00,000

6. Operations of the Company

Civil Work:

- The tunnelling by Tunnel Boring Machines (TBM) has since been completed in all packages.
- Physical works at all Underground Stations, and at Aarey At-Grade station, are in progress. These stations are in different stages of completion. Overall average completion of stations is 91.00 % as on 15.07.2023.
- Work of E&M and Architectural finishes are in progress in all stations.
- Road Reinstatement works are also in progress in a phased manner.
- The company is making all efforts is expedited to works of Girgaon station and that of works in Aarey depot.





System Work:

- The equipment installations of OCS, PSS, STPT, TVE, Lifts, Escalators and E&M are in progress at stations and tunnels. The total physical progress of systems works is **54.8%** and for Phase – I (Aarey to BKC) **68.8%** Systems works have been completed.
- Total 09 trains are required to start the Phase-I operation, at present total 05 trains have been received in the depot at Aarey till 15th July 2023, and the remaining 04 trains will be received by end of the September 2023.
- Automatic Fare Collection System will use NCMC Card, QR Code (Paper and Mobile) for ticketing. State Bank of India has been selected as the banking partner for transaction processing, card issuance and AFC integration services.

7. Board of Directors and Key Managerial Personnel

The Board of Directors and Key Managerial Personnel as on the date of this Report are as follows:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Mr. Manoj Joshi	02103601	30/12/2021	Chairman and Nominee Director
2.	Mrs. Ashwini Bhide	02861008	12/07/2022	Managing Director and Nominee Director
3.	Mr. Jaideep	08558063	06/12/2019	Nominee Director
4.	Mr. Rakesh Chaudhary	09495362	24/05/2022	Nominee Director
5.	Mrs. Namita Mehrotra	07916304	27/04/2022	Nominee Director
6.	Mr. Deepak Agarwal	07321522	28/12/2022	Nominee Director
7.	Mr. Iqbal Singh Chahal	08727394	12/01/2023	Nominee Director
8.	Dr. Sanjay Mukharjee	08863656	03/06/2023	Nominee Director
9.	Mr. Aseem Kumar Gupta	02607016	08/06/2023	Nominee Director
10.	Dr. Nitin Kareer	01624863	02/05/2023	Nominee Director
11.	Mr. Subodh Kumar Gupta	07114292	14/01/2015	Whole Time Functional Director
12.	Mr. Abodh Khandelwal	07807394	28/04/2017	Whole Time Functional Director
13.	Mr. Abodh Khandelwal	ACYPK0309G	29/03/2017	Chief Financial Officer
14.	Mr. Rajeev	10260235	02/06/2023	Whole Time Functional Director
15.	Mr. Ramana Rachaprolu	10225071	05/06/2023	Whole Time Functional Director
16.	Ms. Ritu Deb	ADVPD0728L	15/04/2015	Company Secretary

Till the date of this Report, there were significant changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.





Appointment of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Mrs. Namita Mehrotra	07916304	27/04/2022	Nominee Director
2.	Mr. Rakesh Choudhary	09495362	24/05/2022	Nominee Director
3.	Mrs. Ashwini Satish Bhide	02861008	12/07/2022	Managing Director
4.	Mr. Deepak Agarwal	07321522	28/12/2022	Nominee Director
5.	Mr. Iqbal Singh Chahal	08727394	12/01/2023	Nominee Director
6.	Dr. Nitin Kareer	02954463	02/05/2023	Nominee Director
7.	Dr. Sanjay Mukherjee	08863656	03/06/2023	Nominee Director
8.	Mr. Aseem Kumar Gupta	02607016	08/06/2023	Nominee Director
9.	Mr. Rajeev	10260235	02/06/2023	Functional Director
10.	Mr Ramana Rachaprolu	10225071	05/06/2023	Functional Director

Cessation of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Mr. Ranjit Singh Deol	06759002	15/03/2022	Managing Director
2.	Mr. Shyam Sunder Dubey	06601151	04/08/2022	Nominee Director
3.	Mr. Iqbal Singh Chahal	08727394	01/09/2022	Nominee Director
4.	Mr. A.A. Bhatt	07110097	02/05/2023	Functional Director
5.	Mr. Manoj Saunik	02954463	02/05/2023	Nominee Director
6.	Mr. S V R Srinivas	02860903	03/06/2023	Nominee Director
7.	Mr. Bhushan Gagrani	00204045	08/06/2023	Nominee Director

8. Details of the Board Meetings and Committee Meetings

(a) Board Meetings

The Board of Directors met 5 times during the Financial Year 2022-23, the details of which were as follows:

Number of Board Meeting	Date of the Board Meeting	No. of Directors Present
65th Board Meeting	25/05/2022	9
66th Board Meeting	09/08/2022	9
67th Board Meeting	29/09/2022	7
68th Board Meeting	14/11/2022	8
69th Board Meeting	03/03/2023	9



Directors Name	No of Board Meetings held during FY 2022-23		
	Held	Entitled	Attended
Mr. Manoj Joshi	5	5	5
Mrs. Ashwini Bhide	5	3	2
Mr. Jaideep	5	5	5
Mr. Rakesh Choudhary	5	4	3
Mrs. Namita Mehrotra	5	4	4
Mr. Iqbal Singh Chahal	5	5	0
Mr. Bhushan Ashok Gagrani	5	5	1
Mr. Manoj Saunik	5	5	2
Mr. S V R Srinivas	5	5	2
Mr. Shyam Sunder Dubey	5	1	1
Mr. Abodh Khandelwal	5	5	5
Mr. Subodh Kumar Gupta	5	5	5
Mr. Ajaykumar Amarnath Bhatt	5	5	5

(b) Audit Committee

As per the provisions of the Companies Act, 2013, the Board of Directors has constituted an Audit Committee of the Board of Directors.

The quorum for Audit Committee is 2 members personally present.

The composition of the Audit Committee meeting held in the Financial Year 2022-23 and the details of meetings attended by its members are given below:

Sr. No.	Name	Designation	Number of Meeting during the year		
			Held	Entitled	Attended
1	Mr. Shyam Sunder Dubey*	Nominee Director/ Chairperson	1	1	1
2	Mr. Ajaykumar A Bhatt	Director System/ Member	1	1	1
3	Mr. Bhushan Gagrani	Nominee Director/ Member	1	1	1
4	Mr. Abodh Khandelwal	Director Finance & CFO/ Permanent Invitee	1	1	1
5	Mr. Ashwini Bhide	Managing Director/ Permanent Invitee	1	1	1

*Mr. Shyam Sunder Dubey ceased to be Nominee Director w.e.f. 04th July 2022.

The Audit Committee Meeting were held on 22nd July, 2022 during the financial year 2022-23.





(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee Meeting has not meet during the financial year 2022-23.

A copy of the Nomination and Remuneration Policy is attached as **Annexure I**.

(d) Corporate Social Responsibility Committee

The Corporation has incurred loss in Last 3 Financial Year including the FY 2022-23 thus the provisions of CSR is not applicable to the Corporation.

(e) Share Allotment Committee

As per the provision of the Companies Act, 2013, the Board of Directors constituted Share Allotment Committee of the Board of Directors. The Committee is a non-mandatory Committee of the Board of Directors.

The quorum for Share Allotment Committee is two members personally present.

The composition of the Share Allotment Committee meeting held in the Financial Year 2022-23 and the details of meetings attended by its members are given below.

Sr. No.	Name	Designation	Number of Meeting during the year	
			Entitled	Attended
1	Mr. Bhushan Gagrani	Nominee Director/Chairperson	2	2
2	Mr. Shyam Sunder Dubey*	Nominee Director/Member	2	2
3	Managing Director**	Member	2	2

* The Managing Director of the Company shall be induced as member in the committee.

**Mr. Shyam Sunder Dubey ceased to be Nominee Director w.e.f. 04th July 2022.

The Share Allotment Committee Meeting was held on 16th June, 2022 and 22nd August, 2022 during the year 2022-23.

9. Annual Evaluation of the Board of Directors:

The Board of Directors has adopted an evaluation framework for the annual evaluation of the Board of Directors as mandated by the Companies Act, 2013. Further, the Board of Directors collectively evaluates the performance of the Directors, Committees of the Board and the Board as a whole, on the established parameters.





10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

1. Tender bidding for Operations and Maintenance Services for Mumbai Metro Line – 3 was awarded to M/s Delhi Metro Rail Corporation Ltd. (DMRC) as the successful bidder after evaluation and the Letter of Acceptance handed over on 26.05.2023.
2. Change in accounting policy in line with Indian Accounting Standards since Financial Year 2017-18 (with retrospective effect) as per the recommendations received in Audit Committee meeting dated 18th July 2023.
3. Due to the revision in the sanctioned project cost consent of shareholders was accorded in the Extra Ordinary General Meeting dated 10 July 2023 for the increase in the Borrowing Cost from existing Debt to Equity ratio of 4.28: 1 to Ratio of 4.5:1.

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There are no significant and material orders passed by Courts or Tribunals in year 2022-23 in the court cases where MMRC is party respondent.

12. Deposits:

The Company has not taken, accepted any Deposits during the year under review. Further, there are no amounts outstanding which fall within the purview of the Companies (Acceptance of Deposits) Rules, 2014.

13. Statutory Auditors:

By virtue of being a Government Company, pursuant to the provisions of Section 139(5) of the Companies Act, 2013, the Statutory Auditors of the Company are appointed by the Office of the Comptroller & Auditor General, India (CAG).

The Comptroller and Auditor General of India has appointed M/s. Chandabhoy & Jassoobhoy Chartered Accountants as the Statutory Auditors for the Financial Year 2022-2023 vide their Letter No. CA.V/COY/Central Government, MMETRO(1)/680 dated 01st September, 2022.





Further, there are no frauds reported U/s 143(12) of the Companies Act, 2013, by the Statutory Auditors, requiring disclosure in the Directors Report or reporting to the Central Government.

14. Comments on the Report of the Statutory Auditors:

The statutory Auditor M/s. Chandabhoy & Jassoobhoy Chartered Accountants has conducted the audit of the financial statement for the year 2022-23 and the comments on the report are self-explanatory and found it reasonable.

15. Comments on the Report of the Comptroller & Auditor General, India (CAG):

The review and audit by Comptroller & Auditor General, India for the Financial Year 2022-23 is received and accordingly the audit report is attached herewith.

Assurance given to C&AG during supplementary Audit of FY 2022-23 for inclusion in Director's Report.

With Reference to the assurance given to C&AG during the supplementary Audit (enclosed), the following information is proposed to be incorporated in Director's Report:

"Additional Financial Information:

1. With reference to the footnote to Note No. 6 of the financial statement it is clarified that the Management is yet to receive any formal communication from MCGM about such exemption/waivers. However, Govt. Maharashtra Minutes confirms that the amount spent on Covid Hospital is to be made available for MMRCL.
2. The Revised Detailed Project Report (DPR) of Corporation for Rs.37,275.82 was approved by Govt. Of Maharashtra in August 2022 and submitted to Govt. Of India thereafter for approval. The following table summarizes the changes (source-wise) in initial and revised DPR (RDPR):





Source	DPR 2013 (Rs. in crore)	RDPR 2018 (Rs. in crore)	Addendum to RDPR 2022 (Rs. in crore)	Actual receipt as at 31.3.2023 (Rs. in crore)
Equity from Government of India	2402.70	3699.81	4106.81	2402.70
Equity from Government of Maharashtra (GoM)	2402.70	3699.81	4106.81	2402.70
Subordinate debt by GoI	1024.50	1071.56	1404.89	1024.50
Subordinate debt by GoM	1615.10	2554.3	3920.97	2421.10
Property development + impact fee/betterment tax	1000.00	1000.00	1000.00	0.00
Mumbai International Airport	777.00	777.00	777.00	584.00
MMRDA Grant	679.00	679.00	679.00	0.00
Loan from Japan International Cooperation Agency (JICA)	13235.00	19924.34	21280.34	13235.00
Total	23,136.00	33405.80	37275.82	22070.00

The revised timelines for Phase I for MML-3 is 31 December 2023 and for Phase II is 30th June 2024.”

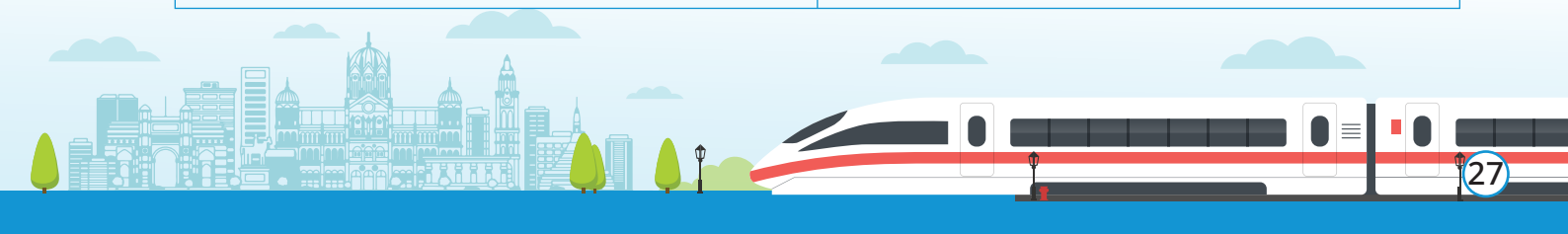
16. Secretarial Auditors:

The Board of Directors has appointed M/s Pacesetter Corporate Solution LLP, Company Secretaries as the Secretarial Auditors for the Company for the Financial Year 2022-23, in terms of the provisions of Section 204 of the Companies Act, 2013. A copy of their Secretarial Audit forms a part of this Report as **Annexure II**.

17. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

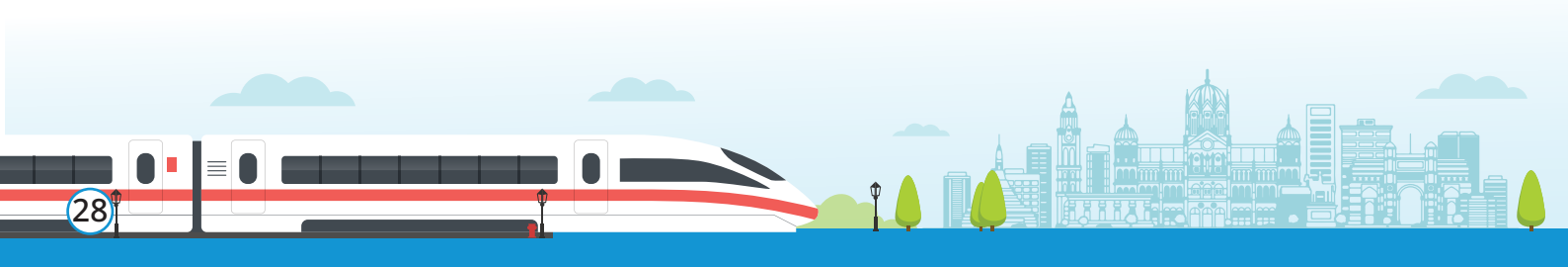
During the Financial Year 2022-23, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of energy:	
(i) the steps taken or impact on conservation of energy;	<p><i>Following initiatives are being planned for Mumbai Metro Line -3 (MML-3) towards Energy Conservation:</i></p> <ul style="list-style-type: none"> i) LED type energy savvy intelligent lighting system (including for Signages) will be used at all metro stations/depot. ii) Use of VVVF (Variable Voltage Variable Frequency) drives namely in Lift and Escalator systems for energy conservation.





	<ul style="list-style-type: none"> iii) Use of Variable Speed Drive (VSD) to control the speed of three phase AC motors at ECS & TVS systems of underground, overground & mid tunnel ventilation shaft. iv) Use of full height Platform Screen Doors to reduce the heat load on the Environmental Control System (ECS) in underground stations, which is estimated to give approximate 35% reduction in Energy consumed in ECS. v) About 30% regeneration of energy using modern VVVF control propulsion system from trains. <p>Use of sensors to reduce the speed and stopping of escalators during no load condition. It shall help save approximately 50% of energy during no load/Idle condition.</p>
<p>(i) the steps taken o(ii) the steps taken by the company for utilizing alternate sources of energy;</p>	<p><i>Following initiatives are being planned/taken in MMRC towards utilizing alternate sources of energy i.e Solar Energy:</i></p> <ul style="list-style-type: none"> i) Planning to purchase 50 MW solar power through Open Access through competitive bidding process. ii) Roof Top Solar PV plant being planned on all the three Receiving Sub Station (RSS), to generate total 60 kWp of solar energy. iii) OCC building and covered sheds of stabling lines in MML-3 Depot being planned to generate 2165 kWp of solar energy. <p>Further, in pursuit of its Green commitments, MMRC has already installed Rooftop Mounted Solar PV 75 kWp plant at MMRC Transit Office Building which is active, since Nov 2018.</p>
<p>(iii) the capital investment on energy conservation equipment's;</p>	<p>So far, the Capital investment for 75 kWp Rooftop Mounted Solar PV plant is INR 54,49,500/-.</p>



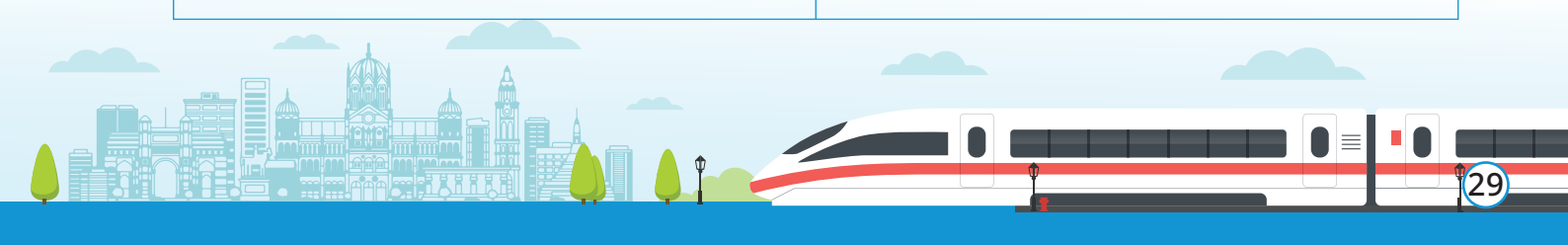


(B) Technology absorption:

(i) The efforts made towards technology absorption;

- i) LED lighting, Movement detectors and optimal lighting (luxlevel control automatically) during Peak/Non-Peak/Non-Revenue hours of train operation in Metro stations.
 - ii) Regenerative braking to save electric energy and reduce wear and tear of wheels and brake blocks.
 - iii) Energy Efficient and easily maintainable VVVF based propulsion system.
 - iv) LED Lighting & VVVF drive inverter- based Air Conditioning System in coaches.
 - v) Gas Insulated Switchgears (GIS) are used in MML-3 receiving substations are compact and reliable systems with less maintenance requirement.
 - vi) Better Passenger Comfort & Economy is being achieved through integrated SCADA control of TVS & ECS.
 - vii) Communication Based Train Control (CBTC) with Unattended Train Operation (UTO) proposed for MML-3 for optimization of operational efficiency.
 - viii) National Common Mobility Card (NCMC) being introduced for AFC in MML-3. The system will also have provision to integrate with Integrated Ticketing System (ITS) for interoperability with other modes of transport in Mumbai Metropolitan Region (MMR) through NCMC Card and Mobile App.
- Video Transmission System (VTS) with both way audio-video transfer capability.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;





(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable (MML-3 is a green field project under implementation)
(a) The details of technology imported;	
(b) The year of import;	
(c) Whether the technology been fully absorbed;	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) The expenditure incurred on Research and Development.	Not Applicable
(C) Foreign exchange earnings and Outgo:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Foreign Exchange Earning – NIL Foreign Exchange Outgo- Rs. 5,433,188,245.33/-

18. Particulars of Loans, Investments and Guarantee in terms of Section 134(3)(g) of the Companies Act 2013

During the year under review, the Company has not given any loans, made any investments or given guarantees on any loans, which fall within the purview of the provisions of Section 134(3)(g) of the Companies Act, 2013 . Loan to Employees were Rs. 3,75,000/- (Current) and Rs. 4.58,000/- (Non-Current).

19. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2022-23 in the prescribed format, AOC-2 has been enclosed to this Report as “**Annexure III**”.

20. Extract of the Annual Return

The extract of the Annual Return for the Financial Year 2022-23, shall be available on the website www.mmrcl.com of the company.





21. Employees

- (i) There are no employees drawing remuneration in excess of Rs. 8,50,000 per month or Rs. 1,02,00,000 per annum.
- (ii) By Virtue of MCA Notification dated 5th June 2015, Government Companies are exempted from complying with the requirements of Section 197 (Chapter XIII) of the Companies Act 2013 .Hence the Rules made thereunder i.e. Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel)rules 2014 isnot applicable to Government Companies.
- (iii) Further, the Board of Directors hereby states that the Company has not received any complaints under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2011” during the Financial Year under review.

22. Risk Management Policy

The Company has a Risk Management Policy in line with the nature of the business of the Company. The Board of Directors / Audit Committee undertake regular review and monitoring of the same, as deemed fit.

In the opinion of the Board, there are no visible risks that threaten the Company's existence

23. Internal Financial Controls

The Board of Directors inter alia reviews the internal policies and procedures of the Company in respect to the Financial Statements to ensure that there is an orderly and efficient detection of frauds and errors, if any. Further, internal policies and procedures are in place to determine the accuracy and completeness of the accounting records and there is a system in place for preparation of reliable financial information.

24. Compliance with the provisions of Secretarial Standards issued by ICSI

The Board of Directors hereby declare the compliance of the provisions of Secretarial Standards-1 (“Board Meetings”) and Secretarial Standards – 2 (“General Meetings”) issued by ICSI and notified by the MCA U/s 118(10) of the Companies Act, 2013, for all the Board and General Meetings of the Company held during the Financial Year 2022-23.





25. Directors Responsibility Statement

The Directors hereby state that:

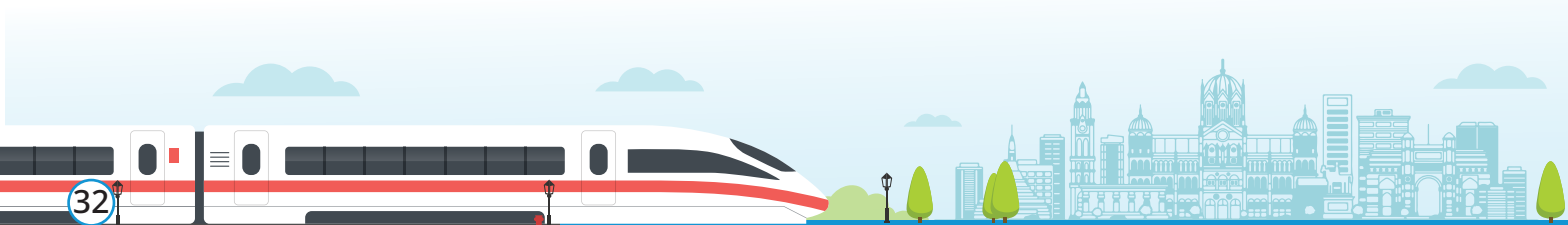
- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable 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 this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no applications made or proceeding pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

27. Details of difference between valuation amount if one-time settlement and valuation while availing loan from banks and financial Institutions

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.





