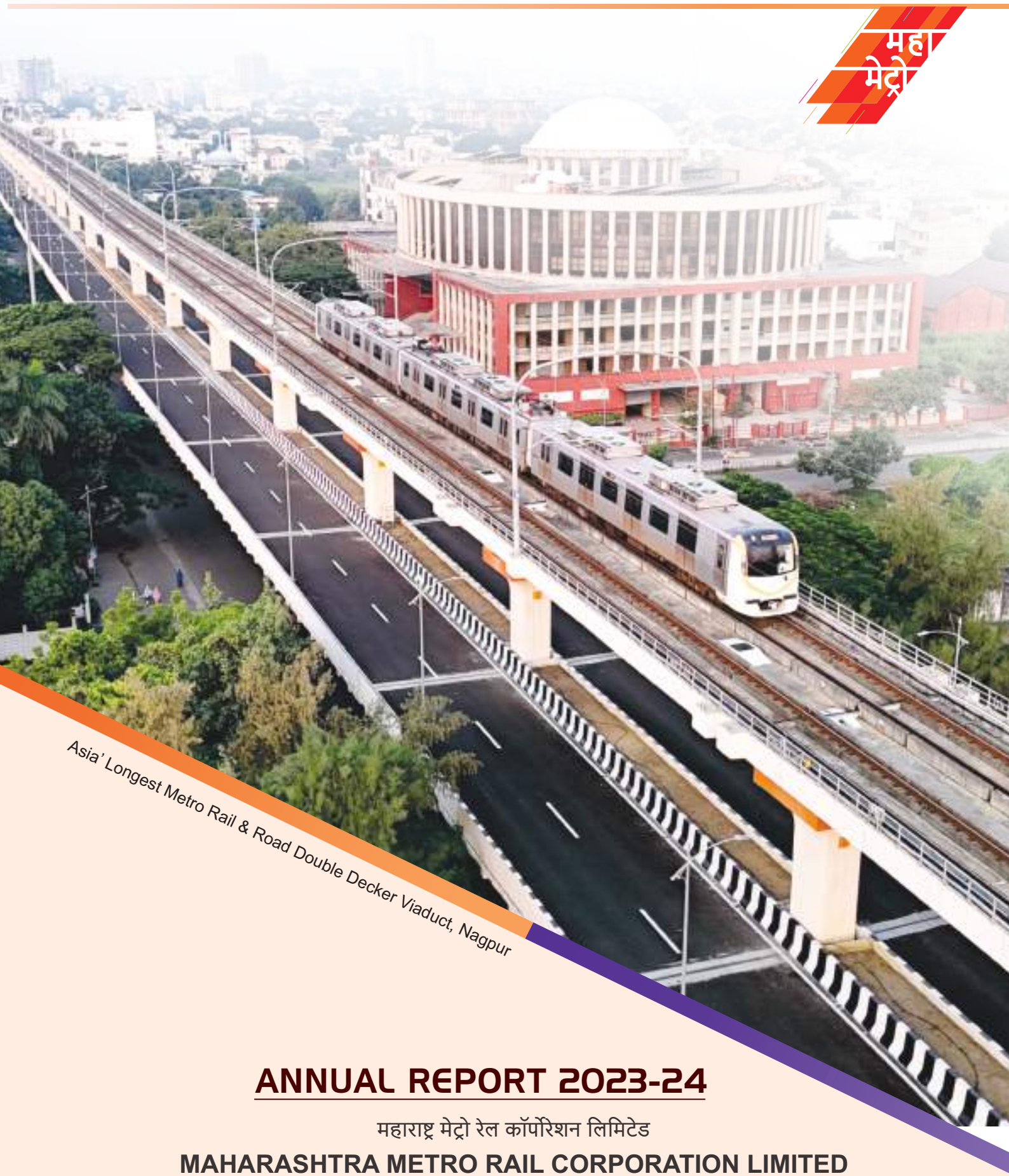


Asia' Longest Metro Rail & Road Double Decker Viaduct, Nagpur

ANNUAL REPORT 2023-24

महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड

MAHARASHTRA METRO RAIL CORPORATION LIMITED

NAGPUR METRO

PUNE METRO

VISION

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

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

MISSION

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

नागपुर एवं पुणे मेट्रो क्षेत्र के लिए एक सुरक्षित, विश्वसनीय, कुशल, किफायती, यात्री हितैषी और पर्यावरण की दृष्टि से स्थायी, गतिशील सार्वजनिक परिवहन प्रणाली प्रदान करना।

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STATUTORY AUDITORS
M/s P G Joshi & Company
Chartered Accountants, Nagpur

SECRETARIAL AUDITORS
M/s Avinash Gandhewar & Associates
Practicing Company Secretaries, Nagpur

INTERNAL AUDITORS
M/s Rodi Dabir & Company
Chartered Accountants, Nagpur

COMPANY SECRETARY
Mrs. Nitika Agrawal

REGISTERED OFFICE

Maharashtra Metro Rail Corporation Ltd.
"Metro Bhawan", East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College,
Near Dikshabhoomi, Nagpur-440 010.
Tel: 0712-2812300 I Fax: 0712-2553300
Website: www.mahametro.org I CIN: U60100MH2015SGC262054

BOARD OF DIRECTORS

(As on 10.09.2024)

SHRI SRINIVAS KATIKITHALA	Chairman- Maha Metro & Secretary (MoHUA), Nirman Bhavan, New Delhi-110 011.
SHRI SHRAVAN HARDIKAR	Managing Director- Maha Metro, Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi, Nagpur-440 010.
SHRI JAIDEEP	Director- Maha Metro & OSD (UT), (MoHUA), Nirman Bhavan, New Delhi-110 011.
SMT. ROOPA MISHRA	Director- Maha Metro & JS(SBM), (MoHUA), Nirman Bhavan, New Delhi-110 011.
SHRI SANDEEP JAIN	Director- Maha Metro & ED/Plg.(Civil & PSU), Railway Board, New Delhi- 110 011.
SHRI NAGSEN DHOKE	Director- Maha Metro & Director (RSE & OM), BMRCL, Shantinagar, Bangalore- 560 027.
SHRI OM PRAKASH GUPTA	Director- Maha Metro & Additional Chief Secretary, Finance Department, GoM, Mantralaya, Mumbai- 400 032.
SHRI ASEEM KUMAR GUPTA	Director- Maha Metro & Principal Secretary (UD-1), Urban Development Department, GoM, Mantralaya, Mumbai-400 032.
DR. RAJENDRA BHOSALE	Director- Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC), Shivaji Nagar, Pune-411 005.
DR. ABHIJIT CHAUDHARI	Director- Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC), Civil Lines, Nagpur-440 001.
SHRI SUNIL MATHUR	Director (Rolling Stock, Systems and Operations)- Maha Metro, Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi, Nagpur-440 010.
SHRI ATUL GADGIL	Director (Works)- Maha Metro, Civil Court Metro Station, Nyaymurti Ranade Path, Pune-411 005.
SHRI VINOD K AGRAWAL	Director (Systems and Operations)- Maha Metro, Civil Court Metro Station, Nyaymurti Ranade Path, Pune-411 005.
SHRI ANIL KUMAR KOKATE	Director (Strategic Planning)- Maha Metro, Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi, Nagpur-440 010.
SHRI HARENDRA PANDEY	Director (Finance)/CFO- Maha Metro, Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi, Nagpur-440 010.
SHRI RAJEEV TYAGI	Director (Project) -Maha Metro, Metro Bhawan, East High Court Road (VIP Road), in front of Dr. Babasaheb Ambedkar College, near Dikshabhoomi, Nagpur- 440 010.

CHAIRMAN'S MESSAGE



Dear Shareholders,

It gives me great pleasure to welcome you all to the Ninth (9th) Annual General Meeting of the company. The Directors' Report, Audited Financial Statements for the financial year 2023-24, Auditor's Report, and the comments of the Comptroller and Auditor General of India thereon have already been circulated to all of you, and I take them as read.

This year has been a remarkable one for your company, marked by significant achievements and milestones.

On 1st August 2023, the Hon'ble Prime Minister inaugurated the 6.91 km section from Phugewadi to Civil Court (comprising four stations) and the 4.75 km section from Garware College to Ruby Hall (comprising seven stations) & on 6th March 2024, the Hon'ble Prime Minister inaugurated the 6 km section from Ruby Hall to Ramwadi (comprising three stations), taking the total operational length in Pune to 29.66 km & 24 stations.

Furthermore, your company has commenced Commercial Operations of 11.1 km section of Navi Mumbai Metro Line – 1 on 17th November 2023, and the project was dedicated by Hon'ble Prime Minister on 12th January 2024.

The extension of Pune Metro from PCMC to Nigdi was sanctioned by the Government of India on 23rd October 2023, and the foundation stone for this extension was laid by Hon'ble Prime Minister on 6th March 2024.

In terms of passenger and revenue growth, Nagpur Metro recorded 25.5 million passenger journeys, generating fare box revenue of ₹41.87 crore. Notably, 41% of this revenue was collected through digital means (POS, UPI, NCMC Card), marking a 5% increase in passenger journeys and a 54% increase in revenue compared to the previous fiscal year.

In January 2024, Nagpur Metro achieved another notable milestone, by being recognized in the Limca Book of Records for '*Widest double-decker steel bridge'* over railway tracks in an urban area, '*Most Metro stations on a double-decker viaduct'* & '*Longest double-decker viaduct'*, measuring 3.14 km.

I would like to express my gratitude for the guidance, cooperation, and support received from various Ministries and Departments of the Government of India, Government of Maharashtra, Urban Local Bodies in Nagpur and Pune, the Comptroller and Auditor General of India, and the funding agencies KfW Germany, AFD France, Asian Development Bank (ADB) and the European Investment Bank (EIB) Luxembourg.

I am grateful to the statutory auditors, secretarial auditors, internal auditors, and the company's bankers, as well as various national and international contractors, consultants, technical experts, and suppliers for their continued support. I also appreciate the commitment and efforts of all the company's employees and look forward to their ongoing support as the company strives to achieve new milestones.

Sd/-

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

Date :10/09/2024
Place : New Delhi

(This does not purport to be the proceedings of the 9th Annual General Meeting of the company)

EVENTS FOR FY 2023-24

INAUGURATION FROM GARWARE COLLEGE METRO STATION TO RUBY HALL CLINIC METRO STATION, PUNE



1st August, 2023 - Hon'ble Prime Minister of India inaugurated the Metro Section from Garware College to Ruby Hall Clinic, through a virtual ceremony from Shivaji Nagar Police Station, Pune.

INAUGURATION FROM RUBY HALL CLINIC METRO STATION TO RAMWADI METRO STATION, PUNE



6th March, 2024 - Hon'ble Prime Minister of India, inaugurated the 6 km section from Ruby Hall Clinic to Ramwadi, covering three Metro Stations, via video conferencing.

LAUNCH OF 'EK PUNE CARD'



12th August, 2023 - The multi-purpose "Ek Pune Card" was launched by Hon'ble Union Minister Shri Nitin Gadkari, Hon'ble Deputy Chief Ministers Shri Devendra Fadnavis and Shri Ajit Pawar, and other dignitaries. The RuPay card, developed in collaboration with HDFC Bank, is NCMC compliant.

LAUNCH OF 'ONE PUNE VIDYARTHI PASS' (STUDENT PASS)



6th October, 2023 - Pune Metro introduced the "One Pune Vidyarthi Pass" for students at MIT College, Kothrud.

INAUGURATION OF SOLAR POWER PLANT AT RANGE HILL DEPOT



25th January, 2024 - Pune Metro inaugurated a 4300 kWp solar power plant at Range Hill Depot, expected to generate 7 million units annually and contribute to significant CO^2 reductions.

INAUGURATION OF EMERGENCY MEDICAL ROOM





15th March, 2024 - Pune Metro, in partnership with Sancheti Hospital, launched an emergency medical room at District Court Metro Station, equipped with ambulance services.

LAUNCH OF FEEDER SERVICES



2nd August, 2023 - PMPML Bus Service launched at District Court Metro Station & PMPML by Ex-Director, Shri Sachendra Pratap Singh and Maha Metro Managing Director, Shri Shravan Hardikar.

LAUNCH OF SHARED AUTORICKSHAW SERVICE



2nd February, 2024 - Nagpur Metro introduced the city's first-ever 'Shared Autorickshaw Service' from Kasturchand Park Metro Station, inaugurated by Maha Metro MD Shri Shravan Hardikar.

APPOINTMENT OF NEW MANAGING DIRECTOR



28th July, 2023 - Shri Shravan Hardikar, Senior IAS officer, was appointed as the Managing Director of Maharashtra Metro Rail Corporation Limited, succeeding Dr. Nitin Kareer , Senior IAS officer.

INDEPENDENCE DAY CELEBRATION



15th August, 2023 - Independence Day celebrated at Maha Metro, (Nagpur and Pune).

FIRST UNDERGROUND TRIAL RUN FROM DISTRICT COURT TO SWARGATE METRO STATION



5th February, 2024 - Pune Metro successfully conducted a trial run on the underground section between District Court and Swargate Metro Stations, marking a significant milestone as it crossed beneath the Mutha river.

COTTON MARKET METRO STATION OPENED



21st September, 2023 - The Cotton Market Metro Station at Nagpur became operational. Its strategic location near the Santra Market area has garnered a positive response from commuters.

16th URBAN MOBILITY INDIA (UMI) CONFERENCE





27th & 28th October, 2023 - The 16th Urban Mobility India (UMI) was held at New Delhi, where the Maha Metro stall was inaugurated by the Hon'ble Union Minister for Housing and Urban Affairs, Shri Hardeep Singh Puri. Maha Metro Managing Director, Shri Shravan Hardikar delivered a talk on the importance of first and last-mile connectivity for metro projects at the UMI Conference.

RECOGNITION OF BRAVERY



23rd January, 2024 - Security Guard, Vikas Bangar was honored for his heroic act in saving a child and mother who fell onto the tracks at Pune Metro Station.

UNVEILING OF WALL MURAL AT DISTRICT COURT METRO STATION, PUNE



17th October, 2023 - A mural on "Green Mobility and Urban Development" was unveiled as part of a initiative 'Wall of Festival' which enhances cultural relations between India & France. It was created by Super Bab, a French Painter and was unveiled by Ex-PMC Commissioner.

ENVIRONMENT DAY CELEBRATIONS



5th June, 2023 - Maha Metro celebrated Environment Day by planting and distributing saplings at Little Wood and various Metro Stations.

INTERNATIONAL WOMEN'S DAY





8th March, 2024 - Maha Metro celebrated International Women's Day with special events and initiatives. Smt. Aditi Joglekar Hardikar, a renowned Art Expert, was invited as a Chief Guest, who delivered an enlightening talk on “Appreciating Visual Art: Understanding Paintings and Sculpture.

VISIT BY THE ASIAN DEVELOPMENT BANK (ADB)



27th April, 2023 - Delegation from Asian Development Bank (ADB) visited Nagpur Metro to inspect the completed Phase I. They also reviewed the Phase II of Nagpur Metro.

NAGPUR METRO 10th FOUNDATION WEEK CELEBRATIONS



13th to 21st February 2024 - Nagpur Metro celebrated its 10th Foundation Day. Sports tournament week was organised with enthusiastic participation from all the employees. The events not only highlighted the participant's athletic skills but also served as a unifying platform for the entire organisation.

PUNE METRO ANNUAL SPORTS DAY



24th & 25th February, 2024 - Pune Metro celebrated its Annual Sports Day with enthusiastic participation from all the employees. The event not only highlighted the participant's athletic skills but also served as a unifying platform for the entire organization.

DIRECTORS' REPORT

Dear Members,

The Board of Directors of the company are pleased to present the Ninth (9th) Annual Report on the business & operations of the company, along with the Audited Financial Statements, Auditor's Report and the comments of the Comptroller and Auditor General of India thereon for the Financial Year ended on 31st March 2024.

1. MAJOR HIGHLIGHTS

- **Key Inaugurations:**
  - On 1st August 2023, Hon'ble Prime Minister inaugurated the 6.91 km section from Phugewadi to Civil Court (comprising four stations) and the 4.75 km section from Garware College to Ruby Hall (comprising seven stations) of Pune Metro.
  - On 6th March 2024, Hon'ble Prime Minister inaugurated the 6 km section from Ruby Hall to Ramwadi (comprising three stations) of Pune Metro via video conferencing with other dignitaries.
- **Expansion of Operations:** The company was awarded a contract by CIDCO to operate and maintain Navi Mumbai Metro Line-1 (NMML-1) for a period of 10 years. Commercial operations commenced on 17th November 2023, and the project was dedicated by Hon'ble Prime Minister on 12th January 2024.
- **Extension of Pune Metro**: On 23rd October 2023, the Government of India sanctioned the North extension of Pune Metro from PCMC to Nigdi. The foundation stone for this extension was laid by Hon'ble Prime Minister on 6th March 2024.
- **Recognition in Limca Book of Records**: In January 2024, Nagpur Metro achieved notable milestones, being recognized in the Limca Book of Records for:
  - ***'Widest double-decker steel bridge'*** over railway tracks in an urban area.
  - ***'Most Metro stations on a double-decker viaduct.'***
  - ***'Longest double-decker viaduct***,' measuring 3.14 km.
- **Passenger and Revenue Growth**: Nagpur Metro recorded 25.5 million passenger journeys, generating fare box revenue of ₹41.87 crore. Notably, 41% of this revenue was collected through digital means (POS, UPI, NCMC Card), marking a 5% increase in passenger journeys and a 54% increase in revenue compared to the previous fiscal year.
- **New Station Launch**: The Cotton Market Metro Station, in Nagpur began operations on 21st September 2023. Its strategic location near the Santra Market area has garnered a positive response from commuters.
- **Trial Runs and New Services:** A successful trial run was completed on 5th February 2024 from Civil Court UG station to Swargate UG station of Pune Metro. Also, the NCMC-compliant AFC card, the ONE PUNE CARD, and the One Pune Vidyarthi Pass were launched by the Hon'ble Union Minister for Road Transport & Highways on 11th August 2023. Digital payments have exceeded 70%, reducing the reliance on paper tickets.

2. FINANCIAL HIGHLIGHTS

The financial highlights for the Year ended on 31st March 2024 are as follows:

(₹ in crore)

Particulars	FY 2023 – 24	FY 2022 – 23
Gross Income	736.05	634.53
Profit/ (Loss) before Interest & Depreciation	307.00	91.66
Finance Charges	231.51	70.33
Profit/ (Loss) before Depreciation	75.49	21.33
Depreciation	461.54	292.78
Net Profit/ (Loss) before Tax	(386.05)	(271.46)
Deferred Tax	32.66	105.24
Net Profit/ (Loss) after Tax	(353.39)	(166.22)

Share Capital & Subordinate Debt

The Authorized Share Capital of the Company is ₹7,000 crore. The issued, subscribed, and paid-up equity share capital of the company stood at ₹4,928 crore. Share Application money pending for allotment as on 31st March 2024 is ₹560.00 crore.

During the year, Interest-free Subordinate Debt of ₹510.70 crore was received towards Taxes from Government of India (₹100 crore), Government of Maharashtra (₹70 crore) and ULB (₹340.70 crore). With this total contribution against Interest-free Subordinate Debt for Taxes as on 31st March 2024 is ₹3,207.30 crore. i.e., ₹1,185.00 crore from Government of India, ₹1,638.20 crore from Government of Maharashtra and ₹384.10 crore from ULB.

Dividend

In view of the non-availability of profits for the year under review, the Board of Directors do not recommend any dividend for the year ended on 31st March 2024.

Transfer to General Reserves

The Board of Directors do not recommend transfer of any amount to the General Reserves for the year ended on 31st March 2024.

3. PROGRESS UPDATES:

The progress of the Projects as on 31st March 2024 are as under:

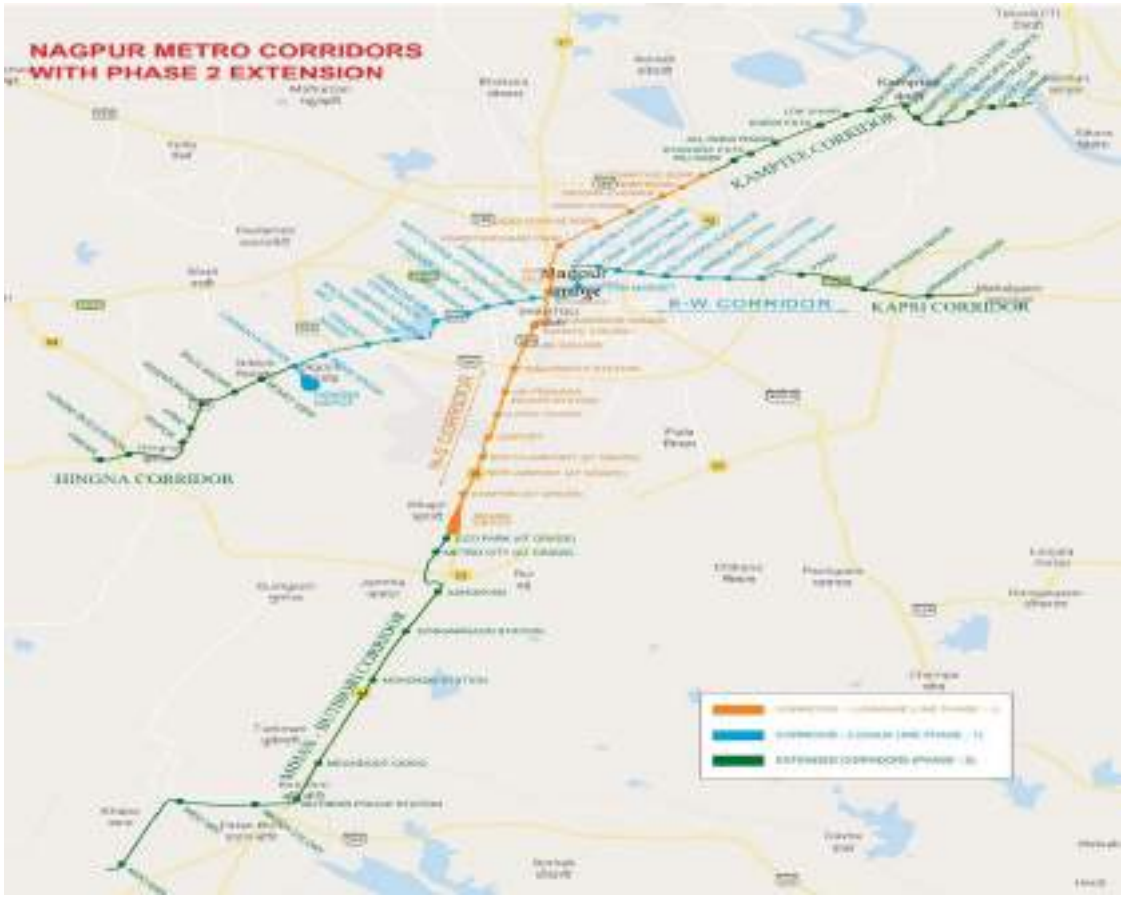
PUNE METRO PHASE I

Physical Progress	99.40%
Financial Progress	87.06% *(with respect to Revised Project Cost of ₹13,656.22 Cr)*

NAGPUR METRO PHASE II

Nagpur Metro Phase II consists of 43.80 km and 32 stations with a project cost of ₹6,708 crore.

Route Map



Key Features of Phase II

- The project is financed through equity contributions from the Government of India (GoI) and the Government of Maharashtra (GoM), soft loans from funding agencies such as the Asian Development Bank (ADB) and the European Investment Bank (EIB), and Value Capture Finance (VCF) from the Maharashtra Industrial Development Corporation (MIDC) and the Maharashtra Airport Development Company (MADC).
- Stations are proposed to be designed in a lean and modular manner, aligned with the estimated ridership for each station.
- Consideration is being given to involving the private sector in the medium to long-term maintenance of assets and labour-intensive services to optimize operation and maintenance (O&M) costs.

