

~~31/08/12~~  
12/10/12

**MUMBAI METRO RAIL CORPORATION LIMITED**

Regd. Office: Block C-14-15, MMRDA Building, Bandra – Kurla Complex, Bandra – East, Mumbai - 400 051.

**NOTICE**

Notice is hereby given that the adjourned 3<sup>rd</sup> (Third) Annual General Meeting of the members of Mumbai Metro Rail Corporation Limited will be held on Friday, 28<sup>th</sup> September at 4.00 p.m. at, Block C-14-15, MMRDA Building, Bandra – Kurla Complex, Bandra – East, Mumbai - 400 051. to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Annual Report, audited Balance Sheet as on the 31<sup>st</sup> March 2011 and the Profit and Loss account for the period ending on that dates, the Auditor's Report thereon and the Comments of the Comptroller and Auditor General of India and the Annual Report of the Directors.
2. To consider the appointment of Statutory Auditors of the Company for the year 2011-2012 to be made under section 619(2) of the Companies Act 1956 by the Comptroller & Auditor General of India; and, to fix their remuneration.

By order of the Board of Directors



S.V.R.Srinivas  
Managing Director

Place: Mumbai

Date: 04/09/2012

**NOTES**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company.
2. In order to be effective, the instrument of proxies must be deposited at the Company's registered office not less than 48 hours before the meeting.



# ASHRA & COMPANY

CHARTERED ACCOUNTANTS

M.L. Ashra B.Com., L.L.B., F.C.A.  
J.M. Ashra B.Com., F.C.A., DISA  
N.J. Ashra B.Com., F.C.A.

## AUDITOR'S REPORT

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

We have audited the attached Balance Sheet of MUMBAI METRO RAIL CORPORATION LIMITED as at 31st March, 2011 together with the Profit and Loss Account of the Company for the period 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.

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.

#### WE REPORT AS FOLLOWING:

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order to the extent applicable to the company on the basis of information and explanation received by us.
2. Further to our comments in the Annexure referred in paragraph 1 above :
  - i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit
  - ii. In our opinion proper books of accounts as required by law have been kept by the company, so far as appears from our examination of the books.
  - iii. The Balance Sheet and Profit & Loss dealt with by this report is in agreement with the books of accounts.
  - iv. In our opinion and to the best of our information and according to explanation given to us, the profit and loss account and balance sheet complied 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.



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# ASHRA COMPANY

CHARTERED ACCOUNTANTS

M. L. Ashra B.Com., L.L.B., F.C.A.  
J. M. Ashra B.Com., F.C.A., DISA (ICAI)  
N. J. Ashra B.Com., F.C.A.

: 2 :

- vi. In our opinion and to the best of our information according to explanation 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 :
- i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011 and
  - ii) In the case of Profit & Loss Account of the Profit/Loss of the Company for the period ended on that date.

Place: Mumbai

Date: 21 MAR 2012



For ASHRA & COMPANY  
CHARTERED ACCOUNTANTS  
ICAI FRN No. 100700W

JAYESH M. ASHRA  
PARTNER  
Membership No. 103964



**MUMBAI METRO RAIL CORPORATION LIMITED**

**ANNEXURE TO AUDITOR'S REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2011**

(Referred to in paragraph 1 of our report of even date)

1) Fixed Assets :

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.

2) Inventories :

As informed to us, the company has no inventories at any time during the year. Accordingly clause 4(ii) of the order is not applicable.

3) Loans to/from Section 301 parties :

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.

4) To the best of our knowledge and belief and according to the information and explanation given to us, the company has not entered into transactions that needed to be entered in the register maintained u/s 301 of the companies Act, 1956.

5) According to the information and explanations given to us, the company has not accepted deposits from public.

6) The company's paid-up capital and reserves do not exceed Rs.50 lacs. Accordingly, clause 4(vii) of the order is not applicable.

7) The company is registered for a period of less than five years. Accordingly, clause 4(x) of the order is not applicable.

8) As informed to us, the company has neither taken any loans from financial institutions/ banks nor issued any debentures during the year. Accordingly, clause 4(xi) of the order is not applicable.

9) 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.