28. Acknowledgments

I, thank Ministry of Housing and Urban Affairs (Govt. of India), Govt of Maharashtra, Japan International Corporation Agency (JICA) and various department of Govt of India and Govt of Maharashtra for their help, support and co-operation. I also thank the members of the Board for valuable guidance, support and prudent guidance from time to time. Finally, I would like to record my appreciation for the efforts of all the employees, their dedication and hardwork, which played an important role to progress the work of tunneling in the country's first fully underground Metro Rail Network. I hope the highly motivated efficient workforce will help Mumbai Metro Rail Corporation Limited in succeeding in all future endeavors.

For and on behalf of the Board of Directors,
Mumbai Metro Rail Corporation Limited

Sd/-

(Manoj Joshi)

**Chairman, MMRCL & Secretary,
Ministry of Housing & Urban Affairs**

Date: 29.09.2023

Place: Mumbai





NOMINATION & REMUNERATION POLICY

Sr. No	INDEX
1	Preamble
2	Key objectives of policy
3	Effective date
4	Constitution of the Nomination and Remuneration Committee
5	Definition
6	Applicability
7	Applicability of Policy to the Board of Directors/ Managing Directors/ Whole-time Directors
8	Members of Committee
9	Quorum of Committee
10	Meetings of committee
11	Appointment and Removal of Key Managerial Personnel And Senior Management
12	Term / Tenure
13	Evaluation
14	Removal
15	Retirement
16	Policy for remuneration to Directors/KMP/Senior Management Personnel
17	implementation
18	Amendment





1. PREAMBLE:

In terms of the provisions of Section 178(3) of the Companies Act, 2013 read with the applicable rules, regulations, thereof, the Company has formulated this Nomination and Remuneration Policy. This policy will be applicable to the appointment of Key Managerial Personnel and other senior employees of the Company, to the extent applicable to Government Companies.

2. KEY OBJECTIVES OF THE POLICY:

The Key Objectives of the Policy would be:

- a) To guide the Board in relation to appointment and removal of Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the Senior Managerial Personnel or employees and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Key Managerial Personnel and Senior Management

3. EFFECTIVE DATE:

This policy shall be effective from the date of its approval by the Board.

4. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors in its 38th and 39th Board Meeting held on 5th March, 2016 and 27th May, 2016 constituted the Nomination & Remuneration Committee with the terms of reference of the Committee thereof.

5. DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" means Directors of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means Mumbai Metro Rail Corporation Limited.
- "Government of Maharashtra" or "Government" shall mean to include the State Government of Maharashtra, unless otherwise specified in this regard
- "Central Government" means the Government of India. The Government of India shall include the President of India" or any of its Nominees.
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Senior Management personnel" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads, by whatever name called there of. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.





6. APPLICABILITY:

In terms of the Notification No. GSR 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs, the Nomination and Remuneration Policy shall be applicable only to:

- (a) Functional/ Whole-time Directors (being employees of the Company and not nominated or appointed by the Government of Maharashtra)
- (b) Key Managerial Personnel (being employees of the Company)
- (c) Senior Management Personnel
- (d) Other employees

Nothing in this Policy shall be applicable to the Directors appointed to the Board of the Company by Government of Maharashtra or Government of India, in terms of the Articles of Association

7. APPLICABILITY OF POLICY TO THE BOARD OF DIRECTORS/ MANAGING DIRECTORS/ WHOLE-TIME DIRECTORS:

In terms of the Notification No. GSR 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs, and the Articles of Association of the Company, the provisions of sub-section (2), (3) and (4) of Section 178 shall not be applicable to the Board of Directors of the Company (unless they are employees of the Company).

By virtue of being a Government Company, and in terms of the Articles of Association of the Company, the terms, conditions, tenure and remuneration of the Managing Director is determined by the Government of Maharashtra or Government of India. Accordingly, nothing in this policy shall be applicable to the appointment and remuneration of the Managing Director/ Whole-time Director, where he is appointed by the Government.

Further, as per the Notification No. GSR 463(E) dated 5th June, 2015, issued by the Ministry of Corporate Affairs; the provisions of sub-section (1), (2), (3) and (4) of Section 203 pertaining to Key Managerial Personnel are not applicable to the Managing Director or Whole-time Directors of a Government Company. Hence, nothing in this Policy pertaining to Key Managerial Personnel shall be applicable to Managing Director and Whole-time Directors.

In terms of Articles of Association of the Company, Government of Maharashtra and Government of India have the right to nominate and appoint certain Directors on the Board of Directors of the Company. Such appointments shall be outside the purview of this Policy.

8. MEMBERS OF COMMITTEE:

The Committee shall consist of minimum 3 Directors. The majority i.e. more than 50% of the Committee shall consist of Independent Directors. The Chairman of the Committee shall be an Independent Director.

9. QUORUM OF THE COMMITTEE

The quorum of the Committee shall be minimum 2 Directors

10. MEETINGS OF THE COMMITTEE

The Committee shall meet at such times and at such intervals as it may deem fit. The meetings may be held at any place convenient to the Committee Members. The Committee Meetings may also include the provision of video-conferencing, except on the matters prohibited by law, under any Statute.





Any resolution proposed to be passed at a meeting of the Committee may also be passed by circulation, unless otherwise specifically prohibited by law, under any Statute for the time being in force.

11. APPOINTMENT AND REMOVAL OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification; expertise and experience of the person for appointment as KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

12. TERM / TENURE

Managing Director/Whole-time Director:

So long as the Managing Director/ Whole-time Directors are appointed by the Government of Maharashtra or Government of India, their terms and tenure shall be as fixed by the Government, in this regard.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

13. EVALUATION

The Committee shall carry out evaluation of performance of Key Managerial Personnel and Senior Management Personnel yearly or at such intervals as may be considered necessary.

14. REMOVAL

The Committee may recommend with reasons recorded in writing, removal of any Key Managerial Personnel or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

15. RETIREMENT

The Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Key Managerial Personnel, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company





16. POLICY FOR REMUNERATION TO DIRECTORS/ KEY MANAGERIAL PERSONNEL /SENIOR MANAGEMENT PERSONNEL

Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy, as it may deem fit.
- b) The remuneration to the Key Managerial Personnel and Senior Management Personnel may be decided as per market standards or as per the terms of Government of Maharashtra and Government of India Regulations.

17. IMPLEMENTATION

- a. This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Personnel and Board of Directors i.e. appointments made after the adoption of this Policy by the Board of Directors. Any such appointments made prior to the adoption of this policy by the Board shall be required to comply with the provisions of this policy at the time of revision, modification or any changes in the terms and conditions of the said appointments.
- b. In other respects, the Remuneration Policy shall be of guidance for the Board. Any or all the provisions of this Policy would be subject to the revision/ amendment in the Companies Act, 2013, related rules and regulations, guidelines on the subject as may be notified from time to time. Any such amendment shall automatically have the effect of amending this Policy without the need of any approval by the Nomination and Remuneration Committee and/or the Board of Directors. However, any such amendment shall be annexed to this Policy and put on the website of the Company for ready reference of all concerned persons and placed before the Nomination and Remuneration Committee and the Board of Directors in the next meeting.

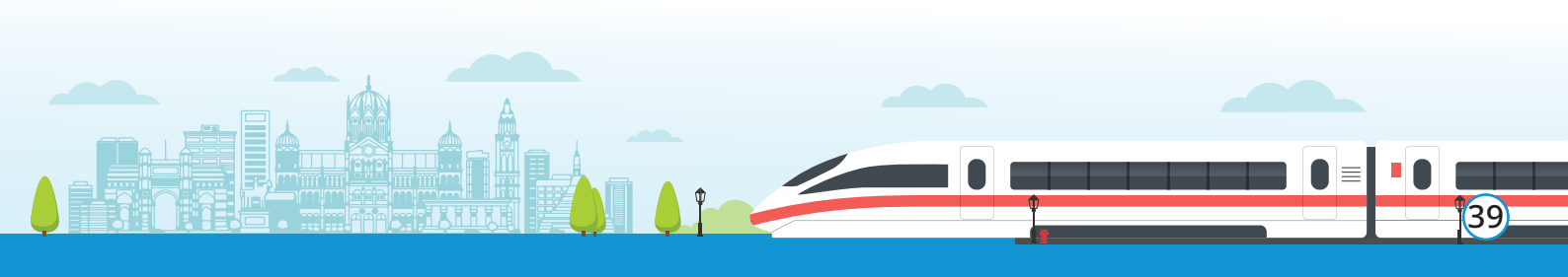




- c. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- d. The Committee may Delegate any of its powers to one or more of its members.

18. AMENDMENT

The Board of Directors may amend or modify or revise this Policy at any time, without assigning any reason thereof. Such modification or amendment or revision shall be annexed to this Policy and shall also be required to be noted in the Minutes of the Board Meeting and Committee Meeting.





ANNEXURE -II

Annual Report on CSR activities for financial year 2022-23

1. Brief outline on CSR Policy of the Company:

MMRCL's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the marginalized cross section of the society by providing opportunities to improve their quality of life. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on the website of the Company.

2. Composition of CSR Committee:

Sr. No	Name	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri. Bhushan Gagrani	Chairperson	1	1
2	Smt. Ashwini Bhide*	Member	1	1
3	Shri. Ajaykumar A Bhatt	Member	1	1

* Smt. Ashwini Bhide appointed as Managing Director w.e.f. 12th July 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee shared above and is available on the Company's website on www.mmrc.com

CSR Policy – www.mmrc.com

CSR Projects – Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**



Sr. No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
--------	----------------	---------------------------------------------------------------------	----------------------------------------------------------------------

Not Applicable

6. Average net profit of the company as per section 135(5):

Average net profit for the previous three financial years amounting to:

Financial Year	Profit before tax	Amount in Lakhs
		Average of three years
2020-21	(2068.02)	(2443.42)
2021-22	(2199.25)	
2022-23	(3062.98)	
TOTAL	(7,330.25)	

7. (a) Two percent of average net profit of the company as per section 135(5): (48.868)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): NIL

8. (a) CSR amount spent or unspent for the financial year: Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL





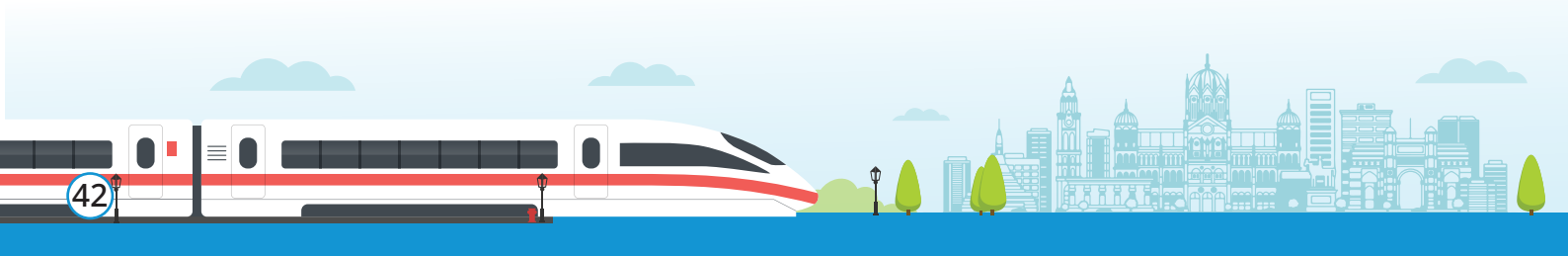
(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	(48.868)
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) **Details of Unspent CSR amount for the preceding three financial years:** NIL
- (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** NIL
10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** NIL
11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable**

For, and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited

Sd/-
 Chairman to Corporate Social
Responsibility Committee





SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST DAY OF MARCH' 2023

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

To
The Members,
Mumbai Metro Rail Corporation Limited , Transit Office E -Block,
North Side of City Park, Behind Income Tax Office,
A-Wing Bandra (E), Bandra Kurla Complex, Mumbai- 400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mumbai Metro Rail Corporation Limited (CIN- U60100MH2008SGC181770)** , (hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit :

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the **31st Day of March' 2023** complied with the statutory provisions listed hereunder 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:





Audit :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the **31st Day of March' 2023** according to the provisions of:

mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the 31st Day of March' 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; **Applicable**
- (ii) The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable during the year under review**
- (iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder; **Not applicable during the year under review**
- (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during the year under review**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :- **Not applicable during the year under review**
 - (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- **Not Applicable**
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable**





- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
- (h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR);- **Not Applicable**
- (i) SEBI (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable**
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (vii) Taxation Laws and Rules made there under; namely:
 - a) Income Tax Act, 1961;
 - b) Goods & Service Tax Act, 2017;
 - c) Tax Deducted at Sources;
- (viii) The Payment of Bonus Act, 1965;
- (ix) The Payment of Gratuity Act, 1972;
- (x) The Employees Provident Fund & Miscellaneous Act, 1952;
- (xi) The Factories Act, 1948;
- (xii) The following sector specific laws are applicable to the Company:
 - (a) Metro Railways (Construction of Works) Act, 1978
 - (b) Metro Railways (Operation and Maintenance) Act, 2002
 - (c) Metro Railways (Amendment) Act, 2002
 - (d) Metro Railways Act, 1890

We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).





We further report that as far as we are able to ascertain:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non –Executive Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

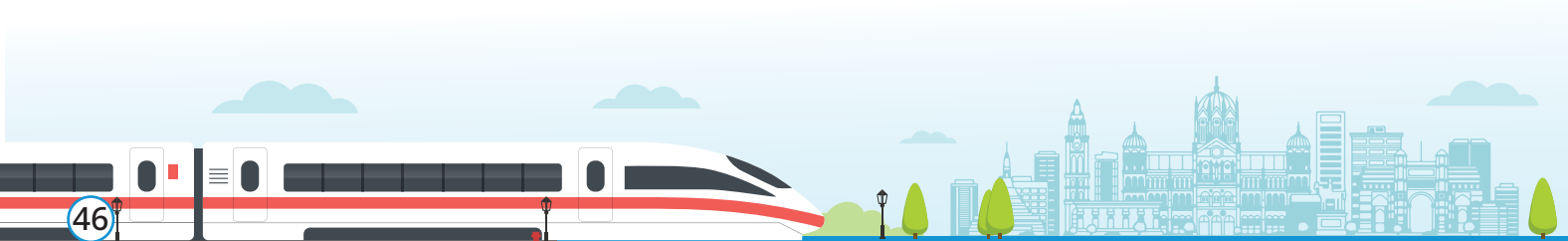
The management has also informed us no notices or letter received from the Sectoral Regulator like, Office of the Registrar of Companies, Office of the Regional Director-WR, Reserve Bank of India or any other authority by the Company, for the period from 1st April, 2022 to 31st March, 2023.

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

We further report that during the reporting period, following changes took place in the management of the Company:

Appointments during the FY 2022-23:

- (i) Shri. Ashwini Satish Bhide (DIN-02861008) was appointed as a Managing Director of the Company with effect from 12.07.2022.
- (ii) Smt. Namita Mehrotra (DIN- 07916304) was appointed as a woman Nominee Director of the Company with effect from 27.04.2022.
- (iii) Shri. Rakesh Choudhary (DIN- 09495362) was appointed as a Nominee Director of the Company with effect from 24.05.2022.





Cessation during the FY 2022-23:

- (i) Shri. Ajaykumar Amarnath Bhat (DIN- 07110097) retired as a director of the Company with effect from 05.02.2023.
- (ii) Shri. Shyam Sunder Dubey (DIN- 06601151) ceased as a director of the Company with effect from 04.08.2022.
- (iii) Shri. Iqbal Singh Chahal (DIN- 08727394) Nominee Director vacated the office with effect from 25.09.2022.

Allotment of Share

- (i) 2,00,00,000 equity shares of Rs. 100 each were allotted by the Company on 16th June , 2022 pursuant to right issue of share.
- (ii) 1,98,20,000 equity shares of Rs. 100 each were allotted by the Company on 22nd August, 2022 pursuant to right issue of share.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management.

We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of assignment carried out. Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.



ANNUAL REPORT 2022-23

Mumbai Metro Rail Corporation Ltd.



Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

For, PACESETTER CORPORATE SOLUTIONS LLP

Sd/-

(PRASANT KUMAR SARKAR)

DESIGNATED PARTNER

M No.- 6996

COP No.- 6534

UDIN- FO06996E000655281

Date: 21/07/2023

Place: Mumbai

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

Note: The opinion expressed in the present Report is based on the information, facts and inputs provided by the company management.





Form No. MR -3

ANNEXURE 'A'

To
The Members,
Mumbai Metro Rail Corporation Limited ,
Transit Office E -Block,
North Side of City Park, Behind Income Tax Office,
A-Wing Bandra (E), Bandra Kurla Complex,
Mumbai- 400051

Our report of even date is to be read along with this letter.

In the conduct of Secretarial Audit for the year ending **31st Day of March' 2023**, Maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

We have followed the audit practices and processes as we are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness of Financial Records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

The Secretarial Audit Report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, PACESETTER CORPORATE SOLUTIONS LLP

Sd/-

(PRASANT KUMAR SARKAR)

DESIGNATED PARTNER

M No.- 6996

COP No.- 6534

UDIN- FO06996E000655281

Date: 21/07/2023

Place: Mumbai



Form No. AOC-2

**ANNEXURE – IV TO THE DIRECTORS REPORT
FOR FINANCIAL YEAR 2022-23:**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1	Details of contracts or arrangements or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Dates of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	

2	Details of material contracts or arrangement or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	NOT APPLICABLE
(b)	Nature of contracts/arrangements/transactions	
(c)	Durations of the contracts/ arrangements/transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

Date: 29/09/2023

Place: New Delhi

For and on behalf of the Board of Directors,
Mumbai Metro Rail Corporation Limited

Chairman





SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST DAY OF MARCH' 2023

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

To
The Members,
Mumbai Metro Rail Corporation Limited , Transit Office E -Block,
North Side of City Park, Behind Income Tax Office,
A-Wing Bandra (E), Bandra Kurla Complex, Mumbai- 400051

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mumbai Metro Rail Corporation Limited (CIN- U60100MH2008SGC181770)** , (hereinafter referred to as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit :

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the **31st Day of March' 2023** complied with the statutory provisions listed hereunder 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:





Audit :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the **31st Day of March' 2023** according to the provisions of:

mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the 31st Day of March' 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; **Applicable**
- (ii) The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable during the year under review**
- (iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder; **Not applicable during the year under review**
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 - (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
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 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- **Not Applicable**
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable**





- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable**
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**
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- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**
- (vii) Taxation Laws and Rules made there under; namely:
 - a) Income Tax Act, 1961;
 - b) Goods & Service Tax Act, 2017;
 - c) Tax Deducted at Sources;
- (viii) The Payment of Bonus Act, 1965;
- (ix) The Payment of Gratuity Act, 1972;
- (x) The Employees Provident Fund & Miscellaneous Act, 1952;
- (xi) The Factories Act, 1948;
- (xii) The following sector specific laws are applicable to the Company:
 - (a) Metro Railways (Construction of Works) Act, 1978
 - (b) Metro Railways (Operation and Maintenance) Act, 2002
 - (c) Metro Railways (Amendment) Act, 2002
 - (d) Metro Railways Act, 1890

We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).





We further report that as far as we are able to ascertain:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non –Executive Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The management has also informed us no notices or letter received from the Sectoral Regulator like, Office of the Registrar of Companies, Office of the Regional Director-WR, Reserve Bank of India or any other authority by the Company, for the period from 1st April, 2022 to 31st March, 2023.

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

We further report that during the reporting period, following changes took place in the management of the Company:

Appointments during the FY 2022-23:

- (i) Shri. Ashwini Satish Bhide (DIN-02861008) was appointed as a Managing Director of the Company with effect from 12.07.2022.
- (ii) Smt. Namita Mehrotra (DIN- 07916304) was appointed as a woman Nominee Director of the Company with effect from 27.04.2022.
- (iii) Shri. Rakesh Choudhary (DIN- 09495362) was appointed as a Nominee Director of the Company with effect from 24.05.2022.





Cessation during the FY 2022-23:

- (i) Shri. Ajaykumar Amarnath Bhat (DIN- 07110097) retired as a director of the Company with effect from 05.02.2023.
- (ii) Shri. Shyam Sunder Dubey (DIN- 06601151) ceased as a director of the Company with effect from 04.08.2022.
- (iii) Shri. Iqbal Singh Chahal (DIN- 08727394) Nominee Director vacated the office with effect from 25.09.2022.

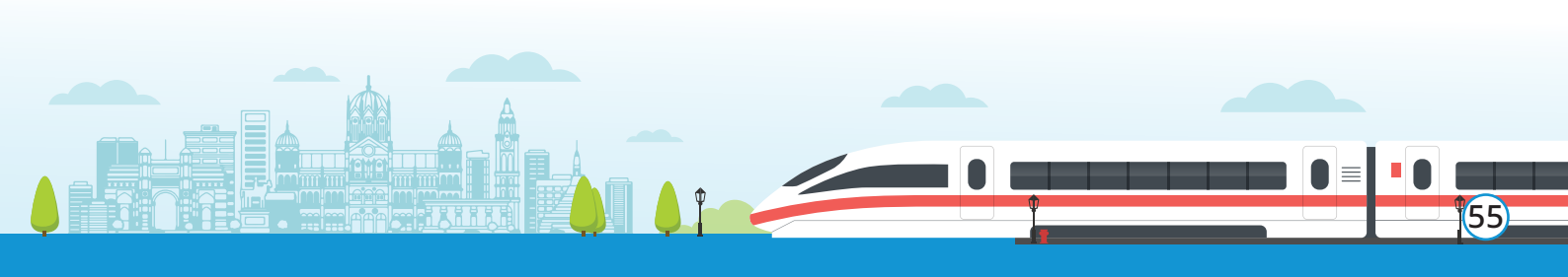
Allotment of Share

- (i) 2,00,00,000 equity shares of Rs. 100 each were allotted by the Company on 16th June , 2022 pursuant to right issue of share.
- (ii) 1,98,20,000 equity shares of Rs. 100 each were allotted by the Company on 22nd August, 2022 pursuant to right issue of share.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other laws is the responsibility of the management.

We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of assignment carried out. Our examination on a test-check basis was limited to procedure followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.





Moreover, we have not covered any matter related to any other laws, other than those mentioned in the report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

For, PACESETTER CORPORATE SOLUTIONS LLP

(PRASANT KUMAR SARKAR)

DESIGNATED PARTNER

M No.- 6996

COP No.- 6534

UDIN- FO06996E000655281

Date: 21/07/2023

Place: Mumbai

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

Note: The opinion expressed in the present Report is based on the information, facts and inputs provided by the company management.





Form No. MR -3

ANNEXURE -'A'

To
The Members,
Mumbai Metro Rail Corporation Limited ,
Transit Office E -Block,
North Side of City Park, Behind Income Tax Office,
A-Wing Bandra (E), Bandra Kurla Complex,
Mumbai- 400051

Our report of even date is to be read along with this letter.

In the conduct of Secretarial Audit for the year ending **31st Day of March' 2023**, Maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.

We have followed the audit practices and processes as we are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness of Financial Records and Books of Accounts of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedure on test basis to the extent applicable to the Company.

The Secretarial Audit Report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, PACESETTER CORPORATE SOLUTIONS LLP

Date: 21/07/2023

Place: Mumbai

Sd/-
(PRASANT KUMAR SARKAR)
DESIGNATED PARTNER
M No.- 6996
COP No.- 6534
UDIN- FO06996E000655281





CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of standards which aims to improve the company's image, efficiency, and effectiveness. Mumbai Metro Rail Corporation Limited is an unlisted Public Limited Company but keeping the underlying principles of Corporate Governance i.e values, 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, Mumbai Metro Rail Corporation Limited is guided by the Articles of Association (AOA) of the company, provisions of the Companies Act, 2013, regulations prescribed by authorities like the C&AG . 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, the 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 functional Directors.