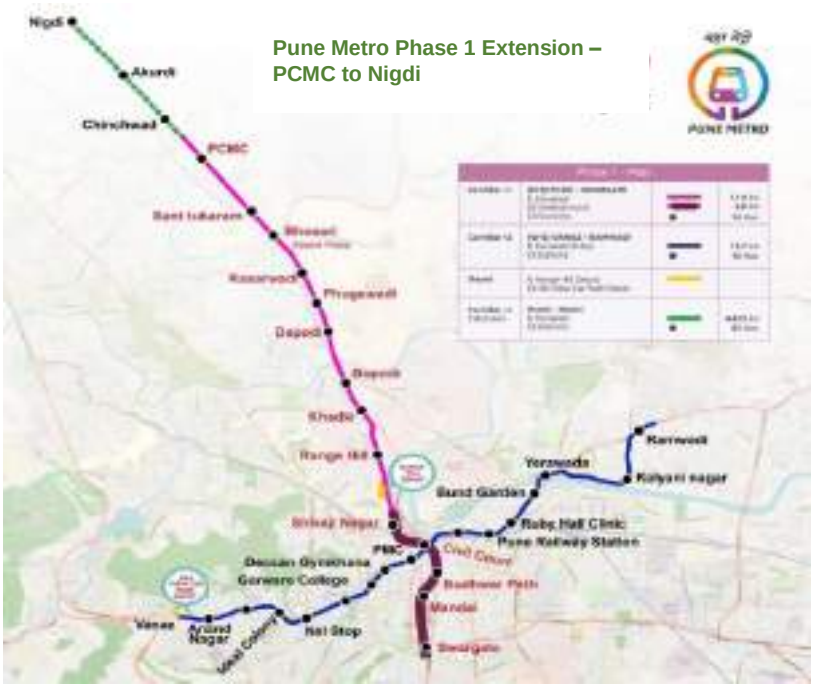
Progress up to 31st March 2024:

- Preliminary activities, including geotechnical investigation, unmanned aerial vehicle (UAV) surveys, ground-penetrating radar (GPR) surveys, and social impact assessments (SIA), have been completed.
- Tenders for the viaducts across all reaches as well as tenders for all 32 stations have been invited. The contract for Reach 2A, including station construction, has been awarded.

- Contracts for the remaining viaducts and stations are expected to be awarded soon. Construction of the viaduct for Reach 2A and the associated stations has commenced and is progressing at a rapid pace.
- Other tenders for systems work are at an advanced stage of preparation and invitation, encompassing both equity funding and soft loans from funding agencies.

PUNE METRO PHASE I EXTENSION – PCMC TO NIGDI

- Government of India sanctioned the PCMC – Nigdi extension of Pune Metro on 23rd October 2023. Hon'ble Prime Minister laid the foundation stone for this extension on 6th March 2024.
- This extension spans 4.413 km, is fully elevated, and includes three elevated stations. The estimated completion cost for this extension is ₹910.18 crore.
- Contracts have been awarded for detailed design consultancy services for the three elevated stations, and for the design and construction of the elevated viaduct between PCMC and Nigdi (Bhakti Shakti), including the structural work for the stations.



PUNE METRO PHASE I EXTENSION AND PHASE II

- 5.46 km underground extension of Pune Metro Phase-1 from Swargate to Katraj has been recommended by the Public Investment Board on 18th January 2024 for cabinet approval.
- Detailed Project Reports (DPRs) for the lines from Vanaz to Chandani Chowk (1.12 km) and from Ramwadi to Wagholi/Vitthalwadi (11.63 km) were approved by the State Cabinet on 11th March 2024, and forwarded to the Government of India on 15th March 2024.
- DPRs for the lines from Khadakwasla-Swargate-Hadapsar-Kharadi (25.51 km) and SNDT (Nal Stop) to Warje-Manik Baug (6.118 km) were approved by the Pune Municipal Corporation (PMC). These proposals were submitted to the Government of Maharashtra on 25th August 2023.
- DPRs for the lines from Hadapsar to Loni Kalbhor (11.35 km) and from Hadapsar to Sasvad Road (5.57 km) were submitted to the PMC for approval on 15th May 2023.

4. OPERATIONAL HIGHLIGHTS

Nagpur Metro Phase I

Nagpur Metro, with 37 operational stations, 01 Operational Control Centre (OCC) and its backup (BOCC), 02 Rolling Stock (RS) depots, 02 Receiving Substations (RSSs), 02 Traction Substations (TSSs), and 40 route km of mainline section, recorded 25.5 million passenger journeys, generating

fare box revenue of ₹41.87 crore, of which 41% was collected digitally (POS, UPI, NCMC Card). This represents a 5% increase in passenger journeys and a 54% increase in revenue compared to the previous financial year.

Cotton Market Metro Station commenced operations on 21st September 2023. This station has received a favourable response due to its proximity to the Santra Market area.

Metro trains operate with a headway of 10 minutes during peak hours (08:00-11:00 and 16:00-19:00) and a headway of 15 minutes during the remaining revenue hours. Revenue operations are conducted with a total of 18 trains running from 06:00 to 22:00. This year, an average punctuality rate of 99.76% was achieved.

The following fare incentives and promotional schemes were launched to enhance ridership:

- A 30% discount on national holidays effective from 14th April 2023.
- A promotional offer of a free Maha card for students from 16th May 2023 to 14th August 2023.
- Revision of fare slabs effective from 1st March 2024.
- Revision of charges for "Celebration on Wheels" effective from 1st March 2024.

Pune Metro Phase I



On 1st August 2023, Hon'ble Prime Minister inaugurated two sections – 6.91 km stretch from Phugewadi to Civil Court (comprising 4 stations) and a 4.75 km stretch from Garware College to Ruby Hall Clinic (comprising 7 stations).

Additionally, on the same day, commissioning of the Operation Control Centre at Range Hill, along with the CBTC signaling system on both lines and the Range Hill Depot was also done.

On 6th March, 2024, Hon'ble Prime Minister, via video conferencing with other dignitaries, inaugurated a 6 km section from Ruby Hall Clinic to Ramwadi (comprising 3 stations).

The metro network currently spans 29.66 km and includes 24 operational stations. This includes the segment from PCMC Metro Station to Civil Court Interchange Metro Station on the Purple Line and from Vanaz to Ramwadi on the Aqua Line. The system employs CBTC-based Automatic Train Protection (ATP) signaling, with a maximum operational speed of 80 km/h.

On 15th August 2023, Pune recorded its highest passenger journey count of 1,68,012. Furthermore, a cumulative ridership record of 22,58,049 was achieved in March 2024.

Effective 17th August 2023, revenue service hours were extended from 15 hours (7 AM to 10 PM) to 16 hours (6 AM to 10 PM).

Beginning 1st January 2024, the headway during peak hours was reduced from 10 minutes to 7.5 minutes, increasing the daily number of train trips from 162 to 227.

A successful trial run was completed from Civil Court UG Station to Swargate UG Station on 5th February 2024.



Yerwada Metro Station, Pune

Navi Mumbai Metro Line I

Maha Metro has been awarded the contract to operate and maintain Navi Mumbai Metro Line-1 (NMML-1) for a duration of 10 years by CIDCO. The commercial operation of NMML-1 commenced on 17th November 2023. Subsequently, the project was dedicated to the public by Hon'ble Prime Minister, on 12th January 2024.

The 11.1 km metro line from Belapur to Pendhar comprises 11 stations, a maintenance depot at Taloja, and two traction substations located in the Taloja-Panchanand and Kharghar areas. Prior to the commencement of revenue operations, Maha Metro completed the remaining project works for NMML-1.

Since the commencement of revenue operations in November 2023, Maha Metro has recorded a total ridership of 1.65 million passengers in the fiscal year 2023-24, generating farebox revenue of ₹4.42 crore, with 35% of the fares collected digitally.



Metro trains operate with a headway of 15 minutes, utilizing a total of five trains from 06:00 to 23:00. The average train availability is 99.87%, and the achieved punctuality rate is 99.89%.

Various safety mock drills and on-the-job training sessions for firefighting and first aid have been conducted to ensure staff awareness of safety protocols and to verify the functionality of equipment.

5. ROLLING STOCK

Nagpur Metro Phase I

A total of 23 CRRC trainsets are available for the Nagpur Metro. Of these, 11 trainsets are maintained at the MIHAN metro depot, while 12 trainsets are maintained at the Hingna metro depot. All 23 trainsets have been fully commissioned and are inducted into revenue service on Lines 1 and 2 on a rotational basis. These trainsets operate with the CBTC signalling system at a speed of 80 km/h.

During the last financial year, Maha Metro achieved a train availability rate of 100%. No fatal accidents have been reported to date, and there have been no instances of passenger deboarding due to train breakdowns or operational failures.



The scheduled preventive and corrective maintenance activities are conducted by an optimal number of staff, which is below the Ministry of Housing and Urban Affairs (MoHUA) benchmark of 1.25 persons per car.

Specific Energy Consumption (SEC) for Metro Trains:

For the year 2023-24, the average SEC was approximately 46.98 Wh/GTKM for Line 1 and 49.63 Wh/GTKM for Line 2, significantly more efficient than the prescribed 60 Wh/GTKM.

Regenerative Braking:

Regenerative braking is a modern technology that results in substantial energy savings. The average percentage of energy regeneration for the year 2023-24 was approximately 30.45% for Line 1 and 32.24% for Line 2 relative to total energy consumption.

Safety Features in Nagpur Metro Trains:

- CCTV Monitoring System: Each train is equipped with 20 cameras providing real-time monitoring.
- Fire Extinguishers: Each train has a total of 14 fire extinguishers.
- Smoke Detectors: Each train is equipped with 12 smoke detectors.
- Passenger Emergency Alarm (PEA): Each train has 12 PEAs to facilitate communication between passengers and the train operator in case of an emergency.
- Dead Man Handle: This feature applies emergency brakes if the dead man handle is released in manual mode.
- Emergency Doors: Each train has 2 emergency doors for passenger evacuation in case of an emergency.
- Primary and Secondary Suspension: These features ensure good passenger ride comfort.

Pune Metro Phase I

As of March 2024, a total of 29 out of 34 TWL-manufactured trainsets have been delivered to Pune. Of these, 15 trainsets are available and maintained at the Hill View Park Car Depot. 12 trainsets have been introduced into revenue service, while the remaining 3 are undergoing testing and commissioning.

The Hon'ble Prime Minister of India inaugurated the Phugewadi to Civil Court, Garware to Civil Court, and Civil Court to Ruby Hall Clinic sections on 1st August, 2023. Additionally, the Ruby Hall Clinic to Ramwadi section was inaugurated on 6th March, 2024.

Currently, the TWL-manufactured trainsets operate over a total length of 29.66 km across two lines: 13.91 km in Reach 1 and Reach 4A (PCMC to Civil Court (UG)) and 15.75 km in Reach 2 and Reach 3 (Vanaz to Ramwadi). These trainsets use the CBTC signalling system and operate at a speed of 80 km/h.

6. TRACTION & POWER SUPPLY

Nagpur Metro Phase I

Traction & Power Supply system comprises equipment at the Sitabuldi Receiving Substation (RSS), Jhansi Rani RSS, MIHAN Traction Substation (TSS), Hingna TSS, Auxiliary Substations (ASS), and the overhead electrification equipment (OHE) across the entire corridors. These systems are controlled and monitored through the Supervisory Control and Data Acquisition (SCADA) system installed at the Operational Control Centre (OCC).

The auxiliary power requirements of the metro stations are supplied from the RSS to the station ASS via 33 kV ring main feeders. The auxiliary substations (ASS) of all stations, except Indora Chowk Metro Station, along with both depots, were successfully commissioned in the fiscal year 2023-24.

Achievements for FY 2023-24

33/0.415 kV ASS at Cotton Market Station: The installation and testing of the 33 kV ASS at Cotton Market Station were completed. Statutory clearance from the Chief Electrical Inspector to the Government (CEIG) and sanction from the Commissioner of Metro Rail Safety (CMRS) were obtained. The 33 kV power supply system at Cotton Market Station was successfully commissioned for revenue operation.



ASS at Cotton Market Station, Nagpur

Dynamic Reactive Power Compensation Devices: These devices were installed to reduce leading kilovolt ampere reactive hours (kVArh) consumption, resulting in cost savings on monthly energy bills.

132 kV Underground Cable: The 132 kV underground cable from the Maharashtra State Electricity Transmission Co. Ltd. (MSETCL) Jattarodi Substation to Sitabuldi Receiving Substation was successfully laid. This serves as the second power supply source from the MSETCL Grid Substation for Nagpur Metro.

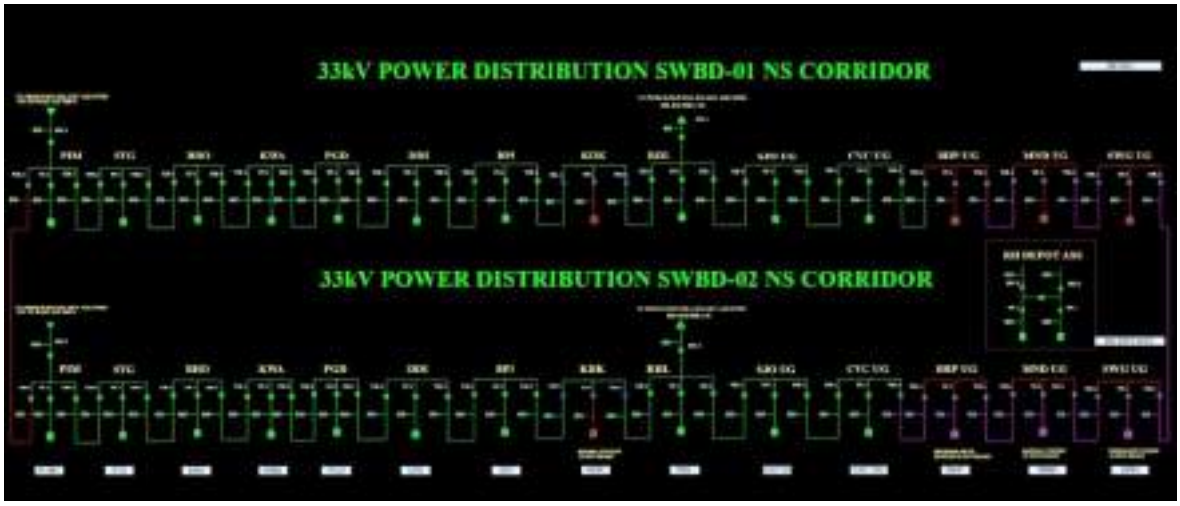
Exemption of Electrical Duty: An exemption from electrical duty in the electricity tariff was obtained from the Maharashtra State Government for Metro Rail utility. This 20% duty exemption in the tariff is expected to save approximately ₹6 crore annually in energy bills.

Standardization of Traction Systems Specifications in Metro Rail Projects

Ministry of Housing and Urban Affairs (MoHUA) has nominated Maha Metro as the convener for the revision of standard specifications for traction systems in Metro Rail projects across India. An extensive study was conducted, culminating in a standardization report of specifications. The objective is to achieve uniformity in general specifications during the procurement stage, leading to competitive pricing, shorter design times, ease of operations and maintenance and increased indigenization.

Pune Metro Phase I

Centralized SCADA from Range Hill was commissioned, enabling remote monitoring and control of traction and power supply high-tension equipment in station auxiliary substations (ASSs).



Power SCADA in Pune Metro

The 25kV AC flexible overhead equipment (OHE) and rigid overhead catenary system (ROCS) from Dapodi to Civil Court underground station on Line 1 have been commissioned.

To improve the power factor of the existing power supply system of Pune Metro, shunt reactors (2 units) and dynamic reactive power compensation devices (19 units) have been installed and commissioned in the receiving substation (RSS) and auxiliary substations (ASS), resulting in monthly electricity bill savings of ₹60-70 lakhs.



OHE Conductor in Tunnel

7. SIGNALLING & TRAIN CONTROL SYSTEM

Nagpur Metro Phase I

The Signalling & Train Control System at the Nagpur Metro has been implemented by a consortium consisting of Siemens Ltd. India and Siemens Rail Automation S.A.U, Spain. This system is based on Communications-Based Train Control System (CBTC). This modern communication-based system employs radio communication to transmit timely and accurate train control information.

Achievements for FY 2023-24

- **Commissioning of Cotton Market Station:** The Cotton Market Station was successfully commissioned and is now operational.
- **Commissioning of Test Track in MIHAN Depot:** The test track at MIHAN Depot was commissioned with the Communications-Based Train Control (CBTC) signalling system.
- **Commissioning of TS#09 and TS#12:** TS#09 and TS#12 systems were successfully commissioned, and the trains are now fit for revenue operations in ATP/ATO mode.

- **Operational Control Centre (OCC) Testing and Commissioning:** Testing and commissioning of the Operational Control Centre (OCC) at Hingna Depot have been completed, and the Safety Case for the OCC has been received.
- **Preventive and Corrective Maintenance:** All preventive and corrective maintenance tasks were successfully carried out according to the schedule recommended by the Original Equipment Manufacturer (OEM). No overdue maintenance was recorded this year.

Pune Metro Phase I

Platform Screen Door (PSD) systems have been commissioned for the Shivajinagar and Civil Court underground stations.



Train Running in ATO Mode

8. TELECOMMUNICATIONS

Nagpur Metro Phase I

The telecommunication system provides a well-organized network covering strategic locations within the metro project. The telecommunication system for the Nagpur Metro comprises 11 subsystems, which are managed and monitored through BOCC and OCC located at Metro Bhavan and Hingna, respectively.

Achievements for FY 2023-24

- **Commissioning at Cotton Market Station:** Telecommunication system at Cotton Market Station has been successfully commissioned. Both the Partial Acceptance Test and the Integrated Testing and Commissioning have been completed for all telecom subsystems.
- **TETRA Radio Tower Relocation:** TETRA Radio Tower has been relocated and commissioned at Vasudev Nagar Station to enhance radio wireless communication.
- **Installation and Commissioning at Depots:** The installation and commissioning of all telecom subsystems have been completed at the OCC, Hingna Depot, and MIHAN Depot.
- **Leasing of Spare OFC:** Two pairs of spare Optical Fiber Cables (OFC) have been leased out, to generate additional revenue.

Pune Metro Phase I

- Passenger Information Displays are programmed to save energy during non-revenue hours by automatically switching off their TFT backlight panels.
- A contract for the "Licensing of Spare Optical Fiber Cable (OFC) and Space for Fiber Cable at Elevated Viaduct and Underground Tunnel on Lease in the Pune Metro Rail Project" has been awarded, generating non-fare box revenue.

9. STATION ELECTRICAL & MEHANICAL (E&M) SERVICES

Nagpur Metro Phase I

Station E&M services pertain to 415V low-tension (LT) equipment necessary for distributing power to passenger amenities and other subsystems within the Metro Rail Project.

Achievements for FY 2023-24

- **Commissioning of Cotton Market Station:** Cotton Market Station was opened for passenger services following the receipt of the required Fire and CMRS sanctions.
- **Completion of Building Management and Lighting Control Systems:** The Building Management System (BMS) and Lighting Control System (LCS) works for the Reach 4 have been completed.
- **Fire Safety Systems at Depots:** Firefighting and fire detection systems at MIHAN and Hingna depots have been completed, and fire clearances for both depots have been obtained.

Pune Metro Phase I

In FY 2023-24, 68 lifts and 64 escalators were commissioned.

Lighting control system was commissioned at Deccan Gymkhana Station. The train occupancy-based lighting control system has been implemented at Deccan Gymkhana Metro Station for the platform area.





Building management system was commissioned for 12 elevated stations of Pune Metro. This system aids station controllers in monitoring and controlling the entire station from the station control room. It monitors systems such as the low-tension (LT) power system, lifts, escalators, domestic pumps, and fire pumps, and controls HVAC systems to save energy.

Tunnel ventilation system has been commissioned for 2 underground stations, Shivajinagar and Civil Court, with SCADA at both the local station level and the Operational Control Centre (OCC) level.

SCADA for the environmental control system has been commissioned for two underground stations, Shivajinagar and Civil Court, at both the local station level and the OCC level.

10. AUTOMATIC FARE COLLECTION (AFC) SYSTEM

Nagpur Metro Phase I

The Digital Open Loop Maha-Card is designed for metro travel and various other payment options. To promote public transport usage, Nagpur Metro has introduced a student version of this Maha-Card, which offers discounted ticket pricing.

Achievements for FY 2023-24

- **Discounted Fares:** Discounted fares for students, a one-day pass, and weekend discounts have been implemented to benefit passengers in Nagpur.
- **Revamped Mobile Application:** The Nagpur Metro mobile application has been revamped to improve user experience.

- **Integrated Test Lab Facility:** An Integrated Test Lab Facility for telecom subsystems has been commissioned at the MIHAN Depot maintenance building.

Pune Metro Phase I

- The NCMC-compliant AFC card, known as the ONE PUNE CARD, and the One Pune Vidyarthi Pass were launched by Union Minister for Road Transport & Highways on 11th August 2023.



- 41,102 NCMC cards were sold in 2023-24.
- 23 unmanned digital ticket vending machines have been deployed and commissioned at stations to reduce the manpower required at Ticket Office Machines (TOM) and Electronic Fare Offices (EFO).
- A daily pass has been launched, allowing commuters unlimited Pune Metro rides for a day at a cost of ₹100.
- Payments through digital means have surpassed 70%, while the share of paper tickets has reduced to 60%.

11. SOLAR POWER INITIATIVES FOR ENERGY SAVINGS

Nagpur Metro Phase I

Nagpur Metro is a pioneer in adopting and integrating solar energy generation, incorporating it from the project planning and design stages to meet its energy requirements and aiming to establish itself as the "Greenest Metro."

In Phase I, a total solar power capacity of 10 MWp was proposed to meet 50% of Nagpur Metro's total energy requirements. As of this fiscal year, the installed Solar PV capacity stands at 4.7 MWp, which has generated over 4.715 million units during FY 2023-24. After meeting the daytime



Solar PV Plant Installed at one of the Metro Station

energy needs at the stations, more than 770,000 units have been exported to the MSEDCL grid through a net-metering arrangement.

This year, a new tender for the development of an additional 5 MWp of Solar PV capacity has been finalized. This capacity is being installed at remaining metro stations, depot buildings, and track/boundary walls.

The Solar PV systems are installed under the RESCO model. Under this model, Maha Metro has paid ₹3.40 per unit compared to the MSEDCL rate of approximately ₹9.68 per unit, resulting in a cost savings of ₹6.28 per unit. This will contribute to a reduction in the operating costs of the metro.

By the end of this fiscal year, M/s EESL has installed 99 EV chargers, of which 65 have been commissioned and are in use by the public for charging their electric vehicles. The EV chargers include 71 slow chargers and 28 fast chargers, adhering to the guidelines set by the Ministry of Power, Government of India. The charger specifications include DC-001 (slow chargers, 15 kW) and Combined Charging System (fast chargers: CCS-60 kW, CHaDeMo-60 kW, Type-II AC-22 kW).

Pune Metro Phase I

During FY 2023-24, 3.5 MWp solar PV systems were commissioned at 8 elevated stations and 2 depots. This increased the installed PV capacity to 4.2 MWp, generating over 4 million units of electricity in FY 2023-24, resulting in savings of ₹3.2 crore using solar power.



Solar Panel Plant at Range Hill Depot, Pune

12. NON-FARE BOX REVENUE

Maha Metro has undertaken several initiatives to generate substantial Non-Fare Box Revenue to supplement fare box revenues and ensure long-term financial sustainability. The key modes of Non-Fare Box Revenue Generation include:

- Commercial spaces within metro stations.
- Co-branding rights of metro stations.
- Advertisements and Video Walls.
- Train Wrapping Advertisements.

- Public-Private Partnership (PPP) projects on standalone plots.
- Connectivity to metro stations.

Additionally, the Government of Maharashtra has supported Maha Metro through several unique initiatives designed to finance operations and maintenance (O&M) expenditures and loan repayments. These initiatives include:

- 1% Additional Cess on Stamp Duty.
- Transit Oriented Development.
- Development Fund.