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# ASHRA & COMPANY

CHARTERED ACCOUNTANTS

M. L. Ashra B.Com., L.L.B., F.C.A.  
J. M. Ashra B.Com., F.C.A., DISA(ICA)  
N. J. Ashra B.Com., F.C.A.

: 2 :


- 10) According to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 4(xvi) of the order is not applicable.
- 11) According to the information and explanations given to us, the company has not raised any funds obtained any term loans during the year. Accordingly, clause 4(xvii) of the order is not applicable.
- 12) According to the information and explanations 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.
- 13) The company has not issued debentures. Accordingly, clause 4(xix) of the order is not applicable.
- 14) The company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the order is not applicable.
- 15) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported in the due course of our audit.
- 16) In our opinion and according to the information and explanations given to us, the nature of the 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.

Place: Mumbai

Date: 21 MAR 2012



For ASHRA & COMPANY  
CHARTERED ACCOUNTANTS  
ICAI FRN No.100700W

  
JAYESH M. ASHRA  
PARTNER  
Membership No.103964

## Mumbai Metro Rail Corporation Limited

Balance Sheet as at 31st March, 2011


Particulars	Schedule	Rs.	As at 31.03.2011	As at 31.03.2010
			Rs.	Rs.
<b>SOURCES OF FUNDS</b>				
<b>1) SHAREHOLDERS' FUNDS:</b>				
Share Capital	1		500,000	500,000
<b>TOTAL</b>			<b>500,000</b>	<b>500,000</b>
<b>APPLICATION OF FUNDS</b>				
<b>1) PREOPERATIVE EXPENSES PENDING ALLOCATION</b>				
			63,164,594	3,707,880
<b>2) CURRENT ASSETS</b>				
Bank Balance	2		42,609,969	9,940
Less:				
<b>CURRENT LIABILITIES</b>				
<b>NET CURRENT ASSETS</b>				
	3		107,612,633	5,508,997
			-65,002,664	-5,499,057
<b>3) MISCELLANEOUS EXPENDITURE</b>				
(to the extent not written off or adjusted)				
	4		2,263,284	2,263,284
<b>4) PROFIT &amp; LOSS ACCOUNT</b>				
			74,786	27,893
<b>TOTAL</b>			<b>500,000</b>	<b>500,000</b>

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

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As per our report of even date  
For ASHRA & COMPANY  
CHARTERED ACCOUNTANTS

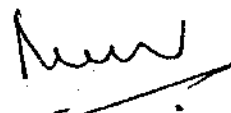
On Behalf of the Board  
Mumbai Metro Rail Corporation Ltd

  
J. M. ASHRA  
PARTNER

Membership No: 103964  
Date: 27 MAR 2012  
Place: Mumbai



Managing Director  
Place: Mumbai  
Date: 21<sup>st</sup> March, 2012

  
Director  
Place: Mumbai  
Date: 21<sup>st</sup> March, 2012

# Mumbai Metro Rail Corporation Limited

## SCHEDULES FORMING PART OF ACCOUNTS

PARTICULARS	As at 31.03.2011	As at 31.03.2010
<b>SCHEDULE -1</b>		
<b>SHARE CAPITAL:</b>		
<b>AUTHORISED</b> 25,00,000 Equity Shares of Rs. 100/- each	250,00,000	25,00,000
<b>ISSUED &amp; SUBSCRIBED</b> 5,00,000 Equity Shares of Rs. 100/- each fully paid-up (issued for consideration other than cash)	500,000	500,000
	500,000	500,000
<b>SCHEDULE -2</b>		
<b>CURRENT ASSETS</b>		
Balance with Scheduled Bank in Current Account	42,609,969	9,940
	42,609,969	9,940
<b>SCHEDULE -3</b>		
<b>CURRENT LIABILITIES</b>		
Works Deposits	107,568,255	5,481,164
Sundry Creditors	44,378	27,833
	107,612,633	5,508,997
<b>SCHEDULE -4</b>		
<b>MISCELLANEOUS EXPENSES</b> (to the extent not written off or adjusted)		
<b>Preliminary Expenses</b> As per last Balance Sheet/ Incurred during the period	2,263,284	2,263,284
	2,263,284	2,263,284