2. CONSTITUTION AND COMPOSITION OF THE BOARD

Mumbai Metro Rail Corporation Limited is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013. Presently, 100% of the total paid-up share capital is held by Government of India (GOI) and Government of Maharashtra (GOM) in 50:50 ratio. Both Governments have the right to nominate Directors on the Board of the Company. Presently, The Board of Directors of Mumbai Metro Rail Corporation Limited comprises 14 Directors. The said nominee Directors are the 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.





3. 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, authorities 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 fulfills stakeholder's aspirations and societal expectations. Board Members also ensure that their other responsibilities do not impinge on the responsibilities as a Director of the Company.

4. 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 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 utmost urgency, and which are permissible in terms of 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 the 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 a 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 Meeting 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/development 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 presentations 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 2022-23, Five Board Meetings were held on 25th May, 2022, 9th August, 2022, 29th September, 2022, 14th November, 2022 and 3rd March, 2023, Company to hold its Board meeting within 120 days.

Details of designation, category of Director, number of Board Meeting attended, are tabulated below:

Sr. No	Name of Director	Category	DIN	Board Meeting held during respective tenure of the Director	No. of Board meeting Attended
1	Smt. Ashwini Bhide	Managing Director	02607016	4	4
2	Shri. Shyam Sunder Dubey	Nominee Director	06601151	1	1
3	Shri. Jaideep	Nominee Director	08558063	5	5
4	Shri. Iqbal Singh Chahal	Nominee Director	08727394	5	0
5	Shri. Bhushan Ashok Gagrani	Nominee Director	00204045	5	1
6	Shri. Manoj Saunik	Nominee Director	02954463	5	2
7	Shri. Subodh Kumar Gupta	Whole Time Director	07114292	5	5
8	Shri. Ajaykumar Amarnath Bhatt	Whole Time Director	07110097	4	3
9	Shri. Abodh Khandelwal	Whole Time Director	07807394	5	5
10	Shri. S V R Srinivas	Nominee Director	02860903	5	2
11	Shri Manoj Joshi	Nominee Director	02103601	5	5
12	Shri Rakesh Choudhary	Nominee Director	09495362	4	3
13	Smt. Namita Mehrotra	Nominee Director	07916304	4	4





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 Meeting 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. Share Allotment Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Each of these Board Sub-Committees meets according to the requirements of the Company from time to time. The details regarding the Board sub-committee 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 Director of your Company has constitute an Audit Committee. The constitution , quorum, scope etc. of Audit Committee are details below:

Composition

The composition of the Audit Committee meeting held in the Financial Year 2022-23 as given below:

Sr. No.	Name	Designation
1	Shri. Shyam Sunder Dubey	Nominee Director/ Chairperson
2	Shri. Ajaykumar A Bhatt	Director System/ Member
3	Shri. Bhushan Gagrani	Nominee Director
4	Shri. Abodh Khandelwal	Director Finance & CFO/ Permanent Invitee
5	Smt. Ashwini Bhide	Managing Director

*Shri. Shyam Sunder Dubey ceased to be Nominee Director w.e.f. 04th August 2022.

Audit Committee was reconstituted in the 69th Board Meeting dated 03rd March 2023.

Scope of Audit

The Audit Committee to have discussions with the auditors periodically about internal control system, the scope of audit including the observations of the Internal Auditors and review of Internal Audit Report and annual financial statements before submission to the Board and 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 financial year 2022-23, the Audit Committee Meeting were held on 22nd July and the details of meetings attended by its members are given below:





Sr. No.	Name	Designation	Number of Meeting during the year		
			Held	Entitled	Attended
1	Shri. Shyam Sunder Dubey	Nominee Director/ Chairperson	1	1	1
2	Shri. Ajaykumar A Bhatt	Director System/ Member	1	1	1
3	Shri. Bhushan Gagrani	Nominee Director	1	1	1
4	Shri. Abodh Khandelwal	Director Finance & CFO/ Permanent Invitee	1	1	1
5	Smt. Ashwini Bhide	Managing Director	1	1	1

ii. Share allotment Committee

As per the provision of the Companies Act, 2013, the Board of Directors constituted Share Allotment Committee of the Board of Directors. The Committee is a non-mandatory Committee of the Board of Directors.

The quorum for Share Allotment Committee is two members personally present.

Composition

The composition of the Share Allotment Committee meeting held in the Financial Year 2022-23 :

Sr. No.	Name	Designation
1	Shri. Bhushan Gagrani	Chairperson
2	Shri. Shyam Sunder Dubey*	Member
3	Managing Director**	Member

*Shri. Shyam Sunder Dubey ceased to be Nominee Director w.e.f. 04th August 2022.

** The Managing Director of the Company shall be included as member in the committee.

Share Allotment Committee was reconstituted in the 69th Board Meeting dated 03rd March 2023





Meeting and attendance

During the Share Allotment Committee Meeting was held on 16th June, 2022 and 22nd August, 2022 during the year 2022-23 and the details of meetings attended by its members are given below:

Sr. No.	Name	Designation	Number of Meeting during the year	
			Entitled	Attended
1	Shri. Bhushan Gagrani	Chairperson	2	2
2	Shri. Shyam Sunder Dubey	Member	2	2
3	Managing Director*	Member	2	2

* The Managing Director of the Company shall be introduced as member in the committee.

iii. Nomination and Remuneration Committee

As per the provisions of the Companies Act, 2013 the board of director has constituted the Nomination and Remuneration Committee. However the Nomination and Remuneration Committee Meeting has not met during the financial year 2022-23.

iv. Corporate Social Responsibility Committee

The Corporation has incurred loss in Last 3 Financial Year including the FY 2022-23 thus the provisions of CSR is not applicable to the Corporation.

8. RELATED PARTY DISCLOSURES

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

9. ANNUAL GENERAL MEETING

A per the provisions of Companies Act, 2013 the Corporation has conducted its Annual General Meeting (AGM) in the year 2022-23 ,details of the same is as follows:





AGM	14 th AGM	Adjourned 14 th AGM
Date & Time	29 th September, 2022 at 3:05 PM	14 th November ,2022 at 2:45 PM
Mode	Video Conferencing	Video Conferencing
Resolution	<ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit & Loss Account for the Financial Year 2021-22 together with Addendum to the Director's Report, Auditors Report and Report of the Comptroller & Auditor General of the India & Management reply thereon. 2. To authorise the Board of Director to fix the remuneration of the Statutory Auditor of the Company , as appointed by the Comptroller & Auditor General, India for the Financial Year 2022-23,in terms of the provisions of the Section 139 (5) read with Section 142 of the Companies Act, 2013. 3. Appointment of Shri. Manoj Joshi (DIN: 02103601) as a Nominee Director of the Company 4. Appointment of Smt. Namita Mehrotra (DIN: 07916304) as a Nominee Director of the Company 5. Appointment of Shri Rakesh Chaudhury (DIN: 09495362) as a Nominee Director of the Company 6. Appointment of Smt. Ashwini Bhide, IAS (DIN: 02861008) as Managing Director of the Company 	<ol style="list-style-type: none"> 1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit & Loss Account for the Financial Year 2021-22 together with Addendum to the Director's Report, Auditors Report and Report of the Comptroller & Auditor General of the India & Management reply thereon.





10. COMPANY'S WEBSITE

The Company's website is <https://mmrcl.com/> . 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 Mumbai Metro Rail Corporation Limited and other significant developments and is continuously updated.

Registered Office

Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770
Transit Office E-Block North side of City park
Behind Income Tax Office
A-wing Bandra (E) BKC,
Mumbai City MH 400051

Company Secretary:

Ms. Ritu Deb

Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770
Transit Office E-Block North side of City park
Behind Income Tax Office
A-wing Bandra (E) BKC,
Mumbai City MH 400051





COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MUMBAI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Mumbai Metro Rail Corporation Limited for the year ended 31 March 2023 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 28 July 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Mumbai Metro Rail Corporation Limited for the year ended 31 March 2023 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report

Comments A on Financial Position

Current Assets

Financial Assets

(iv) Other Financial Assets (Note No.6)- ₹10,139.18 lakhs

The above does not include interest payable by Mumbai International Airport Ltd (MIAL) to Mumbai Metro Rail Corporation Limited (MMRCL) due to delayed payment of cost sharing contribution towards construction of metro stations.

Mumbai Metro Rail Corporation Limited (MMRCL) agreed to construct three underground metro stations at Chatrapati Shivaji International Airport Mumbai and in this regard a Memorandum of Understanding was signed (September 2015) with Mumbai International Airport Limited (MIAL). As per Clause 2.12 of the Memorandum of Understanding, if MIAL fails to pay the contribution as per agreed terms under the Memorandum of Understanding, it shall pay interest at the rate of 10% p.a. during the delayed period. Though MMRCL conducted meeting with MIAL regarding payment of interest due to delay in contribution, it has not raised invoice on MIAL for the same.

As per records made available to Audit, MMRCL has calculated ₹1,717 lakhs as interest receivable upto 21 November 2021 only. however. no calculation of such interest for the period





₹1,717 lakhs due to delayed payment of cost sharing contribution towards construction of metro stations.

Non-accounting of interest due has resulted in understatement of 'Other Financial Assets' and overstatement of 'Capital Work in Progress' atleast by ₹1,717 lakhs

Comments B on Disclosure

Note 23: Contingent Liabilities and Commitments

Note 23.1: Contingent Liabilities

The Company received Demand Notices from Municipal Authorities for recovery of Property Tax for ₹35.87 crore for eight land parcels in its possession. Though the Company has repeatedly sought exemption from paying property tax from Municipal Authorities since August 2016, citing that the project is a public transport infrastructure and not a profitable venture, the request of the Company for exemption from payment of property tax has not been agreed to by the Municipal Authorities.

Considering that no exemption from payment of municipal tax has been received from the Municipal Authorities till date, the Company should have made provision amounting to ₹35.87 crore in its financial statements.

This has resulted in understatement of current liability and Capital work in progress by ₹35.87 crore.

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

Sd/-

(Guljari Lal)

Director General of Audit(Shipping), Mumbai

Place: Mumbai

Date: 06.10.2023





C & AG Observations	Management Replies
<p>A. Comments on Financial Position</p> <p>Current Assets Financial Assets (iv) Other Financial Assets (Note No.6)- Rs.10,139.18 lakhs</p> <p>The above does not include interest amounting to Rs.1,717 lakhs payable by Mumbai International Airport Ltd (MIAL) to MMRCL due to delayed payment of cost sharing contribution towards construction of metro stations.</p> <p>MMRCL agreed to construct three underground metro stations at Chatrapati Shivaji International Airport Mumbai and MoU was signed (September 2015) with MIAL. Clause 2.12 of MoU states that if MIAL fails to pay the contribution as per agreed terms under the MoU, MIAL shall pay interest at the rate of 10% p.a during the delayed period. Though MMRCL conducted a meeting with MIAL (February-2023) regarding payment of interest due to delay in contribution, it has not billed MIAL for the same.</p> <p>As per records made available to Audit, MMRCL has calculated Rs. 1,717 Lakhs as interest receivable up to 21st November 2021 only, however no calculation of such interest for the period from 22nd November 2021 to 31st March 2023 has been provided to Audit. Thus, above does not include interest receivable from Mumbai International Airport LTD (MIAL) of atleast Rs. 1,717 Lakhs due to delayed payment of cost sharing contribution towards construction of metro stations.</p> <p>Non-accounting of interest due has resulted in understatement of "Other Financial Assets" and overstatement of "Capital Work in Progress" atleast by ₹1,717 lakhs.</p>	<p>After Pandemic covid situation and complete shutdown of air travel during that period, MIAL has requested for rescheduling of payment and shown inability to pay to MMRCL because of their financial crunch.</p> <p>The matter of interest recovery is discussed with them but as principal amount is overdue, the interest recovery was not recognised in the books of accounts considering concept of prudence and conservatism.</p> <p>Vide MMRCL Letter dated 22nd Nov, 2021, revised payment schedule was communicated to MIAL. Based on revised payment schedule, no interest for the period from 21st Nov 2021 to 31st March 2023 is receivable</p> <p>However, as suggested by C&AG, interest receivable from MIAL shall be disclosed/accounted for in the Financial Statement for the financial year 2023-24.</p>



Comments B on Disclosure

Note 23 : Contingent Liabilities and Commitments

Note 23.1 : Contingent Liabilities

The Company received Demand Notices from Municipal Authorities for recovery of Property Tax for Rs.35.87 crore for eight land parcels in its possession. Though the Company has repeatedly sought exemption from paying property tax from Municipal Authorities since August 2016, citing that the project is a public transport infrastructure and not a profitable venture, the request of the Company for exemption from payment of property tax has not been agreed to by the Municipal Authorities.

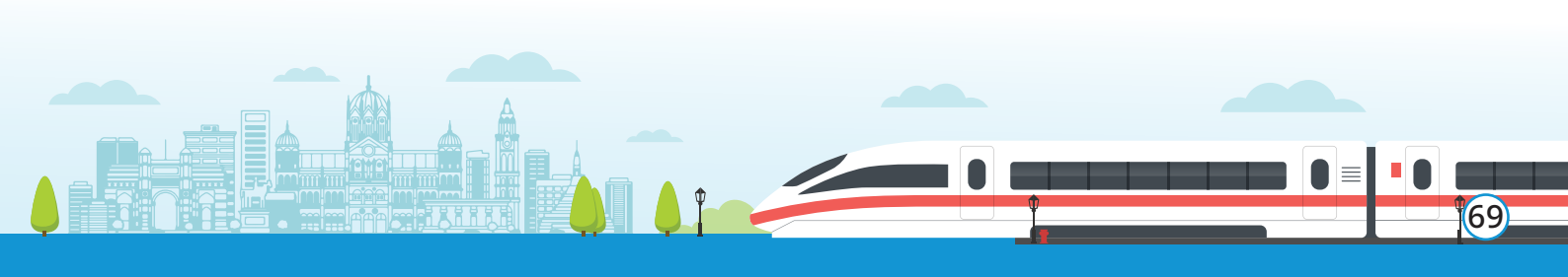
Considering that no exemption from payment of municipal tax has been received from the Municipal Authorities till date, the Company should have made provision amounting to Rs. 35.87 crore in its financial statements.

This has resulted in understatement of current liability and Capital work in progress by Rs. 35.87 crore.

MMRCL has received land parcels from MMRDA. MMRDA has shown these land parcels given on lease to MMRCL and hence, MCGM has raised property tax demands to MMRCL.

The Company is pursuing the matter for waiver with MCGM. Since MMRCL has requested MCGM for waiver of the demand of property tax, the same is being disclosed as contingent liability since financial year 2018-19 consistently.

In current financial year, the matter will again be taken up with higher authority of MCGM for settlement of this matter. In case there is no positive response from MCGM, provision for property tax shall be made in the books of accounts.





INDEPENDENT AUDITOR'S REPORT

To
The Members of
MUMBAI METRO RAIL CORPORATION LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **MUMBAI METRO RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information, (hereinafter referred to as '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 principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its losses, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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.





Emphasis of matter

3. We draw attention to Note no. 30 and 35 giving details regarding change in accounting policy for accounting treatment of foreign exchange fluctuation. The said change is done to enable it to comply with provision of Ind AS 21. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report namely Director's Report including Annexures to the Director's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

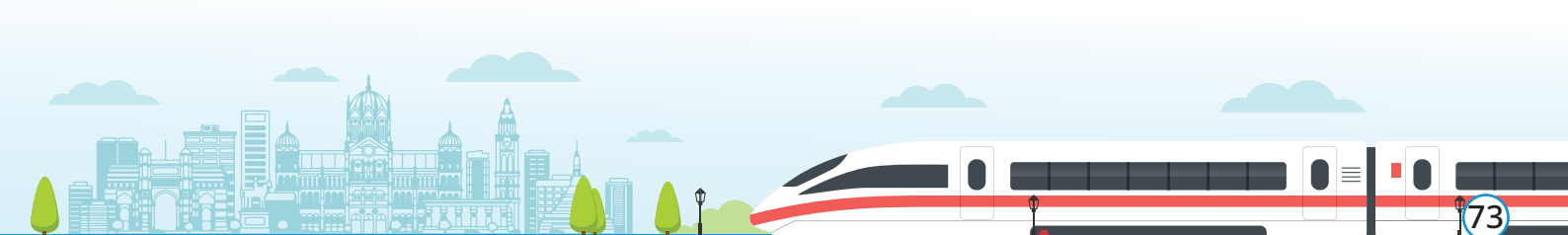
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

5. 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 of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds 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 the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

6. 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.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - 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.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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 misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the 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 result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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





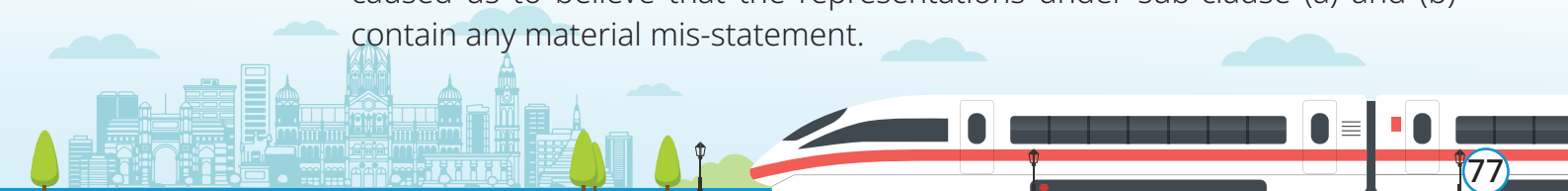
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

8. As required by Companies (Auditor's Report) Order 2020 ("the Order") issued by Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, we give in "**Annexure I**" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
9. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (a) 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), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "**Annexure II**".
 - (g) The Company is a Government company, accordingly, vide Notification G.S.R. 463 (E) dated June 5, 2015, the provisions of section 197 read with Schedule V of the Act, are not applicable.
 - (a) (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:





- (g) The Company is a Government company, accordingly, vide Notification G.S.R. 463 (E) dated June 5, 2015, the provisions of section 197 read with Schedule V of the Act, are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 23.1 to the Financial Statements.
 - ii. The Company does not have any material foreseeable losses towards the long-term contracts during the year ended March 31, 2023. The Company does not have any derivative contracts.
 - iii. There are no amounts required to be transferred to the Investor Education & Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.





- v. The Company has not declared or paid dividend during the year under audit.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
10. As required by the Directions issued by the office of Comptroller & Auditor General of India under Section 143 (5) of the Act, we report that:

- i. As per the information and explanation given to us and based on the verification of books of account, the Company uses Tally ERP (Prime Edit Log) as its main accounting system and does not have a single integrated IT application. It uses multiple applications to capture and record transactions for the purpose of processing and obtaining approvals. There is a manual interface between these applications and Tally ERP.

The implication of processing accounting transactions using multiple IT applications using manual interface gives rise to risk of error on transfer of data from one application to other, resulting in misstatement in the financial statements. However, the Company has compensatory manual preventive controls to mitigate the risk.

- ii. According to the information and explanation given to us and based on examination of records of the Company, there is no loan due for repayment during the year, and hence the question of restructuring / waiver does not arise. There are no write off of debts / loans /interest etc. by any lender.
- iii. According to the information and explanation given to us and based on examination of records, the Company has only one project (Scheme) for construction of Mumbai Metro Line – 3 (Colaba – Bandra – SEEPZ). Funds received from all the lending / investing agencies have been applied towards the said project and we have not observed any deviation.

For and on behalf of

Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Sd/-
Ambesh Dave Partner
(Membership No.: 049289)
UDIN: 23049289BGXCQH5870
Mumbai: July 28, 2023

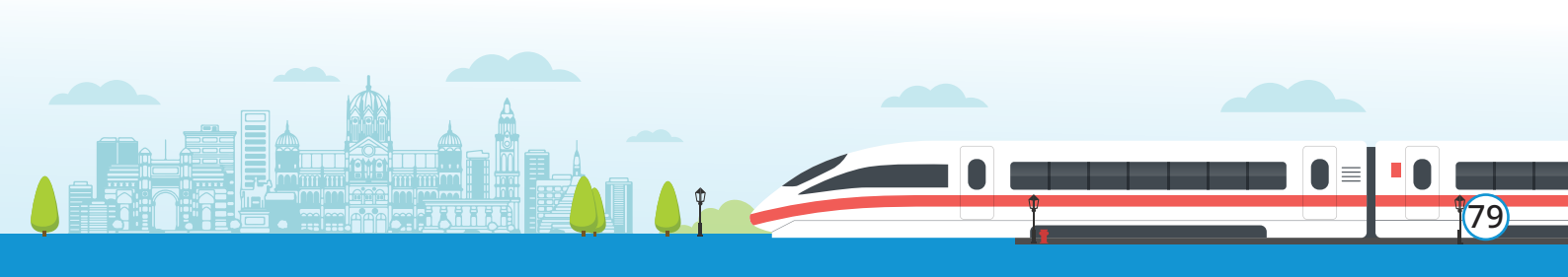




"ANNEXURE I" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors Report of even date to the Members of **Mumbai Metro Rail Corporation Limited** on the Financial Statements for the year ended 31st March, 2023.

- (h) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its Property, Plant and Equipment (PPE), by which all PPE are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. We were informed that, pursuant to the programme, certain Property, Plant and Equipment were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except as stated in Appendix I.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





- 2 (a) The Company does not have inventories and hence the provisions of paragraph 3 (ii) (a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limit in excess of Rs. 5.00 crore from any bank or financial institutions on the basis of security of current assets during any point of time of the year.
- 3 (a) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year except loan or advance in the nature of loan to other parties as tabulated below:

Aggregate amount granted during the year to other parties (employees) as loan / advance in the nature of loan	Rs. 78.29 Lakhs
Balance outstanding as at the Balance Sheet date	Rs. 22.49 Lakhs

- (b) The terms and conditions of the grant of loans and advances in the nature of loan as stated in para 3 (a) above are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans as stated in para 3 (a) above, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) As stated in Para 3 (c), the Company is recovering principal and interest amount regularly and there is no amount overdue for more than ninety days.
- (e) The Company has not renewed or extended or fresh loans granted to settle the overdues of existing loans to same parties, which has fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.





4. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investment or provided any guarantee or security to the parties covered under section 185 and 186 of the Act. Therefore, the provisions of clause 3(iv) of the Order is not applicable to the Company.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year and hence the directives issued by Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable.
6. In our opinion and according to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Companies Act.
- 7 (a) According to the information & explanations given to us and records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material statutory dues as stated in sub clause (a) above, which has not been deposited by the Company on account of dispute except in respect of Property Tax which has not been deposited on March 31, 2023 on account of disputes is given as under:

Name of the statute	Nature of the Dues	Amount (Rs. in Lakh)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Mumbai Municipal Corporation Act, 1888	Property Tax	3587.42	2015 - 16 to 2022 - 23	Asst. Assessor & Collector (respective Ward)	Letter written to cancel / waive the demand





- 8 According to the information & explanations given to us and records of the Company examined by us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the information and explanations given to us and based on the documents and records produced to us, the subordinate debt taken from Government of India and Government of Maharashtra and loan availed from Japan International Cooperation Agency (JICA) as 'Pass through assistance' from Ministry of Housing and Urban Affairs (MoHUA), loan from financial institutions / banks and other lenders are not due and hence there is no question of any default being made. The subordinate debt from Government of India and Government of Maharashtra are interest free. Apart from above, the Company does not have any loans or other borrowings from any other lender.
- (b) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company had applied the term loan for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and the records of the Company examined by us, the Company has utilised Rs. 3505.41 lakhs borrowed on short term basis as stated in Note No. 11.5 for Mumbai Metro Line # 3 Project.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.





10. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions of paragraph 3(x)(a) of the Order are not applicable.
- (b) 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 convertible debentures (fully, partially or optionally convertible) during the year under review and accordingly requirements of section 42 and section 62 of the Companies Act, 2013 and clause 3 (x)(b) of the Order is not applicable.
- 11 (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud on or by the Company has been noticed or reported during the year.
- (b) No report has been filed by the auditors under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received by the Company during the year.
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Hence, the provisions of paragraph 3 (xii) of the Order are not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable, and details have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
14. (a) In our opinion and based on the records examined by us, the Company have an internal audit system, commensurate with the size and nature of its business.
- (b) We have considered the reports of internal auditors, while framing our opinion on the financial statements of the Company.





15. 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 non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Companies Act, 2013 and clause 3 (xv) of the Order are not applicable.
16.
 - (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Clause 3(xvi)(b) of the Order is, therefore, not applicable to the Company.
 - (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) According to the information and explanations given to us, the Company does not have any CIC as a part of the Group.
17. According to the information and explanations given to us and based on the records examined by us, the Company has incurred cash losses of Rs. 2,092.74 lakhs in the financial year and Rs. 1,178.52 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and further based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





20. (a) According to the information and explanations given to us and based on the records examined by us, the Company does not have other than ongoing project and it is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on the records examined by us, the Company does not hold any amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project and hence it is not required to transfer any amount to special account in compliance with the provision of sub section (6) of section 135 of the said Act.
21. According to the information and explanations given to us and based on the records examined by us, consolidated financial statements are not required to be prepared by Company. Hence, Clause 3(xxi) of the Order is not applicable.

For and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Sd/-
Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 23049289BGXCQH5870

Mumbai: July 28, 2023





“Annexure II” to Independent Auditor’s Report

Referred to in paragraph 9 (f) under ‘Report on Other Legal and Regulatory Requirements’ of the Independent Auditor’s Report of even date to the members of **MUMBAI METRO RAIL CORPORATION LIMITED** on the financial statements for the year ended March 31, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the Internal Financial Controls with reference to financial statements of **MUMBAI METRO RAIL CORPORATION LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for the 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 (‘the guidance note’) 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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

Due to the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 and on behalf of
Chandabhoy & Jassoobhoy
Chartered Accountants
Firm Registration No. 101647W

Sd/-

Ambesh Dave
Partner
(Membership No.: 049289)
UDIN: 23049289BGXCQH5870

Mumbai: July 28, 2023





Referred to in paragraph 1 (c) of Annexure I to the Auditor's Report of even date to the members of **MUMBAI METRO RAIL CORPORATION LIMITED** on the financial statements for the year ended March 31, 2023.

Sr. No	Description of Property	Gross Carrying Value (Rs.)	Held in the Name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate (held since)	Reason for not being held in name of company (also indicate if any dispute)
1	Freehold Land	24,78,900	Government of Maharashtra	Yes, GoM	22-Aug-14	In the process of transfer
2	Freehold Land	854	Government of Maharashtra	Yes, GoM	05-Oct-15	In the process of transfer
3	Freehold Land	505	Government of Maharashtra	Yes, GoM	10-Dec-15	In the process of transfer
4	Freehold Land	64,77,714	MIDC through Commissioner of Police, Mumbai GoM	Yes, GoM	20-Apr-16	In the process of transfer
5	Freehold Land	196	Government of Maharashtra	Yes, GoM	25-May-16	In the process of transfer
6	Freehold Land	370	Homeguard & Director Civil Defence	Yes, GoM	14-Jul-16	In the process of transfer
7	Freehold Land	195	MIDC through SEEPZ Special Economic Zone Authority	Yes, GoM	28-Jul-16	In the process of transfer
8	Freehold Land	1,93,038	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Sep-16	In the process of transfer
9	Freehold Land	30,000	Government of Maharashtra	Yes, GoM	03-Sep-16	In the process of transfer
10	Freehold Land	718	Government of Maharashtra	Yes, GoM	23-Sep-16	In the process of transfer
11	Freehold Land	5,030	Municipal Corporation of Greater Mumbai	Yes, GoM	07-Dec-16	In the process of transfer
12	Freehold Land	61	Municipal Corporation of Greater Mumbai	Yes, GoM	08-Dec-16	In the process of transfer
13	Freehold Land	430	Municipal Corporation of Greater Mumbai	Yes, GoM	16-Dec-16	In the process of transfer
14	Freehold Land	2,572	Municipal Corporation of Greater Mumbai	Yes, GoM	24-Dec-16	In the process of transfer
15	Freehold Land	2,302	Municipal Corporation of Greater Mumbai	Yes, GoM	24-Dec-16	In the process of transfer
16	Freehold Land	151	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
17	Freehold Land	60	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
18	Freehold Land	382	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer



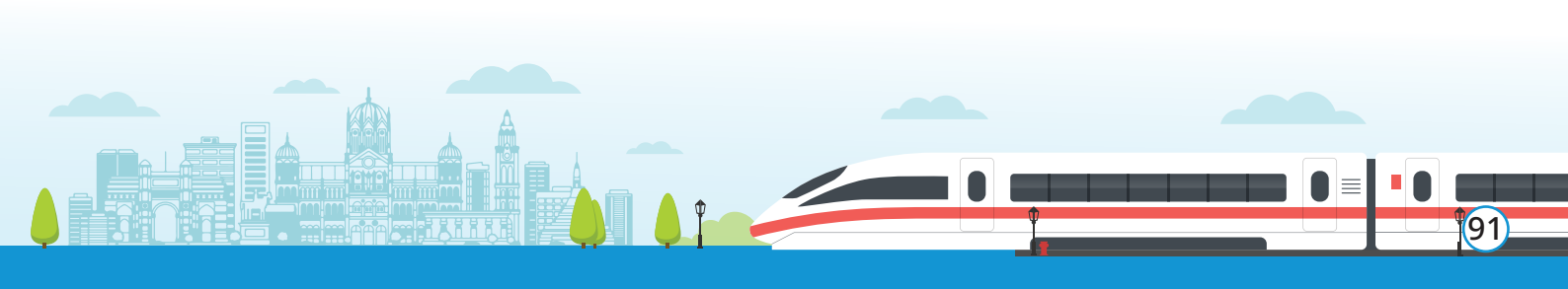


Sr. No	Description of Property	Gross Carrying Value (Rs.)	Held in the Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate (held since)	Reason for not being held in name of company (also indicate if any dispute)
19	Freehold Land	53	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
20	Freehold Land	66,210	Municipal Corporation of Greater Mumbai	Yes, GoM	18-Jan-17	In the process of transfer
21	Freehold Land	4,64,825	Government of Maharashtra	Yes, GoM	18-Jan-17	In the process of transfer
22	Freehold Land	8,853	Municipal Corporation of Greater Mumbai	Yes, GoM	17-Feb-17	In the process of transfer
23	Freehold Land	246	Maharashtra State Road Transport Corporation	Yes, GoM	23-Feb-17	In the process of transfer
24	Freehold Land	4,108	Government of Maharashtra	Yes, GoM	04-May-17	In the process of transfer
25	Freehold Land	1,001	Employee State Insurance Corporation	Yes, GoM	16-May-17	In the process of transfer
26	Freehold Land	214	Municipal Corporation of Greater Mumbai	Yes, GoM	18-May-17	In the process of transfer
27	Freehold Land	27,375	Nair Hospital, MCGM	Yes, GoM	20-May-17	In the process of transfer
28	Freehold Land	214	Municipal Corporation of Greater Mumbai	Yes, GoM	22-Jun-17	In the process of transfer
29	Freehold Land	161	Public Works Department	Yes, GoM	20-Jul-17	In the process of transfer
30	Freehold Land	969	Maharashtra Industrial Development Corporation	Yes, GoM	28-Aug-17	In the process of transfer
31	Freehold Land	880	iMunicipal Corporation of Greater Mumbai	Yes, GoM	04-Sep-17	In the process of transfer
32	Freehold Land	29,042	Municipal Corporation of Greater Mumbai	Yes, GoM	19-Sep-17	In the process of transfer
33	Freehold Land	33,914	Municipal Corporation of Greater Mumbai	Yes, GoM	19-Sep-17	In the process of transfer
34	Freehold Land	7,200	Government of Maharashtra	Yes, GoM	22-Sep-17	In the process of transfer
35	Freehold Land	2,21,325	M/s Sahar Garden Hotel Pvt Ltd	No	03-Nov-17	In the process of transfer
36	Freehold Land	2,305	Government of Maharashtra	Yes, GoM	02-Dec-17	In the process of transfer
37	Freehold Land	885	Maharashtra Industrial Development Corporation	Yes, GoM	07-Dec-17	In the process of transfer
38	Freehold Land	405	Public Works Department	Yes, GoM	13-Dec-17	In the process of transfer





Sr. No	Description of Property	Gross Carrying Value (Rs.)	Held in the Name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate (held since)	Reason for not being held in name of company (also indicate if any dispute)
39	Freehold Land	626	Municipal Corporation of Greater Mumbai	Yes, GoM	03-Apr-18	In the process of transfer
40	Freehold Land	2,100	Maharashtra Industrial Development Corporation	Yes, GoM	21-May-18	In the process of transfer
41	Freehold Land	809	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
42	Freehold Land	373	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
43	Freehold Land	1,636	Government of Maharashtra	Yes, GoM	29-Aug-18	In the process of transfer
44	Freehold Land	183	Mumbai Housing and Area Development Authority	Yes, GoM	16-Oct-18	In the process of transfer
45	Freehold Land	66	Comptroller & Auditor General of India	Yes, GoI	31-Jan-19	In the process of transfer
46	Freehold Land	11,54,17,641	Municipal Corporation of Greater Mumbai	Yes, GoM	31-Jul-19	In the process of transfer
47	Freehold Land	12,79,352	Ayeshabai A Khan	No	03-Feb-21	In the process of transfer
48	Freehold Land	1,19,72,042	Pareira & Other (Marol)	No	31-Mar-21	In the process of transfer
49	Freehold Land	72,22,500	National Insurance	No	31-Mar-21	In the process of transfer
50	Freehold Land	57,78,000	Ravindra Mansion	No	02-Aug-21	In the process of transfer
51	Freehold Land	29,22,480	Bharat Petroleum Corporation Ltd.	No	11-Jan-23	In the process of transfer
	Total	15,46,61,471				





BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022 (Restated)	As at April 01, 2021 (Restated)
A. ASSETS				
Non-current assets				
a) Property, plant and equipment	2(a)	46,912.70	47,420.76	47,440.51
b) Capital work-in-progress	3(a)	22,93,669.54	19,63,725.15	16,02,595.78
c) Right-of-use assets	4	5,065.46	4,561.17	4,148.33
d) Intangible assets	2(b)	88.77	73.36	147.83
e) Intangible assets under development	3(b)	934.57	667.42	357.23
f) Financial assets				
(i) Loan	5	4.58	8.34	-
(ii) Other financial assets	6	410.61	285.02	1,134.59
g) Deferred tax assets (net)	21(a)	632.14	374.55	279.76
h) Current tax assets (net)	21(e)	530.59	1,226.51	1,553.28
i) Other non-current assets	7	61,433.84	76,713.22	1,03,518.95
Total non-current assets		24,09,682.80	20,95,055.50	17,61,176.26
Current assets				
a) Financial assets				
(i) Cash and cash equivalents	8(a)	4,301.49	33,205.33	28,065.50
(ii) Bank balance other than (i) above	8(b)	324.32	2,801.09	3,131.99
(iii) Loan	5	3.75	4.11	-
(iv) Other financial assets	6	10,139.18	15,921.27	22,832.69
b) Other current assets	7	33,624.37	32,207.19	31,474.29
Total current assets		48,393.11	84,138.99	85,504.47
Total assets		24,58,075.91	21,79,194.49	18,46,680.73
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	9	4,80,540.00	4,40,720.00	3,81,520.00
b) Other equity	10	(12,631.62)	(9,794.52)	(8,098.42)
Total equity		4,67,908.38	4,30,925.48	3,73,421.58
LIABILITIES				
Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	11	15,13,213.49	13,42,813.85	11,30,564.01
(ii) Lease liabilities	4	3,111.59	2,511.27	1,248.21
(iii) Other financial liabilities	12	381.69	348.69	35.84
b) Other non-current liabilities	13	3,04,009.54	2,75,122.02	2,13,439.52
c) Provisions	14	508.00	486.38	309.51
Total non-current liabilities		18,21,224.31	16,21,282.21	13,45,597.09
Current liabilities				
a) Financial liabilities				
(i) Borrowings	11	24,888.06	-	-
(ii) Lease liabilities	4	1,325.42	1,463.79	2,549.87
(iii) Other financial liabilities	12	1,36,718.80	1,19,028.59	1,18,091.51
b) Other current liabilities	13	5,510.06	6,076.71	6,688.26
c) Provisions	14	500.88	417.71	332.42
Total current liabilities		1,68,943.22	1,26,986.80	1,27,662.06
Total liabilities		19,90,167.53	17,48,269.01	14,73,259.15
Total equity and liabilities		24,58,075.91	21,79,194.49	18,46,680.73
Significant Accounting Policies	1			

The accompanying notes 1-38 form an integral part of the Financial Statements

As per our report of even date

For CHANDABHOY & JASSOQBHOY

CHARTERED ACCOUNTANTS

Firm Registration Number -101647W

Ambesh A. Dave

PARTNER

Membership Number- 049289

Place: Mumbai

Date : July 28, 2023

For and on behalf of the Board of Directors

Mumbai Metro Rail Corporation Limited

CIN: U60100MH2008SGC181770

Ritu Deb

Company Secretary

Membership No.: F6754

Abodh Khandelwal

Director (Finance)

& Chief Financial Officer

DIN:07807394

Ashwini Bhide

Managing Director

on Additional Charge

DIN: 02861008



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)			
Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)
Income			
Revenue from operations		-	-
Other income	15	385.60	1,149.37
Total income		385.60	1,149.37
Expenses			
Employee benefits expense	16	1,144.37	1,249.27
Finance costs	17	26.38	32.75
Depreciation and amortisation expense	2 & 4 (e)	970.24	1,020.73
Other expenses	18	1,307.59	1,045.87
Total expenses		3,448.58	3,348.62
(Loss) before tax for the year		(3,062.98)	(2,199.25)
Tax expense			
Current tax	21(b)	-	-
Earlier year	21(b)	-	(431.79)
Deferred tax	21(a)	(249.35)	(88.70)
Total tax expense		(249.35)	(520.49)
(Loss) for the year		(2,813.63)	(1,678.76)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans		(31.71)	(23.43)
Income tax related to above	21(c)	8.24	6.09
Other Comprehensive Income/(loss)		(23.47)	(17.34)
Total comprehensive (loss) for the year		(2,837.10)	(1,696.10)
Earnings per share - Face Value Rs. 100 per share	20		
Basic (in Rs.)		(0.60)	(0.42)
Diluted (in Rs.)		(0.60)	(0.42)
Significant Accounting Policies	1		

The accompanying notes 1-38 form an integral part of the Financial Statements

"As per our report of even date
For CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS
Firm Registration Number -101647W"

For and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770"

Ambesh A. Dave
 PARTNER
 Membership Number- 049289

Ritu Deb
 Company Secretary
 Membership No.: F6754

Abodh Khandelwal
 Director (Finance)
 & Chief Financial Officer
 DIN:07807394

Ashwini Bhide
 Managing Director
 on Additional Charge
 DIN: 02861008

Place: Mumbai
Date : July 28, 2023





STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
(Loss) before tax	(3,062.98)	(2,199.25)
Adjustments for:		
Depreciation and amortisation expense	970.24	1,020.73
Finance cost	26.38	32.75
(Profit)/Loss on sale of Property, plant and equipment	1.01	0.59
Interest income	(329.01)	(558.86)
Foreign exchange (gain)/loss	229.56	(270.56)
Re-measurement of defined benefit plan	(31.71)	(23.43)
Operating profit/(loss) before working capital	(2,196.51)	(1,998.03)
Adjustments for:		
Decrease/(Increase) in Other Financial Assets	297.84	(254.03)
Decrease/(Increase) in Non Financial Assets	(1,271.10)	10.93
Increase /(Decrease) in Other Financial Liabilities	235.99	(808.38)
Increase /(Decrease) In Non Financial Liabilities	(565.73)	(639.98)
Increase /(Decrease) in Provisions	42.25	77.54
Cash generated/ (used in) from operations	(3,457.26)	(3,611.95)
Income tax (paid)/refund	695.92	758.56
Net cash (outflow) from operating activities (A)	(2,761.34)	(2,853.39)
B. Cash flows from investing activities		
Purchase of Property, plant & equipment and capital work in progress	(3,00,748.47)	(3,31,901.73)
Proceeds from sale of Property, plant & equipment	1.26	1.83
Purchase/adjustment/sale of Other intangible assets and Intangible assets under development	(322.69)	(228.91)
Maturity of/(investment in) fixed deposits (net)	2,466.77	1,066.15
Decrease/(Increase) in Loan	4.12	(12.45)
Interest received	649.68	1,663.36
Proceeds from investment in sublease (including interest)	-	270.15
Net cash (outflow) from investing activities (B)	(2,97,949.33)	(3,29,141.60)
C. Cash flow from financing activities		
Proceeds from issue of Equity share capital	39,820.00	59,200.00
Proceeds from borrowings	2,17,535.81	2,71,609.00
Contribution from Mumbai International Airport Ltd. (MIAL)	12,739.00	8,737.50
Payment of Lease Liability (including interest)	(1,793.39)	(2,411.68)
Net Cash inflow/(outflow) from Financing activities (C)	2,68,301.42	3,37,134.82
Net increase in cash and cash equivalents (A+B+C)	(32,409.25)	5,139.83
Cash and cash equivalents at the beginning of the financial year	33,205.33	28,065.50
Cash and cash equivalents at the end of the financial year (refer note-(b) below)	796.08	33,205.33





STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Notes:

(a). The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the IndAS - 7 on Statement of Cash flow as notified under Companies (Accounts) Rules, 2015 as amended.

(b). Cash & cash equivalents comprise of:

Particulars	(Rs. In lakhs)	
	As at March 31, 2023	As at March 31, 2022
Balance with banks	211.49	55.33
Fixed deposits with banks, having original maturity of three months or less	4,090.00	33,150.00
Bank Overdraft	(3,505.41)	-
Cash and cash equivalents at the end of the year	796.08	33,205.33

(c). Movement in borrowings in accordance with Ind AS 7

Particulars	As at April 01, 2022	Cash Flows	Non-cash Changes	As at March 31, 2023
	Borrowings			13,42,813.85
Total borrowings	13,42,813.85	2,21,200.47	(25,912.77)	15,38,101.55

Particulars	As at April 01, 2021	Cash Flows	Non-cash Changes	As at March 31, 2022
	Borrowings			11,30,564.01
Total borrowings	11,30,564.01	2,71,609.00	(59,359.16)	13,42,813.85

Particulars	As at April 01, 2020	Cash Flows	Non-cash Changes	As at March 31, 2021
	Borrowings			9,92,890.88
Total borrowings	9,92,890.88	2,07,500.00	(69,826.87)	11,30,564.01

(d). Previous year's figures have been regrouped/reclassified wherever applicable

The accompanying notes 1-38 form an integral part of the Financial Statements

"As per our report of even date
For CHANDABHOY & JASSOQBHOY
CHARTERED ACCOUNTANTS
Firm Registration Number -101647W"

For and on behalf of the Board of Directors
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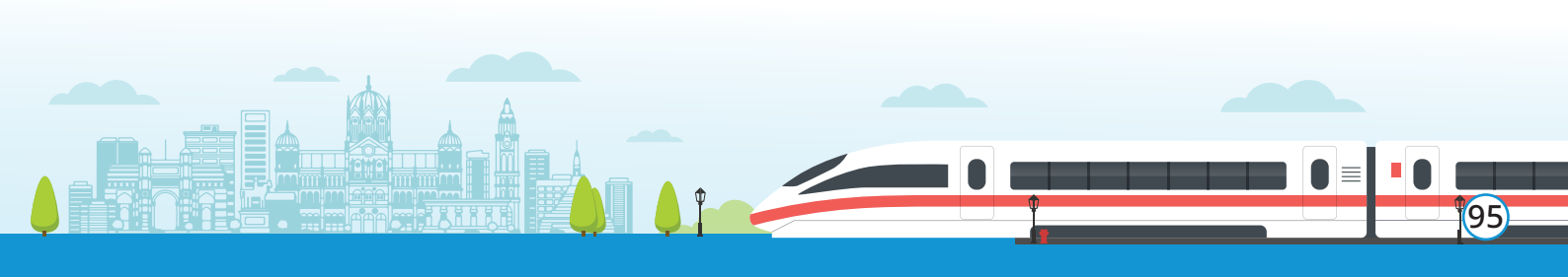
Ambesh A. Dave
 PARTNER
 Membership Number- 049289

Ritu Deb
 Company Secretary
 Membership No.: F6754

Abodh Khandelwal
 Director (Finance)
 & Chief Financial Officer
 DIN:07807394

Ashwini Bhide
 Managing Director
 on Additional Charge
 DIN: 02861008

Place: Mumbai
Date : July 28, 2023





STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

(Rs.in lakhs)

Particulars	Amount
Balance as at March 31, 2021	3,81,520.00
Changes in Equity share capital during the year	59,200.00
Balance as at March 31, 2022	4,40,720.00
Changes in Equity share capital during the year	39,820.00
Balance as at March 31, 2023	4,80,540.00

B. Other Equity

(Rs.in lakhs)

Particulars	Reserves and Surplus - Retained Earnings (Total Equity)
Balance as at April 01, 2021 (Restated)	(8,098.42)
Profit / (loss) for the year	(1,678.76)
Other Comprehensive Income (Net of Tax)	(17.34)
Total comprehensive income for the year	(1,696.10)
Balance as at March 31, 2022 (Restated)	(9,794.52)
Profit / (loss) for the year	(2,813.63)
Other Comprehensive Income (Net of Tax)	(23.47)
Total comprehensive income for the year	(2,837.10)
Balance as at March 31, 2023	(12,631.62)

Note:-The balance in retained earnings represents profit/(loss) accumulated over the time.

The accompanying notes 1-38 form an integral part of the Financial Statements

"As per our report of even date

For CHANDABHOY & JASSOQBHOY

CHARTERED ACCOUNTANTS

Firm Registration Number -101647W"

For and on behalf of the Board of Directors

Mumbai Metro Rail Corporation Limited

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Ambesh A. Dave

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Director (Finance)

& Chief Financial Officer

DIN:07807394

Ashwini Bhide

Managing Director

on Additional Charge

DIN: 02861008

Place: Mumbai

Date : July 28, 2023





NOTES FORMING PART OF FINANCIAL STATEMENTS

CORPORATE INFORMATION

Mumbai Metro Rail Corporation Limited (the 'Company' or 'MMRCL') having CIN: U60100MH2008SGC181770, was incorporated under the provisions of the Companies Act applicable in India. The Company is a 50:50 Joint Venture between Government of India ('GOI') and Government of Maharashtra ('GOM'). The Company's main object is to provide a "Rail based Mass Rapid Transit Facility" to people residing in areas presently not connected by Mumbai Suburban Rail System and to bring the Metro System within reach of 500 meters to 1 km.