Property Development (PD) on Stand Alone Plots:

In Nagpur, Maha Metro has invited a tender for Development and Operation of Parking & Commercial activities on land bearing Kh. No. 98 and 100(P), Mz. Dhantoli, near Sitabuldi Interchange Metro Station, admeasuring 16,189.90 sq.m. on Public Private Partnership Basis, and is currently under scrutiny. Additionally, an expression of interest has been invited for the Mixed-use Development on Maha Metro land at Mz. Parsodi, Nagpur admeasuring approx. 23.35 acres near Khapri Depot of Nagpur Metro on Public Private Partnership (DBFOT) Basis.

The LoA for the operation, maintenance, and transfer of a convention hall located at the Airport South Metro Station in the Nagpur Metro has been issued on 24th January 2024 for a period of 5 years. The agreement will be executed following compliance with the LoA conditions.

In Pune, to promote Transit-Oriented Development, organized real estate development is being planned in proximity to metro land, including sites such as Swargate MMTH, Civil Court Interchange station, Hill View Park Car Depot (Kothrud), and Range Hill Depot Shivajinagar.

Maha Metro has invited tender for Development and Operation of Part of Bare Shell Structure at Swargate MMTH bearing Final Plot No. 499 on Public Private Partnership Basis with built up area admeasuring 77,373 sq.m.

This envisaged development shall be carried out on PPP models which will generate Non-Fare Box Revenue for Maha Metro through Upfront Premium and Annual license fees.

Property Business (PB) / Retail Spaces within Metro Stations:

Property Business (PB) spaces within metro stations have been categorized as Small PB Spaces (less than 100 sq. m.) and Large PB Spaces (more than 100 sq. m.)

In Nagpur, 23 Small and 10 Large PB spaces have been leased, including 2 large spaces leased to the Maharashtra State Skill University.

In Pune, 6 small property business spaces have been leased out through open tender and tender for large property business spaces is currently under preparation.

Co-Branding Rights of Metro Stations:

In Nagpur, Maha Metro has awarded Co-Branding Rights for 3 stations.

In Pune, Co-branding Rights have been awarded for 6 stations.

Train Wrapping Advertisement Rights:

In Nagpur, Maha Metro has awarded Train Wrapping Advertisement Rights for 4 trainsets till March 2024. Additionally, tender has been invited for train wrapping rights for 13 trains. The bid has been received and is currently under scrutiny.

In Pune, a tender for 20 trainsets has been floated, combined with Advertisement and Station Co-branding.

Advertisement Rights at Metro Stations, Videowalls & Median Beautification:

In Nagpur, Maha Metro has awarded licensing rights for internal advertisements at 3 metro stations through open tender. The company has invited a tender for internal advertisement rights. Bids have been received for 16 stations and currently under scrutiny.

Maha Metro invited tender for external (Gable End) advertisement rights. LoA for 11 metro stations have been issued to the advertisement agencies.

In Pune, Maha Metro has invited combined tender for Licensing of Semi-Naming Rights, Train Wrapping Rights and Advertisement Rights on Metro Stations and Trainsets of Pune Metro for a period of 15 Years in two packages.

Since the Detailed Project Report for Pune Metro did not specify a budgetary provision for median beautification, contracts for median beautification were awarded through open tenders against advertisement rights. Revenue in the form of annual license fees will be earned. Beautification work on the PCMC to Dapodi stretch is underway, while the Vanaz to Bund Garden stretch has been completed.

13. EXTERNAL PROJECTS

Maha Metro is executing works on behalf of various agencies, as detailed below:

Public works Department (PWD) under Central Road Fund (CRF)

- Construction of a concrete road with a viewing gallery at Futala Lake Road in Nagpur, aimed at improving traffic congestion, has been completed and is awaiting inauguration.
- Construction of a Road Under Bridge (RUB)/Box from Wardha Road to Manish Nagar at LC-120, Manish Nagar, Nagpur, is also in progress.

Public Works Department under Setubandhan Scheme

- Construction of ROB and its approaches on Amravati to Narkhed section at Jalalkheda Road in Km 791.715 on SH-248 (LC No.57) Dist. Nagpur. (Work in Progress).
- Construction of ROB & its approaches on Amravati Narkhed section at Chandur Bazar in Km 721.324, SH-24(A) (LC No. 27) Dist. Amravati (Work in Progress).
- Construction of RUB at Naik Talav, Bangla Desh to Dr. Babasaheb Ambedkar Garden, Vaishali Nagar on Kolkata Railway link, Dist. Nagpur. (Work in Progress).
- Construction of ROB/RUB and its approaches on Badnera-New Amravati- Narkhed section at Varala, SH-240, (LC No. -28) Dist. Amravati. (Work in Progress).

National Highway Authority of India (NHAI)

- Construction of a Metro viaduct cum four-lane flyover under Nagpur Metro Reach 2 on Kamptee Road, between Automotive Square and Gaddigodam Square on NH-44, on a deposit work basis (total length: 5.741 km). This project is currently in progress.

City and Industrial Development Corporation (CIDCO)

- Completion of remaining works and commissioning of the Navi Mumbai Metro Line 1 corridor from Belapur to Pendhar, covering a length of 11.1 km with 11 stations. This line was commissioned on 17th November, 2023, and was inaugurated by the Hon'ble Prime Minister on 12th January, 2024.
- Operation and maintenance of Navi Mumbai Metro Line 1 for a duration of 10 years.

Maha Metro is also engaged in the following initiatives:

- Comprehensive Mobility Plan of Nagpur Metropolitan Area having study area of about 3500 sq.km. (Work in progress)
- Detailed Project Report (DPR) for 38 km MRTS corridor and Detailed Project Report for 28 km long NHAI flyover at Aurangabad. (Submitted to Government of Maharashtra)
- Detailed Project Report for Metro Neo MRTS project at Warangal of 15.5 kms. (Submitted to Government of Telangana)
- Detailed Project Report of Thane Integral Ring Metro Project of 29 kms. (Approved by Government of Maharashtra and under consideration at Government of India).
- Detailed Project report of Nashik MetroNeo Project of 33 kms. (Approved by Government of Maharashtra and under consideration at Government of India).
- Comprehensive Mobility Plan for the Pune Metropolitan (Work in progress)

14. SAFETY INITIATIVES

The Fifty-Third (53rd) National Safety Week was celebrated from 4th to 10th March 2024 by all working contractors, alongside safety officials and executives of the company, in alignment with planned project activities. Contractors enthusiastically organized activities such as safety quizzes, drawing competitions focused on safety themes, and safety quotes/slogan contests, demonstrating their commitment to health and safety. Awards and Certifications were given to winners to motivate workers and staff who exemplified the maintenance of a strong safety culture within the organization.

Medical camps, including eye testing, AIDS awareness sessions, and blood donation camps, were organized at different work sites to ensure the well-being of all workers involved in the Nagpur Metro project.

As a result of the improved safety culture and practices throughout the working environment of the company, encompassing various contractors, agencies, and the general consultant (GC), over 100 million safe man-hours were achieved by 31st March 2024.

Safety Measures and Initiatives in Operations and Maintenance (O&M)

Various safety measures and initiatives have been implemented in the Operations and Maintenance (O&M) sector to enhance passenger safety and overall system integrity. Key measures and initiatives include:

Mock Safety Drills: Various departments within the O&M wing conducted safety mock drills and training sessions in their respective areas, including:

- Rescue of pantograph-entangled trains
- Axle-locked trains
- Train re-railing
- Passenger evacuation from trains on the mainline
- Train-to-train coupling
- Lift rescues
- Firefighting at station premises



Use of Hydrant during Fire Fighting Mock Drill



Passenger Evacuation/Rescue on Mainline through Train Emergency Door

A total of 65 mock drills involving 1,290 staff members were conducted in FY 2023-24.

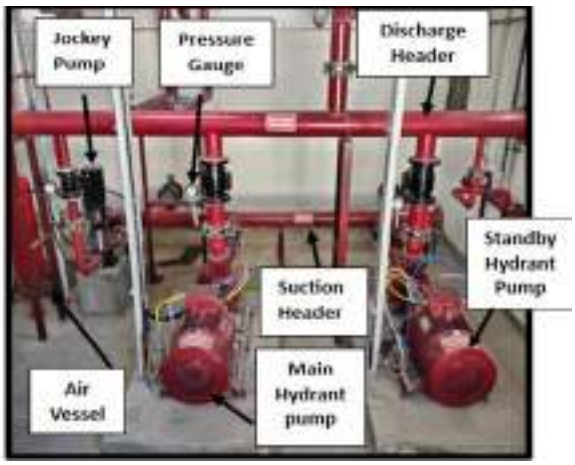
Safety Meetings: Joint safety meetings, involving all stakeholders (Project, Operation, and Maintenance), were held to discuss and enhance safety measures. Action items were assigned to ensure follow-up on discussed points. Twelve such meetings were conducted between April 2023 and March 2024.

Fire Safety Audits: Regular fire safety audits and inspections were carried out to ensure premises are equipped to prevent, detect, and respond to fire emergencies effectively. These audits focused on:

- Fire detection and alarm systems
- Fire suppression systems
- Emergency exits and evacuation routes
- Electrical safety
- Fire safety signage
- Inspection of high-risk areas



Inside Fire House Cabinet



Pump sets for hydrant & Sprinkler system

These audits were conducted jointly by the Electrical and Mechanical (E&M), Fire, Civil, and Safety departments, with observations addressed by the relevant departments.

Train Audits: Comprehensive safety and reliability audits of metro rail operations were conducted regularly by Signalling, Rolling Stock, and Operations & Safety officers. Findings were attended to by the concerned departments, ensuring high standards of safety and operational efficiency.

Safety Seminars: Monthly safety seminars were conducted for O&M staff, chaired by the General Manager (O&M), to raise awareness about various safety issues related to O&M activities.

Train Operator Monitoring, Inspection, and Grading: Regular monitoring, inspection, and grading of train operations are crucial for maintaining safety and efficiency. As train operation is outsourced in Nagpur, it is regularly monitored, inspected, and graded by experienced in-house staff. Grading and counselling are performed by nominated senior supervisors and officers, with a team of 7-8 staff members inspecting and monitoring approximately 73 train operators. The train operation crew audit team uses this data to continuously improve train operations, enhance safety measures, and optimize efficiency.

15. MULTIMODAL INTEGRATION

The effectiveness of any public transit system, particularly Metro Rail Transit, relies on the provision of efficient, accessible, user-friendly, affordable, and environment friendly first and last mile connectivity. The first and last mile connectivity is an important factor in the growth of public transport in a city.

The goal is to develop a highly sustainable and robust public transport system, complemented by a similarly sustainable and effective feeder network. To realize this vision, the following initiatives are being pursued:

Integrated Feeder Bus Service

In Nagpur, NMC has rationalized its bus routes by rationalizing eight existing routes and introducing four new routes to serve as feeders for the Metro making 149 trips per day. Proposal for rationalizing nine additional existing routes has been submitted to NMC.

Shuttle Bus service inaugurated on 1st February 2024, connecting the Airport Metro Station with Dr.Babasaheb Ambedkar International Airport. This service is synchronized with flight schedules and operates every 15 minutes from 6 AM to 10 PM.

For improved last mile connectivity in MIHAN, 10 feeder e-buses have been started from Khapri Metro Station.

In Pune, Integrated Feeder Bus Services have been launched in collaboration with PMPML, covering 13 bus routes and 32 dedicated feeder buses across 8 metro stations. These services have an average daily ridership of 5,100 passengers.

Additionally, two e-buses operate the Metro-Airport Shuttle Service between Ramwadi Metro Station and Pune Airport, serving around 400 passengers daily.

Another two e-buses provide employee feeder services between Ramwadi Metro Station and WTC/EON IT Park, with an average daily ridership of 975 passengers.

New Feeder Bus Services are planned between Kalyani Nagar Metro Station and Magarpatta City, Yerwada Metro Station and IT Parks, and an extension from Ramwadi Metro Station to ITPP and Commerzone IT Park.

First & Last Mile Connectivity

In collaboration with RTO/ RTA, Shared Autorickshaw services have been started at 20 stations at Nagpur and 18 stations in Pune. These services include both standard and shared options, with routes, distances, zones, and fares information signages installed at metro stations for passenger guidance.



Launch of Sharing Auto Rickshaw Service at Pune

In Pune, efforts are underway with major auto rickshaw operator associations, representing over 40,000 members, to ensure at least 10 auto rickshaws are available at each metro entry and exit for last-mile connectivity.

In Nagpur, a single app is under development that will integrate all modes of transport, starting with Metro Rail and city bus transit. Commuters will receive real-time information about these services, with future extensions planned for feeder vehicles and other transportation modes. Also, in co-ordination with NMC, the company is also working on the "Common Mobility Card" project. Initially, this Rupay card will be usable for city bus and metro services, with plans to extend its use to other transport modes and purchases soon.

Also, a new mobile app, 'O-Rickshaw,' has been developed to facilitate digital booking of feeder services, integrated with the ONDC platform and Pune Metro's mobile app. This app, endorsed by the RTO, supports over 10,000 auto rickshaws and has been downloaded by over 8,000 users. The app allows pre-booking of services and ensures fares comply with RTO recommendations. On average, over 300 trips are made daily, and 'Metro Ticketing QR Code Stickers' are displayed on 1,500 auto rickshaws to enable pre-booking of metro tickets.

In Nagpur, the company has entered into several Memorandum of Understanding (MoUs) with feeder service providers to implement E-Scooter and E-Rickshaw sharing systems. These initiatives aim to facilitate commuter access to Metro stations and ensure the availability of last mile connectivity options, offering low-cost, comfortable, and environmental friendly transportation solutions for citizens.

- The operator currently has a fleet of 90 E-Rickshaws and has installed charging stations at Subhash Nagar Station and Airport South Metro Station. There are plans to expand this service

citywide by adding more vehicles in phases. This service will be fully app-based, with ongoing development by the agency.

- An app-based E-Scooter service is also available, currently featuring 80 E-Scooters. Similar to the E-Rickshaw service, there are plans to expand this service citywide by gradually increasing the number of vehicles.

Physical Integration & Way Finding Signages

Maha Metro has developed conceptual plans, general arrangement drawings, and detailed construction drawings for onsite implementation. The necessary infrastructure for physical integration is available at nearly all stations. It is responsible for implementing Multi-Modal Integration (MMI) aspects in and around Metro stations. However, it is the responsibility of the planning authorities, such as the Nagpur Municipal Corporation (NMC), Nagpur Improvement Trust (NIT), and other agencies like the Public Works Department (PWD) and the National Highways Authority of India (NHAI), to create MMI-friendly infrastructure within their respective jurisdictions along the Metro corridor. Coordination efforts with these authorities are ongoing.

In an effort to boost physical integration of city bus stops with metro stations, several city bus stops have been identified for relocation to within 25 – 50 m from the Entry/ Exit of metro stations. Discussions have also been held with NMC & PMPML to install any new bus stops to within 25 – 50 m from the Entry/ Exit of metro stations.

Efficient way finding street signages around metro stations are being installed at critical locations such as arterial traffic junctions & T-junctions on all approach roads towards a station enabling citizens to seamlessly reach the nearest metro station. These signages have been designed according to Indian Road Congress (IRC) guidelines.

16. ENVIRONMENT INITIATIVES

The environmental management plan has been designed to incorporate best practices addressing environmental impacts during the construction phase and ensuring sustainability during the operational phase. The company has mandated that every contract includes provisions for implementing environmental management plans and designs.

Project-specific Environmental and Social Management Plans (ESMP) have been prepared for managing environmental and social aspects during both construction and operation phases. These ESMPs incorporate international best practices in environmental and social management. Their on-site implementation monitors and minimizes the social and environmental impacts during the construction phase.

Contractors working with the company are contractually obligated to adhere to the ESMP during the construction phase. The ESMP includes provisions for monitoring ambient air quality for PM10 and PM2.5, noise pollution control, monsoon preparedness, guidelines for setting up batching plants and labour camps, monitoring environmental and social indicators, and waste management guidelines for hazardous waste, construction, and demolition (C&D) waste, muck, cement/admixture bags, municipal solid waste, and biomedical waste.

In Nagpur and Pune, sensitive environmental receptors have been identified and are monitored to ensure that the instantaneous and cumulative impacts during the construction phase do not exceed permissible levels.

21 stations and Metro Bhavan in Nagpur, along with 12 stations in Pune, have received Platinum certification from the Indian Green Building Council (IGBC) under its Green MRTS rating system. As part of the continuous improvement of environmental, occupational health, safety, and quality performance, both Nagpur and Pune Metro are certified for Environmental Management System (EMS-

ISO 14001). Additionally, Pune Metro has certifications for Occupational Health and Safety (OHS-ISO 45001) and Quality Management System (QMS-ISO 9001) as of March 2021.

Water Conservation

In Nagpur, as per IGBC norms, the design aims to achieve up to 30% water conservation without compromising human comfort. Demand for water is reduced by using treated water for gardening and toilet flushing. Native and adaptive species for planting, along with drip irrigation, further minimize freshwater use.

Also, Rainwater Harvesting (RWH) pits have been designed to collect 100% of rooftop runoff, provisions at station rooftops, viaducts, and building rooftops. Dual plumbing lines are provided for reusing treated sewage for non-contact uses, and sanitary fixtures are chosen to deliver optimal discharge at specified pressure.

In Pune, Freshwater used in curing segments/girders is collected in three-chambered catch tanks and reused for dust suppression on unpaved roads. Water from washing transit mixtures and wheel washing is treated in sedimentation tanks, balanced for pH, and reused for dust suppression. Piers are cast with curing chemicals to reduce freshwater consumption, and all water faucets in metro buildings and stations are sensor-based.

To augment groundwater, Rainwater harvesting structures are provided at each operational elevated station and alternate piers of the viaduct. Each pillar has built-in downpipes to collect rainwater, which is directed into underground tanks. Collected water percolates through sand and gravel layers, helping to raise the water level.

Clean Development Mechanism (CDM)

The Clean Development Mechanism (CDM) is a market-driven mechanism that offers an opportunity to contribute towards environmental sustainability through business operations while generating revenue by selling carbon credits. Under this mechanism, the company will earn Certified Emission Reductions (CERs) for using regenerative braking systems in rolling stock (trains), shifting public travel from cars, buses, and other means of road transport (cars, taxis, two/three-wheelers) to metro trains, and generating renewable energy, thereby reducing the carbon footprint. For Nagpur, registration under CDM with UNFCCC is in the initial process, and for Pune, CDM will be implemented once the entire alignment becomes operational.

World Environment Day & Earth Day

To inculcate a culture of environmental conservation and awareness among employees and workers, World Environment Day is celebrated annually. On this occasion, plantation drives and other awareness sessions are organized in both Nagpur and Pune.



17. CORPORATE COMMUNICATION

The Corporate Communication Department of the company has undertaken a series of initiatives aimed at engaging with the citizens of Nagpur and Pune. These efforts include disseminating news, stories, and developments related to the company through print, electronic, and social media. Regular updates on the organization's progress, innovations, new projects, and other pertinent developments are shared with the media. The Citizen Outreach Program emphasizes not only reaching out to the public but also engaging with various stakeholders. These initiatives complement the department's broader set of activities, campaigns, and events designed to connect with the community.



Metro Samwad: Since its inception, the company has organized numerous Metro Samwad events along the project's alignment. These events are intended to provide detailed information about the project. Several interactive sessions, known as 'Metro Samwad,' were conducted at metro stations to educate the public about the benefits of the metro rail system. These sessions aimed to enhance public understanding of the metro's advantages for individuals, citizens, and the city as a whole. Participants included members of educational institutions, residential societies, organizations, social groups, and other community members.

Consumer Engagement Activities: To raise awareness among consumers, the department conducted a range of engagement activities throughout the year. These activities aimed to educate end-users, promote a shift from private vehicles to metro transport, and encourage the use of Maha Card/Ek Pune Card. Key activities include:

- Social Activities: Book, toy, and clothing donation drives; blood donation camps; joy rides; and guided tours for underprivileged children.
- Environmental Activities: Swachhta Diwas celebrated with cleanliness drives at stations and office premises, tree planting on World Environment Day, and school and college visits. Rangoli displays with messages on saving the Earth were also part of these activities.
- Programs for Passenger Delight: Musical and cultural events at Freedom Park and other stations, flash mobs, and Children's Day programs.
- Celebratory Activities: Pre-wedding shoots, birthday parties, family functions, and joy rides in "Celebration on Wheels."
- Pulse Polio Campaign: Coordinated with State Government officials to establish polio vaccination booths at all metro stations.
- Marathi Raj Bhasha & Literature Related: Observed Marathi Raj Bhasha Divas at Freedom Park Metro Station and organized a Kavi Sammelan at Khapri Metro Station.
- Health & Wellness Seminars: Breast cancer awareness programs, yoga sessions on World Yoga Day, and an event to raise awareness about vitiligo on World Vitiligo Day.

18. HUMAN RESOURCE MANAGEMENT

Maha Metro recognises that the Human Resource function is one of the major drivers in growth of any organization. Organization aims to take leading position in realising the vision of GoI & GoM and strives to deliver enduring value to our stakeholders. We remain optimistic about the future and are focused on achieving sustainable growth despite so many challenges.

Organization strongly believes in nurturing its employee's growth by offering avenues for personal and professional development within its organization. Organization is committed to maintain a workplace, where individuals feel valued and supported.

Manpower

It is the endeavour of Maha Metro to ensure that it continuously attracts and retains the best talent. Through strategic and talented employee engagements, organization has buildup an employee base that can leverage their potential and talent to create a healthy relationship with commuters and

colleagues. As on 31st March 2024, the total manpower of organization (including Nagpur Metro Rail Project, Pune Metro Rail Project, and Navi Mumbai Metro Line-1) is as follows:

S. No.	Type of Employment	Nagpur Metro	Navi Mumbai Metro Line-1	Pune Metro	Total Manpower
1	Regular	300	31	228	559
2	Contractual	138	34	139	311
3	Deputation	07	00	10	17
4	Re-employment	36	07	25	68
5	Consultant	16	00	00	16
Total		**497**	**72**	**402**	**971**

Recruitment

Maha Metro's recruitment process elaborately covers various levels of assessment to ensure that right fit to the company's culture and roles available within the organization. To complete the time bound Project and for operation & maintenance of Metro Rail, the company recruited various experienced personnel (through lateral entry) and fresher from open market on Regular and Contractual basis as per requirement. Additionally, to meet the urgent requirement, several experienced personnel were appointed on Deputation, Re-employment and Consultant basis for short term duration to utilize their technical knowledge and skills for project work.

Employment of Reserved Category

The company strictly adheres to the reservation roster in the recruitment process as per the guidelines issued by the Government of India for the State of Maharashtra. Through the reservation roster, the company ensures equal opportunity for SC/ST/OBC/EWS sections. The reservation percentages for publishing advertisements are as follows:

S. No.	Category	Executive (As applicable to all India)	Non -Executive (As applicable to Maharashtra State)
1	SC	15%	10%
2	ST	7.5%	9%
3	OBC	27%	27%
4	EWS	10%	10%

SC/ST/OBC/EWS candidates are exempted from application fees for all published advertisements by the company.

To address the grievances and complaints of employees, a Liaising Officer (LO) has been appointed for SC/ST and OBC/EWS employees.

Additionally, a separate Grievance Register is maintained in the Offices for employees. Grievances and complaints from SC/ST and OBC employees are resolved on a priority basis through an established mechanism.

