

STATEMENT

OF

ACCOUNTS

NAME: MUMBAI METRO RAIL CORPORATION LIMITED

FOR THE YEAR ENDED 31ST MARCH, 2010

CHANDAN PARMAR & CO.

CHARTERED ACCOUNTANTS
ALLI CHAMBERS, GROUND FLOOR,
HOMI MODI 2ND CROSS LANE,
FORT, MUMBAI - 400 023.



CHANDAN PARMAR & CO.

Chartered Accountants

Alli Chambers, Gr. Floor, Homi Modi 2nd Cross Lane, Fort, Mumbai - 400 023.
Tel.: 2266 4433 Fax: 2266 2255 E-mail: cmparco@yahoo.co.in

AUDITORS' REPORT

**TO
THE MEMBERS OF
MUMBAI METRO RAIL CORPORATION LIMITED**

1. We have audited the attached Balance Sheet of **MUMBAI METRO RAIL CORPORATION LIMITED** as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the company.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - iv) in our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;



- v) As per Notification No. 829(E) dated 21-10-2003 issued by Ministry of Finance, Department of Company Affairs, the provisions of section 274 (1)(g) of the Companies Act, 1956 are not applicable to the Government company.
- vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date.

For CHANDAN PARMAR & CO.
Chartered Accountants
ICAI FRN No. 101662W



Deepak H. Padachh
(Deepak H. Padachh)
Partner
Membership No. 45741

Place : Mumbai

Date : 3 JUN 2011

MUMBAI METRO RAIL CORPORATION LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph (3) of our report of even date)

- [i] As informed to us, the company had no fixed assets at any time during the year. Accordingly clause 4(i) of the Order is not applicable.
- [ii] The company has neither granted nor taken any loans, secured or unsecured, to/from the companies, firms or other parties covered in the register maintained u/s.301 of the Companies Act, 1956. Accordingly clause 4(iii) of the Order is not applicable.
- [iii] According to the information and explanations given to us, in our opinion, there were no transactions during the year that need to be entered in the register maintained under section 301 of the Companies Act, 1956.
- [iv] The company has not accepted any deposits from the public.
- [v] The company's paid-up capital and reserves do not exceed Rs.50 lakhs. Accordingly, clause 4(vii) of the Order is not applicable.
- [vi] The company is registered for a period of less than five years. Accordingly clause 4(x) of the Order is not applicable.
- [vii] As informed to us, the company has neither taken any loans from financial institution/banks nor issued debentures during the year. Accordingly, clause 4(xi) of the Order is not applicable.
- [viii] According to the information and explanations given to us, the company has not provided any guarantees for loans taken by others from banks. Accordingly, clause 4(xv) of the Order is not applicable.
- [ix] According to the information and explanation given to us, the company has not obtained any terms loans during the year. Accordingly, clause 4(xvi) of the Order is not applicable.
- [x] According to the information and explanation given to us, the company has not raised any funds on short term basis. Accordingly, clause 4(xvii) of the Order is not applicable.
- [xi] According to the information and explanation given to us, the company has not made any preferential allotments of shares to the parties covered in the register maintained under section 301 of the Act. Accordingly, clause 4(xviii) of the Order is not applicable.



CHANDAN PARMAR & CO.
Chartered Accountants

- [xii] The company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable.
- [xiii] The company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the Order is not applicable.
- [xiv] According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- [xv] In our opinion and according to the information and explanation given to us, the nature of company's business/activities during the year are such that clauses (ii), (iv), (viii), (ix), (xii), (xiii) and (xiv) of Para 4 of the Companies (Auditors' Report) Order, 2003 are not applicable.

For CHANDAN PARMAR & CO.
Chartered Accountants
ICAI FRN No. 101662W



Deepak H. Padachh

(Deepak H. Padachh)
Partner

Membership No. 45741

Place : Mumbai

Date 23 JUN 2011

MUMBAI METRO RAIL CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

| Particulars | SCH. | Rs. | As at | As at |
|---|------|-----------|--------------------|--------------------|
| | | | 3/31/2010 | 3/31/2009 |
| | | | Rs. | Rs. |
| SOURCES OF FUNDS | | | | |
| 1) SHAREHOLDERS' FUNDS : | | | | |
| Share Capital | 1 | | 500,000 | 500,000 |
| TOTAL | | | 500,000 | 500,000 |
| APPLICATION OF FUNDS | | | | |
| 1) PREOPERATIVE EXPENSES PENDING ALLOCATION | | | 3,707,880 | 3,707,880 |
| 2) CURRENT ASSETS | 2 | | | |
| Bank Balance | | 9,940 | | |
| Less: | | | | |
| CURRENT LIABILITIES | 3 | 5,508,997 | | 5,485,209 |
| NET CURRENT ASSETS | | | (5,499,057) | (5,485,209) |
| 3) MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | 4 | | 2,263,284 | 2,263,284 |
| 4) PROFIT & LOSS ACCOUNT | | | 27,893 | 14,045 |
| TOTAL | | | 500,000 | 500,000 |