The Company's registered office is in Mumbai, India.

The financial statements for the year ended March 31, 2023 have been authorised and approved for issue by the Board of Directors on July 28, 2023.

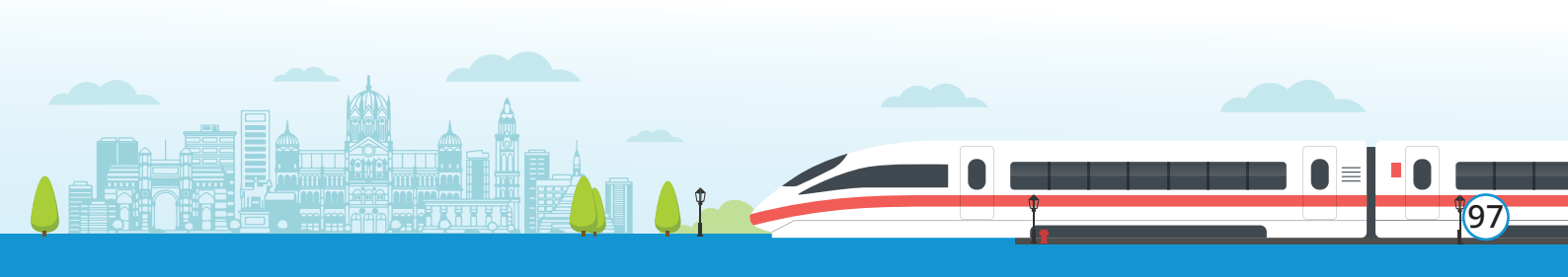
1. SIGNIFICANT ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements of the Company have been prepared in accordance with and complies with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, other relevant provisions of the Act, other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes / Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, and being followed consistently by the company. The Company has applied the accounting policies uniformly during the periods presented.

1.2. BASIS OF MEASUREMENT

The Financial Statements have been prepared under historical cost convention on accrual and going concern basis of accounting except for certain financial instruments and assets that are measured at fair value in accordance with Ind AS.





1.3. USE OF ESTIMATES AND MANAGEMENT JUDGMENTS

The preparation of the financial statements, in conformity with Ind AS, requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. However, uncertainty about these assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.4. CURRENT / NON-CURRENT CLASSIFICATION

The company as required by Ind AS 1 "Presentation of financial statements" presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of public infrastructure projects may vary from project to project depending upon size of the project, type of development, project complexities and related approvals but generally based on a twelve months period. Operating cycle for all completed projects and operating business is based on twelve months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

1.5. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (₹), which is the company's functional currency and all values are rounded to the nearest ` Lakh, except when otherwise indicated.





1.6. PROPERTY, PLANT AND EQUIPMENT

Recognition and initial measurement

- Property, plant and equipment (PPE) are stated at cost of acquisition / construction less accumulated depreciation / amortization and impairment, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to their present location and to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of PPE, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for intended use.
- Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.
- 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. The cost also includes 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.
- In the case of assets ready for the intended 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.

Subsequent measurement (Depreciation and useful lives)

- Depreciation is provided on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013 except following cases where useful life is determined based on the basis of technical and/or management assessment

Name of the Assets	Life Considered	Nature of Items Considered
Building	5 Years	Transit office Building & Solar Plant
Computer & Peripherals	3 Years	Servers and Network Devices
Furniture & fixtures	5 Years	Work Station, Sofa
Office Equipment	3 Years	UPS, Mobile Camera etc





- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.
- Improvements on leasehold land are amortised on the basis of duration and other terms of use.
- Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated/amortised in the year of purchase.
- Depreciation is calculated on a pro-rata basis from the date asset ready for intended use.
- Significant components with different useful life are accounted separately and depreciated accordingly.

De-recognition

- Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

LAND -

The land parcels handed over by the landowners including various government bodies and departments, for which the company has taken possession are recognized at the time of taking the possession of the land by the company or making the payment, whichever is earlier.

Enhanced compensation, if any, is booked as and when the payment becomes due.

Cost of rehabilitation and resettlement be added to the cost of land.

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 leasehold land.

Payment made provisionally / corresponding effect of obligation provided towards land acquired on temporary basis is amortised over the possession period of the land.





Government Lands: -

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

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.

1.7. INTANGIBLE ASSETS

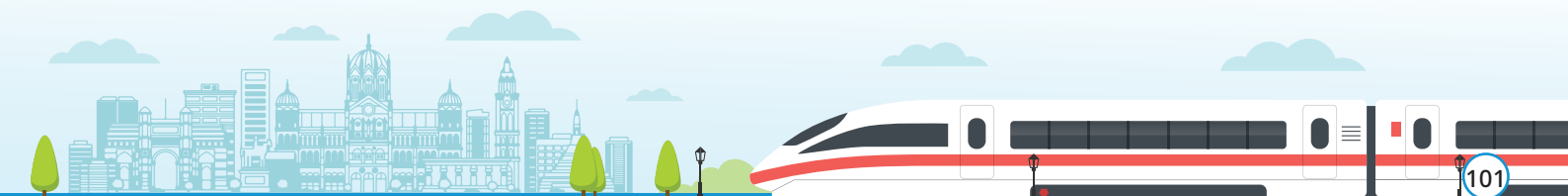
Recognition and initial measurement

- Separately acquired intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
- Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.
- Permission for temporary use of land received free of cost from Government / other agencies are accounted for as Intangible asset - Permissions. These rights are recognised at Nominal value.
- Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- Cost incurred on assets under development are disclosed under Intangible assets under development and not depreciated till asset is ready to use.

Amortisation

All intangible assets with definite useful life are amortised on a straight line basis over the estimated useful lives. Intangible assets including 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 five years, whichever is less.

The residual values, useful lives and method of amortization of intangible assets is reviewed at the end of each financial year and adjusted prospectively, if appropriate.





1.8. CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of all direct and attributable indirect expenditure (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) related to construction, incurred during the period of implementation of the Projects of the Company. Such expenditure is treated as Capital Work-in-Progress (CWIP) till the defined project phase is completed after which the same will be transferred / allocated to the identifiable PPE. Revenues earned, if any, from such capital project before capitalisation are adjusted against the value of capital work in progress. Liquidated Damages are accounted for on settlement of final bill. Claims including Price Variations are accounted on acceptance basis. Administrative and general overheads directly attributed to technical part of project are capitalised as part of the total CWIP.

Interest earned on Pass Through Assistance (PTA) against interest bearing loan from JICA and interest bearing advance provided to contractors, etc. related to project are adjusted as Interest During Construction (IDC) under CWIP.

Allocation of Interest During Construction.

Interest During Construction Period (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio in which the value of commissioned assets bears to the qualifying Capital Work In Progress at the end of the month of commissioning.

1.9. Inventories and Spares

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

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

1.10. IMPAIRMENT OF NON -FINANCIAL ASSETS

The carrying amounts of non financial assets are reviewed at each Balance Sheet date to assess if there are any indications of impairment based on internal / external factors. An impairment loss on such assessment will be recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using Weighted Average Cost of Capital.





A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that it does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised. Reversal of impairment of goodwill is not recognized.

1.11. FOREIGN CURRENCY

Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the functional currency and the foreign currency on the date of the transaction

Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date's exchange rate. Non-monetary items, which are measured in items of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange difference arising on such conversion and on settlement of the transaction are recognised in the Statement of Profit and Loss

1.12. REVENUE RECOGNITION

Revenue

The Company is still in construction-stage/ development-stage, its operations have not yet commenced as a result the accounting policies concerning 'Revenue from operations' of the Company are yet to be formalised.

Revenue from contracts with customers is recognized pursuant to Ind AS 115 (Revenue from contract with customers) on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable





consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Under Fixed Price Contract Revenue is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Revenue is recognized upon transfer of control of services to customers in an amount that reflects the consideration we expect to receive in exchange for those services except in cases, where milestones are defined.

Other Non-operating Income

Income from rentals , receivable from the contractors in connection with the construction works are recognised on accrual basis and adjusted against the Capital Work In Progress.

Other non-operating incomes are recognised on accrual basis even if they are accrued but not due.

Interest Income

The interest income on fixed deposits made out of the funds available from Equity contribution of the company is recognized in the Statement of Profit and Loss.

Interest receivable from contractors is recognised on accrual basis and is recognised in Statement of Profit and Loss/Capital work in progress, provided there is no uncertainty towards its realisation.

1.13. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.





1.14. POST- RETIREMENT BENEFITS TO EMPLOYEES

Defined contribution plans

Retirement benefits in the form of contribution to employee provident fund and pension fund are charged to the Statement of Profit and Loss/Capital work in progress.

Defined benefit plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the Statement of Profit and Loss/Capital work in progress. The actuarial valuation is computed using the projected unit credit method. The Company has set up a Gratuity Trust Fund with Life Insurance Corporation of India.

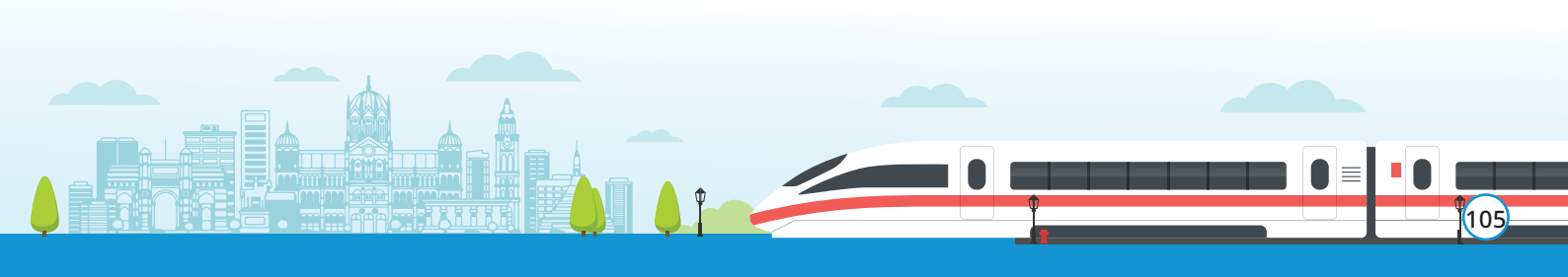
Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Other benefits – Earned leave

Leave encashment is recognized as an expense in the Statement of Profit and Loss/Capital work in progress as and when it accrues. The Company determines the liability using the projected unit credit method, with actuarial valuation carried out as at Balance Sheet date.

Post-Employment Benefits to Employees on deputation.

In respect of Staff on deputation from GoI/GoM/other government departments/PSUs, the employer's contribution of PF, foreign service contribution and other statutory dues are paid to parent organizations as per terms of deputation. Provision for such benefits payable at the close of the Financial Year are estimated and recognized in financial statements.





1.15. INCOME TAXES

Current income tax

Current income tax are measured at the amount expected to be paid to the taxation authorities using tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of profit and loss are recognised either in Other Comprehensive Income (OCI) or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.





1.16. LEASES

Company as a Lessee:

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective approach, accordingly, previous period information has been restated. Cumulative effect on application of this standard on the date of initial application is recognised in CWIP. The company's lease asset classes primarily consist of leases for Land and Buildings. Under combined lease agreements, land and building are assessed individually. 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 recognizes 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, where value of lease rental over the total term of lease is upto Rs. 1 crore.

For short term and leases of low value underlying assets, the Company recognises the lease payments as an operating expenses on a straight line basis over the term of lease. Value of Lease rentals payable against each lease agreement over the total tenure of lease period above Rs.1 crore is considered as material and accordingly the requirement of standard is applied.

The ROU assets are initially recognized at cost, which consists 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/amortisation 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 right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

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 the index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

In respect of assets acquired on lease by paying full consideration, being the transaction price, such assets are recognized under the head ROU assets at transaction price with corresponding liability at nil.

Company as a Lessee:

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 (other than for construction purpose), 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.

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.





1.17. EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand, demand deposit and short term deposits, which are subject to an insignificant risk of changes in value.

The amendments to Ind AS 7 requires entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for both the current and the comparative period in Cash Flow Statement.

1.19. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- A provision is recognised when:
 - The Company has a present obligation (legal or constructive) as a result of a past event;
 - It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - A reliable estimate can be made of the amount of the obligation.
- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.





- Provisions for doubtful debts / advances is made when there is uncertainty of realization irrespective of the period of its dues and written off when unrealisability is established.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.
- Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. Contingent assets are not recognized but disclosed in the financial statements.
- Provisions and contingent liabilities are reviewed at each Balance Sheet date and are adjusted to reflect the current estimate / judgment.

1.20. GRANTS IN AID

Grants from the government authorities towards capital expenditure for creation of assets are initially shown as “Deferred Income”. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

Where the Company receives non-monetary grants from government authorities the asset and the grant are recorded at nominal values and released to the Statement of Profit and Loss over the expected useful life and pattern of consumption of the benefit of the underlying asset.

Interest free loan below the market interest rate received from government authorities (Sub Debt) are treated as government grant measured as the difference between proceeds and fair value of loan based on prevailing market interest rates.





1.21. SEGMENT REPORTING

The Company has only one reportable operating segment, which is developing Metro Rail Systems in Mumbai. Accordingly, the amounts appearing in the financial statements are related to the Company's single business segment

1.22. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

1.23. FINANCIAL ASSETS

Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement

Financial assets are subsequently classified and measured at

- amortised cost using Effective Interest Rate (EIR) method
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

(i) Financial assets at amortised cost

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.





(ii) Financial assets at fair value through other comprehensive income (FVOCI)

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the debt instrument, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, are classified as at FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

De-recognition

The financial assets are de-recognised when the contractual rights to receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

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.

1.24. FINANCIAL LIABILITIES

Initial Recognition

Financial liabilities are initially recognised at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

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.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the Effective Interest Rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.





De-recognition

A financial liability is derecognised from the Company's Balance Sheet when the obligation under the liability is extinguished, discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.25. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:





- Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 2 : Property plant & equipment and Intangible assets:

(a) Property Plant & Equipments:

(Rs. In lakhs)

Particulars	Freehold land	Building	Computer & Peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Block							
Balance as at April 1, 2020	45898.31	2303.24	295.51	234.53	60.25	254.63	49046.47
Additions	87.68	-	24.06	0.60	-	8.99	121.33
Adjustment	(29.65)	-	-	-	-	-	(29.65)
Deletions/ Disposal	-	-	6.68	28.17	-	7.69	42.54
Balance as at March 31, 2021	45,956.34	2,303.24	312.89	206.96	60.25	255.93	49,095.61
Additions	389.70	-	93.36	1.68	-	45.53	530.27
Deletions/ Disposal	-	-	12.09	-	-	2.90	14.99
Balance as at March 31, 2022	46,346.04	2,303.24	394.16	208.64	60.25	298.56	49,610.89
Additions	29.22	-	18.54	-	-	6.95	54.71
Reclassification	-	1.11	(0.15)	-	-	(0.96)	-
Deletions/ Disposal	-	-	17.15	0.53	-	5.16	22.84
Balance as at March 31, 2023	46,375.26	2,304.35	395.40	208.11	60.25	299.39	49,642.76
Accumulated Depreciation							
Balance as at April 1, 2020	-	692.99	249.63	51.23	39.00	110.29	1,143.14
Depreciation for the year	-	437.62	23.06	23.58	5.24	46.35	535.85
Deletions/ Disposal	-	-	5.66	10.93	-	7.30	23.89
Balance as at March 31, 2021	-	1,130.61	267.03	63.88	44.24	149.34	1,655.10
Depreciation for the year	-	436.20	34.12	23.59	5.22	48.48	547.61
Deletions/ Disposal	-	-	10.28	-	-	2.30	12.58
Balance as at March 31, 2022	-	1,566.81	290.87	87.47	49.46	195.52	2,190.13
Depreciation for the year	-	438.67	41.28	23.79	5.11	51.65	560.50
Reclassification	-	0.75	(0.07)	-	-	(0.68)	-
Deletions/ Disposal	-	-	15.60	0.29	-	4.68	20.57
Balance as at March 31, 2023	-	2,006.23	316.48	110.97	54.57	241.81	2,730.06
Net Block as on 31.03.2021	45,956.34	1,172.63	45.86	143.08	16.01	106.59	47,440.51
Net Block as on 31.03.2022	46,346.04	736.43	103.29	121.17	10.79	103.04	47,420.76
Net Block as on 31.03.2023	46,375.26	298.12	78.92	97.14	5.68	57.58	46,912.70

Note-1: The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

Note-2: The company has not made any revaluation of assets during the year.

Note-3. Freehold land includes Rs.36,859.38 Lakhs (book value) towards land situated at Girgaon and Kalbadevi, Mumbai. The Corporation has availed loan from Bank of India on the security with first charge on said land and proposed saleable area thereon.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note-4. Title deeds of immovable properties owned by the Company are in the name of Company except the following:

Relevant Line item in Balance sheet	Description of item of property	Gross Carrying value (Rs.)*	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Freehold Land	Land	24,78,900	Government of Maharashtra	Yes, GoM	22-Aug-14	In the process of transfer
Freehold Land	Land	854	Government of Maharashtra	Yes, GoM	05-Oct-15	In the process of transfer
Freehold Land	Land	505	Government of Maharashtra	Yes, GoM	10-Dec-15	In the process of transfer
Freehold Land	Land	64,77,714	MIDC through Commissioner of Police, Mumbai GoM	Yes, GoM	20-Apr-16	In the process of transfer
Freehold Land	Land	196	Government of Maharashtra	Yes, GoM	25-May-16	In the process of transfer
Freehold Land	Land	370	Homeguard & Director Civil Defence	Yes, GoM	14-Jul-16	In the process of transfer
Freehold Land	Land	195	MIDC through SEEPZ Special Economic Zone Authority	Yes, GoM	28-Jul-16	In the process of transfer
Freehold Land	Land	1,93,038	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Sep-16	In the process of transfer
Freehold Land	Land	30,000	Government of Maharashtra	Yes, GoM	03-Sep-16	In the process of transfer
Freehold Land	Land	718	Government of Maharashtra	Yes, GoM	23-Sep-16	In the process of transfer
Freehold Land	Land	5,030	Municipal Corporation of Greater Mumbai	Yes, GoM	07-Dec-16	In the process of transfer
Freehold Land	Land	61	Municipal Corporation of Greater Mumbai	Yes, GoM	08-Dec-16	In the process of transfer
Freehold Land	Land	430	Municipal Corporation of Greater Mumbai	Yes, GoM	16-Dec-16	In the process of transfer
Freehold Land	Land	2,572	Municipal Corporation of Greater Mumbai	Yes, GoM	24-Dec-16	In the process of transfer
Freehold Land	Land	2,302	Municipal Corporation of Greater Mumbai	Yes, GoM	24-Dec-16	In the process of transfer
Freehold Land	Land	151	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
Freehold Land	Land	60	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
Freehold Land	Land	382	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
Freehold Land	Land	53	Municipal Corporation of Greater Mumbai	Yes, GoM	02-Jan-17	In the process of transfer
Freehold Land	Land	66,210	Municipal Corporation of Greater Mumbai	Yes, GoM	18-Jan-17	In the process of transfer
Freehold Land	Land	4,64,825	Government of Maharashtra	Yes, GoM	18-Jan-17	In the process of transfer
Freehold Land	Land	8,853	Municipal Corporation of Greater Mumbai	Yes, GoM	17-Feb-17	In the process of transfer
Freehold Land	Land	246	Maharashtra State Road Transport Corporation	Yes, GoM	23-Feb-17	In the process of transfer
Freehold Land	Land	4,108	Government of Maharashtra	Yes, GoM	04-May-17	In the process of transfer
Freehold Land	Land	1,001	Employee State Insurance Corporation	Yes, GoI	16-May-17	In the process of transfer
Freehold Land	Land	214	Municipal Corporation of Greater Mumbai	Yes, GoM	18-May-17	In the process of transfer
Freehold Land	Land	27,375	Nair Hospital, MCGM	Yes, GoM	20-May-17	In the process of transfer
Freehold Land	Land	214	Municipal Corporation of Greater Mumbai	Yes, GoM	22-Jun-17	In the process of transfer
Freehold Land	Land	161	Public Works Department	Yes, GoM	20-Jul-17	In the process of transfer
Freehold Land	Land	969	Maharashtra Industrial Development Corporation	Yes, GoM	28-Aug-17	In the process of transfer
Freehold Land	Land	880	Municipal Corporation of Greater Mumbai	Yes, GoM	04-Sep-17	In the process of transfer
Freehold Land	Land	29,042	Municipal Corporation of Greater Mumbai	Yes, GoM	19-Sep-17	In the process of transfer



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Freehold Land	Land	33,914	Municipal Corporation of Greater Mumbai	Yes, GoM	19-Sep-17	In the process of transfer
Freehold Land	Land	7,200	Government of Maharashtra	Yes, GoM	22-Sep-17	In the process of transfer
Freehold Land	Land	2,21,325	M/s Sahar Garden Hotel Pvt Ltd	No	03-Nov-17	In the process of transfer
Freehold Land	Land	2,305	Government of Maharashtra	Yes, GoM	02-Dec-17	In the process of transfer
Freehold Land	Land	885	Maharashtra Industrial Development Corporation	Yes, GoM	07-Dec-17	In the process of transfer
Freehold Land	Land	405	Public Works Department	Yes, GoM	13-Dec-17	In the process of transfer
Freehold Land	Land	626	Municipal Corporation of Greater Mumbai	Yes, GoM	03-Apr-18	In the process of transfer
Freehold Land	Land	2,100	Maharashtra Industrial Development Corporation	Yes, GoM	21-May-18	In the process of transfer
Freehold Land	Land	809	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
Freehold Land	Land	373	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
Freehold Land	Land	1,636	Government of Maharashtra	Yes, GoM	29-Aug-18	In the process of transfer
Freehold Land	Land	183	Mumbai Housing and Area Development Authority	Yes, GoM	16-Oct-18	In the process of transfer
Freehold Land	Land	66	Comptroller & Auditor General of India	Yes, Gol	31-Jan-19	In the process of transfer
Freehold Land	Land	11,54,17,641	Municipal Corporation of Greater Mumbai	Yes, GoM	31-Jul-19	In the process of transfer
Freehold Land	Land	12,79,352	Ayeshabai A Khan	No	03-Feb-21	In the process of transfer
Freehold Land	Land	1,19,72,042	Pareira & Other (Marol)	No	31-Mar-21	In the process of transfer
Freehold Land	Land	72,22,500	National Insurance	No	31-Mar-21	In the process of transfer
Freehold Land	Land	57,78,000	Ravindra Mansion	No	02-Aug-21	In the process of transfer
Freehold Land	Land	29,22,480	Bharat Petroleum Corporation Ltd.	No	11-Jan-23	In the process of transfer
Total		15,46,61,471				

* Since some of the figures are of nominal amount, the absolute figures are reported

Note: Government of Maharashtra vide GR dt. 23.03.2023 has approved the transfer of land bearing CTS no. 1987 & 1988 of Fort division, A ward, Mumbai admeasuring 16,482 sq.m. above Vidhan Bhavan Metro Station to MMRC for undertaking Property development. Total Valuation of said land is Rs.42698.63 Lakhs which is to be considered as a contribution from State Govt. in the project Funding. The necessary accounting treatment will be done upon completion of title transfer of said land.