Currently, there are 409 reserved category employees from SC/ST/OBC/EWS working in the organization, as detailed below:

S. No.	Project	No. of Employees
1	Nagpur Metro Rail Project	SC – 39, ST-21, OBC-122
		Total – 182
2	Pune Metro Rail Project	SC – 50, ST-14,OBC-147
		Total – 211
3	Navi Mumbai Metro Line-1	SC – 03, ST-00,OBC-13
		Total – 16

Women Empowerment

The organization aspires to provide its employees equal work opportunities for women and ensures diversity at workplace while taking adequate steps to provide a safe, flexible and supportive workplace for all its female employees. The company appoints women candidates to various executive and non-executive level positions as required by the organization. The women workforce in the organization is gradually increasing. To encourage women candidates, the company offers a special exemption from application fees in the recruitment process for all advertised positions. Out of total of 971 employees, 100 women are employed in various projects within the company. The details are as follows:

S. No.	Project	No. of Women Employees
1	Nagpur Metro Rail Project	51
2	Pune Metro Rail Project	45
3	Navi Mumbai Metro Line-1	04
Total		**100**

Prevention of Sexual Harassment at the Workplace

Maha Metro is committed to ensure that all female employees are protected from unwelcome behaviour, whether intentional or unintentional, including sexual harassment. Our objective is to foster a safe, supportive, and healthy work environment free from any form of sexual harassment. This commitment extends not only to female employees but also to all women who may interact with the company in various capacities, including clients, visitors, vendors, interns, trainees, and probationers.

The company maintains a zero-tolerance policy towards sexual harassment and adheres strictly to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the associated rules. An Internal Committee (IC) is established to address and resolve any complaints of sexual harassment. During the financial year 2023-24, the company received no complaints related to sexual harassment.

Training

Maha Metro has extended its wings to cater to requirement of employee's development and professional training in their respective domain field. The company is recruiting both experienced and fresher staff from open market and deploying outsourced personnel from Outsourcing Agency for Operations & Maintenance and Project Wing as needed. To comply with Metro Railways General Rules, it is necessary to:

- Provide comprehensive theoretical and practical training to all staff, including both experienced and fresher recruits.
- Issue competency certifications before assigning staff to their respective Departments.

These requirements apply to all appointments within the company, including regular, contractual, re-employment, and outsourced staff, whether recruited through direct recruitment from the open market or campus interviews for contractual periods of 3 to 5 years or more, or through outsourced agencies on a third-party roll. Training is tailored to the specific roles and designations of the employees.

Training activities are divided in three broad categories:

a) Initial Training

- Induction Training
- Specific Training/ System Training
- On-Job Training (OJT)

b) Refresher Training

c) Other Training

Currently, the company operates a dedicated Training Cell responsible for overseeing the training of all employees as needed. Officers and supervisory staff also receive specialized training through refresher courses and other training programs relevant to their fields, such as Civil, Rolling Stock, Electrical, Signalling and Telecom, Train Operation, Procurement, HR, and Finance. This includes participation in workshops, conferences, seminars, and training sessions organized by renowned institutions.

Adoption of 5D BIM Technology:

To enhance efficiency and reduce paper usage, the company has adopted 5D BIM technology, incorporating online file movement through E-Office, Employee Self Service (ESS), Manager Self Service (MSS), and System Application and Product (SAP) systems. This approach minimizes paperwork and ensures that digital records are readily accessible in the computer system for long-term use. Comprehensive training is provided to all employees to effectively operate the 5D BIM technology.

Implementation of E-Office:

In alignment with our commitment to efficiency, paperless operations, environmental sustainability, and to mitigate the need for storing extensive paper files that consume space and to ensure continuous workflow without delays, an office automation solution in the form of E-Office has been implemented. The E-Office system is currently operational, and appropriate training has been provided to all employees for the effective use of the E-Office software.

Implementation of Sparrow:

To promote a paperless workflow, Maha Metro has introduced SPARROW (Smart Performance Appraisal Report Recording Online Window), a web-based application designed to process the Annual Performance Appraisal Report (APAR) electronically. This electronic system facilitates seamless, efficient, and convenient record-keeping and movement of APAR forms, thanks to its built-in alert mechanisms that notify users at various stages. Additionally, the system provides real-time status updates (pending or current) of APARs, allowing employees to track their APAR status online.

19. OFFICIAL LANGUAGE

The official languages of the company are Hindi and English. However, correspondence with State Government Departments and Local State Bodies is also made in Marathi. At all metro stations, display boards and announcements use English, Hindi, and Marathi for the convenience of commuters.

To promote the official language, there is a dedicated Rajbhasha section headed by the General Manager (HR). Additionally, the organization's website is designed to be bilingual.

20. CODE OF ETHICS

Values are intrinsic to our lives; they enhance our character and the integrity of our beliefs. The company’s organizational and personal values are aligned to benefit the society and communities in which it operates. The company's management practices and business conduct positively impact the country, localities, and communities it serves, and are in accordance with applicable laws. The Code of Values and Ethics is binding on all employees. Non-compliance may result in severe consequences, including action under the company's Conduct, Discipline, and Appeal Rules.

ETHICAL CONDUCT

Every employee of the company is expected to represent the organization with professionalism, honesty, and integrity, adhering to high moral and ethical standards. Such conduct should be fair, transparent, and perceived as such by external parties.

Each employee is responsible for implementing and complying with the Code of Conduct within their area of work. Failure to adhere to the Code may result in actions under the Conduct Rules. Employees are also expected to arrive punctually for their duties, maintain a sober demean, dress smartly, and follow established work ethics.

21. VIGILANCE

The Vigilance Department of the company is headed by the Chief Vigilance Officer, who reports to the Managing Director. There are two Chief Vigilance Officers: one for the Nagpur Metro Rail Project and Navi Mumbai Metro Line–1, and another for the Pune Metro Rail Project. In recent years, preventive vigilance has become a key focus area for the Central Vigilance Commission. This approach is a potent tool in the fight against corruption, as it strengthens the existing systems and establishes in-built checks to bring greater clarity, standardization, and transparency. The guidelines of the Central Vigilance Commission and the company's internal policies are strictly adhered to.

22. RIGHT TO INFORMATION

Maha Metro has implemented the provisions of the Right to Information Act, 2005. A Centralized RTI Cell has been established, allowing any citizen of India to request information under the RTI Act. Designated officials, including a Public Information Officer (PIO), Assistant Public Information Officer (APIO), and First Appellate Authority, ensure that all RTI applications are processed in accordance with the Act's provisions.

During FY 2023-24, the company received a total of 176 RTI applications, including 96 for the Nagpur Metro Rail Project and 80 for the Pune Metro Rail Project, as well as 21 First Appeals (11 in Nagpur and 10 in Pune). All the RTI applications and First Appeals were processed in accordance with the RTI Act. Additionally, 4 Second Appeals (2 in Nagpur and 2 in Pune) were filed against the company before the Central Information Commission (CIC)/State Information Commission (SIC).

23. CORPORATE SOCIAL RESPONSIBILITY

The company is committed to serving the citizens and society by providing environmental friendly transport services. As the company is not generating any profits, it is not obligated under Section 135 of the Companies Act, 2013, and its applicable rules and schedules to allocate funds for Corporate Social Responsibility (CSR) activities.

However, on a voluntary basis, the company has established a CSR Committee comprising three Directors to ensure compliance with relevant provisions and requirements. The composition of the CSR Committee is detailed in the Corporate Governance Report, which is annexed to this report.

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

In accordance with Section 134 of the Companies Act, 2013 and related rules, the following information regarding energy conservation, technology absorption, and foreign exchange earnings and outgo are provided below:

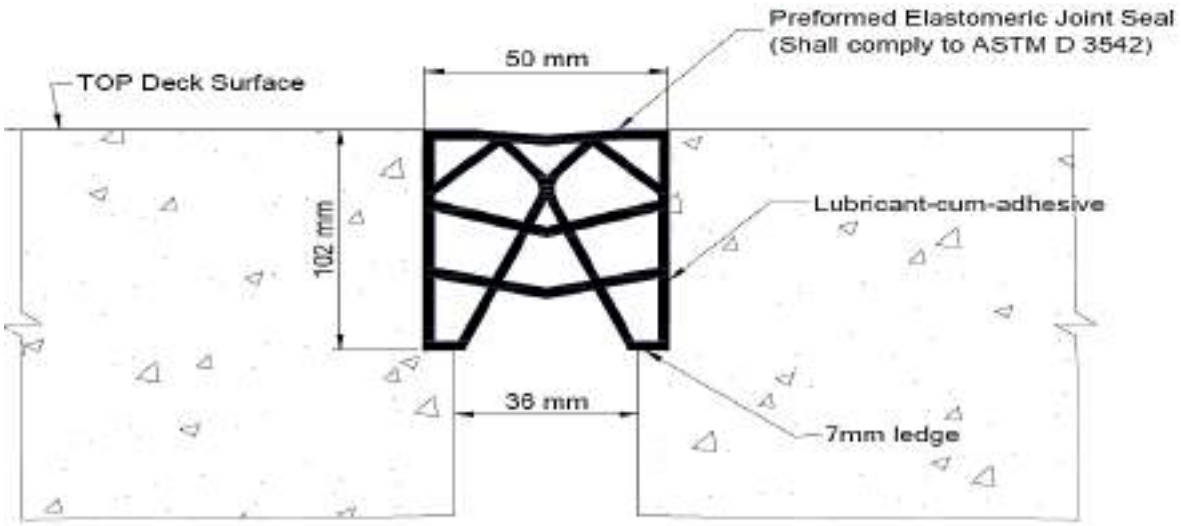
Conservation of Energy in Station & Train Services in Nagpur

- Regenerative Braking: All metro trains are equipped with regenerative braking systems, resulting in a minimum of 28% conservation of braking energy.

- Electrical Network Optimization: Active filters and shunt reactors have been installed in the Nagpur Metro electrical network to maintain the system's power factor at unity, keep system harmonics within the permissible limits of IEEE 519, and reduce system losses.

Technology Absorption in Civil Works in Nagpur

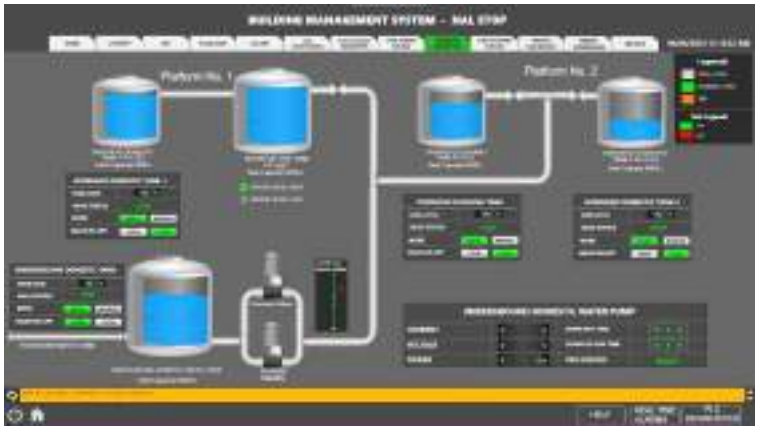
For the metro viaduct in Phase II, compression seal expansion joints are being used instead of elastomeric omega joints for spans ≤ 34 meters. The advantages of compression seal expansion joints include:



- Sealed System: Provides a watertight seal that prevents water and debris from damaging substructure elements.
- No Steel Armouring Required: Simplifies construction and reduces costs by eliminating the need for steel armouring angles.
- Ease of Installation: Designed to stay in place without becoming dislodged, facilitating a more straightforward installation process.
- Durability: UV resistant and built to withstand extreme temperatures and chemicals, ensuring longevity and reducing maintenance needs.
- Levelled Surface: Offers a level surface along the deck top, improving accessibility for passengers, including those in wheelchairs, and mitigating water logging issues associated with omega joint installations.

Technology Absorption in Pune

- Occupancy Sensors: Installed in low-footfall areas such as staircases from the concourse to the platform and in non-occupied rooms at stations.
- Air Quality Monitoring: An air quality monitoring system has been installed in underground stations to track CO2, CO, and particulate matter levels, modulating fresh air intake to maintain good air quality for passengers.
- Plumbing Systems Automation: Enhanced through building management systems using smart controllers and ultrasonic sensors to regulate water levels more efficiently.



Building Management System- Nal Stop

Other Technology Absorption Initiatives/ IT Initiatives

- 6DBIM Platform: Developed to enable various departments under Operations & Maintenance (O&M) to manage their programs via a digital dashboard, improving efficiency and saving time and money. Modules are deployed and actively used by O&M departments, developed in-house, and hosted on available hardware using convenient open-source technologies.
- SAP Program for Asset Tags: Created to streamline the process of asset tag configuration, reducing the time required for new asset tag creation.
- Maha Metro Blog Application: Developed for employees to share their opinions, experiences, and knowledge.
- Online Workflow Application: An in-house development that facilitates online request approvals for DSCs, resulting in a paperless workflow.
- FTP Server: Created for hierarchical, secure online document access, enhancing document accessibility for higher management.
- 2D/3D Repository: Established for storing submitted and approved drawings on the Bentley CDE platform, enabling access to approved drawings even without a CDE license, thus reducing dependency on CDE licenses during the O&M phase.

Foreign Exchange Earnings & Outgo

(₹ in lakhs)

S. No.	Particulars	FY 2023 – 24	FY 2022 – 23
1	Foreign Exchange Earnings	NIL	NIL
2	Foreign Exchange Outgo	24,635.77	35,917.57

25. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of company's business.

26. DETAILS OF SUBSIDIARIES, JOINT VENTURE & ASSOCIATE COMPANIES

The company does not have any subsidiary or associate companies as at the end of financial year under review and also as on date of this report.

27. MATERIAL CHANGES AND COMMITMENTS

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

28. SIGNIFICANT AND MATERIAL ORDERS

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

29. DEPOSITS FROM PUBLIC

The company has neither invited any deposits nor accepted or received any deposits from the public under Chapter V of the Companies Act, 2013.

30. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review, no applications were made, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

31. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the period under review, no such cases have occurred.

32. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 and Rules made thereunder, are not applicable. Therefore, no statutory disclosure is required to be made.

33. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the company has not:

a. given any loan to any person or other body corporate;b

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

c. Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, as prescribed under section 186 of the Companies Act, 2013.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

35. AUDITORS:

STATUTORY AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013, the Comptroller & Auditor General of India (CAG) appointed M/s P. G. Joshi & Co., Chartered Accountants, Nagpur as the Statutory Auditors of the company for the FY 2023-24. The report of the Statutory Auditors for the financial year ended 31st March 2024 is enclosed.

Pursuant to the provisions of section 143 of the Companies Act, 2013, the Comptroller & Auditor General of India (CAG) has given 'NIL' comments on the Annual Accounts and Auditors' Report for the financial year ended 31st March 2024.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the company appointed M/s Avinash Gandhewar & Associates, Practicing Company Secretaries, Nagpur to conduct the Secretarial Audit for the FY 2023-24. The report from the Secretarial Auditor for the financial year ended 31st March 2024 is enclosed as Annexure-I.

INTERNAL AUDITORS

M/s Rodi Dabir & Company, Chartered Accountants, Nagpur are appointed as the Internal Auditors of the company to conduct the internal audit of the company and their report is reviewed by the Audit Committee from time to time.

36. MAINTENANCE OF COST RECORDS

Currently, there is no mandatory requirement of Maintenance of Cost Records and get the same audited as contemplated under Section 148 of the Companies Act, 2013 read with relevant Rules in this regard.

37. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors of the company have not reported any fraud under Section 143(12) of the Companies Act 2013, including rules made thereunder.

38. CORPORATE GOVERNANCE REPORT

The company conscientiously adheres to best practices in corporate governance, emphasizing transparency, integrity, and accountability in all its activities. The Corporate Governance Report is enclosed as Annexure-II.

39. RISK MANAGEMENT POLICY

Risk management is a fundamental aspect of the company's strategic planning. Its purpose is to protect assets and resources and to ensure that risks are minimized to an acceptable and manageable level on a going concern basis. The company is committed to identifying potential risks before they occur, allowing for proactive risk management activities throughout the life of the project to mitigate any adverse impacts on achieving its larger objectives.

In line with this commitment, the company has approved a Risk Management Policy and identified the following specific objectives:

- Ensure that all current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized, and managed in a timely manner.
- Aggressively manage and eliminate high-priority risks.
- Manage all risks cost-effectively throughout the project.
- Promote information sharing at all levels of management to enable informed decision-making on issues critical to the project's success.
- Ensure compliance with appropriate regulations, wherever applicable.

To achieve and enhance these objectives, the company has adopted the following measures:

- Conducting internal audits through an independent audit firm. Observations from the internal auditor are presented to the Audit Committee, along with management comments and corrective actions taken where appropriate.
- Undertaking physical verification of assets at regular intervals through an external audit firm.

- Using data encryption technology for communication and data storage to ensure safety and security.
- Insuring the company's assets.

The Board of Directors and the Audit Committee periodically review and monitor these measures, as deemed necessary.

40. INTERNAL FINANCIAL CONTROLS

The company has implemented adequate internal financial controls to ensure the reliable recording and reporting of financial information, compliance with applicable statutes, and adherence to proper policies.

41. ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 in form MGT-7 is available on company's website www.mahametro.org.

42. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the company comprises 16 members. Of these, five Directors are nominees of the Government of India, including the Chairman, who is the Secretary of the Ministry of Housing & Urban Affairs. Another five Directors are nominees of the Government of Maharashtra, including the Managing Director. The remaining six directors are functional Directors.

Currently, the Board includes one Woman Director, in compliance with Section 149(1) of the Companies Act, 2013. Regarding the appointment of Independent Directors, as per Section 149(6) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, this requirement no longer applies to joint venture companies like Maha Metro. This change follows an amendment to Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequently, and as advised by the Ministry of Housing and Urban Affairs, Government of India, the company has not appointed Independent Directors to its Board.

DIRECTOR CHANGES THAT OCCURRED DURING THE FINANCIAL YEAR 2023-24.

During the year 2023-24, Four Board Meetings were held. The following changes among the Directors took place during the year:

i. Dr. Brijesh Dixit, Managing Director of the company and Nominee Director of Government of Maharashtra, ceased to be Managing Director and Nominee Director of Government of Maharashtra w.e.f. 15th April 2023 on completion of tenure.

ii. Dr. Nitin Kareer, Additional Chief Secretary (Finance), Government of Maharashtra joined the Board as Nominee Director of Government of Maharashtra on 2nd May 2023 in place of Shri Manoj Saunik, former Additional Chief Secretary, Finance Department, Government of Maharashtra, who ceased to be Nominee Director w.e.f. 2nd May 2023.

iii. Shri Rajeev Tyagi, joined the Board as Director (Project) on 10th May 2023 in place of Shri Mahesh Kumar.

iv. Dr. Nitin Kareer, Nominee Director of Government of Maharashtra was given additional charge of Managing Director of the company w.e.f. 24th May 2023 in place of Dr. Brijesh Dixit.

v. Shri Aseem Kumar Gupta, Principal Secretary, UDD-1, Government of Maharashtra, joined the Board as Nominee Director of Government of Maharashtra on 8th June 2023, in place of Shri Bhushan Gagrani, former Additional Chief Secretary, UDD-1, Government of Maharashtra, who ceased to be Nominee Director w.e.f. 8th June 2023.

vi. Dr. Abhijit Chaudhari, Municipal Commissioner, Nagpur Municipal Corporation joined the Board as Nominee Director of Government of Maharashtra on 18th July 2023, in place of Shri Radhakrishnan B., former Municipal Commissioner, Nagpur Municipal Corporation, who ceased to be Nominee Director w.e.f. 30th June 2023.

vii. Shri Shravan Hardikar, is appointed as Managing Director of the company, w.e.f. 28th July 2023 in place of Dr. Nitin Kareer.

viii. Dr. Nitin Kareer, Managing Director (Additional Charge) and Nominee Director of Government of Maharashtra was re-designated as Nominee Director of Government of Maharashtra w.e.f. 28th July 2023.

ix. Shri Anurag Jain, Secretary, MoHUA, joined the Board as Nominee Director and Chairman of the company on 16th March 2024 in place of Shri Manoj Joshi, former Secretary, MoHUA, Government of India, who ceased to be Nominee Director and Chairman w.e.f. 16th March 2024.

x. Shri O.P. Gupta, Additional Chief Secretary (Finance), Government of Maharashtra joined the Board as Nominee Director of Government of Maharashtra on 23rd February 2024 in place of Dr. Nitin Kareer, former Additional Chief Secretary, Finance Department, Government of Maharashtra, who ceased to be Nominee Director w.e.f. 23rd February 2024.

xi. Dr. Rajendra Bhosale, Municipal Commissioner, Pune Municipal Corporation joined the Board as Nominee Director of Government of Maharashtra on 15th March 2024, in place of Shri Vikram Kumar, former Municipal Commissioner, Pune Municipal Corporation, who ceased to be Nominee Director w.e.f. 15th March 2024.

DIRECTOR CHANGES THAT OCCURRED DURING THE CURRENT FINANCIAL YEAR 2024-25 (BEFORE THE DATE OF THE ANNUAL GENERAL MEETING)

i. Shri Srinivas Katikithala, Secretary, MoHUA, joined the Board as Nominee Director and Chairman of the company on 2nd September 2024 in place of Shri Anurag Jain, former Secretary, MoHUA, Government of India, who ceased to be Nominee Director and Chairman w.e.f. 2nd September 2024.

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

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

Name	Designation	Date of Appointment
Shri Shravan Hardikar	Managing Director	28/07/2023
Shri Sunil Mathur	Director (RSS&OP)	21/01/2016
Shri Atul Gadgil	Director (Works)	19/10/2019
Shri Vinod K. Agrawal	Director (S&OP)	30/12/2019
Shri Anil Kumar Kokate	Director (Strategic Planning)	02/03/2022
Shri Harendra Pandey	Director Finance/CFO	09/04/2022
Shri Rajeev Tyagi	Director (Project)	10/05/2023
Ms. Nitika Agrawal	Company Secretary	09/03/2017

43. DECLARATION BY INDEPENDENT DIRECTORS

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

44. MEETINGS OF THE BOARD AND ITS SUB-COMMITTEES

Board Meetings

In accordance with the provisions of section 173 of the Companies Act, 2013, four Board Meetings were held during the Financial Year 2023-24.

The details of these meetings are as follows:

Description	Date	Number of Directors in Attendance
33rd Board Meeting	17th May 2023	13
34th Board Meeting	24th July 2023	11
35th Board Meeting	25th September 2023	12
36th Board Meeting	19th January 2024	13

Sub-Committees of the Board

The Board of Directors have constituted five sub-committees. They are:

i. Audit Committee
ii. Project Committee
iii. Investment Committee
iv. Human Resource (HR) Committee
v. Corporate Social Responsibility (CSR) Committee

Each of these Board Sub-Committees meet from time to time, according to the requirements of the company. The details of the meetings of the sub-committees of board are provided under the 'Corporate Governance Report'.

45. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Directors hereby confirm the following for the year ended 31st March 2024:

i. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. That the Directors have selected such accounting policies and applied them consistently and made judgement 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 the profit or loss of the company for that period.

iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv. That the Directors have prepared the annual accounts on a going concern basis.

v. That the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

46. ACKNOWLEDGEMENTS

The Board of Directors expresses its gratitude for the guidance, cooperation, and support received from various Ministries and Departments of the Government of India and the Government of Maharashtra.

The Board also extends its thanks to the Urban Local Bodies in Nagpur and Pune, the Comptroller and Auditor General of India, and the funding agencies KfW Germany, AFD France, Asian Development Bank (ADB) and the European Investment Bank (EIB) Luxembourg. Additionally, the Board is grateful to the statutory auditors, secretarial auditors, internal auditors, and the company's bankers, as well as various national and international contractors, consultants, technical experts, and suppliers for their continued support.

The Board further appreciates the commitment and efforts of all the company's employees and looks forward to their ongoing support as the company strives to achieve new milestones.

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

Sd/-
(Srinivas Katikithala)
Chairman

Date : 10/09/2024
Place : New Delhi

Annexure-I

SECRETARIAL AUDIT REPORT

Avinash Gandhewar & Associates
Practicing Company Secretary

Annexure to Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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,
MAHARASHTRA METRO RAIL CORPORATION LIMITED
(**CIN**: U60100MH2015SGC262054)
"Metro Bhawan", East High Court Road (VIP Road)
In Front of Dr. Ambedkar college, Near Dikshabhoomi,
Nagpur, Maharashtra – 440010, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHARASHTRA METRO RAIL CORPORATION LIMITED (CIN: U60100MH2015SGC262054) (hereinafter called the company).** Secretarial Audit was conducted for the financial year from 1st April 2023 to 31st March, 2024 in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the **MAHARASHTRA METRO RAIL CORPORATION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the course of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024 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;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of;

i. The Companies Act, 2013 ("**the Act**") and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under; were **Not Applicable** to the company during the financial year 2023-2024.

iii. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder; were **Not Applicable** to the company during the financial year 2023-2024.