As per our report of even date  
For ASHRA & COMPANY  
CHARTERED ACCOUNTANTS

*J. M. Ashra*

J. M. ASHRA  
PARTNER  
Membership No.: 103964

Date :  
Place : Mumbai



21st March 2012

On Behalf of the Board  
Mumbai Metro Rail Corporation Ltd

*[Signature]*  
Managing Director  
Place: Mumbai

Date: 21<sup>st</sup> March, 2012

Director  
Place: Mumbai  
Date: 21<sup>st</sup> March, 2012


*[Signature]*

## Mumbai Metro Rail Corporation Limited

GROUPINGS FORMING A PART OF BALANCE SHEET AS ON 31.03.2011


	AMOUNT (RS.)
<b>Bank Balance</b>	
United Bank of India - Current A/c No. 0823050066051	42,609,969
<b>Works Deposits</b>	
MMRDA (Opening Balance)	5,481,164
Add: Transferred during the year	102,087,091
Closing Balance	107,568,255
<b>Sundry Creditors</b>	
Chandan Parmar & Co	27,833
Ashra and Company	16,545
	44,378

As per our report of even date  
For ASHRA & COMPANY  
CHARTERED ACCOUNTANTS

  
J. M. ASHRA  
PARTNER  
Membership No.: 103964  
Date :  
Place : Mumbai



On Behalf of the Board  
Mumbai Metro Rail Corporation Ltd

Managing Director   
Place: Mumbai  
Date: 21<sup>st</sup> March, 2012

Director   
Place: Mumbai  
Date: 21<sup>st</sup> March, 2012



**Application of Funds:**

Net Fixed Assets	:	NIL	Investments	:	NIL
Net Current Assets	:	(65002)	Misc. Expenditure	:	2263
Profit & Loss A/c.	:	75	Preoperative Exps	:	63164

**d. Performance of Company (Amount in Rs. Thousands)**

Turnover	:	100	Total Expenditure	:	147
Profit Before Tax	:	(47)	Profit After Tax	:	(47)
Earning Per Share	:	(9)	Dividend Rate %	:	NIL

Signature to Schedules "1" to "5"

As per our report of even date  
For **ASHRA & COMPANY**  
CHARTERED ACCOUNTANTS



**J. M. ASHRA**  
PARTNER

Membership No.: 103964

Date: 21 MAR 2012

Place: Mumbai

On Behalf of the Board  
Mumbai Metro Rail Corporation Ltd

Managing Director 

Place: Mumbai

Date: 21<sup>st</sup> March, 2012

Director 

Place: Mumbai

Date: 21<sup>st</sup> March, 2012

**MUMBAI METRO RAIL CORPORATION LIMITED**

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors are pleased to present the 3<sup>rd</sup> Annual Report of the Company for the year ended on **31.03.2011**. The Annual General Meeting for the year under review was held on 30.09.2011 however it was adjourned for completing the unfinished business of approval and adoption of Balance Sheet and Profit & Loss A/c. annexed thereto as of 31.03.2011, and the appointment of the Statutory Auditors.

Since the Audited Accounts of the Company, and the Report of the Comptroller & Auditor General, India has been received by the Company; the Board has decided to convene the adjourned Annual General Meeting of the Company on \_\_\_\_\_.

**FINANCIAL RESULTS**

During the financial year ending on 31<sup>st</sup> March 2011, the Company has received an income of Rs. 1,00,000/- (Rupees One Lakh only) and incurred expenses of Rs. 146,893 (Rupees One Lakh Forty Six Thousand Eight Hundred and Ninety Three). The Company has, for the said financial year, incurred a loss of Rs. 46,893 (Rupees Forty Six Thousand Eight Hundred and Ninety Three only). There is no separate transfer to reserves for the period under review.

**OPERATIONS AND PROJECTS**

As you are aware that Government of Maharashtra (GOM) vide G. R. No. MRD 3305/801/CR 126/ UD -7 dated 4<sup>th</sup> May,2006 has approved incorporation of MMRC for undertaking Mumbai Metro Rail Project. The MMRC was incorporated on 30<sup>th</sup> April 2008 and has become fully functional with approval of Commencement of Business Certificate dated 8<sup>th</sup> January 2010 from the Registrar of Companies, Maharashtra, Mumbai.