(b) Intangible Assets:

(Rs. In lakhs)

Particulars	Software / License Fees & Other Cost	Permissions- With Compensation	Permissions- At Nominal Amount	Total
Gross Block				
Balance as at April 1, 2020	328.62	-	5.45	334.07
Additions	-	-	-	-
Deletions/ Disposal	4.46	-	0.01	4.47
Balance as at March 31, 2021	324.16	-	5.44	329.60
Additions	17.85	-	0.17	18.02
Deletions/ Disposal	-	-	0.04	0.04
Balance as at March 31, 2022	342.01	-	5.57	347.58
Additions	98.96	-	-	98.96
Deletions/ Disposal	49.02	-	-	49.02
Balance as at March 31, 2023	391.95	-	5.57	397.52
Accumulated Amortisation				
Balance as at April 1, 2020	100.95	-	-	100.95
Amortisation for the year	81.25	-	-	81.25
Adjustment	(0.43)	-	-	(0.43)
Deletions/ Disposal	-	-	-	-
Balance as at March 31, 2021	181.77	-	-	181.77



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Amortisation for the year	92.45	-	-	92.45
Deletions/ Disposal	-	-	-	-
Balance as at March 31, 2022	274.22	-	-	274.22
Amortisation for the year	71.88	-	-	71.88
Deletions/ Disposal	37.35	-	-	37.35
Balance as at March 31, 2023	308.75	-	-	308.75
Net Block as on 31.03.2021	142.39	-	5.44	147.83
Net Block as on 31.03.2022	67.79	-	5.57	73.36
Net Block as on 31.03.2023	83.20	-	5.57	88.77

Note 3(a) : Capital Work in Progress

(Rs. In lakhs)

Particulars	Project - Metro 3		Total
	Metro construction expense	Other incidental expenses pending for allocation	
Balance as at March 31, 2021 (Restated)	14,27,888.62	1,74,707.16	16,02,595.78
As at April 01, 2021	14,27,888.62	1,74,707.16	16,02,595.78
Additions *	3,16,802.13	45,923.42	3,62,725.55
Disposals, transfers and adjustments	-	(21.18)	(21.18)
Contribution#	(1,575.00)	-	(1,575.00)
Balance as at March 31, 2022 (Restated)	17,43,115.75	2,20,609.40	19,63,725.15
As at April 01, 2022	17,43,115.75	2,20,609.40	19,63,725.15
Additions *	2,83,601.35	52,756.74	3,36,358.09
Disposals, transfers and adjustments	-	(47.70)	(47.70)
Contribution#	(6,366.00)	-	(6,366.00)
Balance as at March 31, 2023	20,20,351.10	2,73,318.44	22,93,669.54

*Includes Rs.22,466.08 lakhs (31.03.2022 Rs.16,621.11 lakhs; 01.04.2021 Rs.14,451.29 lakhs) towards borrowing costs capitalised during the year [net of interest income on temporary investments and deferment of advances amounting to Rs.326.57 lakhs (31.03.2022 Rs.1,110.90 lakhs; 01.04.2021 Rs.1,717.27 lakhs) and Rs.437.34 lakhs (31.03.2022 Rs.564.10 lakhs; 01.04.2021 Rs.135.06 lakhs) respectively].

Contribution is towards recoveries against cost of construction / realignment from third parties.

Ageing- Capital Work in Progress

(Rs. In lakhs)

CWIP	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2023					
Projects in Progress -Mumbai Metro Line 3	3,29,944.39	3,61,129.37	3,57,108.25	12,45,487.53	22,93,669.54
As at March 31, 2022					
Projects in Progress -Mumbai Metro Line 3	3,61,129.37	3,57,108.25	5,25,196.07	7,20,291.46	19,63,725.15
As at April 01, 2021					
Projects in Progress -Mumbai Metro Line 3	3,57,108.25	5,25,196.07	4,08,163.38	3,12,128.08	16,02,595.78
Capital Work in Progress completion schedule for project whose completion is exceeded cost or overdue.					
(Rs.in lakhs)					
CWIP	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2023					
Projects in Progress -Mumbai Metro Line 3	8,04,940.43	14,88,729.11	-	-	
As at March 31, 2022					
Projects in Progress -Mumbai Metro Line 3	-	-	19,63,725.15	-	
As at April 01, 2021					
Projects in Progress -Mumbai Metro Line 3			16,02,595.78		

*Note-1: The amount of Rs. 454 Crore mentioned/disclosed by the company in the financial statements was evaluated in September 2020 when Govt was planning to shift the existing Aarey depot to Pahadi Goregaon. If the depot been shifted to Pahadi Goregaon then in that case the amount would have become infructuous. It may be noted that the earlier decision to shift the depot to Pahadi Goregaon is already dropped by the GOM and GoM vide letter dt. 21 July 2022 has directed to restart works at Aarey colony car depot site. Now that the depot is being constructed at its original location i.e. Aarey colony there would be no infructuous expenditure.

The amount of Rs. 454 Crore (approx.) has been incurred towards construction of car shed depot for the Metro Line-3 at Aarey by 18th September 2020. Hence, the entire amount of Rs. 454 Crore is not incurred on depot construction. Construction pertaining to underground tunnels and ramp leading and incidental to accessing depot are part of Package 7 works."

Note-2: The southern extension of Mumbai Metro Line-3 (From Cuffe Parade to Navy Nagar) is in the process of preparation of Detailed project Report (DPR) for the said alignment.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 3(b) : Intangible assets under development

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Balance at the beginning of the year	667.42	357.23	369.33
Additions/ (Deletion)	267.15	310.19	(12.10)
Balance as at the end of the year	934.57	667.42	357.23

Ageing schedule -Intangible assets under development

CWIP	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2023					(Rs.in lakhs)
ERP System	-	-	-	353.85	353.85
Common Assets Management System	267.15	313.57	-	-	580.72
Total	267.15	313.57	-	353.85	934.57

As at March 31, 2022

(Rs. In lakhs)

ERP System	-	-	71.96	281.89	353.85
Common Assets Management System	313.57	-	-	-	313.57
Total	313.57	-	71.96	281.89	667.42

As at April 01, 2021

(Rs. In lakhs)

ERP System	-	75.34	40.91	240.98	357.23
Common Assets Management System	-	-	-	-	-
Total	-	75.34	40.91	240.98	357.23

CWIP	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2023					(Rs.in lakhs)
ERP System	353.85	-	-	-	
As at March 31, 2022					(Rs.in lakhs)
ERP System	353.85	-	-	-	
As at April 01, 2021					(Rs.in lakhs)
ERP System	357.23	-	-	-	



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 4 : Right-of-use assets/Lease Liabilities

(a) Changes in the carrying value of right of use assets:

(Rs. In lakhs)

Particulars	Category of Asset		
	Land	Buildings	Total
Balance as at April 1, 2020	2,433.31	4,304.04	6,737.35
Additions during the year	-	265.74	265.74
Deletions	-	(39.95)	(39.95)
Less: Depreciation/ Amortisation expenses	(836.36)	(1,978.45)	(2,814.81)
Balance as at March 31, 2021	1,596.95	2,551.38	4,148.33
Balance as at April 1, 2021	1,596.95	2,551.38	4,148.33
Additions during the year	-	2,544.72	2,544.72
Deletions	(43.70)	-	(43.70)
Less: Depreciation/ Amortisation expenses	(539.10)	(1,549.08)	(2,088.18)
Balance as at March 31, 2022	1,014.15	3,547.02	4,561.17
Balance as at April 1, 2022	1,014.15	3,547.02	4,561.17
Additions during the year	-	2,007.85	2,007.85
Deletions	-	-	-
Less: Depreciation/ Amortisation expenses	(36.42)	(1,467.14)	(1,503.56)
Balance as at March 31, 2023	977.73	4,087.73	5,065.46

Note:-There are no such immovable properties on lease where lease deeds are not held in name of the Company.

(b) Movement in lease liabilities

(Rs. In lakhs)

Particulars	Category of Asset		
	Land	Buildings	Total
Balance as at April 1, 2020	1,834.35	4,563.14	6,397.49
Additions during the year	-	264.01	264.01
Deletions	-	(39.95)	(39.95)
Add: Finance cost incurred during the period	100.27	254.41	354.68
Less: Payment of lease liabilities	(964.37)	(2,213.78)	(3,178.15)
Balance as at March 31, 2021	970.25	2,827.83	3,798.08
Balance as at April 1, 2021	970.25	2,827.83	3,798.08
Additions during the year	-	2,476.06	2,476.06
Deletions	(43.70)	-	(43.70)
Add: Finance cost incurred during the period	13.83	142.47	156.30
Less: Payment of lease liabilities	(567.32)	(1,844.36)	(2,411.68)
Balance as at March 31, 2022	373.06	3,602.00	3,975.06
Balance as at April 1, 2022	373.06	3,602.00	3,975.06
Additions during the year	-	1,983.04	1,983.04
Deletions	-	-	-
Add: Finance cost incurred during the period	4.86	267.44	272.30
Less: Payment of lease liabilities	(137.29)	(1,656.10)	(1,793.39)
Balance as at March 31, 2023	240.63	4,196.38	4,437.01



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(c) Break-up of current and non-current lease liabilities as at March 31, 2023

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Non-current lease liabilities	3,111.59	2,511.27	1248.21
Current lease liabilities	1,325.42	1,463.79	2549.87
Total	4,437.01	3,975.06	3,798.08

(d) Details regarding the contractual maturities of lease liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discounted			
Less than one year	1,325.42	1,463.79	2549.87
two to five years	3,053.73	2,452.17	1187.97
More than five years	57.86	59.10	60.24
	4,437.01	3,975.06	3,798.08
Undiscounted			
Less than one year	1,588.54	1,669.72	2697.91
two to five years	3,366.10	2,793.22	1292.12
More than five years	114.39	120.11	125.83
Total	5,069.03	4,583.05	4,115.86

(e) Amounts recognised in Statement of Profit and Loss

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on right of use assets	375.20	380.67	380.67
Interest on lease liabilities	26.38	32.75	57.17
Expenses relating to low/short term leases(bifurcated in employees benefit expenses and other expenses	72.74	94.65	84.31

(f) Amounts recognised in Capital work-in-progress

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Depreciation on right of use assets	1,128.37	1,707.51	2,434.14
Interest on lease liabilities	245.92	123.55	297.51
Interest income on the net investment in the lease	-	8.12	31.62
Expenses relating to low value/short term leases	2,950.24	2,295.09	1,577.79

(g) Net Investment in lease

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening Balance	-	262.03	564.42
Additions, pursuant to initial application of Standard	-	-	-
Add: Finance income on the net investment in the lease	-	8.12	31.61
Less: Receipt of lease income	-	(270.15)	(334.00)
Closing Balance	-	-	262.03





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 5 : Loans

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good						
Loans to employees	3.75	4.58	4.11	8.34	-	-
Total	3.75	4.58	4.11	8.34	-	-

"(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

(ii) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

Note:-There are no such immovable properties on lease where lease deeds are not held in name of the Company.

Note 6 : Other financial assets

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Current	Non current	Current	Non current	Current	Non current
Unsecured, considered good						
Deposits with more than 12 months of maturity*	-	82.50	-	72.50	-	807.74
Interest accrued on fixed deposits	8.32	11.56	16.25	6.84	23.15	2.96
Receivable from vendors and others**	9,059.18	-	14,735.81	-	21,725.62	-
Lease Receivable	-	-	-	-	262.03	-
Security deposits	1,071.10	316.55	1,166.36	205.68	821.89	323.89
Recoverable from employees	0.58	-	2.85	-	-	-
Total	10,139.18	410.61	15,921.27	285.02	22,832.69	1,134.59

*Represents deposits with bank for lien against Bank Guarantee (BG) and Letter of Credit (LC).

*** A Memorandum Of Undertaking (MOU) is signed with Mumbai International Airport Ltd (MIAL) to contribute Rs. 77,700 lakhs towards sharing cost of 3 underground stations of Metro Line 3 i.e. T1, T2 and Sahar Station. Out of that Rs. 62,866 lakhs (last year Rs. 56,500 Lakhs) has been accounted till March 31, 2023 of which Rs. 58,489.32 lakhs is received till 31.03.2023 and Rs.4,376.68 lakhs received subsequently in April 2023. The balance amount Rs. 14,834 lakhs (Rs.77,700 Lakhs- Rs. 62,866 lakhs) will be charged to MIAL in phased manner based on the progress of work.

MMRCL on request of Govt of Maharashtra, had established dedicated covid temporary hospital in Dahisar & Kandarpada for the treatment of covid patient & for quarantine facility on which Company has incurred Rs.3,776.52 lakhs (including GST) against which tax invoice has been raised in favour of Municipal Corporation of Greater Mumbai (MCGM). The amount is recoverable in form of exemptions/waiver of charges, as agreed by MCGM."





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 7 : Other non current/current assets

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Current	Non current	Current	Non current	Current	Non current
Secured by bank guarantee, considered good						
Capital advance						
Mobilisation advances to civil contractors	-	-	-	1,697.29	-	13,464.60
Advances for Plant & Equipment	-	-	-	983.40	-	12,668.33
Advances to System Contractors	-	52,783.08	-	63,544.09	-	68,702.94
Advances to Track (civil contractor)	-	3,661.87	-	5,115.88	-	5,406.33
Advances to Resettlement & Rehabilitation contractors	-	3,456.08	-	3,490.28	-	657.66
Others						
Payment under protest-GST	26,700.11	-	26,700.11	-	26,700.11	-
Unsecured, considered good						
Advances for material to civil contractors	-	252.48	-	641.21	-	1,493.57
Other advance						
Unsecured, considered good						
Payment under protest-Royalty	4,639.70	-	4,495.05	-	3,749.79	-
Balance with government authorities (refer note-7.1 & 7.2)	1,692.70	-	471.32	-	617.25	-
Prepaid expenses	64.56	1,280.33	76.99	1,241.07	63.20	1,125.52
Contract Assets (refer note-19)	513.72	-	439.23	-	327.53	-
Advances to employees	13.58	-	24.49	-	16.41	-
Total	33,624.37	61,433.84	32,207.19	76,713.22	31,474.29	1,03,518.95

"Note 7.1: The Company is availing Input Tax Credit to the extent of output tax liability only whenever there is nexus of Output tax liability with the matching ITC. This includes ITC claimed on tax invoices of those vendors to whom, the company has raised some tax invoices on account of Penalty / Liquidated Damages etc.

Note7.2: The Corporation had filed refund application for excess WCT deposited Rs173.87 lakhs. The management is continuously perusing for the refund with department.

8(a). Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Balance with bank			
In current accounts (Refer note 8.1)	211.49	55.33	365.50
In deposit accounts with original maturity of less than 3 months	4,090.00	33,150.00	27,700.00
Total	4,301.49	33,205.33	28,065.50

Footnote: The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

8.1 : Balance in current accounts includes balance in escrow with ICICI Bank amounting to Rs.125.47 lakhs (31.03.2022 Rs.7.16 lakhs; 01.04.2021 Rs. 187.60 lakhs)

8(b). Other bank balance

(Rs. In lakhs)

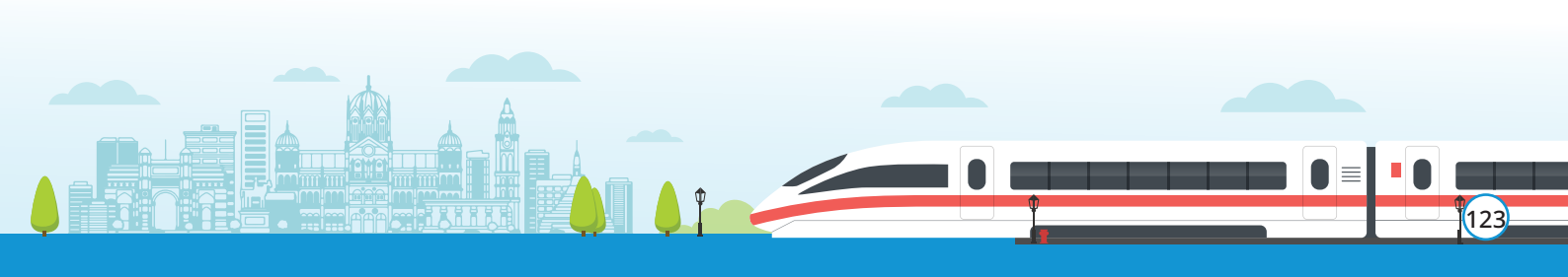
Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	April 01, 2021
Deposits with 3-12 months of maturity (Refer note 8.2)	324.32	2,801.09	3,131.99
Total	324.32	2,801.09	3,131.99

"8.2 : Deposits with 3-12 months of maturity includes:-

(i) Earmarked amount received from Slum Rehabilitation Authority (SRA) towards maintenance etc. of tenements allocated to for Project affected people (PAP's) Rs 323.28 lakhs (31.03.2022 Rs.332.96 lakhs; 01.04.2021 Rs.453.97 lakhs)

(ii) Fixed Deposits lien against Bank Guarantee (BG) and Letter of Credit (LC) amounting Rs.1.04 lakhs (31.03.2022 Rs.1.00 lakhs; 01.04.2021 Rs.11.46 lakhs)

(iii) Fixed Deposits earmarked for PWD subway project is Rs. Nil (31.03.2022 Rs.2,318.23 Lakhs; 01.04.2021 Rs.2,666.58 lakhs)."





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 9 : Equity share capital

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Authorised			
50,00,00,000 Equity shares of Rs. 100 each	5,00,000.00	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00	5,00,000.00
Issued, Subscribed and Fully Paid-up			
48,05,40,000 Equity shares of Rs. 100 each (March 31, 2022: 44,07,20,000 Equity shares of Rs. 100 each) (April 01, 2021: 38,15,20,000 Equity shares of Rs. 100 each)	4,80,540.00	4,40,720.00	3,81,520.00
Total	4,80,540.00	4,40,720.00	3,81,520.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: (Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the beginning of the year	44,07,20,000	4,40,720.00	38,15,20,000	3,81,520.00	32,15,20,000	3,21,520.00
Add : Issued during the year	3,98,20,000	39,820.00	5,92,00,000	59,200.00	6,00,00,000	60,000.00
Outstanding at the end of the year	48,05,40,000	4,80,540.00	44,07,20,000	4,40,720.00	38,15,20,000	3,81,520.00

(b) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per Share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive, remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	% of Share Holding	No. of shares	% of Share Holding	No. of shares	% of Share Holding	No. of shares
The President of India	50.00%	24,02,70,000	50.00%	22,03,60,000	50.00%	19,07,60,000
The Governor of Maharashtra	50.00%	24,02,70,000	50.00%	22,03,60,000	50.00%	19,07,60,000
Total	100.00%	48,05,40,000	100.00%	44,07,20,000	100.00%	38,15,20,000
Disclosure of Shareholding of Promoters						
Name of Promoter	Equity Shares as at 31 March, 2023		Equity Shares as at 31 March, 2022		% change during the period	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding		
The President of India	24,02,70,000	50.00%	22,03,60,000	50.00%	-	
The Governor of Maharashtra	24,02,70,000	50.00%	22,03,60,000	50.00%	-	
Name of Promoter	Equity Shares as at 31 March, 2022		Equity Shares as at 01 April, 2021		% change during the year	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding		
The President of India	22,03,60,000	50.00%	19,07,60,000	50.00%	-	
The Governor of Maharashtra	22,03,60,000	50.00%	19,07,60,000	50.00%	-	

Note 10 : Other equity

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)
Retained Earnings		
Balance at the beginning of the year	(9,794.52)	(8,098.42)
Total comprehensive (Loss) for the year	(2,837.10)	(1,696.10)
Total	(12,631.62)	- (9,794.52)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 11 : Borrowings

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Current	Non-current	Current	Non-current	Current	Non-current
Term Loan						
-Secured						
Loan From Bank Of India (Refer note 11.1)	-	3,000.00	-	-	-	-
Loan From Power Finance Corporation (Refer note 11.2)	-	1,59,977.05	-	-	-	-
-Unsecured						
Loan from Government of India (Subordinate-debt) (Refer note 11.3)	-	13,573.88	-	11,843.12	-	9,728.52
Loan from Government of Maharashtra (Subordinate -debt) (Refer note 11.3)	-	35,590.07	-	30,657.60	-	21,651.36
JICA loan through PTA (Refer note 11.4)	21,382.65	13,01,072.49	-	13,00,313.13	-	10,99,184.13
Loan Repayable on demand						
-Unsecured						
Bank Overdraft (Refer note 11.5)	3,505.41	-	-	-	-	-
Total	24,888.06	15,13,213.49	-	13,42,813.85	-	11,30,564.01

11.1:-The Corporation has received a loan sanction of Rs.20,000 lakhs from Bank of India. The Loan has been secured with first charge on parcel of land situated at Girgaon & Kalbadevi, Mumbai along with the proposed saleable area thereon. The loan is taken for resettlement & rehabilitation of project affected people by the way of proposed construction on said land.

The loan is carrying an interest rate of 3M MCLR and is payable in 7 quarterly instalment starting the quarter ending June 2026.Out of total sanction amount of loan Rs.20000 lakhs, Rs.3000 lakhs is utilised upto 31st March 2023."

11.2 : The Corporation has been sanction a loan of Rs.2,20,000 lakhs from Power Finance Corporation out of which Rs. 1,59,977.05 lakhs disbursed and utilised upto 31st March 2023. The interest rate on loan is notified by PFC & repayable in 24 equal instalment after the 12 month of schedule date of commencement of commercial operation(DCCO).The loan is secured by issue of letter of comfort from the Government of Maharashtra.

11.3 : Both the Central and State Government have given Interest Free Subordinate Debt to the Company which is repayable after the repayment of the Primary Debt from JICA (through PTA). Since the loan (subordinate debt) from Government is interest free, the same is required to be reported at Fair Value as required by Ind AS 109, whereby financial assets or financial liabilities are required to be measured at fair value. Accordingly, the interest free borrowing is measured at fair value and the difference arising on the loan amount and its fair value amount is treated and recorded as "Deferred Government Grant/Deferred Income". These loans are considered as Grant as per Ind AS 20.

11.4 : The Japan International Cooperation Agency (JICA) has committed to provide total loan of Japanese Yen 210.93 Billion in three tranches in the form of Pass Through Assistance(PTA) through Government of India to the Company. The JICA Loan is repayable over a period 20 years after the grace period of 10 years. The Loan amount is disbursed to GOI as per Reimbursement Procedure in equivalent INR as per the governing terms.

The details of JICA loan sanctioned upto 31st March 2023 are as follows:

Particulars	Sanctioned Amount (Rs.in lakhs)
1st Tranche(ID-P233)	5,00,000.00
2nd Tranche(ID-P268)	5,81,300.00
3rd Tranche(ID-P281)	2,77,200.00

The applicable rate of interest is 1.15% (For Tranche 3),1.5% (For Tranche 2) and 1.4% (For Tranche 1) on principle amount of loan disbursed for construction works and procurement of goods and services and 0.01% on principle amount of loan disbursed for general consultant services. Further, total loan amount from Govt of India through PTA Rs. 13,22,455.14 (lakhs) till 31st March 2023(31.03.2022 Rs. 13,00,313.13 (lakhs); 01.04.2021 Rs.10,99,184.13 (lakhs) .

The interest & frontend fee on JICA Loan accrued till 31st March 2023 is Rs.69,197.43 lakhs. The Ministry of Housing and Urban Affairs vide their letter dated 9th June 2023, directed POA secretariat to issue necessary advice to CAS Nagpur, RBI to recover Rs.74,395 lakhs towards interest and frontend fee payable to JICA payable by MMRC from the budget allocated to government of Maharashtra for FY 2023-24. The difference in interest and frontend fee as per MMRC i.e., Rs. 69,197.43 lakhs and MOUHA i.e., Rs. 73,057 lakhs (i.e., upto 31st March 2023 out of total amount Rs. 74395 lakhs), is due to difference as per calculation of CAAA (Department of External Ministry of Finance) in amount of loan given by JICA to CAAA & amount disbursed by MOUHA to MMRC. MMRC has accounted for the interest liability for the date of receipt of fund from MOUHA, the difference shall be taken up at the time of reconciliation with MOUHA & CAAA.