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Flat No: C-104,Near Wonderland School,
Opp. ICAD, Byramji Town, Nagpur- 440013
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iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, were **Not Applicable** to the company during the financial year 2023-2024.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'); were **Not Applicable** to the company during the financial year 2023-2024:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; were **Not Applicable** to the company during the financial year 2023-2024.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; were **Not Applicable** to the company during the financial year 2023-2024.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; were **Not Applicable** to the company during the financial year 2023-2024.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Guidelines, 2021; were **Not Applicable** to the company during the financial year 2023-2024.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; were **Not Applicable** to the company during the financial year 2023-2024.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993; were **Not Applicable** to the company during the financial year 2023-2024.

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; were **Not Applicable** to the company during the financial year 2023-2024.

(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; were **Not Applicable** to the company during the financial year 2023-2024.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; were **Not Applicable** to the company during the financial year 2023-2024.

We have also examined the compliance with the applicable clause of following:

i. Secretarial Standards I and II issued by The Institute of Company Secretaries of India.
ii. The Metro Railways (Construction of Works) Act, 1978 and Rules thereof;
iii. The Metro Railways (Operation and Maintenance) Act, 2002 and Rules thereof;

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

We further report that: -

i. the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. Being a joint venture of Govt. of India and Govt. of Maharashtra, the Company is exempted from the requirement of appointment of Independent Directors vide notification of Ministry of Corporate Affairs (MCA) dated on 27th September, 2017. The changes in the composition of the Board of Directors that took a place during the period under review were carried out in compliance with the provision of the Act.

ii. adequate notice was given to all the Directors to schedule the Board Meetings, agenda and details notes on agenda were sent and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

iii. majority decisions were carried out unanimously by the Board and the same were recorded as the part of the minutes. Further, there were no dissenting views from the members.

iv. The Company has issued and allotted 4 Crore equity shares of ₹ 10/- each to the President of India and to the Governor of Maharashtra dated 19th January, 2024 on the terms as approved by the Board of Directors of the Company.

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

We further report that during the audit period:

The status of the company remains as Government Company jointly owned by the Government of India and the Government of Maharashtra (50:50). Further, we are of the view that, there were no instances of:

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

For M/s Avinash Gandhewar & Associates
Practicing Company Secretaries

Sd/-
CS Avinash Gandhewar
Proprietor
FCS No: 11197
CP No: 16490
UDIN: F011197F000942151
Peer Reviewed Certificate No: 2718/2022

Date: 09/08/2024
Place: Nagpur

"ANNEXURE A"

To,
The Members,
MAHARASHTRA METRO RAIL CORPORATION LIMITED
(**CIN**: U60100MH2015SGC262054)
"Metro Bhawan", East High Court Road (VIP Road)
In Front of Dr. Ambedkar college, Near Dikshabhoomi,
Nagpur, Maharashtra - 440010 India.

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

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.

Auditor's Responsibility:

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company, the scope of our audit does not include financial laws.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For M/s Avinash Gandhewar & Associates
Practicing Company Secretaries

Sd/-
CS Avinash Gandhewar
Proprietor
FCS No: 11197
CP No: 16490
UDIN: F011197F000942151
Peer Reviewed Certificate No: 2718/2022

Date: 09/08/2024
Place: Nagpur

Annexure-II

CORPORATE GOVERNANCE REPORT

Corporate Governance refers to mechanisms, processes, and relations by which corporations are controlled and directed. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, and accountability across all business practices. Maharashtra Metro Rail Corporation Limited is an unlisted Public Limited Company, but keeping the underlying principles of Corporate Governance i.e. value, ethics and commitment to follow best practices and ensuring that the company is well managed in the interests of all. The Company keeps its corporate governance principles under continuous review and benchmarks itself to best practices. Keeping in view the aforesaid, your Directors place the following Corporate Governance Report before the Members of the company:

In the performance of its functions, Maha Metro is guided by the provisions of the Companies Act, 2013, Articles and Memorandum of Associations (AOA & MOA) of the company, CVC guidelines, procurement guidelines of funding agencies, applicable IND AS, regulations prescribed by authorities like CAG, provisions of the Right to Information Act, 2005 and Rules made thereunder. In addition, all the applicable statutes governing the functioning of the organization in respect of safety, health, environment, welfare of the employees and those engaged through contractors, provision for fair compensation, rehabilitation and resettlement of project affected persons etc., are appropriately complied with.

1. BOARD OF DIRECTORS

As per the terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013 along with the exemptions applicable to Government Companies and/or Joint Venture Companies. These Directors may be either Nominee Directors, Whole-Time Functional Directors, or Part-Time Directors.

2. CONSTITUTION OF THE BOARD

Maharashtra 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 capital is held by Government of India (GoI) and Government of Maharashtra (GoM) in 50:50 ratio. Both the Governments have right to appoint equal number of Nominee Directors on the Board of the Company. The Government of India has the right to appoint Chairman of the Board amongst their nominees. The Secretary, Ministry of Housing & Urban Affairs, Government of India is the ex-officio Chairman of the company, and the Government of Maharashtra has the right to nominate the Managing Director amongst their nominees with prior approval of Government of India.

3. COMPOSITION OF THE BOARD

The Board of Directors comprises of 16 Directors, of whom 5 Directors are nominees of Government of India including the Chairman who is the Secretary of Ministry of Housing & Urban Affairs, 5 Directors are nominees of Government of Maharashtra including the Managing Director and 6 Whole-Time Functional Directors. The said nominee Directors of Government of India and Government of Maharashtra are senior officials of both the Governments having considerable experience in the functioning of the Government and possess top order administrative skills, financial and technical expertise.

4. RESPONSIBILITIES

The primary role of the Board is that of a 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 vision and policies for achieving these goals. The Board oversees the Company's strategic direction, review corporate performance, authorizes and monitors strategic decisions, ensures regulatory compliance and safeguards interests of shareholders.

The Board also ensures their effectiveness and responsiveness to the needs of the stakeholders with social objectives which are in compliance with the necessary corporate, legal and regulatory requirements. The Board Members also ensure that their other responsibilities do not impinge on their responsibilities as a Director of the Company.

5. BOARD/ COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision-making process

With a view for better corporate governance, setting up systems and procedures for advance planning for matters requiring discussions, decisions by the Board, the Company has well defined procedure for conducting meetings of the Board of Directors and Committees thereof whereby it is ensured that the information is disseminated in an informed and effective manner.

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

i. The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Members for facilitating meaningful, informed, and focused decisions at the meetings. To address specific urgent need, meetings are, at times, also being called at shorter notice in due compliance with applicable provisions. The Board also pass Resolutions by Circulation, only for such matters, which are of utmost urgency and which are permissible in terms of the provisions of the Companies Act, 2013.

ii. The agenda papers are prepared by the concerned Head of Departments and submitted to the concerned Functional Directors for obtaining their approval before being submitted to the Managing Director. Duly approved agenda notes, management reports and other explanatory statements are circulated amongst the Board/ Committee members by the Company Secretary in consultation with the Managing Director, well in advance to ensure meaningful, informed, and focused discussions & decisions at the meetings.

iii. Where it is not desirable to attach any document or if the agenda is of confidential/sensitive nature, the same is placed as table item at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplemental items(s) on the agenda are taken up for discussion with the permission of the Chair.

iv. The Board/ Committee is also informed of major events/ items and approvals are taken whenever necessary. The Managing Director keeps the Board apprised of the overall performance of the company at the Board Meetings.

v. The Meetings are also conducted through video conferencing, in compliance with provisions of the Companies Act, 2013.

vi. The Members of the Board/ Committee have access to all the information of the Company.

vii. The Board/ Committee Meetings are conducted in line with the applicable Secretarial Standards.

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

At every meeting of the Board, the Managing Director briefs the Board about the key developments including status of the Project, highlights of Operations, obstacles/hurdles, if any and other important achievements/developments relating to functioning of the Company in various areas through a presentation. Also, presentations are made to the Board Members for agenda items wherever required. The Heads of Departments, Consultants & Experts are also called to brief the Board/ Committee whenever required.

d) Recording minutes of proceedings at the Board/ Committee Meetings

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) Post Meeting follow-up mechanism

The guidelines for the Board meetings facilitate an effective post meeting follow-up, review and reporting process for the decisions taken by the Board. Action Taken Report on the decision/ minutes of the previous meeting is placed at the immediately succeeding meeting of the Board for its information and noting.

f) Compliance

Every Head of Department and Functional Director ensures adherence to the provisions of 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 2023-24, four (4) Board Meetings were held on 17th May 2023, 24th July 2023, 25th September 2023 and 19th January 2024. Directors, who were not present in these meetings, were granted leave of absence as per the provisions of the Companies Act, 2013.

Details of designation, category of directors, Meetings held during respective tenures of Directors, number of Board Meetings attended and attendance at last Annual General Meeting (AGM) by them during the financial year 2023-24 are tabulated below:

SN	Name of Director	Category	Director Identification Number (DIN)	Board Meetings held during tenure of the Director	No. of Board Meetings attended	Attendance at last AGM (held on 25.09.2023)
1	Shri Manoj Joshi, Ex- Chairman, Maha Metro & Ex-Secretary, MoHUA. (from 29.12.2021 to 16.03.2024)	Nominee of GoI	02103601	4	4	Yes
2	Shri Shravan Hardikar, Managing Director, Maha Metro. (from 28.07.2023)	Nominee of GoM	07072780	2	2	Yes

3	Shri Jaideep, Director, Maha Metro & OSD (UT), MoHUA (from 06.12.2019)	Nominee of GoI	08558063	4	4	Yes
4	Shri N. M. Dhoke, Director, Maha Metro & Director (RSE & OM), BMRCL, Bangalore. (from 20.10.2016)	Nominee of GoI	06900265	4	4	Yes
5	Smt. Roopa Mishra, Director, Maha Metro & JS(SBM), MoHUA. (from 28.12.2022)	Nominee of GoI	03204273	4	1	No
6	Shri Sandeep Jain, Director, Maha Metro & ED/Plg (Civil & PSU), Railway Board. (from 20.01.2023)	Nominee of GoI	09435375	4	3	Yes
7	Dr. Nitin Kareer, Director, Maha Metro & Additional Chief Secretary, Finance Department, GoM. (from 02.05.2023 to 28.02.2024)	Nominee of GoM	01624863	4	2	Yes
8	Shri Bhushan Gagrani, Director, Maha Metro & Additional Chief Secretary (UD-1), Urban Development Department, GoM. (from 04.08.2020 to 08.06.2023)	Nominee of GoM	00204045	1	1	Not Applicable
9	Shri Aseem Kumar Gupta, Director, Maha Metro & Principal Secretary (UD-1), Urban Development Department, GoM. (from 08.06.2023).	Nominee of GoM	02607016	3	0	No
10	Shri Vikram Kumar, Director, Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC). (from 14.07.2020 to 15.03.2024)	Nominee of GoM	03627339	4	1	No
11	Shri Radhakrishnan B., Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 28.08.2020 to 30.06.2023)	Nominee of GoM	07781330	1	1	Not Applicable

12	Dr. Abhijit Chaudhari, Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 18.07.2023)	Nominee of GoM	10242552	3	2	No
13	Shri Sunil Mathur, Director, (RSS&OP), Maha Metro. (from 21.01.2016)	Whole-time Functional Director	07434150	4	4	Yes
14	Shri Atul Gadgil, Director, (Works), Maha Metro. (from 19.10.2019)	Whole-time Functional Director	08630970	4	4	Yes
15	Shri Vinod K. Agrawal, Director (S&OP), Maha Metro. (from 30.12.2019)	Whole-time Functional Director	08645390	4	4	Yes
16	Shri Anil Kumar Kokate, Director (Strategic Planning), Maha Metro. (from 02.03.2022)	Whole-time Functional Director	09542743	4	4	Yes
17	Shri Harendra Pandey, Director (Finance), Maha Metro. (from 09.04.2022)	Whole-time Functional Director	08988782	4	4	Yes
18	Shri Rajeev Tyagi Director (Project), Maha Metro (from 10.05.2023)	Whole-time Functional Director	10194873	4	4	Yes

6. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS

The Board of Directors delegated the powers to the Managing Director on all routine matters to manage the day-to-day affairs of the company with financial powers. In order to enable speedy decision making, the day-to-day operations of the company and also to delegate the responsibility to the senior management team, Schedule of Powers (SOP) was amended in 2024, and the same has been approved by the Board and was circulated. Matters, which are beyond the delegated powers are being brought before the Board and the same inter-alia include the following:

- Annual Financial Statements, Directors' Report etc.
- Minutes of meetings of all Committees of the Board.
- New proposals/projects including updates of same.
- All proposals which involve change in technology/technology parameters other than those contemplated in DPR.
- Progress report on Projects.
- Significant Property Development/ Human Resources Matters.
- Appointment of Auditors.

- Information required to be placed out of obligation arising from Companies Act, 2013.
- Other material important information.
- Other matters desired by the Board from time to time.

7. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted the following Five (05) sub-committees:

i. Audit Committee

ii. Project Committee

iii. Investment Committee

iv Corporate Social Responsibility (CSR) Committee

v. Human Resource (HR) Committee

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

i. Audit Committee

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

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

Composition

The composition of the Audit Committee as on 31st March 2024 is detailed below:

S. No.	Members of Audit Committee	Designation
1	Smt. Roopa Mishra, JS&FA, MoHUA/GoI Nominee.[1]	Chairperson
2	Shri Vikram Kumar, Commissioner, Pune Municipal Corporation (PMC)/GoM Nominee.	Member
3	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC)/GoM Nominee.[2]	Member
4	Shri N. M. Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ GoI Nominee	Member
5	Shri Atul Gadgil, Director (Works).[3]	Member

[1]Smt. Roopa Mishra, became chairperson of Audit Committee w.e.f. 08.04.2023 vice Shri Shyam S. Dubey.

[2]Dr. Abhijit Chaudhari, became member of Audit Committee w.e.f. 24.07.2023 vice Shri Radhakrishnan B.

[3]Shri Atul Gadgil, Director (Works), became member of Audit Committee w.e.f. 24.07.2023.

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

Scope of Audit Committee

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

The Audit Committee shall have authority to investigate into any matter in relation to the items specified under the Companies Act, 2013 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 2023-24, the Audit Committee met on 14th July 2023, 22nd September 2023 and 4th January 2024. The details of the meeting attended by its Members are as under:

S. No	Members of the Audit Committee as on 31st March 2024	Meetings held during respective tenure of Directors/ Members	No. of Meetings attended
1	Smt. Roopa Mishra, JS&FA, MoHUA/GoI Nominee.	3	3
2	Shri Vikram Kumar, Commissioner, Pune Municipal Corporation (PMC)/GoM Nominee.	3	0
3	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC) /GoM Nominee.	2	0
4	Shri N. M. Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ GoI Nominee.	3	3
5	Shri Atul Gadgil, Director (Works).	2	2

ii. Project Committee

The Project Committee is constituted for examination & recommendation of any project implementation issues and other matters as referred by the Board from time to time.

Composition

The composition of the Project Committee as on 31st March 2024 is detailed below:

S. No.	Members of Project Committee	Designation
1	Shri Shravan Hardikar, Managing Director.[1]	Chairperson
2	Shri Vikram Kumar, Commissioner, Pune Municipal Corporation (PMC) /GoM Nominee.	Member
3	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC)/GoM Nominee.[2]	Member
4	Shri N. M. Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ GoI Nominee.	Member
5	Concerned Functional Director/Directors.	Member

[1]Shri Shravan Hardikar, became chairperson of Project Committee w.e.f. 25.09.2023 vice Dr. Nitin Kareer.

[2]Dr. Abhijit Chaudhari, became member of Project Committee w.e.f. 24.07.2023 vice Shri Radhakrishnan B.

Scope of Project Committee

The scope of the Project Committee is as follows:

a) Administrative approval of Works not included in the Detailed Project Reports (DPR) for value above 10 crores.

b) Powers as envisaged in Scheduled of Powers (2024) of the company.

c) Examination & recommendation of any project implementation issues.

d) Other matters as referred by the Board from time to time.

Quorum for the Project Committee is one-third of total strength of the committee.

Meeting and Attendance

During the Financial Year 2023-24, the Project Committee met on 12th January 2024. The details of the meetings attended by its Members are as under:

S. No	Members of the Project Committee as on 31st March 2024	Meetings held during respective tenure of Directors/ Members	No. of Meetings attended
1	Shri Shravan Hardikar, Managing Director.	1	1
2	Shri Vikram Kumar, Commissioner, Pune Municipal Corporation (PMC) /GoM Nominee.	1	0
3	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC) /GoM Nominee.	1	0
4	Shri N. M. Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ GoI Nominee.	1	1
5	Concerned Functional Director/Directors.	1	1

iii. Investment Committee

The Investment Committee was constituted to consider and approve investments of temporary surplus of project funds of the company, review the Investment Policy and suggest modifications and any other matters as may be referred by the Board.

Composition

The composition of the Investment Committee as on 31st March 2024 is detailed below:

S. No.	Members of Investment Committee	Designation
1	Shri Shravan Hardikar, Managing Director.[1]	Chairperson
2	Shri Atul Gadgil, Director (Works). [2]	Member
3	Shri Harendra Pandey, Director (Finance).	Member

[1] Shri Shravan Hardikar, became chairperson of Investment Committee w.e.f. 25.09.2023 vice Shri Nitin Kareer.

[2] Shri Atul Gadgil, became member of Investment Committee w.e.f. 24.07.2023 vice Shri Mahesh Kumar.

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

iv. Corporate Social Responsibility (CSR) Committee

As per the provisions of Section 135 of the Companies Act, 2013 and applicable rules thereunder, the Board of Directors constituted Corporate Social Responsibility Committee of the Board of Directors. The Company is required to constitute a CSR Committee since it meets the criteria specified under Section 135 (1) of Companies Act, 2013 relating to the Net worth of the Company.

The company has constituted a CSR committee of the Board to formulate a suitable CSR policy for the company. Quorum for the Corporate Social Responsibility Committee is two Members.

Composition

The composition of the Corporate Social Responsibility Committee as on 31st March 2024 is detailed below:

S. No.	Members of Corporate Social Responsibility Committee	Designation
1	Shri N. M. Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ GoI Nominee.	Chairperson
2	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC)/GoM Nominee.[1]	Member
3	Shri Sunil Mathur, Director (Rolling Stock, Systems & Operations).	Member

[1]Dr. Abhijit Chaudhari, became member of Corporate Social Responsibility (CSR) Committee w.e.f. 24.07.2023 vice Shri Radhakrishnan B.

During the Financial Year 2023-24, as there were no items for consideration of the Committee thus, no meeting was required to be convened.

v. Human Resource (HR) Committee

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

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

Composition

The composition of the Human Resource Committee as on 31st March 2024 is detailed below:

S. No.	Members of Human Resource Committee	Designation
1	Shri Atul Gadgil, Director (Works).[1]	Chairperson
2	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC)/GoM Nominee[2].	Member
3	Shri Anil Kokate, Director (Strategic Planning).[3]	Member

[1]Shri Atul Gadgil, became Chairperson of Human Resource (HR) Committee w.e.f. 24.07.2023 vice Shri Mahesh Kumar.

[2]Dr. Abhijit Chaudhari, became member of Human Resource (HR) Committee w.e.f. 24.07.2023 vice Shri Radhakrishnan B.

[3]Shri Anil Kokate, became member of Human Resource (HR) Committee w.e.f. 24.07.2023.

During the Financial Year 2023-24, as there were no items for consideration of the Committee thus, no meeting was required to be convened.

8. RELATED PARTY DISCLOSURES

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

9. SHAREHOLDERS' GRIEVANCE COMMITTEE

Maharashtra Metro Rail Corporation Limited is a Government Company. 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. The Shareholders are 10 in numbers which has been done so as to comply with the minimum number of shareholders under the provisions of the Companies Act, 2013. Hence, the Company does not foresee any reason for grievance and has not constituted Shareholders' Grievance Committee.

10. GENERAL BODY MEETINGS

General Meetings held in the last three years are as under:

AGM/EGM	6th AGM	7th AGM	8th AGM	3rd EGM
Date & Time	26.10.2021 at 5:00 PM	29.09.2022 at 2:30 PM	25.09.2023 at 3:30 PM	18.01.2023 at 12:45 PM
Venue	Registered Office	Registered Office	Registered Office	Registered Office
Special Resolution (s)	NIL	NIL	NIL	1. Increase in Authorised Share Capital of the Company from ₹5,000 crore to ₹7,000 crore. 2. Alteration in Clause V of the Memorandum of Association (MOA) of the Company. 3. Alteration of Articles of Association (AOA) of the Company. 4. Alteration in the Objects Clause of Memorandum of Association (MOA) of the Company. 5. To increase in the borrowing powers of the Company from ₹15,000 crore to ₹22,000 crore.

11. COMPANY'S WEBSITE

The company's website is www.mahametro.org. All major information pertaining to the Company, including projects, tenders, contracts, jobs, recruitment process and results, etc. are given on the website. The website also provides information on all important events, activities, and progress of the Metro Rail Projects (both Nagpur & Pune) and other significant developments and is updated on regular intervals. In order to disseminate information & to address public grievances, the Company has presence in social media through Facebook, Twitter, YouTube and Instagram.

Registered Office (Nagpur)

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

Project Office (Pune)

Maharashtra Metro Rail Corporation
Limited, Pune Metro Rail Project,
Civil Court Metro Station,
Nyaymurti Ranade Path,
Pune-411 005.