Accounting Policies and Notes on Accounts 5
Schedules referred above form part of accounts

As per our report of even date
For Chandan Parmar & Co.
Chartered Accountants

Deepak H. Padachh

Deepak H. Padachh)
Partner

Membership No. 45741

PLACE: MUMBAI

DATED: 3 JUN 2011

ON BEHALF OF THE BOARD

[Signature]
Managing Director

[Signature]
Director






PLACE: MUMBAI

DATED: 3 JUN 2011



MUMBAI METRO RAIL CORPORATION LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

| PARTICULARS | SCH. | YEAR ENDED | PERIOD ENDED |
|---|---|-------------------------------|--------------|
| | | 31-03-2010 | 31-03-2009 |
| | | | Rs. |
| INCOME | | - | - |
| TOTAL (i) | | - | - |
| EXPENDITURE | | | |
| Audit Fees | | 13,788 | 14,045 |
| Bank Charges | | 60 | |
| TOTAL (ii) | | 13,848 | 14,045 |
| LOSS BEFORE TAX (i) - (ii) | | (13,848) | (14,045) |
| LESS: TAX EXPENSES | | | |
| Current Tax | | - | - |
| LOSS AFTER TAX | | (13,848) | (14,045) |
| Add : Balance brought forward | | (14,045) | - |
| Balance carried to balance sheet | | (27,893) | (14,045) |
| EARNING PER SHARE - BASIC | | (3) | (3) |
| Accounting Policies and Notes on Accounts Schedules referred above form part of accounts | | 5 | |
| As per our report of even date For Chandan Parmar & Co. Chartered Accountants | | ON BEHALF OF THE BOARD | |
|   (Deepak H. Padachh) Partner Membership No. 45741 PLACE: MUMBAI DATED: 3 JUN 2011 |   Managing Director  Director PLACE: MUMBAI DATED: 3 JUN 2011 | | |
| | | | |

MUMBAI METRO RAIL CORPORATION LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

| PARTICULARS | As at 3/31/2010 | As at 3/31/2009 |
|--|----------------------------|----------------------------|
| SCHEDULE - 1 | | |
| SHARE CAPITAL: | | |
| AUTHORISED | | |
| 25,00,000 Equity Shares of Rs. 100/- each | 250,000,000 | 25,00,00,000 |
| ISSUED & SUBSCRIBED | | |
| 5,000 Equity Shares of Rs.100/- each fully paid-up (Issued for consideration other than cash) | 500,000 | 500,000 |
| | 500,000 | 500,000 |
| SCHEDULE - 2 | | |
| CURRENT ASSETS | | |
| Balance with Scheduled Bank in Current Account | 9,940 | - |
| | 9,940 | - |
| SCHEDULE - 3 | | |
| CURRENT LIABILITIES | | |
| Works Deposits | 5,481,164 | 5,471,164 |
| Sundry Creditors | 27,833' | 14,045 |
| | 5,508,997 | 5,485,209 |
| SCHEDULE - 4 | | |
| MISCELLANEOUS EXPENSES | | |
| (to the extent not written off or adjusted) | | |
| Preliminary Expenses | | |
| As per last Balance Sheet/ Incurred during the period | 2,263,284 | 2,263,284 |
| | 2,263,284 | 2,263,284 |



GROUPINGS FORMING PART OF BALANCE SHEET AS ON 31-03-2010

| | <u>Amount(Rs.)</u> |
|--|--------------------|
| <u>Bank Balance</u> | |
| United Bnak of India - Current A/c.No. 0823050066051 | 9,940 |
| | <u>9,940</u> |
| <u>Works Deposits</u> | |
| MMRDA | 5,481,164 |
| ADD: Transfer during the year | <u>5,481,164</u> |
| <u>Sundry Creditors</u> | |
| Chandan Parmar & Co | 27,833 |
| | <u>27,833</u> |