- 11.5: The Corporation has arrangement with HDFC Bank for unsecured borrowings facility sanctioned for Rs. 5,000 lakhs out of which Rs. 3,505.41 lakhs is utilised upto 31st March 2023.
- 11.6: The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- 11.7: In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.
- 11.8: The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.
- 11.9: The Company has not taken any loan or borrowings on the basis of security of current assets
- 11.10: The Corporation has been sanction a unsecured short term loan & working capital limit from State Bank of India of Rs.1,00,000 lakhs and Rs.5000 lakhs respectively in financial year 2023-24.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 12 : Other financial liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Current	Non current	Current	Non current	Current	Non current
a) Capital Creditors						
Payable to Civil Contractors	27,595.34	-	42,322.34	-	49,384.69	-
Payable to System Contractors	15,498.08	-	6,439.78	-	5,594.26	-
Payable to General Consultants	4,613.90	-	4,346.76	-	7,834.36	-
Payable to Track (Civil Contractors)	1,429.69	-	1,041.05	-	984.35	-
Payable to Consultants, Contractors/Vendors & Others	3,662.92	-	4,013.49	-	2,878.88	-
Retention money	-	-	-	-	-	-
- On Civil Contracts	481.24	-	424.67	-	7,695.27	-
- On System Contracts	3,846.35	-	1,931.43	-	1,326.94	-
- On Track Contracts	3,180.67	-	1,080.43	-	109.25	-
- On Other Contracts	3,620.87	-	2,459.98	-	2,350.70	-
Payable to related party	2,164.87	-	2,196.01	-	1,884.52	-
b) EMD payable	173.32	-	13.25	-	1,316.62	-
c) Security deposits (Refer Note 12.1)	366.31	381.69	373.68	348.69	477.31	35.84
d) Interest accrued but not due on JICA PTA	512.93	-	512.40	-	447.51	-
e) Interest and front end fee due on borrowing for GOI-JICA	68,684.50	-	51,656.93	-	35,709.70	-
f) Interest accrued but not due on PFC Loan	587.47	-	-	-	-	-
g) Interest accrued but not due on Bank of India loan	0.66	-	-	-	-	-
h) Expenses and other payable	224.49	-	182.82	-	70.53	-
i) Payable to Auditors	12.88	-	8.89	-	7.77	-
j) Employee related payable	62.31	-	24.68	-	18.85	-
Total	1,36,718.80	381.69	1,19,028.59	348.69	1,18,091.51	35.84

12.1 : Includes security deposit of Rs.266.80 lakhs (31.03.2022 Rs.288.01 lakhs; 01.04.2021 Rs.375.57 lakhs) received from Slum Rehabilitation Authority.

12.2 : Company has a Labour Welfare Trust as a welfare measure for the workers deployed on Line 3 Metro project. During the year, no amount (31.03.2022 Rs. 55.68 lakhs; 01.04.2021 Rs.86.19 lakhs) has been transferred to the Trust.

12.3 : The amounts due under contractual obligations do not form part of trade payables in line with the requirement of schedule III of Companies Act' 2013. Accordingly the disclosure requirement of ageing for Trade payables is not applied on these contractual obligations.

Note 13 : Other current/ non current liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Current	Non-current	Current	Non-current	Current	Non-current
Statutory & other deduction	3,233.68	-	3,812.46	-	4,452.44	-
Deferred Government grant (Refer note 11.3)	-	3,03,897.04	-	2,74,974.87	-	2,13,425.41
Contract liability (Refer note 19)	2,232.14	-	2,232.14	-	2,232.14	-
Deferred Security Deposit	31.19	112.50	32.11	147.15	3.68	14.11
Others liabilities	13.05	-	-	-	-	-
Total	5,510.06	3,04,009.54	6,076.71	2,75,122.02	6,688.26	2,13,439.52

Note 14 : Provision

(Rs. In lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Current	Non current	Current	Non current	Current	Non current
Provision for employee benefits						
Gratuity	158.53	14.71	122.40	-	97.52	-
Compensated absences	230.49	493.29	152.13	486.38	120.32	309.51
Pension	111.86	-	143.18	-	114.58	-
Total	500.88	508.00	417.71	486.38	332.42	309.51



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 15 : Other income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)
Interest income		
- on fixed deposit	319.13	548.85
- on income tax refund	8.99	239.11
- on loan to employee	0.77	0.60
- on instruments measured at amortised cost	9.11	9.41
Foreign Exchange fluctuation- Gain	-	270.56
Miscellaneous income	47.60	80.84
Total	385.60	1,149.37

Note 16 : Employee benefits expense

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	3,897.87	3,877.48
Contribution to provident & other funds	234.03	217.74
Staff welfare expenses	62.23	87.84
Total employee benefit expense	4,194.13	4,183.06
Less: Capitalised to capital work in progress	(3,049.76)	(2,933.79)
Total	1,144.37	1,249.27

Note 17 : Finance cost

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	23,256.37	18,328.86
Other borrowing cost/(rebate)	-	-
Total finance cost	23,256.37	18,328.86
Less: Interest income from temporary investments	(326.57)	(1,110.90)
Less: Interest on deferment of advance	(437.34)	(564.10)
Less: Capitalised to capital work in progress [refer note-3(a)]	(22,466.08)	(16,621.11)
Total	26.38	32.75





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 18 : Other expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement expenses	13.75	5.01
Bank Charges	9.90	10.93
Fee & subscription	0.96	0.25
Insurance Expenses	1.29	0.81
Auditor's remuneration (refer note 18.1)	11.16	10.03
Legal & professional fees	172.35	118.68
Office & Administrative Expenses	90.43	139.46
Repair & maintenance - Building	16.42	0.86
Repair & maintenance - Others	217.73	180.52
Subcontracting charges	272.13	283.79
Printing & Stationery	54.24	59.94
Rates & taxes	40.01	59.23
Foreign exchange fluctuation- Loss	229.56	-
Lease Expense	0.41	5.63
loss on sale of assets	1.01	0.59
Telecommunication expenses	13.39	12.86
Travelling and conveyance expenses	121.61	108.86
Electricity & water charges	34.69	43.15
Miscellaneous Expenses	6.55	5.27
Total	1,307.59	1,045.87

18.1 : Payment to auditors

(Rs. In lakhs)

Particular	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fee	8.26	6.30
Tax Audit Fee	0.75	0.75
Reimbursement of expenses	0.53	0.44
Others (GST)	1.62	2.54
Total	11.16	10.03





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 19 : Disclosures on "Revenue from contracts with customer" under Indian Accounting Standards (Ind AS-115)

The Company had entered into contract with PWD(GOM) for Construction of Sub Way at Vidhan Bhavan on "Deposit Work" term basis. The Contract cost for PWD is Rs. 9,980 lakhs excluding taxes including contingency. Further, Company has not reached to the significant milestone under the contract to book the revenue.

Contract Balances

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Contract Assets	513.72	439.23	327.53
Contract Liability	2,232.14	2,232.14	2232.14

(i). Contract Liability represents the advance received from PWD (GOM) for construction of subway. The amount of advance received gets adjusted over the construction period as and when invoicing is made to the customer. Further, there is no movement in contract liability as there is no amount received from PWD (GOM) during the year.

(ii) The movement in contract assets represents amount of expenditure incurred towards the contract during the year.

Management expects the recognition of revenue in future as under:-

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
In one year or less	3,713.72	513.72	439.23
More than one year to three years	6,266.28	9,466.28	9,540.77
Total	9,980.00	9,980.00	9,980.00

Note 20 : Earning per share

(Rs. In lakhs)

Particulars	Units	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated)
Profit after tax for the year attributable to the Equity	Rs. Lakhs	(2,813.63)	(1,678.76)
Weighted average number of Equity shares outstanding	Number (in lakhs)	4,686.11	4,017.29
Nominal value of Equity share	Rs.	100.00	100.00
Basic and diluted Earning per Equity share	Rs.	(0.60)	(0.42)

Note 21 : Current and deferred tax

a) Movement in Deferred Tax Balances

(Rs. In lakhs)

Particulars	As at March 31, 2022	Movement during the year		As at March 31, 2023
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred tax assets				
Property, plant and equipment & intangible assets	235.42	81.67	-	317.09
Employee Benefits	235.06	19.01	8.24	262.31
Lease Liability	(152.39)	148.67	-	(3.72)
Unused Tax credit	56.46	-	-	56.46
Deferred tax assets	374.55	249.35	8.24	632.14

Deferred tax has not been calculated on followings:-

(Rs. In lakhs)

Particulars (financial year)	Amount	Expiring on
2014-15-Business loss	414.78	31-Mar-23
2017-18- Business loss	16.42	31-Mar-26
2018-19-Business loss	579.23	31-Mar-27
2019-20-Business loss	1,821.52	31-Mar-28
2020-21-Business loss	882.99	31-Mar-29
2021-22-Business loss	1,616.14	31-Mar-30
Unabsorbed Depreciation	1,511.53	





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakhs)

Particulars	As at March 31, 2021	Movement during the year		As at March 31, 2022
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred tax assets				
Property, plant and equipment & intangible assets	147.46	87.96	-	235.42
Employee Benefits	166.90	62.07	6.09	235.06
Lease Liability	(91.06)	(61.33)	-	(152.39)
Unused Tax credit	56.46	-	-	56.46
Deferred tax assets	279.76	88.70	6.09	374.55

Deferred tax has not been calculated on followings:-

(Rs. In lakhs)

Particulars (financial year)	Amount	Expiring on
2013-14-Business loss	42.15	31-Mar-22
2014-15-Business loss	414.78	31-Mar-23
2017-18- Business loss	16.42	31-Mar-26
2018-19-Business loss	579.23	31-Mar-27
2019-20-Business loss	1,821.52	31-Mar-28
2020-21-Business loss	882.99	31-Mar-29
Unabsorbed Depreciation	1,206.40	

(Rs. In lakhs)

Particulars	As at March 31, 2020	Movement during the year		As at March 31, 2021
		Recognised in	Recognised	
Deferred tax assets				
Property, plant and equipment & intangible assets	80.06	67.40	-	147.46
Employee Benefits	194.88	(32.42)	4.44	166.90
Lease Liability	15.38	(106.44)	-	(91.06)
Unused Tax credit	56.46	-	-	56.46
Deferred tax assets	346.78	(71.46)	4.44	279.76

Deferred tax has not been calculated on followings:-

(Rs. In lakhs)

Particulars	Amount	Expiring on
2012-13-Business loss	10.74	31-Mar-21
2013-14-Business loss	42.15	31-Mar-22
2014-15-Business loss	414.78	31-Mar-23
2017-18- Business loss	16.42	31-Mar-26
2018-19-Business loss	579.23	31-Mar-27
2019-20-Business loss	1,821.52	31-Mar-28
Unabsorbed Depreciation	883.14	-

b) Income tax expense

(Rs. In lakhs)

Particulars	For year the ended March 31, 2023	For year the ended March 31, 2022
Current tax		
In respect of current year	-	-
In respect of prior year	-	(431.79)
	-	(431.79)
Deferred tax		
Origination and reversal of Tax on Temporary Differences	(249.35)	(88.70)
	(249.35)	(88.70)
Tax expense for the year	(249.35)	(520.49)

c) Tax expense recognised in Statement of Profit and Loss

(Rs. In lakhs)

Particulars	For year the ended March 31, 2023	For year the ended March 31, 2022
Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans	8.24	6.09
Tax expense for the year	8.24	6.09





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

d) Reconciliation of Effective Tax Rate

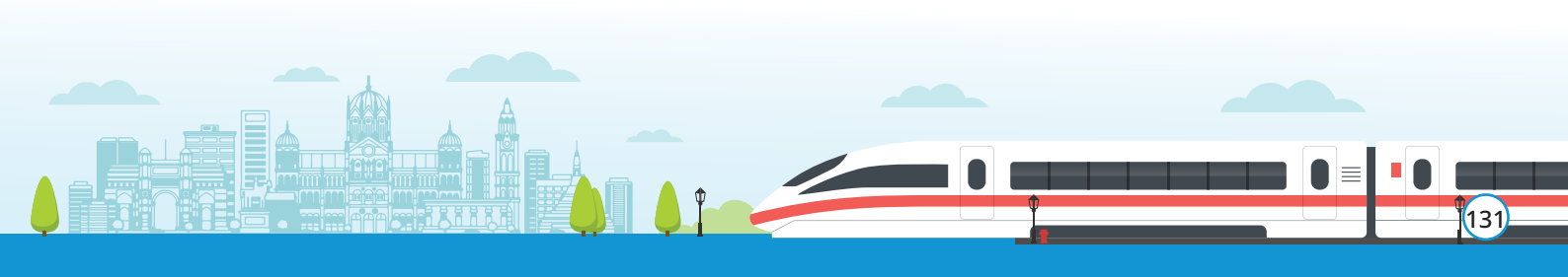
(Rs. In lakhs)

Particulars	For year the ended March 31, 2023	For year the ended March 31, 2022 (Restated)
Profit Before Tax	(3,062.98)	(2,199.25)
Income tax base rate	25.00%	25.00%
Surcharge	0.00%	0.00%
Cess	1.00%	1.00%
Statutory income tax rate	26.00%	26.00%
Expected Income Tax Expense		
Tax effect of:		
Property, Plant & Equipment & Intangible Assets	2.67%	4.00%
Employee Benefits	0.62%	2.82%
Lease Liability	4.85%	-2.79%
Prior period tax adjustments	0.00%	19.63%
Total Income Tax Expense	8.14%	23.66%

e) Current tax assets (net)

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Opening balance	1,226.51	1,553.28	2285.28
Add: Tax paid in advance, TDS (net of provision during the year)	(695.92)	(326.77)	(732.00)
Closing balance	530.59	1,226.51	1,553.28





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 22 : Related party disclosure

(Rs. In lakhs)

Name of the Related Party	Description of relationship
Key Management Personnel	
Mr. Manoj Joshi (w.e.f. 30.12.2021)	Chairman / Nominee Director
Mr. S.S.Dubey (w.e.f. 30.07. 2022)	Nominee Director
Mr. Jaideep	Nominee Director
Mr.Manoj Saunik	Nominee Director
Mr.I.S.Chahal	Nominee Director
Mr.Bhushan Gagrani	Nominee Director
Mrs. Ashwini Bhide (w.e.f. 12.07.2022)	Managing Director on additional charge / Nominee Director
Shri.S V R Srinivas (w.e.f. 03.06.2021)	Nominee Director
Shri.S V R Srinivas (w.e.f. 16.03.2022- 11.07.2022)	Managing Director / Nominee Director
Mr. Subodh Kumar Gupta	Director (Project)
Mr. Ajaykumar Bhatt (upto 05.02.2023)	Director (Systems)
Mr. Abodh Khandelwal	Director (Finance) & Chief Financial Officer
Ms. Ritu Deb	Company Secretary
Entities where Key Management Personnel or their close family members have significant influence	
Mumbai Metropolitan Region Development Authority (MMRDA)	Metropolitan Commissioner MMRDA
MMRCL Staff Welfare Fund Committee (Chairman)	Mr Abodh Khandelwal (Director Finance, MMRCL)
MMRCL Labour Welfare Fund Trust (Chairman)	Mr Ravi Ranjan Kumar (Chief Project Manager 2), MMRCL
MMRCL Employees Group Gratuity Scheme Trust (Chairman)	Mr Ravindra Pathak (General Manager-Finance), MMRCL

b) Key management personnel compensation

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration* The retirement benefit has been considered on payment basis.	229.67	238.92

c) Transactions with entities over which KMP or their close family members have significant influence

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases and expenses		
Reimbursement (MMRDA)	82.35	311.47
Corpus Contribution to Labour Welfare Fund Trust (MMRCL)	-	55.68
Corpus Contribution to Employees Group Gratuity Scheme Trust (MMRCL)	70.20	103.96
General Contribution to Staff Welfare Fund (MMRCL)	19.86	15.73
General Contribution to Employees Group Gratuity Scheme Trust (MMRCL)	-	0.12



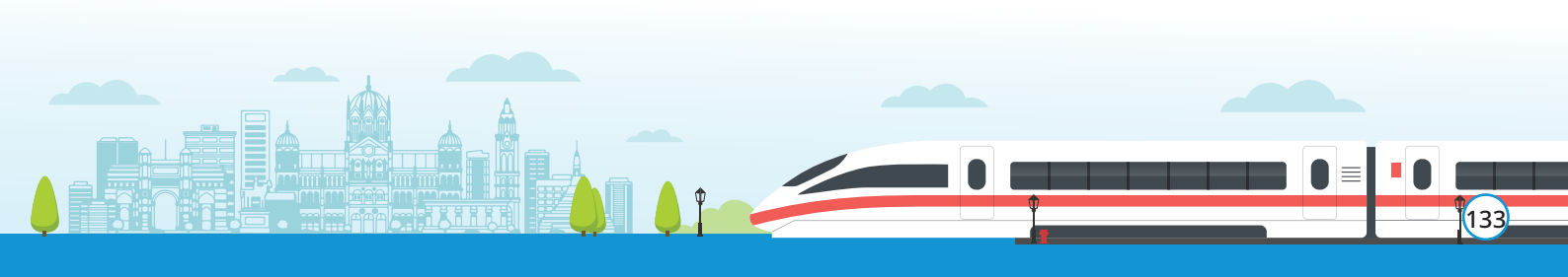


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

d) Outstanding balances as at the year end

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
With Key Management Personnel			
Receivables	-	-	-
Payables	-	-	-
Post employment benefits of Key management personnel			
Post employment benefits	136.90	111.65	75.65
With entities over which KMP or their close family members have significant influence			
MMRCL Staff Welfare Fund	2.21	16.07	8.52
MMRCL Labour Welfare Fund Trust (MMRCL)	141.87	141.87	86.19
MMRCL Employees Group Gratuity Scheme Trust (MMRCL)	385.54	287.06	230.27
Payables (MMRDA)	2,166.12	2,196.01	1,884.52





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 23 : Contingent Liabilities and Commitments

Note 23.1 : Contingent Liabilities

Nature of Liability/ Litigation-explanations including amount (to the extent available)

The contract price quoted by the contractors was inclusive of all taxes. Later by introduction of GST all other Indirect Taxes like excise duty, octroi, service tax, VAT. etc. were subsumed. Therefore to assess the impact on contract price due to changes in tax laws the Company has requested the contractors to provide the break-up of pre-and post GST impact on the contract price to ascertain the tax amount payable or recoverable by the Company which is still in process. Till 31st March 2023, Company has paid sum of Rs. 26,700.11 lakh (31.03.2022 Rs. 26,700.11 lakhs; 01.04.2021 Rs.26700.11 lakhs) under dispute on ad hoc basis which will be recovered with interest in case the same is in the favour of the Company. One of the contractor has raised dispute on GST matter and the matter is referred to Dispute Adjudication Board. The outcome of Dispute Adjudication Board is awaited.

The contract price quoted by the contractors was inclusive of all taxes (including royalty). Later the royalty amount payable was revised and hence some of the contractors have claimed reimbursement of increased amount paid by them on account of change in law. However, one of the contractors filed a writ petition challenging the levy of royalty by Municipal authority which is still under judicial consideration. Till 31st March 2023, Royalty amounting Rs. 4,639.70 lakh under dispute, and the same is paid to vendor on ad hoc basis.

As per the General Conditions of Contract (GCC) entered into with contractors, Some of the contractors have referred certain disputes at Dispute Adjudication Board (DAB). The outcome of the same is not ascertainable at this stage.

The Company has received claim towards damage claim, idling claim & reimbursement from one of the system contractor of Rs. 302.62 lakhs. The assessment of contractor claim is under reviewed by the Corporation.

The Municipal Authority has issued Property Tax demand notice of Rs. 3,587.42 lakhs (31.03.2022 Rs. 3,155.51 lakh; 01.04.2021 Rs.1,855.60 lakhs) in respect of land parcels allotted by Mumbai Metropolitan Region Development Authority (MMRDA) at Dnyaneshwar Nagar, BKC. The Company has not received any demand from Municipal Authority (except the above case) in respect of property Tax for Government Land and Private Land hence no provision has been made. The Company has written a letter to the Assistant Assessor & Collector (HE ward) for cancellation/waiver of such demand on account that the land is and used solely for public benefit project and the response is still awaited. In the absence of confirmed waiver, by way of abundant caution, they are disclosed as contingent liability. However, management is certain this amount not payable.

The interest & frontend fee on JICA Loan accrued till 31st March 2023 is Rs.69197.43 lakhs. The Ministry of Housing and Urban Affairs vide their letter dated 9th June 2023, directed POA secretariat to issue necessary advice to CAS Nagpur, RBI to recover Rs.74,395 lakhs towards interest and frontend fee payable to JICA payable by MMRC from the budget allocated to government of Maharashtra for FY 2023-24. The difference in interest and frontend fee as per MMRCL i.e., Rs. 69,197.43 lakhs and MOUHA i.e., Rs. 73,057 lakhs (i.e., upto 31st March 2023 out of total amount Rs. 74395 lakhs), is due to difference as per calculation of CAAA (Department of External Ministry of Finance) in amount of loan given by JICA to CAAA & amount disbursed by MOUHA to MMRCL. MMRCL has accounted for the interest liability for the date of receipt of fund from MOUHA, the difference shall be taken up at the time of reconciliation with MOUHA & CAAA.

As per agreement entered with The Board of Trustees of the Port of Mumbai & Mumbai Metro Rail Corporation Limited, MMRC is responsible for bearing the cost of property tax, interest charges and other miscellaneous charges if any. However, in respect of the above, the liabilities are not ascertained, and it is under process of ascertainment.

The Bank Guarantees issued by bank on behalf of Corporation is Rs.83.50 lakhs (31.03.2022 Rs.73.50 lakhs; 01.04.2021 Rs.72.50 lakhs).

SRA had allotted 1937 tenements for the Project affected people (PAP) for rehabilitation out of which 65 No of tenements are handed back to SRA, Hence the remaining tenements is 1872 Nos, the amount payable by the company is not ascertainable regarding the same as well as no demand has been received. Hence the same has not been provided in the financial statements.

The Company has entered into MOUs/ Provisional agreement with certain PAP's for rehabilitation and resettlement, however at present their cost of rehabilitation and resettlement has not been ascertained.

There are 54 legal cases against the company (28 cases in respect of Land and Rehabilitation & Resettlement, 12 cases in respect of various civil matters, 9 cases in respect of environment issues, 4 miscellaneous cases and 1 case in respect of loss of article), where liability cannot be quantified"

Note 23.2 : Capital commitments

Capital expenditure contracted for the end of the reporting period but not recognised as liability is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Estimated amount of contracts remaining to be executed and not provided for:	8,26,000.31	9,42,621.45	11,62,526.06



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 24 : Employee Benefit Obligations

(Rs. In lakhs)

Gratuity :

Every Employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier."