Company Secretary

Ms. Nitika Agrawal
Maharashtra Metro Rail Corporation Limited,
"Metro Bhawan", East High Court Road
(VIP Road), infront of Dr. Ambedkar College,
near Dikhshabhoomi, Nagpur-440 010.
Tel: 0712-2812300
Email: cs@mahametro.org

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MAHARASHTRA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31st MARCH 2024

The preparation of financial statements of MAHARASHTRA METRO RAIL CORPORATION LIMITED for the year ended 31st March 2024 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 13th May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of MAHARASHTRA METRO RAIL CORPORATION LIMITED for the year ended 31st March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Sd/-
(Guljari Lal)
Director General of Audit (Shipping), Mumbai

Place: Mumbai
Date : 03/09/2024

INDEPENDENT AUDITORS' REPORT

P. G. JOSHI & CO.

CHARTERED ACCOUNTANTS

To
The Members of,
Maharashtra Metro Rail Corporation Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Maharashtra Metro Rail Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the statement of the Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Accompanying Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2024, and its total comprehensive loss (Net loss and Other Comprehensive Income), Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 (ICAI) together with the 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 ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

a. Attention is drawn to the explanatory notes 1,2 and 3 to Note no. 1, wherein the company has started construction activity on the land parcels in respect of which possession letters are yet to be obtained. The said land parcels have been accounted for under PPE at nominal value.

b. Attention is drawn to Note no. 6 wherein ₹21,247/- lakhs is shown as Grant receivable from GoM in respect of principal and interest payment relating to Interest Bearing Term Loans from AFD and EIB, for Pune Metro Project. The amount will be released by GoM to the company as Grant vide GR (MRD-3323/P. N. 90 (Part-2)/Navi-7) dated 15.03.2024. During the year Exchange

Fluctuation and principal and interest payments relating to “Interest Bearing Term Loans” from AFD and EIB amounting to ₹20,713.62/- lakhs were paid by GoI on behalf of the company and the same was shown as payable to GoI as on 31.03.2024 (Refer Note no. 17). The effect of Exchange Fluctuation of ₹1,163.66/- lakhs has been squared off in the books as the same has been borne by GoM.

c. Attention is drawn to Note no. 20 wherein the outstanding balances of AFD and KfW Loans for Nagpur Metro Rail Project, as per CAAA, were ₹57,092.64/- lakhs out of which the Company has received funds amounting to ₹56,840/- lakhs from GoM and balance amount of ₹252.65/- lakhs is borne by the Company. The amount was received on account of principal and interest payment relating to “Interest Bearing Term Loans” from AFD and KfW. In compliance with Ind As-20, the principal amount of ₹33,776.35/- lakhs (₹34,029/- lakhs (CAAA balance) less ₹252.65/- lakhs) has been considered as Capital Grant and Interest portion ₹17,805/- lakhs has been treated as Revenue Grant. The effect of Exchange Fluctuation of ₹5,259/- lakhs has been squared off in the books as the same has been borne by GoM.

d. Attention is drawn to Note No. 7 wherein ₹5,826.95/- lakhs is recoverable from IL&FS on account of the slow progress of work. The company has invoked the bank guarantees given by various banks on behalf of IL&FS. The company has also secured directions from the Hon’ble High Court of Bombay, Nagpur bench where all the banks are directed to keep all Bank Guarantees alive till the final disposal of the case. The management, based on the court orders, believes that the said amount is fully recoverable within a year, and as such no provision is made in the accounts and fair valuation is not required.

e. Attention is drawn to Note No. 22, wherein the company has received a revenue grant of ₹6,744.50/- lakhs, which represents of the Floor Space Index (FSI) collected by NMC & PMC on behalf of the company. However, this grant is recorded in books on receipt basis as per accounting Policy No. 10.7 since sufficient information is not received from NMC & PMC.

f. Attention is drawn to Note No.15, where the “Sub-ordinate debt from GoM for Loan” of ₹65,975.50/- lakhs as on 31.03.2023 has been converted to grant during the year based on the Government decision No. MRD-3323/C.No.90 (Part-2)/Navi-7, dated 26th March, 2024.

g. As required by Division II of Schedule III of the Companies Act 2013, Intangible assets under development are disclosed as a separate line item on the face of balance sheet. Intangible assets under development was included in Capital Work in Progress in previous years. The same is reclassified in the current year. Due to the aforementioned reclassification,

   a. Capital Work in Progress as at the opening balance sheet of FY 2022-23 is reduced by ₹606.92/- Lakhs and the corresponding increase has been given in Intangible Assets under Development.

   b. Capital Work in Progress in Balance Sheet as at 31st March 2023 is reduced by ₹2,365.40/- Lakhs and the corresponding increase has been given in Intangible Assets under Development in the current year.

h. The ledger Sundry Creditors (Government) was classified as Trade Payable in previous years. Due to the aforementioned reclassification,

   a. Trade Payable as at the opening balance sheet of FY 2022-23 is reduced by ₹11,719.50/- lakhs and the corresponding increase has been given in Other Financial Liabilities.

   b. Trade Payable in Balance Sheet at 31st March 2023 is increased by ₹6,132.80 Lakhs and the corresponding increase has been given in Other Financial Assets in the current year.

i. During the current year there has been a change in the Accounting Policy No. 25.1 and 25.2 which is in line with Ind AS 116 Leases. The impact of the application of such change in accounting policy was immaterial and hence it was not accounted for in the books in line with Ind AS 8.

Our opinion is not qualified in respect of the matters stated above.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, cash flows and the Statement of Changes in Equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a 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 results 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:

(i) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

(ii) The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of section 143 of the Companies Act, 2013, the compliance of which is set out in Annexure–B.

(iii) 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 purpose of our audit.

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flow and the Statement of Changes in Equity dealt with, by this report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

e) According to the information and explanations given to us, the company is a Government company. Therefore, the provision of Section 164 (2) of the Act is not applicable pursuant to the Gazette Notification No. 463(E) dated 5th June 2015 issued by the Government of India.

f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure C.

g) According to the information and explanation given to us, the company is a Government Company. Therefore, the provision of Section 197 of the Act is not applicable pursuant to the Gazette Notification No. 463(E) dated 5th June 2015 issued by the Government of India.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note.29 (Sub Note 13) to the Financial Statements.

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year no dividend was paid or declared by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software (SAP) for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31St March, 2024.

FOR P. G. JOSHI & CO.
CHARTERED ACCOUNTANTS
(FRN. 104416W)

CA ASHUTOSH P. JOSHI
(PARTNER)
(Mem. No.: 038193)
(UDIN: 24038193BKCBPU9842)

Date: 13.05.2024

Place: Nagpur

P. G. JOSHI & CO.
CHARTERED ACCOUNTANTS

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

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

With reference to the Annexure referred to in the Independent Auditor's Report to the Members of Maharashtra Metro Rail Corporation Limited ('the Company') on the Financial Statements for the year ended 31st March 2024, we report the following:

(i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

a. 1.The company has maintained proper records showing full particulars, including quantitative details and the situation of the property, plant and equipment and relevant details of right-of-use assets except for Capital Work in Progress (CWIP), and construction stores.

2. The Company has maintained proper records showing full particulars of Intangible assets.

b. The property, plant and equipment and right-of-use assets were physically verified by the management. The physical verification was carried out in accordance with a regular yearly program of verification which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed during such verification.

c. With respect to immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in the favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment, according to the information and explanations given to us and based on the examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that the title deeds are held in the name of the company as at the balance sheet date except in case of few parcels of land as detailed in Annexure-D.

d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

e. As per the information provided to us by the management, the Company is not holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as at 31st March, 2024. As such, there are no proceedings initiated or pending against the company under the said Act and Rules thereunder.

(ii)

a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. During any point of time of the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In our opinion and according to the information and explanations given to us, the company, during the year did not make any 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. Hence reporting under clause 3(iii) of the Order is not applicable.

(iv) In our opinion, the company has not granted any loans or provided any guarantees or securities to the parties covered u/s 185 of the Act. The provisions of Section 186 of the Companies Act, 2013 are not applicable to a company engaged in the business of providing 'Infrastructural Facilities'. As defined in Schedule VI, Infrastructural Facilities include transportation projects.

(v) According to the information and explanations given to us, the company has neither accepted any deposit from the public nor accepted any amount which are deemed to be deposit in accordance with the provisions of sections 73 to 76 of the Act and the rules framed thereunder. Hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records under section 148 (1) of the Act is not applicable to the company. Hence the provisions of clause 3(vi) of the Order are not applicable.

(vii) a According to the information and explanations given to us and based on the examination of records provided to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b. In our opinion and according to the information and explanations given to us, no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Works Contract Tax, Cess, GST and other material statutory dues were in arrears as at 31st March, 2024.

(viii) As per our examination and according to information provided to us, there are no instances of transactions not recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)

a. According to the information and explanations given to us and based on the examination of records provided to us the Company has paid the instalments of loans or other borrowings or in the payment of interest thereon to the lenders during the year by way of grant received from GoM. However, in case of loan and interest instalment of AFD and EIB, for Pune Metro Rail Project, GoI has repaid the amount on behalf of the Company and the company has accounted for the same as "Sundry Creditors-Government" under Current Liability.

b. The company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and based on the examination of records provided to us, it is observed that the loans were applied for the purpose for which they were obtained.

d. In our opinion and according to the information and explanations given to us, there are no short-term loans raised by the company. Therefore, this clause is not applicable.

e. The company has no subsidiaries, associates, or joint ventures. Therefore, this clause is not applicable.

(x) a. In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 of the Order is not applicable to the Company.

b. In our opinion and according to the information and explanation given to us, the provisions of Section 42 of the Companies Act, 2013 are not applicable to the company vide OM no 05/50/2016-CL V dated 30th November 2016. Based on the records provided by the company, the provisions of Section 62 of the said Act have been complied with.

(xi) a. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the management, no whistle blower complaints have been received by the Company during the year

(xii) The company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provision of clause 3 (xii) of the Order is not applicable to the company.

(xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) a. For the quarters Q3 & Q4, there has been a change in Internal Auditors of the Company. Based on the reports for the year, we feel that the Risk assessment needs to be carried out and Internal Control testing needs to be widened.

b. Yes, we have considered the reports for forming an opinion on the company's Financial Statements.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provision of clause 3(xv) of the Order is not applicable to the Company.

(xvi) a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement of clause xvi(a) of paragraph 3 the Order is not applicable to the Company.

b. On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting requirement of clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.

c. In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement of clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.

d. As represented by the Management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the reporting requirement of clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.

(xvi) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xvii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirement of clause (xviii) of paragraph 3 of the order is not applicable to the Company.

(xviii) On the basis of the Financial Ratios disclosed in Note 29 (Sub Note 6) to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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. As per the tripartite agreement signed by the Company, GoM and GoI, if the Company is unable to repay the Loan amount along with interest thereon, the same will be repaid by the GoM.

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 up to 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.

(xix) The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Thus, the reporting requirement of clause (xxi) of paragraph 3 of the order is not applicable to the Company.

(xx) The company doesn't have any subsidiary, joint venture or associate, therefore, provision of clause 3(xxi) of the Order is not applicable to the Company.

FOR P. G. JOSHI & CO.
CHARTERED ACCOUNTANTS
(FRN. 104416W)

CA ASHUTOSH P. JOSHI
(PARTNER)
(Mem. No.: 038193)
(UDIN: 24038193BKCBPU9842)

Date: 13.05.2024
Place: Nagpur

Annexure-B to the Independent Auditors' Report

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

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

All the accounting transactions are passed through IT (SAP) system. However,

a) Reports regarding Ticket sale revenue are generated from Automated Fare Collection System (AFC) and entries are recorded based on the reconciliation made in excel. This is however, not a seamless process and has manual intervention for recording the fare box revenue.

b) The preparation of Financial Statements including schedules to Balance Sheet and Profit and Loss account and notes to accounts are done externally on the basis of Trial Balance generated in SAP.

c) The IND AS treatments to be done are calculated through Excel Spreadsheet Workings.

The transactions processed outside the IT systems are verified by the authorized personnel and accounted for in the IT systems with maker-checker controls for ensuring data accuracy and data integrity. Further, our test checks did not indicate any lacunae resulting in adverse financial implications on the transactions processed outside the IT systems.

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

The Sub-ordinate debt from GoM of ₹65,975.50/- lakhs as on 31st March 2023, for Nagpur Metro Project Loan has been converted to grant during the current year, based on the Government decision no. MRD-3323/C.No.90 (Part-2)/Navi-7, dated 26th March, 2024.

Similarly, liability in case of Pune Metro Project, for ₹5,863.52/- Lakhs as on 31st March 2023, is converted to grant during the year, based on the Government decision no. MRD-3323/C.No.90 (Part-2)/Navi-7, dated 26th March, 2024.

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

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

FOR P. G. JOSHI & CO.
CHARTERED ACCOUNTANTS
(FRN. 104416W)

Date: 13.05.2024
Place: Nagpur

CA ASHUTOSH P. JOSHI
(PARTNER)
(Mem. No.: 038193)
(UDIN: 24038193BKCBPU9842)

Annexure – C to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Maharashtra Metro Rail Corporation Limited ("the Company") as of 31st March 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except for the matters mentioned below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

The exceptions are:

a. The management should strengthen the testing related to business processes where the assessed risk in the earlier years Risk Matrix is medium or high.
b. On perusal of the entries passed in the accounting software (SAP), it was observed that in most instances, the posting date is kept as invoice date instead of the actual invoice date. This leads to discrepancies in recording of RCM liabilities in certain cases.
c. The expenses for which Input tax credit under GST is not claimed, the GST portion is clubbed with the expense amount in books. As the expense amount is booked inclusive of GST, the reconciliation of expenses and GST in books cannot be traced in entirety with GSTR 2B.
d. Current and Non-current classification of balance sheet items are done upon subsequent recognition at each year end in books and not on initial recognition.
e. For some employees leave records are first noted in the physical attendance file and then entered manually into SAP. Monthly attendance statements, provided by department heads, are manually processed by the HR department to update attendance days in SAP. This manual handling poses a risk of inaccuracies in data entry.

FOR P. G. JOSHI & CO.
CHARTERED ACCOUNTANTS
(FRN. 104416W)

CA ASHUTOSH P. JOSHI
(PARTNER)
(Mem. No.: 038193)
(UDIN: 24038193BKCBPU9842)

Date: 13.05.2024
Place: Nagpur

ANNEXURE - D

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
PPE	Shahid Kakde	0.00	Shahid Kakde	No	16-05-2016	Procedural Delay
PPE	Mayo Hospital	0.00	Mayo Hospital	No	19-05-2016	Procedural Delay
PPE	Mayo Hospital	0.00	Mayo Hospital	No	06-04-2017	Procedural Delay
PPE	PWD (Cotton Market)	0.00	PWD (Cotton Market)	No	18-04-2017	Procedural Delay
PPE	Central Jail	0.00	Central Jail	No	06-09-2017	Procedural Delay
PPE	Govt. Land near Telephone Exchange Sq.	0.00	Govt. Land near Telephone Exchange Sq.	No	12-03-2018	Procedural Delay
PPE	Govt. Land near Telephone Exchange Sq.	0.00	Govt. Land near Telephone Exchange Sq.	No	12-03-2018	Procedural Delay
PPE	Traffic Police Station	0.00	Traffic Police Station	No		Procedural Delay
PPE	Santra Market	0.00	Santra Market	No		Procedural Delay
PPE	Ceilling land(siddqui)	0.00	Ceilling land(siddqui)	No	27-01-2017	Procedural Delay
PPE	MIDC	0.00	MIDC	No	22-11-2016	Procedural Delay
PPE	MIDC	0.00	MIDC	No	18-11-2017	Procedural Delay
PPE	VNIT	0.00	VNIT	No	27-03-2017	Procedural Delay
PPE	AAI	0.00	AAI	No	22-12-2017	Procedural Delay
PPE	AAI	0.00	AAI	No	22-12-2017	Procedural Delay
PPE	MIL	0.00	MIL	No	30-01-2016	Procedural Delay
PPE	MIL	0.00	MIL	No	30-01-2016	Procedural Delay
PPE	MIL	0.00	MIL	No	30-01-2016	Procedural Delay
PPE	BSNL	0.00	BSNL	No	13-01-2022	Procedural Delay
PPE	Prajapati Nagar	0.00	Prajapati Nagar	No	20-07-2016	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
PPE	Prajapati Nagar	0.00	Prajapati Nagar	No	20-07-2016	Procedural Delay
PPE	Ujwal Nagar Ground	0.00	Ujwal Nagar Ground	No	21-07-2016	Procedural Delay
PPE	Ambazari Lake View	0.00	Ambazari Lake View	No	10-04-2016	Procedural Delay
PPE	Telephone Exchange	0.00	Telephone Exchange	No	03-09-2017	Procedural Delay
PPE	Agresan Bus-Stop revise	0.00	Agresan Bus-Stop revise	No	15-05-2017	Procedural Delay
PPE	Crazy Castle (Water Cum Amusement park)	0.00	Crazy Castle (Water Cum Amusement park)	No	06-06-2018	Procedural Delay
PPE	Dharampeth Education Soc.	0.00	Dharampeth Education Soc.	No	22-02-2017	Procedural Delay
PPE	Institute of Engineering	0.00	Institute of Engineering	No	27-11-2016	Procedural Delay
PPE	Shankar nagar	0.00	Shankar nagar	No	07-08-2020	Procedural Delay
PPE	NIT LAND	0.00	NIT LAND	No	06-01-2020	Procedural Delay
PPE	Water Works Old Office	0.00	Water Works Old Office	No	20-12-2016	Procedural Delay
PPE	Khowa Bazar	0.00	Khowa Bazar	No	20-12-2016	Procedural Delay
PPE	Hindi Bhashi School	0.00	Hindi Bhashi School	No	20-12-2016	Procedural Delay
PPE	Vijmata Mandir Defence Railway Track	0.00	Vijmata Mandir Defence Railway Track	No	20-12-2016	Procedural Delay
PPE	Indira Gandhi Hospital	0.00	Indira Gandhi Hospital	No	02-09-2017	Procedural Delay
PPE	Tulsi Hindi Primary School	0.00	Tulsi Hindi Primary School	No	12-07-2017	Procedural Delay
PPE	Nmc Santra Market	0.00	Nmc Santra Market	No		Procedural Delay
PPE	Nmc Near Mahatma Fule Market	0.00	Nmc Near Mahatma Fule Market	No		Procedural Delay
PPE	MADC	0.00	MADC	No	02-11-2015	Procedural Delay
PPE	MADC	0.00	MADC	No	02-05-2016	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
PPE	MADC	0.00	MADC	No	30-05-2016	Procedural Delay
PPE	Vishwakarma	0.00	Vishwakarma	No	16-05-2016	Procedural Delay
PPE	Shewalkar	0.00	Shewalkar	No	11-01-2017	Procedural Delay
PPE	Udyan Apartment (addl.land)	0.00	Udyan Apartment (addl.land)	No		Procedural Delay
PPE	Pradnya P. Pargaonkar	0.00	Pradnya P. Pargaonkar	No	25-05-2017	Procedural Delay
PPE	Sham Lawn (Narayan Mishra)	0.00	Sham Lawn (Narayan Mishra)	No	05-02-2017	Procedural Delay
PPE	Vinod Ganvir (Gulmohar Soc.)	0.00	Vinod Ganvir (Gulmohar Soc.)	No	17-05-2017	Procedural Delay
PPE	Shitla Mata Mandir-Pradeep Y. Motghare	0.00	Shitla Mata Mandir-Pradeep Y. Motghare	No	14-05-2018	Procedural Delay
PPE	Lata Kate	0.00	Lata Kate	No	20-11-2018	Procedural Delay
PPE	Diwakar Toley	0.00	Diwakar Toley	No	20-11-2018	Procedural Delay
PPE	Kavita Asudani	0.00	Kavita Asudani	No	04-01-2019	Procedural Delay
PPE	Meena Gadiya	0.00	Meena Gadiya	No	18-03-2019	Procedural Delay
PPE	Jatinbhaim Suchhak	0.00	Jatinbhaim Suchhak	No	18-03-2019	Procedural Delay
PPE	Vinayak Limbana Bamturbar	0.00	Vinayak Limbana Bamturbar	No	11-06-2020	Procedural Delay
PPE	AGRICULTURAL COLLEGE LAND	0.00	GoM	No	2017-18	Procedural Delay
PPE	GODOWN SHIVAJI NAGAR Land	28073.35	GoM	No	2017-18	Procedural Delay
PPE	Yerwada SR No 141/GoM Land (Wadia)	0.00	GoM	No	2020-21	Procedural Delay
PPE	Yerwada SR No 233 /GoM Land (Wadia)	0.00	GoM	No	2020-21	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
PPE	MJP Land GLR SN 120 Mau Khadaki Tal Pune	0.00	GoM	No	2021-22	Procedural Delay
PPE	Defence Land_GLR.269	80.25	Defence Land	No	2022-23	Procedural Delay
PPE	LAND AT VALLABHNAGAR	0.00	GoM	No	2017-18	Procedural Delay
PPE	LAND AT FUGEWADI	411.01	PCMC	No	2017-18	Procedural Delay
PPE	PIMPRI SURVEY NO 33 LAND	201.80	PCMC	No	2018-19	Procedural Delay
PPE	PIMPRI SURVEY NO 471 LEASEHOLD LAND	80.72	PCMC	No	2018-19	Procedural Delay
PPE	Survey No 468,469 Phugewadu Leasehold Land	1049.37	PCMC	No	2018-19	Procedural Delay
PPE	PIMPRI SURVEY NO 209 & 210 LEASEHOLD LAND	982.11	PCMC	No	2018-19	Procedural Delay
PPE	DAPODI SURVEY NO 49/ 1/2 B,40 B,39D Leasehold Land	54.83	PCMC	No	2018-19	Procedural Delay
PPE	PHUGEWADI Survey No 388 Leasehold Land	74.14	PCMC	No	2018-19	Procedural Delay
PPE	Kasarwadi- Nasik Phata Land for E E-3	38.79	Railway	No	2018-19	Procedural Delay
PPE	Khadki Land for E E-3 4 Land	91.32	Railway	No	2018-19	Procedural Delay
PPE	Mangalwarpeth (Near RTO) For E E-3, 4	291.14	Railway	No	2018-19	Procedural Delay
PPE	Pune Railway Station EE Land	221.46	Railway	No	2018-19	Procedural Delay
PPE	PMC Land at Pulachi Vadi , Shivaji Nagar.	21.26	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Rubi Hall Station	14.61	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Bundgarden	12.68	PMC	No	2019-20	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
PPE	PMC Land at Bundgarden	8.70	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Bundgarden	53.78	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Sambhaji Udyan, Shivaji Nagar	51.64	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Balgandharv Rangmandir, Shivaji Nagar	26.35	PMC	No	2019-20	Procedural Delay
PPE	Entry/ Exit 3 & Entry Exit 4 Mangalwar peth Land	52.97	Railway	No	2020-21	Procedural Delay
PPE	FP NO 70/18 EE Kalyani Nagar PMC Land	41.43	PMC	No	2021-22	Procedural Delay
PPE	PMC Dadoji Konddev Land PMC	390.15	PMC	No	2021-22	Procedural Delay
PPE	PMPML deccan Gymkhana CTS No 629/1 shivaji Nagar L	124.63	PMPML	No	2022-23	Procedural Delay
PPE	Kasar Wadi Entry Exist/3 Land Parcle	30.38	Railway	No	2022-23	Procedural Delay
PPE	PMC Land_Jhanshi Rani School CTS.789	166.13	PMC	No	2022-23	Procedural Delay
	Total	**32645.00**				

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Balance Sheet As At 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023 (Restated)	As at 1st April 2022 (Restated)
ASSETS				
Non-current assets				
Property, Plant & Equipment	1	15,09,874.96	10,05,651.57	6,89,607.54
RoU Assets	2	76.50	93.70	469.36
Intangible Assets	3	7.64	192.23	950.54
Intangible under Development	3A	3,331.10	2,365.40	606.92
Capital Work in Progress	4	2,91,785.20	6,38,515.80	7,07,019.80
Financial Assets				
Loans	5	21.00	25.30	33.10
Other Financial Assets	6	3,799.21	3,787.80	4,425.94
Other Non-Current Assets	7	1,680.40	1,509.54	16,243.04
Deferred Tax Assets (Net)	8	19,489.90	16,183.00	5,683.70
Current assets				
Financial Assets				
Trade receivables	9	11,990.80	20,933.10	24,473.10
Cash & Cash Equivalents	10	21,758.30	37,331.30	14,017.00
Other Bank Balances	11	89,612.89	48,478.80	1,57,699.99
Loans	5	13.80	17.20	18.00
Other Financial Assets	6	1,01,247.60	80,438.90	81,349.77
Other Current Assets	7	19,672.70	35,463.06	36,076.06
Current Tax Assets (Net)	12	1,571.00	1,803.40	2,632.70
Total Assets		**20,75,933.00**	**18,92,790.10**	**17,41,306.56**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	13	4,92,800.00	4,84,800.00	4,27,971.00
Other Equity	14	(48,640.90)	(69,183.90)	(17,929.80)
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	13,26,823.16	13,40,110.33	11,83,376.28
Other Financial Liabilities	17	896.60	988.90	1,059.60
Lease Liabilities	17	53.30	55.30	3.10
Provisions	18	3,215.90	2,313.00	1,887.50
Deferred Tax Liabilities (Net)	8	-	-	-
Other Non-Current Liabilities	20	1,42,705.80	11,326.40	7,127.96
Current Liabilities				
Financial Liabilities				
Current Borrowings	16	50,344.24	41,735.37	29,539.72
Trade Payable				
- Total Outstanding dues of micro, small and medium enterprises	19	3,443.67	4,614.40	4,060.59
- Total outstanding dues of creditors other than micro, small and medium enterprises	19	37,008.43	32,106.50	34,339.83
Other Financial liabilities	17	49,091.60	29,611.50	45,665.18
Lease Liabilities	17	24.60	39.00	23.90
Other Current liabilities	20	15,996.70	8,187.40	7,554.40
Provisions	18	2,169.90	6,085.90	16,627.30
Total Equity and Liabilities		**20,75,933.00**	**18,92,790.10**	**17,41,306.56**
Material Accounting Policies	28			
Notes to Financial Statements	29			