These projects include:

1. Mumbai Metro Rail project excluding Versova – Andheri - Ghatkopar & Charkop – Bandra - Mankhurd corridor

2. Mono Rail Project except Jacob Circle - Wadala - Chembur Corridor and other corridor on PPP
3. Multi-Modal Corridor.

### **DIVIDEND**

In view of the lack of income and the amount of pre-operative expenses pending allocation, the Board of Directors are unable to recommend any Dividend for the Financial Year.

### **DIRECTORS**

The Board of Directors of the Company consists of IAS Officers and Professionals, as nominated by Mumbai Metropolitan Regional Development Authority (MMRDA), by virtue of being the holding company. During the year under review there was appointment of Shri Rahul Asthana and Shri Sunil Pimpalkhute as the Directors on the Board. The appointments were ratified in the Adjourned 2<sup>nd</sup> Annual General Meeting of the Company.

Shri Ratnakar Gaikwad and Dr. Satish Bagal resigned from the Board of Directors. The Board would like to place on record, its appreciation towards the contribution rendered by Shri. Ratnakar Gaikwad and Dr. Satish Bagal towards the progress and success of the company.

### **AUDITORS**

The Office of the Comptroller and Auditor General of India, New Delhi have appointed M/s Ashra & Company, Chartered Accountants as the Statutory Auditors of the Company, under the provisions of the Section 619B of the Companies Act, 1956. The Board of Directors recommend their appointment on such terms and conditions, as stated in the CAG letter and as decided by the Board.

### **COMMENTS AND QUALIFICATIONS IN THE AUDITORS REPORT**

There are no comments or qualifications in the Report of the Statutory Auditors accompanying the Audited Balance Sheet as at 31<sup>st</sup> March 2011 and the Profit & Loss and the associated schedules for the financial year ending on that date.

## **EMPLOYEES**

The information as per the provisions of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particular of Employees), Rules, 1975, is not required to be enclosed as the remuneration paid to the staff did not exceed the limits prescribed under the said section.

## **INFORMATION U/S 217(1)(e) OF THE COMPANIES ACT, 1956**

In terms of Section 217 (1) (e) of the Companies Act, 1956 (As amended) and the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors furnish hereunder-additional information as required:

Since your Company is not engaged in any manufacturing activity, additional information in respect of (a) Conservation of energy and (b) Technology absorption is "NIL".

The Foreign Exchange earnings and outgo of the Company during the year under review are "NIL".

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors confirm

1. That in the preparation of the Annual Accounts the applicable accounting standards have been followed and there has been no material departure.
2. That the selected accounting policies were applied consistently and the directors 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 as at 31.03.2011 and loss of the Company for the year ended on that date.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for presenting and detecting fraud and other irregularities.

4. That the Annual Accounts have been prepared on a going concern bases.

**ACKNOWLEDGEMENT**

Your Directors place on record their appreciation of the support and co-operation extended by Government of Maharashtra and other Agencies.

For and behalf of the Board of Directors



**S.V.R.Srinivas**  
Managing Director



**P.R.K.Murthy**  
Director

Place: Mumbai

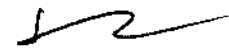
Date: 21<sup>st</sup> March, 2012

Addendum to the Director Report for the Financial Year ended 31<sup>st</sup> March, 2011

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ACCOUNT  
OF THE COMPANY FOR THE YEAR ENDED 31.03.2011

The Comptroller and Auditor General of India by their Audit Report dated 24th August ,2012 has given no observation under section 619 (4) of the Companies Act,1956 on the Audited Balance Sheet & Profit and Loss Account for the financial year ended 31<sup>st</sup> March ,2011 and accordingly, the Board of Directors do not consider it necessary to provide any explanations in the said matter.

For and on behalf of Board of Directors



S. V. R. Srinivas  
Managing Director



P. R. K. Murthy  
Director

Place: Mumbai

Date: 7/9/12