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2020	230.17	-	230.17
Current service cost	72.82	-	72.82
Interest expense (income)	15.34	7.63	7.71
Total amount recognised in profit and loss	88.16	7.63	80.53
Remeasurements			
(Gain) Loss from change in financial assumptions	14.66	-	14.66
Experience (gains) losses	(3.20)	-	(3.20)
Return on planned asset excluding interest	-	(5.63)	5.63
Total amount recognised in other comprehensive income	11.46	(5.63)	17.09
Employer contributions	-	230.27	(230.27)
Benefit payments	-	-	-
As at March 31, 2021	329.79	232.27	97.52
Current service cost	86.71	-	86.71
Interest expense (income)	20.84	14.30	6.54
Total amount recognised in profit and loss	107.55	14.30	93.25
Remeasurements			
(Gain) Loss from change in financial assumptions	2.06	-	2.06
(Gain) Loss from change in Demographic Assumptions	(0.11)	-	(0.11)
Experience (gains) losses	24.78	-	24.78
Return on planned asset excluding interest	-	3.30	(3.30)
Total amount recognised in other comprehensive income	26.73	3.30	23.43
Employer contributions	-	91.80	(91.80)
Benefit payments	34.89	34.89	-
As at March 31, 2022	429.18	306.78	122.40
Current service cost	80.34	-	80.34
Interest expense (income)	30.69	21.70	8.99
Total amount recognised in profit and loss	111.03	21.70	89.33
Remeasurements			
(Gain) Loss from change in financial assumptions	42.47	-	42.47
(Gain) Loss from change in Demographic Assumptions	(13.22)	-	(13.22)
Experience (gains) losses	3.28	-	3.28
Return on planned asset excluding interest	-	0.82	(0.82)
Total amount recognised in other comprehensive income	32.53	0.82	31.71
Employer contributions	-	70.20	(70.20)
Benefit payments	14.78	14.78	-
As at March 31, 2023	557.96	384.72	173.24



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present value of obligations	557.96	429.18	329.79
Fair value of plan assets	384.72	306.78	232.27
Deficit of Gratuity plan	173.24	122.40	97.52

Actuarial (Gain)/Loss on Obligation

(Rs. In lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Due to Demographic Assumption	(13.22)	(0.11)
Due to Financial Assumption	42.47	2.06
Due to Experience	3.28	24.78
Return on planned asset excluding interest	(0.82)	(3.30)
Total Actuarial (Gain)/Loss	31.71	23.43

Significant estimates: Actuarial assumptions and sensitivity

(Rs. In lakhs)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Discount rate	7.35%	7.15%	6.32%
Attrition rate			
Up to 30 Years	13.00%	6.00%	6.00%
From 31 to 44 Years	13.00%	6.00%	5.00%
Above 44 Years	13.00%	6.00%	8.00%
Rate of return on plan assets	7.35%	7.15%	6.50%
Salary escalation rate	10.00%	8.00%	7.00%
Mortality	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Ult.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Present Value of Obligation at the end of the period	557.96	429.18	329.79
Impact due to increase of 0.50 % on change in Discount Rate	(14.46)	(18.81)	-15.25
Impact due to decrease of 0.50 % on change in Discount Rate	15.34	20.44	16.62
Impact due to increase of 0.50 % on impact of the change in salary increase	12.03	16.77	15.87
Impact due to decrease of 0.50 % on impact of the change in salary increase	(12.02)	(16.37)	-14.74

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

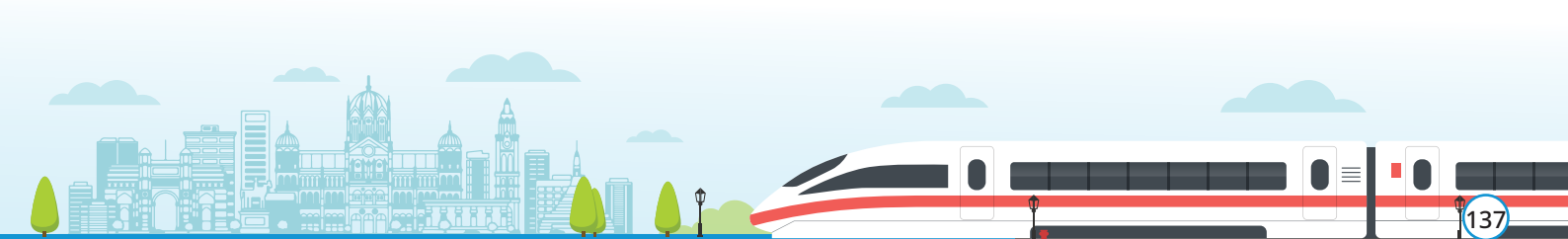
The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

Maturity profile of defined benefit obligation

The expected maturity analysis of gratuity is as follows:

Projected benefits payable in future years from the date of reporting	(Rs. In lakhs)		
	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
1st Following year	110.67	41.52	28.95
2nd Following year	52.90	27.18	24.29
3rd Following year	62.63	43.31	24.36
4th Following Year	56.57	32.92	16.22
5th Following year	53.29	29.92	23.54
Sum of years 6 to 10 years	217.79	137.85	103.52

Note: In order to enable the employees to avail the benefit of Government National Pension Scheme- NPS (i.e., building retirement corpus of pension), the maximum 10% contribution of basic pay plus D.A have been restructured out of cafeteria, basket of allowances payable to the employees in case of employees who have opted this scheme. It has no financial impact on Corporation.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 25 : Dues to Micro and Small Enterprises Disclosure:

The disclosures pursuant to MSMED Act based on the books of account are as under:-

(Rs. In lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(a) Principal amount remain unpaid	23.88	94.57	93.57
(b) Interest due thereon remain unpaid	Nil	Nil	Nil
(c) Interest paid in terms of Section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed date.	Nil	Nil	Nil
(d) Interest due and payable for the period of delay on making payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act.	Nil	Nil	Nil
(e) Interest accrued and remaining unpaid	Nil	Nil	Nil
(f) Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil	Nil
Total	23.88	94.57	93.57

Note 26 : Segment Reporting

The Company has only one reportable operating segment, which is developing, running and maintaining Metro Rail Systems in Mumbai.

Accordingly, the amounts appearing in the financial statements are related to the company's single business segment.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 27 : Fair value measurement

(Rs. In lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022			As at April 01, 2021		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Non-current									
Loan	-	-	4.58	-	-	8.34	-	-	-
Others financial assets	-	-	410.61	-	-	285.02	-	-	1,134.59
Current									
Cash and cash equivalents	-	-	4,301.49	-	-	33,205.33	-	-	28,065.50
Bank Balance other than covered other than above	-	-	324.32	-	-	2,801.09	-	-	3,131.99
Loan	-	-	3.75	-	-	4.11	-	-	-
Others financial assets	-	-	10,139.18	-	-	15,921.27	-	-	22,832.69
Total Financial assets	-	-	15,183.93	-	-	52,225.16	-	-	55,164.77
Financial liabilities									
Non-current									
Borrowings	-	-	15,13,213.49	-	-	13,42,813.85	-	-	11,30,564.01
Lease liability	-	-	3,111.59	-	-	2,511.27	-	-	1,248.21
Other financial liabilities	-	-	381.69	-	-	348.69	-	-	35.84
Current									
Borrowings	-	-	24,888.06	-	-	-	-	-	-
Lease liability	-	-	1,325.42	-	-	1,463.79	-	-	2,549.87
Other financial liabilities	-	-	1,36,718.80	-	-	1,19,028.59	-	-	1,18,091.51
Total financial liabilities	-	-	16,79,639.05	-	-	14,66,166.19	-	-	12,52,489.44

a) Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

b) There are no financial assets & financial liabilities which are measured at fair value for which disclosure as per fair value hierarchy is required

There were no transfers between any levels during the year.

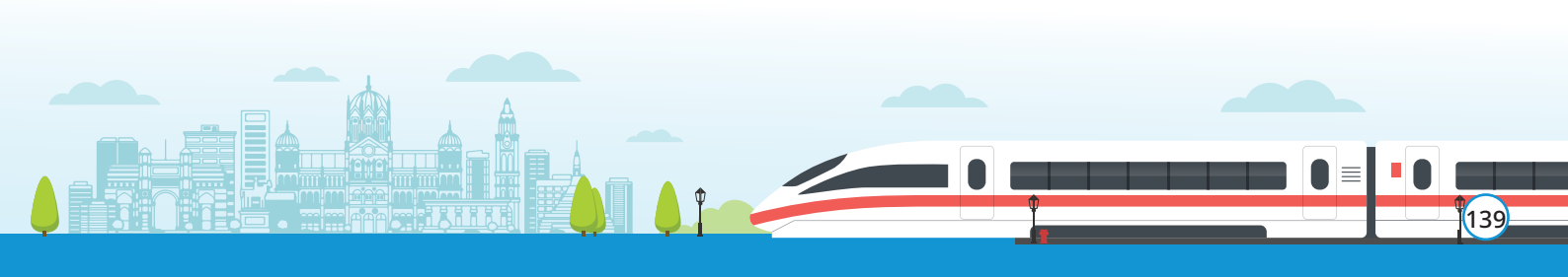
Level 1:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV).

Level 2:

The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 28 : Capital Management

(Rs. In lakhs)

Risk management

The primary objective of the Company's Capital Management is to maximise shareholder value. The Company monitors capital structure using Net Debt-Equity ratio.

Total equity as shown in the Balance Sheet includes Retained earnings, Share capital, Share application money pending allotment. Total debt includes current debt plus non-current debt.

Particulars	As at March 31, 2023	As at March 31, 2022 (Restated)	As at April 01, 2021 (Restated)
Total Debt	15,38,101.55	13,42,813.85	11,30,564.01
Total Equity	4,67,908.38	4,30,925.48	3,73,421.58
Debt/ Equity ratio	3.29	3.12	3.03

Note 29 : Financial Risk Management

Financial Risk Factors

The Company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized below. The main types of risks are market risk, interest rate risk, credit risk and liquidity risk. The company's risk management focus 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 exchange fluctuation risk is due to foreign currency payments to General Consultants and contractors. The company does not have any hedging instrument to cover the foreign exchange risk.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	USD	Euro
As at March 31, 2023		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	1,19,96,020.00	31,45,033.60
Total	1,19,96,020.00	31,45,033.60
Net exposure to foreign currency risk	(1,19,96,020.00)	(31,45,033.60)
As at March 31, 2022		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	79,92,880.00	47,17,372.00
Total	79,92,880.00	47,17,372.00
Net exposure to foreign currency risk	(79,92,880.00)	(47,17,372.00)
As at April 01, 2021		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	1,22,29,831.92	16,76,351.00
Total	1,22,29,831.92	16,76,351.00
Net exposure to foreign currency risk	(1,22,29,831.92)	(16,76,351.00)

The following significant exchange rates have been applied

(Rs. In lakhs)

Currency	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
USD	82.22	75.81	73.50
EURO	89.61	84.66	86.10

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against above currencies at 31 March 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assume that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss before tax	
	Strengthening of INR	Weakening of INR
March 31, 2023		
USD (10% movement)	986.28	(986.28)
EUR (10% movement)	281.82	(281.82)
March 31, 2022		
USD (10% movement)	605.94	(605.94)
EUR (10% movement)	399.37	(399.37)
April 01, 2021		
USD (10% movement)	898.89	(898.89)
EUR (10% movement)	144.33	(144.33)



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(b) Interest Rate Risk

The interest rate risk to the corporation is primarily on account of its floating rate borrowings. Possible change of 100 basis point in interest rate at the reporting date would have impacted cash flows as shown below. The movement is directional and does not reflect management forecast on interest rate movement.

Sensitivity Analysis

Particulars	(Rs. In lakhs)	
	Impact on cash flows	
	100 bps increase	100 bps decrease
March 31, 2023	1,664.82	(1,664.82)
March 31, 2022	-	-
April 01, 2021	-	-

(c) 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 banks, security deposits etc.

The commercial operation of the Corporation yet not commenced. The company continuously monitors defaults of 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 other counter parties are obtained and used.

Credit Risk Management

Cash and cash equivalent

redit 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.

Other financial asset

which includes loans and advances to employees and others measured at amortized cost.

(C) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, non operating revenue, Long term borrowings, Interest free subordinate debt, share capital and grant.

Liquidity needs are managed 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 consists mainly of sundry creditors, expense payable, employee dues, short term borrowings and retention & deposits arising during the normal course of business as of each reporting date. Sufficient balance in cash and cash equivalents is maintained to meet short term liquidity requirements.

Long term liquidity requirements are assessed on a periodical basis and manage them through internal accruals and assistance from GoI and GoM. Our non-current liabilities include JICA Loan, Interest free subordinate debt, Retentions & deposits and liabilities for Employee benefit.

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 include both principal & interest cash flows.

Particulars	(Rs. In lakhs)				
	upto 1 year	1 -3 years	3- 5 years	More than 5 years	Total
As at March 31, 2023					
Borrowings (Refer note 11)	24,888.06	1,42,750.64	1,05,756.36	12,64,706.49	15,38,101.55
Lease Liabilities	1,325.42	2,274.75	778.98	57.86	4,437.01
Other Financials Liabilities (Refer note 12)	1,36,718.80	43.34	310.55	27.80	1,37,100.49
Total	1,62,932.28	1,45,068.73	1,06,845.89	12,64,792.15	16,79,639.05
As at March 31, 2022					
Borrowings (Refer note 11)	-	43,062.69	43,062.54	12,56,688.62	13,42,813.85
Lease Liabilities	1,463.79	1,320.62	1,131.55	59.10	3,975.06
Other Financials Liabilities (Refer note 12)	1,19,028.59	-	39.22	309.47	1,19,377.28
Total	1,20,492.38	44,383.31	44,233.31	12,57,057.19	14,66,166.19
As at April 01, 2021					
Borrowings (Refer note 11)	-	22,960.39	45,920.46	10,61,683.16	11,30,564.01
Lease Liabilities	2,549.87	941.09	246.88	60.24	3,798.08
Other Financials Liabilities (Refer note 12)	1,18,091.51	-	35.84	-	1,18,127.35
Total	1,20,641.38	23,901.48	46,203.18	10,61,743.40	12,52,489.44



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 30 : Rectification of errors:

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are required to be reported as per Ind AS 21 .

However from inception, the foreign exchange gain/loss were recognised in Capital Work in Progress (CWIP) in accordance with its accounting policy. During the year, Company has rectified the aforesaid accounting policy to enable it to comply with the provisions of Ind AS 21. Disclosure required by Ind As 8 in respect of prior period error for the said changes in accounting policy are given below:

(Rs. In lakhs)

Particulars	As at March 31, 2022		As at April 1, 2021		Remarks
	Restated	Reported	Restated	Reported	
Non current assets					
Capital work-in-progress	19,63,725.15	19,64,170.37	16,02,595.78	16,03,311.56	Impact due to change in the treatment of foreign exchange fluctuation from Capital work in progress to profit and Loss Account
Equity and liabilities					
Equity					
Other Equity	(9,794.52)	(9,349.30)	(8,098.42)	(7,382.64)	Impact due to change in the treatment of foreign exchange fluctuation from Capital work in progress to profit and Loss Account

(Rs. In lakhs)

Particulars	For the year ended March 31, 2022		Difference	Remarks
	Restated	Reported		
Foreign Exchange fluctuation- Gain	270.56	-	270.56	Impact due to change in the treatment of foreign exchange fluctuation from Capital work in progress to profit and Loss Account
Net increase in income	270.56	-	270.56	
(Loss) before tax	(2,199.25)	(2,469.81)	270.56	Net impact due to foreign exchange gain
(Loss) after tax	(1,678.76)	(1,949.32)	270.56	Net impact due to foreign exchange gain
Earnings per share (INR)				
Basic	(0.42)	(0.49)	0.07	Impact on EPS due to rectification of error
Diluted	(0.42)	(0.49)	0.07	Impact on EPS due to rectification of error

Note 31 : Additional Regulatory Information as required by schedule- III of Companies Act, 2013

Requirement(i):- Title deeds of Immovable Property not held in name of the Company

Response :- The Information is disclosed in Note No. 2 to the financial statements.

Requirement(ii) :- The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

Response :- The Company does not hold any investment property. Hence this para is not applicable to the Company.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Requirement(iii) :- Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Response :- The Company follows cost model for subsequent measurement. Hence this para is not applicable to the Company.

Requirement(iv) :- Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Response :- The Company follows cost model for subsequent measurement. Hence this para is not applicable to the Company.

"Requirement(v) :- Prescribed# disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- a) repayable on demand or
- (b) without specifying any terms or period of repayment"

Response :- The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment. Hence this para is not applicable to the Company.

"Requirement(vi) & (vii) :-

(a) Aging schedule for Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)"

Response :- The Information is disclosed in Note No. 3(a) & 3(b) to the financial statements.

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, the prescribed# disclosure shall be given.

Response :- The Information is disclosed in Note No. 3(a) & 3(b) to the financial statements.

Requirement(viii) :- Where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, the prescribed# disclosure shall be given.

Response :- The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence the requirement of this para is not applicable to the Company.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Requirement(ix) :- Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets.

Response :- The Company has no borrowings from bank or financial institutions on security of current assets.

Requirement(x) :- Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

- (a) Date of declaration as wilful defaulter,
- (b) Details of defaults (amount and nature of defaults)"

Response :- The Company has not been declared Wilful Defaulter, hence the requirements of this Para is not applicable to the Company.

Requirement(xi) :- Relationship with struck off companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the prescribed# disclosure shall be given.

Response :- The Company has no relationship and transactions with struck off companies.

Requirement(xii) :- Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed."

Response :- The company has registered charge within the statutory time period.

Requirement(xiii) :- Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.

Response :- The Company does not have any direct or step-down subsidiary or subsidiaries. Hence this para is not applicable to the Company.

Requirement(xiv) :- Ratio Analysis:





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

a) Current Ratio = Current Assets divided by Current Liabilities

(Rs. in lakhs)

	As at 31 March, 2023	As at 31 March, 2022	As at 01 April, 2021
Current Assets	48,393.11	84,138.99	85,504.47
Current Liabilities	1,68,943.22	1,26,986.80	1,27,662.06
Ratio	0.29	0.66	0.67
% Change from previous year	-56.77%	-1.07%	

Reason for change more than 25%: The Change is primarily on account of decrease in current assets from Rs.84138.99 Lakhs to Rs.48393.11 Lakhs. The current assets is decreased primarily due to decrease in Cash and Cash equivalent amount as compared to previous year.

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non-current borrowings

	As at 31 March, 2023	As at 31 March, 2022	As at 01 April, 2021
Total Debt	15,38,101.55	13,42,813.85	11,30,564.01
Total Shareholders Equity	4,67,908.38	4,30,925.48	3,73,421.58
Ratio	3.29	3.12	3.03
% Change from previous year	5.49%	2.92%	
Reason for change more than 25%: N/A			

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments.

The Corporation has not yet commenced operations and operational earnings of the corporation have not yet started. Hence, the ratio is not ascertainable.

d) Return on Equity Ratio = Profit/(loss) after tax divided by Average Shareholders Equity.

(Rs. in lakhs)

	As at 31 March, 2023	As at 31 March, 2022
Net profit/(loss) after tax	(2,813.63)	(1,678.76)
Average Shareholders Equity	4,49,416.93	4,02,173.53
Ratio	-0.63%	-0.42%
% Change from previous year	49.98%	-

Reason for change more than 25%: The Change is primarily on account of increase in Net Loss as compared to previous year mainly due to Foreign Exchange Loss of Rs. 229.56 Lakhs as compared in current year as compared to Foreign Exchange Gain of Rs.270.56 Lakhs in previous year.

e) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

(Rs. in lakhs)

	As at 31 March, 2023	As at 31 March, 2022
Net profit after tax (A)	(2,813.63)	(1,678.76)
Finance Costs (B)	26.38	32.75
Total Tax Expense (C)	(249.35)	(520.49)
EBIT (D) = (A)+(B)+(C)	(3,036.60)	(2,166.50)
Total equity (E)	4,67,908.38	4,30,925.48
Total debt (F)	15,38,101.55	13,42,813.85
Capital Employed (G)=(E)-(F)	20,06,009.93	17,73,739.33
Ratio (D)/(G)	-0.15%	-0.12%
% Change from previous year	23.93%	-
Reason for change more than 25%: N/A		





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

f) The Corporation has not yet commenced operations. Hence, the following ratios are not ascertainable:

- Inventory Turnover Ratio = Cost of goods sold divided by average Inventory
- Trade Receivables turnover ratio = Net credit sales divided by average trade receivables
- Trade payables turnover ratio = Net credit purchases divided by average trade payables
- Net capital Turnover Ratio = Net sales divided by average Working capital whereas net working capital = current assets - current liabilities
- Net profit ratio = Net profit/(loss) after tax divided by Net Sales
- Return on Investment = Income from investment divided by the closing balance of the investment

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Requirement(xv) :- Compliance with approved Scheme(s) of Arrangements

Where the Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards' and any deviation in this regard shall be explained.

Response :- The Company has not made any application scheme of Arrangements. Hence this para is not applicable to the Company.

Requirement(xvi) :- Utilisation of Borrowed funds and share premium:

(A) Where the company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall,

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-
 - (I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.
 - (II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).;

Response :- (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity for the purpose stated above. Hence the requirement of this para is not applicable.

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-
 - (I) date and amount of fund received from Funding parties with complete details of each Funding party.
 - (II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.
 - (III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries
 - (IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).;

Response :- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise), hence the disclosure requirements of this para is not applicable to the company.

As prescribed in heading "L. Additional Regulatory Information" of division II to the schedule III of Companies Act' 2013.

Note 32 : Some of the balances of other non current assets, loans, other financials assets, other financials liabilities etc. are subject to confirmation, reconciliation and adjustment, if any.





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Note 33 : Impact of Russia-Ukraine war:

There seems to be impact on global economy due to war between Russia & Ukraine. There are fluctuation in prices of commodities (Such as cement, steel, fuel etc.) which could be due to larger influence of this war."

Note 34 : Impact due to Covid 19 Pandemic :-

Because of Pandemic all works were stopped about 1 month and even afterwards the progress was slow for quite some time due to various factors including limited availability of labour and gaps in supply chain. MMRC has so far considered only 6 months period as the impact of covid with price variation to be paid this period. Overall impact of Covid, will be analysed when further EOT's are considered. As covid pandemic has since ceased there is no adverse impact on work at present on this account."

Note-35 : The Company was following accounting treatment of capitalising foreign exchange fluctuation by debiting the same to Capital Work in Progress. During supplementary audit for FY 2021-22, C&AG had commented about the non compliance of Ind AS 21 in respect of the said treatment of foreign exchange fluctuation. During the year, the Company has changed its accounting policy for accounting treatment in respect of recognition of foreign exchange fluctuation in respect of monetary items in the Statement of Profit & Loss to comply with the requirement of Ind AS 21. Accordingly, loss for the current year has been increased by Rs. 229.56 lakhs and CWIP has been decreased by the same amount. As required by Ind AS 8, disclosure of prior period errors in respect of said change in accounting policy are given in Note No. 30.

Note-36 : The Company had received notice of penalty from the office of Collector Stamp Enforcement-1. The penalty has been paid and recovered from the contractors and there is no financial impact on the Corporation.

Note 37 : The rate of GST applicable to metro construction contracts has been revised from 12% to 18 % w.e.f. 18th July 2022. The impact on this account is under ascertainment.

Note 38 : Previous year's figures have been regrouped/restated wherever necessary to conform to the current year's classification.

For and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770"

Ritu Deb
Company Secretary
Membership No.: F6754

Abodh Khandelwal
Director (Finance)
& Chief Financial Officer
DIN:07807394

Ashwini Bhide
Managing Director
on Additional Charge
DIN: 02861008

Place: Mumbai
Date : July 28, 2023