FOR P.G. JOSHI & Co.
Chartered Accountants
FRN. 104416W
Ashutosh Prabhakar Joshi
Partner
Membership No: 038193
Place: Nagpur
Date: 13.05.2024
UDIN No.: 24038193BKCBPU9842

For and On Behalf of Board of Directors

Nitika Agrawal
Company Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Shravan Hardikar
Managing Director
(DIN 07072780)

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Note No.	For the year ending on 31st March 2024	For the year ending on 31st March 2023
Income			
Revenue from Operations	21	28,818.40	40,133.50
Other income	22	44,787.00	23,319.80
Total Income		**73,605.40**	**63,453.30**
Expenditure			
Operating Expenses	23	32,234.28	43,180.20
Employee benefits Expenses	24	8,088.90	6,997.80
Finance costs	25	23,151.30	7,033.40
Depreciation and Amortisation Expenses	1,2 & 3	46,153.60	29,278.30
Other Expenses	26	2,582.04	4,109.40
Total Expenditure		**1,12,210.12**	**90,599.10**
Profit/(Loss) Before Tax		**(38,604.72)**	**(27,145.80)**
Tax Expense			
Current Tax Expense		-	-
Deferred Tax	8	3,265.53	10,524.16
Profit/(Loss) for the Year		**(35,339.19)**	**(16,621.64)**
Other Comprehensive Income/(Loss)			
1. Items that will not be reclassified to Profit & Loss	27	**(159.20)**	**95.60**
Less: Deferred Tax relating to Items that will not be reclassified to Profit & Loss		**41.39**	**(24.86)**
		(117.81)	**70.74**
Total Comprehensive Income/(Loss)		**(35,457.00)**	**(16,550.90)**
Earnings Per Share (Equity Share of ₹ 10 each)			
Basic (₹)		(0.73)	(0.36)
Diluted (₹)		(0.73)	(0.36)

FOR P.G. JOSHI & Co.
Chartered Accountants
FRN. 104416W

For and On Behalf of Board of Directors

Ashutosh Prabhakar Joshi
Partner
Membership No: 038193

Nitika Agrawal
Company Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Shravan Hardikar
Managing Director
(DIN 07072780)

Place: Nagpur
Date: 13.05.2024

UDIN No.: 24038193BKCBPU9842

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Statement of Change in Equity for the year ended 31st March 2024

A. Changes in Promoter's Shareholding

For the year ended 31st March 2024

Promoter Name	Shares held by Promoter at the end of the year	Shares held by Promoter at the beginning of the year	% Change in Shareholding during the year
	No. of Shares		
President of India - (GoI) - 50%	2,46,40,00,000	2,42,40,00,000	1.65%
Governer of Maharashtra - 50% (GoM)	2,46,40,00,000	2,42,40,00,000	1.65%
TOTAL	**4,92,80,00,000**	**4,84,80,00,000**	**1.65%**

B. Other Equity

For the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Retained Earnings		
Balance as at 31.03.2023	**-**	**-**	**(69,183.90)**	**(69,183.90)**
Less: Ind as Adjustment	**-**	-	-	-
Balance as at 01.04.2023	-	-	(69,183.90)	(69,183.90)
Profit/ (Loss) for the Year		-	(35,339.19)	(35,339.19)
Other Comprehensive Income		-	(117.81)	(117.81)
Total Comprehensive Income for the Year	-	-	(35,457.00)	(35,457.00)
Less: Released to Statement of Profit & Loss	-	-	0.00	0.00
Add: Amount received / (adjusted) during the year	56,000.00	-	0.00	56,000.00
Balance as at 31.03.2024	**56,000.00**	**-**	**(1,04,640.90)**	**(48,640.90)**

For the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Retained Earnings		
Balance as at 31.03.2022	**34,703.00**	**-**	**(52,633.00)**	**(17,930.00)**
Less: Ind as Adjustment	**-**	-		-
Balance as at 01.04.2022	34,703.00	0.00	(52,633.00)	(17,930.00)
Profit/ (Loss) for the Year		-	(16,621.64)	(16,621.64)
Other Comprehensive Income		-	70.74	70.74
Total Comprehensive Income for the Year	0.00	0.00	(16,550.90)	(16,550.90)
Less: Released to Statement of Profit & Loss	0.00	0.00	0.00	0.00
Add: Amount received / (adjusted) during the year	(34,703.00)	0.00	0.00	(34,703.00)
Balance as at 31.03.2023	**-**	**-**	**(69,183.90)**	**(69,183.90)**

FOR P.G. JOSHI & Co.
Chartered Accountants
FRN. 104416W

For and On Behalf of Board of Directors

Ashutosh Prabhakar Joshi
Partner
Membership No: 038193
Place: Nagpur
Date: 13.05.2024
UDIN No.: 24038193BKCBPU9842

Nitika Agrawal
Company Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Shravan Hardikar
Managing Director
(DIN 07072780)

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Statement of Cash Flows for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
A. Cash Flow from Operating Activities				
Profit/(Loss) Before Tax	(38,604.72)		(27,145.80)	
Adjustments for:				
Unwinding Interest on Financial Assets	(57.20)		(27.70)	
Depreciation & Amortisation	46,153.60		29,278.30	
Amortisation of Grant	(4,188.70)		(301.60)	
Finance cost	23,151.30		7,033.40	
Interest from Fixed Deposit	(2,934.60)		(120.10)	
(Profit)/Loss on Sale of Assets	119.01		1.20	
Foreign Exchange (Gain)/Loss	(529.00)	23,109.69	1,038.80	9,756.50
Operating Profit / (Loss) Before Working Capital Changes		**23,109.69**		**9,756.50**
Changes in working capital:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Loans	7.70		8.70	
Other Non-Financial Assets	632.20		(303.60)	
Trade Receivables	8,942.30		3,540.00	
Other Financial Assets	(20,762.91)		7,708.51	
Current Tax Assets (Net)	232.40		829.30	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
	19,312.99		(4,305.58)	
Other Financial Liabilities	3,731.20		(6,688.82)	
Trade Payable	16,419.27		12,828.65	
Other Current liabilities	(3,172.30)	25,342.85	(10,020.30)	3,596.86
Provisions				
Net Cash Flow From / (Used In) Operating Activities (A)		**48,452.54**		**13,353.36**
B. Cash Flow from Investing Activities including Capital Advances				
Capital Expenditure on Fixed Assets				
Purchase of PPE	(5,45,549.35)		(3,41,611.39)	
Capital Work in Progress	3,45,764.90		66,745.52	
Intangible Asset	(5.51)		(1.59)	
Capital Advances	14,987.30		15,654.20	
Proceeds from Sale of Assets	197.48		7.12	
Other Bank Balance	(41,134.09)		1,09,221.19	
Interest Income From FDR	2,934.60		120.10	
Foreign Exchange (Gain)/Loss	529.00	(2,22,275.67)	(1,038.80)	(1,50,903.65)
Net Cash Flow From / (Used In) Investing Activities (B)		**(2,22,275.67)**		**(1,50,903.65)**
C. Cash Flow from Financing Activities				
Share Capital & Share Application Money	64,000.00		22,126.00	
Proceeds from Long-Term Borrowings & Grant	1,17,345.43		1,45,807.39	
Principal Payment of lease liabilities	(16.40)		(32.00)	
Interest paid of lease liabilities	(1.10)		(3.40)	
Finance Cost	(23,077.80)	1,58,250.13	(7,033.40)	1,60,864.59
Net Cash Flow From / (Used in) Financing Activities (C)		**1,58,250.13**		**1,60,864.59**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		**(15,573.00)**		**23,314.30**
Cash and Cash Equivalents at the Beginning of the Year		37,331.30		14,017.00
Cash and cash equivalents at the end of the Year		**21,758.30**		**37,331.30**

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) "Statement of Cash Flow".

FOR P.G. JOSHI & Co.
Chartered Accountants
FRN. 104416W

For and On Behalf of Board of Directors

Ashutosh Prabhakar Joshi
Partner
Membership No: 038193
Place: Nagpur
Date: 13.05.2024

UDIN No.: 24038193BKCBPU9842

Nitika Agrawal
Company Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Shravan Hardikar
Managing Director
(DIN 07072780)

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Statement of Cash Flows for the year ended 31st March 2024

D. Cash and Cash Equivalent Comprises of

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance with Banks including Flexi	21,758.30	37,331.30
Fixed Deposits with Banks, having original maturity of Three Months or less	-	-
Cash and cash equivalents at the end of the year	21,758.30	37,331.30

E. Movements in Borrowings & Grant in accordance with Ind AS 7

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	Cash Flows	Non-cash Changes	For the year ended 31st March 2024
Long Term Borrowings	13,40,110.33	(18,222.67)	4,935.50	13,26,823.16
Government Grant	11,326.40	1,35,568.10	(4,188.70)	1,42,705.80
Total Borrowings & Grant	13,51,436.73	1,17,345.43	746.80	14,69,528.96

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 1
Property, Plant & Equipment
Owned Assets

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation & Amortization				Net Carrying Amount	
	As at 1st April 2023	Additions during the Year	Adjustments during the year	As at 31st March 2024	As at 1st April 2023	Depreciation during the Year	Adjustments during the year	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Land	50,899.60	4,935.50	-	55,832.10	-	-	-	-	55,832.10	50,899.60
Building	3,18,607.46	1,71,114.99	-	4,89,722.45	8,316.89	6,735.40	-	15,052.29	4,74,670.16	3,10,290.57
Temporary Structures	234.10	-	-	234.10	220.40	2.00	-	222.40	11.70	13.70
Automatic Fare Collection	190.40	-	-	190.40	19.80	12.30	-	32.10	158.30	170.60
Furniture, Fittings & Equipment	2,106.80	112.00	-	2,218.80	667.30	202.10	-	869.40	1,349.40	1,439.50
Plant & Machinery	91,133.30	33,000.43	(187.03)	1,23,946.70	12,701.20	7,166.75	(67.85)	19,800.10	1,04,146.60	78,432.10
Office Equipment	1,178.60	330.87	(3.27)	1,506.20	784.80	180.12	(1.92)	963.00	543.20	393.80
Vehicle	140.20	-	-	140.20	58.30	12.80	-	71.10	69.10	81.90
Computer & IT System	3,237.80	80.38	(7.18)	3,311.00	2,667.10	229.80	(8.70)	2,887.40	403.60	550.70
Signaling & Telecom Equipment	76,148.80	34,865.20	-	1,11,014.00	8,604.60	6,262.70	-	14,867.30	96,146.80	67,544.20
Rolling Stock	99,428.80	79,060.60	-	1,78,489.40	6,178.70	5,397.80	-	11,574.90	1,66,914.80	93,252.10
Traction Equipment	39,663.60	14,826.50	-	54,490.10	3,133.80	3,064.10	-	6,197.90	48,292.20	36,529.80
Track	51,422.80	24,964.80	-	76,387.40	3,286.80	2,108.90	-	5,395.70	70,991.70	48,135.80
Lift & Escalators	22,158.10	7,710.80	-	29,870.90	1,533.20	1,116.30	-	2,649.50	27,220.40	20,625.00
Safety Equipment	1,366.40	456.10	-	1,854.50	384.70	311.00	-	695.70	1,158.80	1,011.70
Viaduct	3,15,871.10	1,78,857.40	-	4,93,568.50	19,758.60	15,153.80	-	31,952.40	4,61,956.10	2,96,272.50
TOTAL	**19,73,625.65**	**5,50,297.57**	**(197.48)**	**16,23,125.75**	**67,374.09**	**46,955.17**	**(78.47)**	**1,13,250.79**	**15,09,874.96**	**10,06,551.57**

Explanatory Note

1. Land admeasuring 3,320.43 sq. mtr belonging to PWD-World Bank division of Nagpur has been acquired & accounted at Nominal Value of Re 1/- which was previously belonging to Vasantrao Naik Govt. Institute of Arts and Social Science (VNIAS). Due to lack of clarity regarding ownership between VNIAS and PWD, Possession letter was not issued by PWD to the company but working permission was granted. Pending issue of possession letter, the company recognised in the books.
2. NMC land for Santra Market (724.42 sq.mtr) and Mahatma Fule Market (489 sq.mtr) for which possession letter is still pending, are recognised in the books.
3. Sitabuildi Police Station (1,782 sq.mtr), Traffic Police Station (342.015 sq.mtr), SRPF Pushpak Lawn (1943.579 sq.mtr) and Santra Market (195 sq.mtr) Land for which possession letter is pending, are recognised in the books.
4. (a) Details of Freehold Land

(₹ in Lakhs)

Particulars	Area (In Sq. Mtr.)	Amount
Sale deed not executed (Nagpur)*	3,60,299.04	-
Sale deed not executed (Pune)	1,65,751.81	28,153.60
Total	**5,26,050.85**	**28,153.60**

* 30 Land Parcel having area 3,26,269.24 sq. mtr. given by GoM vide GR No. NRD3321/Par Kra 89/Navi-07 dated 14 Nov' 22 at free of cost for which execution of sale deed is not required.

(b) Details of Leasehold Land

(₹ in Lakhs)

Particulars	Area (In Sq. Mtr.)	Amount
Lease deed not executed (Nagpur)	4,61,062.37	-
Lease deed not executed (Pune)	1,83,431.45	18,604.78
Total	**6,44,493.82**	**18,604.78**

Note 2
Right of use Assets

(₹ in Lakhs)

Particulars	Building	Total
Gross Carrying Amount		
As at 1st April, 2023	**291.20**	**291.20**
Additions/Adjustment During the Year	-	**-**
Deduction/Adjustment During the Year	113.10	**113.10**
Gross Carrying Amount as at 31st March, 2024	**178.10**	**178.10**
Accumulated Depreciation & Amortization		
As at 1st April, 2023	197.50	197.50
Depreciation charged During the Year	8.33	8.33
Deduction/Adjustment During the Year	87.57	87.57
Accumulated Depreciation/ Amortization as at 31st March, 2024	**101.60**	**101.60**
Net carrying amount as at 31st March, 2024	**76.50**	**76.50**
Net carrying amount as at 31st March, 2023	**93.70**	**93.70**

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 3
Other Intangible Assets-Software & Licenses

(₹ in Lakhs)

Particulars	Amount
Gross carrying amount	
As at 1st April, 2023	9,917.84
Additions/Adjustment During the Year	5.51
Deduction/Adjustment During the Year	-
Closing Gross Carrying Amount	**9,923.35**
Accumulated depreciation	
As at 1st April, 2023	**9,725.61**
Depreciation/ Amortisation charged during the year	190.10
Accumulated Depreciation/ Amortisation	**9,915.71**
Net carrying amount 31st March, 2024	**7.64**
Net carrying amount 31st March, 2023	**192.23**

Note 3A
Intangible under Development

(₹ in Lakhs)

Particulars	As at 31st March 2023	Additions/ Adjustment during the year	Total	Capitalised during the year	As at 31st March 2024
CWIP - Intangible	2365.4	965.7	3,331.10	-	3,331.10

Particulars	As at 31st March 2022	Additions/ Adjustment during the year	Total	Capitalised during the year	As at 31st March 2023
CWIP - Intangible	606.92	3317.24	3,924.16	1,558,76	2,365.40

(₹ in Lakhs)

Intangible Assets Under Development	To be completed in				
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Nagpur Metro Rail Project Phase I		-	-	-	-
Pune Metro Rail Project Phase I	3,331.10	-	-	-	**3,331.10**
Total	**3,331.10**	**-**	**-**	**-**	**3,331.10**

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 4
Capital Work-in-Progress

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2023	Additions/ Adjustment during the year	Total	Capitalised During the Year	As at 31st March 2024
1	CWIP - Building	97,667.00	51,221.25	1,48,888.25	1,14,011.45	34,876.80
2	CWIP - Electrical	8,637.70	1,278.34	9,916.04	7,157.44	2,758.60
3	CWIP - Permanent Way	15,601.50	9,706.57	25,308.07	22,501.37	2,806.70
4	CWIP - Structures	1,00,244.30	5,009.93	1,05,254.23	1,05,254.23	-
5	CWIP - Exp During Construction	66,089.00	24,962.37	91,051.37	53,769.47	37,281.90
6	CWIP - Rolling Stock	42,273.90	54,871.48	97,145.38	70,400.38	26,745.00
7	CWIP - Traction & Power	15,006.30	5,642.38	20,648.68	8,024.28	12,624.40
8	CWIP - Escalators	7,528.10	4,220.97	11,749.07	7,105.87	4,643.20
9	CWIP - Signalling & Telecom	26,237.20	6,470.91	32,708.11	29,906.31	2,801.80
10	CWIP - Plant & Machinery	9,486.00	2,006.29	11,492.29	5,603.39	5,888.90
11	CWIP - Underground Tunneling & shaft	2,39,750.10	33,871.63	2,73,621.73	1,21,311.83	1,52,309.90
12	CWIP - Property Development at Site	1,095.60	2,041.70	3,137.30	-	3,137.30
13	CWIP – Safety equipments	1,073.90	51.17	1,125.07	392.77	732.30
14	CWIP - AFC	2,798.90	106.60	2,905.50	-	2,905.50
15	Construction Stores	5,026.30	527.74	5,554.04	3,281.14	2,272.90
Total		**6,38,515.80**	**2,01,989.32**	**8,40,505.12**	**5,48,719.92**	**2,91,785.20**

(a) Ageing Capital Work-in-Progress:

CWIP ageing schedule

(₹ in Lakhs)

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Projects in progress	1,48,304.12	1,42,874.18	202.30	404.60	**2,91,785.20**
Projects temporarily suspended	-	-	-	-	-
Total	**1,48,304.12**	**1,42,874.18**	**202.30**	**404.60**	**2,91,785.20**

(₹ in Lakhs)

CWIP	To be completed in				
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Nagpur Metro Rail Project Phase I	21,958.09	-	-	-	**21,958.09**
Nagpur Metro Rail Project Phase II	-	-	-	17,394.81	**17,394.81**
Pune Metro Rail Project Phase I	2,52,432.30	-	-	-	**2,52,432.30**
Total	**2,74,390.39**	**-**	**-**	**17,394.81**	**2,91,785.20**

Notes forming part of Financial Statements for the year ended 31st March 2024

(b) For capital Work-in-Progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is be given:

(₹ in Lakhs)

CWIP	To be completed in				
	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Nagpur Metro Rail Project Phase I	21,958.09	-	-	-	**21,958.09**
Pune Metro Rail Project	2,52,432.30	-	-	-	**2,52,432.30**
Total	**2,74,390.39**	**-**	**-**		**2,74,390.39**

Explanatory Note:

1. As per Indian Accounting Standard (Ind As) 23" Borrowing Cost" Interest Expense ₹ 7,284.98 lakhs including commitment charges of ₹ 1.97 lakhs (PY ₹ 4,038.30 lakhs including commitment charges of ₹ 115.86 lakhs) has been transferred to CWIP during the year.
2. As per Indian Accounting Standard (Ind As) 23" Borrowing Cost" Interest Income Rs. 6,116.10 lakhs (PY ₹ 5,798.66 lakhs) has been transferred to CWIP during the year.

Note 5
Loans

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Non-Current	Current	Non-Current	Current
A.	**Advances to Employees (Considered Good- Secured)**				
1	House Building Advance (HBA) Recoverable	17.60	6.50	21.50	8.30
2	Car Loan Recoverable	-	-	-	0.40
3	Multi Purpose Advance (MPA) Recoverable	3.40	7.20	3.80	8.50
B.	Interest on Car Advance	-	-	-	-
C.	Interest on MPA	-	0.10	-	-
Total		**21.00**	**13.80**	**25.30**	**17.20**

Note 6
Other Financial Assets

(₹in Lakhs)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Non-Current	Current	Non-Current	Current
1	Interest accrued but not due on FD	2.40	1,171.10	0.90	580.90
2	Security Deposit	3,760.20	2,283.80	3,770.90	2,208.70
3	Recoverable from Employee	-	16.30	-	3.20
4	Fixed deposits for more than 12 months*	36.61	-	16.00	-
5	Receivable from GoM/ULB	-	97,558.40	-	71,286.90
6	Grant Accrued but not due	-	218.00	-	226.40
7	Sundry Creditors – Government	-	-	-	6,132.80
Total		**3,799.21**	**1,01,247.60**	**3,787.80**	**80,438.90**

*** Details of the Fixed Deposits Receipts held under Lien**

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Deposits lien against Bank Guarantee (BG)	36.61	16.00

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 7
Other Assets

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Non Current	Current	Non Current	Current
1	Prepaid Expenses & Deferred Cost due to Fair Valuation				
a)	Employee Benefits	8.30	1.60	9.70	2.00
b)	Rent/Hire Charges	4.00	0.80	5.30	2.00
c)	Tree Cutting Expense	-	-	-	1.60
d)	Management Fee on KfW loan	-	-	580.74	47.36
e)	Net Defined Benefit Plan	-	-	-	149.20
f)	Others	-	146.00	-	146.60
2	Capital Advances	1,067.10	-	913.80	-
3	Recoverable from Contractors*	-	6,582.40	-	6,697.80
4	Advances to Employee Unsecured, Considered Good)	-	5.40	-	1.00
5	Advances to Contractors (Secured, Considered Good)	-	-	-	-
a)	Material Advance	-	-	-	3.10
b)	Mobilization Advance	601.00	10,971.60	-	26,556.80
6	Consumable	-	7.60	-	-
7	GST on Advance	-	1,646.50	-	-
8	GST Input	-	310.80	-	1,855.60
Total		**1,680.40**	**19,672.70**	**1,509.54**	**35,463.06**

Explanatory Note:

* Includes ₹ 5,826.95 lakhs amount recoverable from M/s IL&FS. On account of slow progress work by the IL&FS, Reach 1 station construction contract was terminated on 12.12.2018. In accordance with contract conditions, Bank Guarantees towards Mobilisation Advance/Special Advance (₹ 5,494.54 Lakhs) and Performance Bank Guarantee (PBG) (₹ 5,326.71 lakhs) totalling ₹ 10,821.25 lakhs have been invoked by the company on 06.12.2018. All the banks replied expressing their inability to encash their respective BGs on account of and owing to the operation of the order dated 15.10.2018 passed by the Hon'ble National Company Law Appellate Tribunal in company appeal (AT) No. 346 of 2018. The bank quoted, "the Hon'ble NCLAT has stayed invocation of guarantees availed by IL&FS and its group companies and the said moratorium order is currently subsisting and therefore, the banks are unable to honour the invocation made by the company". The details of BGs invoked by the company are tabulated below:

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

On the interest bearing advance released to IL&FS, the company has charged interest of ₹ 1,474.47 lakhs on the outstanding advance upto 05.12.2018 and the same has been adjusted against CWIP. Since the company has invoked its BGs in time and Hon'ble High Court of Bombay, Nagpur Bench vide its order dated 17.01.2019 passed WP No. 8767 of 2018 has directed all banks to take necessary steps to keep all BGs alive till final disposal of the case. The company is of the view that the advance outstanding in the books of the company are good for recovery.

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 8
Deferred Tax
Deferred Tax arising from temporary differences and unabsorbed depreciation as on 31st March 2024

(₹ in Lakhs)

Sr. No.	Particulars	As on 31st March 2023	Recognised in Profit & Loss & OCI	As on 31st March 2024
1	**Tax Effect of Items Constituting Deferred Tax Asset**			
	Unabsorbed depreciation (Carry forward losses)	54,030.74	36,086.32	90,117.06
	Employee Loans & Interest Receivable	3.21	(0.48)	2.73
	Lease Liability	24.52	(4.27)	20.25
	Deferred Income	2,944.86	(2,944.86)	-
	Leave Encashment	399.78	86.24	486.02
	Post Retirement Medical Facility	217.80	96.62	314.42
	Gratuity		47.79	47.79
	Leave Travel Concession	16.07	(6.19)	9.88
	Employee Terminal Benefit	10.97	(0.00)	10.97
	Total	**57,647.96**	**33,361.16**	**91,009.12**
2	**Tax Effect of Items Constituting Deferred Tax Liability**			
	Right of use Assets	24.36	(4.47)	19.89
	Other Assets – Other than Land & Leasehold Building	41,435.23	30,060.25	71,495.48
	Prepaid Rent, Emp Benefits, Tree Cutting (Difference of SD paid to fair value)	5.36	(1.54)	3.82
	Impact Due to OCI	-	-	-
	Total	**41,464.95**	**30,054.24**	**71,519.19**
	Deferred Tax Asset (Net)	**16,183.00**	**3,306.92**	**19,489.90**

Deferred Tax has not been calculated on the followings:

(₹ in Lakhs)

Particulars	Amount Building	Expiring on
2016-17 Business Loss	72.07	31 March 2025
2017-18 Business Loss	-	31 March 2026
2018-19 Business Loss	-	31 March 2027
2019-20 Business Loss	-	31 March 2028
2020-21 Business Loss	-	31 March 2029
2021-22 Business Loss	8,822.77	31 March 2030
2022-23 Business Loss	8,822.77	31 March 2031

1. The company is having unabsorbed depreciation of ₹ 3,46,604.09 Lakhs (PY ₹ 2,07,810.56 Lakhs) as per provision of Income Tax Act 1961. Unabsorbed depreciation is available for set off for unlimited period against taxable income.
2. Various initiatives are being taken by the company to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. GoM has also taken various measures to augment non fare box revenue through TOD etc. The company is certain that it will be able to improve its physical and financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust unabsorbed depreciation.

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 9

Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered Good		
Trade receivables	11,990.80	20,933.10
Total	**11,990.80**	**20,933.10**

Note 10
Cash & Cash Equivalents

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Cash in hand	21.90	13.80
2	Bank Balance (Current/Flexi)	21,736.40	37,317.50
	Total	**21,758.30**	**37,331.30**

Note 11
Other Bank Balances

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Investment in FDR with original maturity of		
	More than 3 months but less than 12 months	89,612.89	48,478.80
	Total	**89,612.89**	**48,478.80**

Details of the Fixed Deposits Receipts held under Lien

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Fixed Deposits lien against Letter of Credit (LC)	-	-
Fixed Deposits lien against Bank Guarantee (BG)	512.85	476.82

Note 12
Current Tax Assets (Net)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Tax Deducted/Collected at Source	1,571.00	1,803.40
	Total	**1,571.00**	**1,803.40**

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 13
Equity Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	Amount	No. of Shares	Amount
1	Authorised Share Capital (Share of ₹10 each)	7,00,00,00,000	7,00,000.00	7,00,00,00,000	7,00,000.00
2	Issued, Subscribed and Fully Paid *Par Value Per Share (₹10)*	4,92,80,00,000	4,92,800.00	4,84,80,00,000	4,84,800.00
3	Reconciliation of No. of Shares & Share Capital Outstanding;				
	Opening Share Capital	4,84,80,00,000	4,84,800.00	4,27,97,10,000	4,27,971.00
	Add: No. of Share, Share Capital Issued/Subscribed during the Year	8,00,00,000	8,000.00	56,82,90,000	56,829.00
	Closing Share Capital	**4,92,80,00,000**	**4,92,800.00**	**4,84,80,00,000**	**4,84,800.00**
4	Shares in the Company held by Shareholder holding more than 5%				
	President of India - 50%	2,46,40,00,000	2,46,400.00	2,42,40,00,000	2,42,400.00
	Governor of Maharashtra - 50%	2,46,40,00,000	2,46,400.00	2,42,40,00,000	2,42,400.00

1. During the period of five years immediately preceding the date as at which the Balance Sheet is prepared:
   - No Class of Shares were allotted as fully paid up pursuant to contract without payment being received in cash.
   - No Class of Shares were allotted as fully paid up by way of bonus shares for consideration other than cash.
   - No Class of Shares were bought back by the company.
2. There are no calls unpaid.
3. There are no forfeited shares.
4. The balance amount of authorized share capital as on date is ₹ 2,07,200 lakhs (PY ₹ 2,15,200 lakhs).

Note 14
Other Equity

(₹ in Lakhs)

Sr. No.	Particulars	Opening Balance	Additions/ Adjustment	Total	Closing Balance
A	**Retained Earning**	(69,183.90)	(35,457.00)	(1,04,640.90)	(1,04,640.90)
B	**Share Application Money Pending for Allotment**				
	GoI	-	46,000.00	46,000.00	46,000.00
	GoM	-	10,000.00	10,000.00	10,000.00
	Sub Total	**-**	**56,000.00**	**56,000.00**	**56,000.00**
Total		**(69,183.90)**	**20,543.00**	**(48,640.90)**	**(48,640.90)**

Explanatory Notes:

a) No. of Shares to be issued is 56,00,00,000 shares (PY NIL) of ₹10/- each.
b) Shares shall be issued on receipt of matching contribution from GoI & GoM.

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 15
Borrowings

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Interest Bearing Term Loans (ODA Loan)		
	From GoI -KfW	3,06,234.98	2,85,300.68
	From GoI -AFD	2,02,669.31	2,08,119.74
	From GoI-EIB	1,07,041.37	1,14,749.31
	Total	**6,15,945.66**	**6,08,169.73**
2	Interest Free Subordinate Debt from GoI, GoM & ULB		
	For Land	56,084.90	51,149.40
	For Taxes	3,20,730.00	2,69,660.00
	For Loan	-	65,975.50
	Total	**3,76,814.90**	**3,86,784.90**
3	**Loan from GoI (PTA)**	**3,34,062.60**	**3,45,155.70**
	Grand Total	**13,26,823.16**	**13,40,110.33**

Note 16
Current Borrowings

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Current Maturities of Borrowings:		
	From GoI - KfW	26,629.12	26,629.12
	From GoI - AFD	16,108.79	11,404.66
	From GoI - EIB	7,606.33	3,701.59
	Total	**50,344.24**	**41,735.37**

Explanatory Notes:

1. The company has received an Interest Free Subordinate Debt from Government of India, Government of Maharashtra and ULB towards central taxes and state taxes. For the cost of land acquired/provided for Pune project, interest free subordinate debt has been accounted for in accordance with approved funding plan. The loan becomes repayable in 5 equal yearly installments after other long-term interest bearing loans raised for the project are fully repaid. First installment towards repayment is due from FY 2037-38 and FY 2040-41 for Nagpur and Pune project respectively. The Interest Free Subordinate Debt provided by GoI, GoM & ULBs are at the same terms and conditions at which such loan is provided to other metro rail projects and are considered to be at fair value.

2. KfW (Germany) had provided total loan of 500 million Euro in five tranches to the GoI for implementation of sustainable and integrated public transport system in the city of Nagpur for construction of a metro rail by Maharashtra Metro Rail Corporation Limited. The Loan agreement between GoI & KfW (Germany) was signed on 01.04.2016. The Project Agreement was signed between KfW and the company on 10.04.2016. Due to COVID-19 pandemic, the last date of drawal of loan in respect of Nagpur Project was extended by 2 years i.e. upto 31.03.2023. Tranche-wise loan amount committed by KfW, Germany and loan drawn is as under:

Loan Tranche No	Sanctioned Loan Amount (Euro)	Loan Drawn (Euro)
1	31,000,000.00	31,000,000.00
2	107,800,000.00	107,800,000.00
3	142,100,000.00	142,100,000.00
4	128,700,000.00	128,700,000.00
5	90,400,000.00	9,04,00,000.00
Total	**50,00,00,000.00**	**50,00,00,000.00**

3. French Development Agency i.e., AFD, France had provided total loan of 130 Million Euro to the company through Govt. of India for implementation of Nagpur Metro Rail Project and committed 245 Million Euro for Pune project. The Loan agreement for Nagpur project for 130 million Euro is provided in single tranche which was signed on 17.11.2016 whereas for Pune project first tranche of loan agreement for 180 Million EUR has been signed on 28.01.2019. The project agreement for Nagpur Metro and Pune Metro was signed on 15.12.2016 and 09.02.2019 respectively. Due to COVID-19 pandemic, the last date of drawal of loan was extended by 2 years upto 31.03.2023 for Nagpur Metro and the last date of drawal of loan was extended upto 31.03.2025 for Pune Metro. The details of the loan agreements signed are as under:

Notes forming part of Financial Statements for the year ended 31st March 2024

Particulars	Nagpur Project	Pune Project
Committed Loan Amount (Euro)	130,000,000.00	180,000,000.00
Loan Drawn (Euro)	130,000,000.00	154,824,532.44

4. European Investment Bank (EIB), Luxembourg has committed to provide total loan of 600 Million Euro to the company through Govt. of India for implementation of Metro Rail Project in the city of Pune in 4 tranches. Loan agreement has been signed for the first tranche amounting to 200 Million Euro between GoI & EIB on 22.07.2019, second tranche amounting to 150 Million Euro on 07.05.2021 and third tranche amounting to 150 million Euro on 08.12.2022. The Project Agreement between EIB and the company was signed on 31.01.2020. The tranche-wise loan amount committed by EIB and loan drawn are as under:

Loan Tranche No	Committed Loan Amount (Euro)	Loan Drawn (Euro)
1	200,000,000.00	134,663,805.41
2	150,000,000.00	-
3	150,000,000.00	-
4	100,000,000.00	-
Total	**600,000,000.00**	**134,663,805.41**

5. The Loan amount is disbursed to GoI as per Reimbursement Procedure. The proceeds of this loan are lent to the company by GoI through Pass Through Assistance (PTA) in equivalent INR in terms of MoU dated 14.07.2015 signed between GoI, GoM and Maha Metro for Nagpur Metro Rail Project and dated 01.07.2017 for Pune Metro Rail Project.

6. Interest bearing loan from KfW, AFD & EIB are repayable in equal semi-annual installments after the expiry of moratorium period. Repayment of loan start date and loan end date in respect of Nagpur & Pune projects are tabulated below:

Sr. No.	Particulars	Repayment of Loan start date	Repayment of Loan end date
A.	**Nagpur Project**		
1	Loan from KfW, Germany	30.06.2021	30.06.2036
2	Loan from AFD, France	15.06.2022	15.06.2036
B.	**Pune Project**		
1	Loan from EIB, Luxembourg	22.01.2024 (1st Disbursement) & 28.03.2024 (2nd Disbursement	22.07.2038 (1st Disbursement) & 30.09.2039 (2nd Disbursement
2	Loan from AFD, France	28.03.2024	30.09.2038

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

8. Interest Rate applicable on Official Development Assistance (ODA) loan availed by GoI is as under:

Particulars	Rate of Interest	Commitment charge/ Drop-Dead Fee
KfW Loan Nagpur Project*	6 months EURIBOR + a margin of 0.60% p.a	0.25% p.a on the undisbursed loan amount
AFD Loan Nagpur Project	6 months EURIBOR + a margin of 1.25% p.a	Not applicable
AFD Loan Pune Project	6 months EURIBOR + a margin of 1.20% p.a	Not applicable
EIB Loan Pune Project	6 months EURIBOR + a margin of 1.22% p.a 6 months EURIBOR + a margin of 1.05% p.a	Drop-Dead Fee of 0.15% on undisbursed loan amount

* In addition to above, a non-refundable one-time lump-sum management fees of 0.25% of the loan amount is applicable on KfW Loan.

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 17
Other Financial Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Non-Current	Current	Non-Current	Current
1	EMD	-	70.60	-	251.20
2	Security Deposit	868.10	1,665.40	964.00	2,319.00
3	Commitment Charges Payable	-	-	-	29.60
4	Interest Accrued	-	5,434.20	-	4,614.50
5	Employee Related Payables	-	592.70	-	474.30
6	Retention & Withheld Payable	28.50	20,024.70	24.90	21,922.90
7	Lease Liability	53.30	24.60	55.30	39.00
8	Sundry Creditors - Government	-	21,304.00	-	0.00
Total		**949.90**	**49,116.20**	**1,044.20**	**29,650.50**

As per MoU between GoI, GoM and Maha Metro, if Maha Metro is unable to repay the Loan, the same will be repaid by GoM. Accordingly, as Stipulated in the MoU clause no. 12.21 & 12.28, GoM has provided Grant to Maha Metro to repay the instalment of ODA Loan taken from External Funding Agencies. The Principle amount along with interest and Exchange Fluctuation has been relesed by GoM for onward payment to GoI. In compliance with Ind AS-20, the principal amount has been considered as Capital Grant and Interest portion charged to Profit & Loss Account has been treated as Revenue Grant. The effect of Exchange Fluctuation has not been considered in the books and same has been borne by GoM as per MoU.

1. Retention Payable is considered as Trade Payable and therefore not Fair Valued.
2. Lease liability is in line with the provisions of IND AS 116.
3. Security Deposit is Fair Valued in line with IND AS 109.

Note 18
Provisions

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024		As at 31st March 2023	
		Non-Current	Current	Non-Current	Current
1	**For Employee Benefits**				
A)	Leave Encashment Provision	1,784.40	84.90	1,437.10	100.50
B)	Post Retirement Medical Facility	1,207.60	1.70	835.80	1.90
C)	Leave Travel Concession	-	38.00	-	61.80
D)	Employee Terminal Benefit	40.10	2.10	40.10	2.10
E)	Gratuity	183.80	-	-	-
		3,215.90	**126.70**	**2,313.00**	**166.30**
2	**Other**				
A)	Provision for Land Acquisition	-	2,031.40	-	5,907.80
B)	Provision for Audit Fees	-	11.80	-	11.80
		-	**2,043.20**	**-**	**5,919.60**
Total		**3,215.90**	**2,169.90**	**2,313.00**	**6,085.90**

Note 19
Trade Payables

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Total Outstanding dues of micro, small and medium enterprises	3,443.67	4,614.40
2	Total outstanding dues of creditors other than micro, small and medium enterprises	37,008.43	32,106.50
Total		**40,452.10**	**36,720.90**

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 20
Other Current Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Statutory Liabilities Payable	352.50	594.70
2	TDS Payable	2,024.30	1,803.90
3	Goods & Service Tax Payable	1,820.10	2,270.20
4	Advance From Customers	11,799.80	3,518.60
Total		**15,996.70**	**8,187.40**

Deferred Income

(₹ in Lakhs)

Sr. No.	Particulars	Opening Balance	Additions / Adjustment	Total	Amortized during the year	Closing Balance
A	**Monetary Grants**					
	NIT Grant	9,211.70	4,100.00	13,311.70	441.30	12,870.40
	NMC Grant	1,460.70	0.04	1,460.74	47.54	1,413.20
	PCMC Grant	654.00	-0.07	653.93	11.83	642.10
	PMC Grant	-	2,190.03	2,190.03	39.23	2,150.80
	GoM Grant	-	1,29,278.10	1,29,278.10	3,648.80	1,25,629.30
		11,326.40	**1,35,568.10**	**1,46,894.50**	**4,188.70**	**1,42,705.80**
Total		**11,326.40**	**1,35,568.10**	**1,46,894.50**	**4,188.70**	**1,42,705.80**

As per MoU between GoI, GoM and Maha Metro, if Maha Metro is unable to repay the Loan, the same will be repaid by GoM. Accordingly, as Stipulated in the MoU clause No. 12.21 & 12.28, GoM has provided Grant to Maha Metro to repay the instalment of ODA Loan taken from External Funding Agencies. The Principle amount along with interest and Exchange Fluctuation has been released by GoM for onward payment to GoI. In compliance with Ind AS-20, the principle amount has been considered as Capital Grant and Interest portion charged to Profit & Loss Account has been treated as Revenue Grant. The effect of Exchange Fluctuation has not been considered in the books and same has been borne by GoM as per MoU.

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

The break up of total grant in aid upto 31.03.2024 for various purpose is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Grant Contribution (ULB) NIT	12,870.40	9,211.70
Grant Contribution (ULB) NMC	1,413.20	1,460.70
Grant Contribution (ULB) PCMC	642.10	654.00
Grant Contribution (ULB) PMC	2,150.80	0.00
Grant- Government of Maharashtra	1,25,629.30	0.00
Total Grant Received	**1,42,705.80**	**11,326.40**

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 21
Revenue from Operations

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Traffic Earning	6,440.80	2,449.80
2	Rental Earning	342.00	243.00
3	External Project Revenue	20,580.50	35,062.60
4	Consultancy Income	1,134.20	2,212.00
5	Advertisement Income	320.90	166.10
Total		**28,818.40**	**40,133.50**

Note 22
Other Income

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
1	Interest on Fixed Deposit	9,050.70		5,918.76	
	Less: Transferred to CWIP	6,116.10		5,798.66	
	Total Transfer to Statement of P&L	2,934.60	2,934.60	120.10	120.10
2	Interest on Income Tax Refund		3.50		37.30
3	Interest on SD		309.60		121.50
4	Other Misc Income		208.30		86.20
5	Forfeiture & Penalties		129.40		124.40
6	Vendor Registration		61.60		17.90
7	Revenue Grant		95.20		197.60
8	Revenue Grant - FSI		6,744.50		2,282.40
9	Revenue Grant - Stamp Duty		28,125.40		20,000.00
10	Development Charges Income		1,400.00		-
11	Income on Fair Valuation		-		-
A.	Unwinding of Interest on Emp Benefit		3.60		4.10
B.	Unwinding of Interest on Security Deposit		53.60		26.70
12	Amortisation of Grant		4,188.70		301.60
13	Foreign Exchange (Gain)/Loss		529.00		-
Total			**44,787.00**		**23,319.80**

As per MoU between GoI, GoM and Maha Metro, if Maha Metro is unable to repay the Loan, the same will be repaid by GoM.

Accordingly, as stipulated in the MoU clause No. 12.21 & 12.28, GoM has provided Grant to Maha Metro to repay the instalment of ODA Loan taken from External Funding Agencies. The Principle amount along with interest and Exchange Fluctuation has been released by GoM for onward payment to GoI. In compliance with Ind AS-20, the principal amount has been considered as Capital Grant and interest portion charged to Profit & Loss Account has been treated as Revenue Grant. The effect of Exchange Fluctuation has not been considered in the books and same has been borne by GoM as per MoU.

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 23
Operating Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Operation & Maintenance Expenses		
A	Manpower & Training	5,989.89	4,052.39
B	Electricity Expenses	8,381.18	4,928.86
C	Repair & Maintenance	483.54	234.94
D	Other Misc. Expenditure	417.20	160.37
E	Operating Expenses - AFC	220.87	70.94
2	External Project Expenses	15,977.20	32,499.83
3	Consultancy Expenses	764.40	1,232.87
Total		**32,234.28**	**43,180.20**

Note 24
Employee Benefit Expense

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Salaries, wages and allowances	7,389.70	6,400.80
2	Contribution to PF, Gratuity and other funds	699.20	597.00
Total		**8,088.90**	**6,997.80**

Note 25
Finance Cost

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
1	Security Deposit Interest	74.60	82.90
2	Lease Interest	1.10	3.40
3	Interest on Loan	30,360.50	10,985.40
	Less: Transferred to CWIP	7,284.90	4,038.30
	Total Transfer to Statement of P&L	**23,075.60**	**6,947.10**
Total (1+2)		**23,151.30**	**7,033.40**

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 26
Other Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March, 2023
1	Audit Fees		
	Statutory Audit	8.26	8.26
	Tax Audit	2.36	2.36
	Exhibition, Public Relation & Sponsorship Expenses	33.30	144.20
2	Garden & Landscaping Expenses	83.00	60.30
3	Legal and Professional Fees	95.18	86.79
4	Misc office Expenses	179.20	216.57
5	Manpower Supply	961.34	917.11
6	Foreign Exchange (Gain)/Loss	-	1,038.80
7	Printing & Stationery	156.80	136.70
8	Program, Function, Seminar & Meeting Expenses	391.80	198.70
9	Rent, Rates and Taxes	108.70	203.10
10	Repairs and Maintenance	530.50	1,071.10
11	Telephone and Internet Charges	31.60	25.40
Total		**2,582.04**	**4,109.40**

Note 27
Other Comprehensive Income

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31st March 2024	For the year ended 31st March, 2023
1	Gratuity Actuarial Gain/Loss	97.50	28.40
2	Retirement Benefit Actuarial Gain/Loss	61.70	(124.00)
Total		**159.20**	**(95.60)**

Maharashtra Metro Rail Corporation Limited

Notes forming part of Financial Statements for the year ended 31st March 2024

Note 28

Other Notes to Financial Statements

COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. COMPANY INFORMATION

1. Reporting Entity

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

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

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

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

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

3. Basis of Measurement

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

a) Financial assets and liabilities are initially measured at fair value (refer accounting policy regarding financial instruments).

b) Defined Benefit Plan - Plan assets measured at fair value.

c) Land received/acquired from State Government Agencies / Departments is measured at nominal value. Other land acquired by the company is presented at acquisition cost.

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

4. Use of Estimates and Judgements

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

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

a) Determination of estimated useful life of Tangible Assets and components of cost: Property, Plant and Equipment represent a significant proportion of asset base of the company. The charge in respect of periodic depreciation is derived after determining the estimate of an asset's expected useful life, the expected residual value at the end of its useful life and depreciation method. The useful lives and residual values of company's assets are determined by the management at the time the asset is acquired and reviewed at the end of each reporting period along with depreciation method. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The reassessment of useful life may result in change in depreciation expense in future periods. Assessment is also made as to which components & cost may be capitalised.

b) Determination of estimated useful life of Intangible assets and components of cost:

The charge in respect of periodic amortization is derived after determining the estimate of an asset's expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as change in technology.

c) Provisions: Provisions are recognised when the company has present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. It is determined based on management estimate required to settle the obligation at the balance sheet date.

d) Contingent Liabilities/Assets: Contingent liabilities/assets are disclosed on the basis of judgement of management/independent experts through note to the financial statements. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e) Post-employment benefit plans: Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increase and the inflation rate. The company considers that the assumptions used to measure its

obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

f) **Impairment test of non-financial assets**: The recoverable amount of PPE is determined based on judgement of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

g) **Recognition of Deferred Tax Assets**: The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

5. Measurement of Fair Values

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

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

Level 1 inputs: Quoted unadjusted prices in active market.

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

Level 3 inputs: Unobservable inputs

Maharashtra Metro Rail Corporation Limited
Notes forming part of Financial Statements for the year ended 31st March 2024

Note 28

B. MATERIAL ACCOUNTING POLICIES

1. Functional and Presentation Currency

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

2. Property, Plant & Equipment and Intangible Assets

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

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

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

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

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

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

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

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

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

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

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

3. Land

3.1 Land is recognised as an asset on the basis of control as required by the Framework for the preparation and presentation of financial statements in accordance with Indian Accounting Standards.

3.2 The land parcels handed over by the landowners including various government bodies and departments and taken possession by the company have been capitalized at the time of taking the possession of the land by the company or on making payment whichever is earlier without waiting for the registration of title deeds in the name of the company.

3.3 Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.

3.4 Cost of rehabilitation and resettlement is added to the cost of land.

3.5 Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.

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

3.7 Measurement of Land:

Government Lands: -

Land parcels received/acquired from various State Government Bodies/ Departments free of cost, control/ownership of which vest with the Company is recognised 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 for at acquisition cost.

4. Capital Work-in-Progress

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

4.2 Claims including price variations are accounted for on acceptance.

4.3 Liquidated Damages are accounted for on settlement of final bill and deducted from cost.

4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5. Allocation of Interest during Construction

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

6. Depreciation/Amortisation

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

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

Parameters considered for identification of components of assets:

(i) Assets having value of Rs.10 Lakhs & above and components of value more than 10% in relation to the main asset are only considered for componentization. The maximum life of component has been restricted to the life of the main asset.

(ii) Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to the main asset.

(iii) Remaining components or insignificant parts have been combined together with the main asset.

(iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.

(v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total pay-out over the period of lease.

(vi) Vehicles, Safety Equipment, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the company.

6.2 Depreciation method, useful lives and residual values are reviewed at the end of each reporting period and are adjusted appropriately.

6.3 Property, Plant & Equipment and Intangible Assets costing less than Rs. 5,000/- are depreciated / amortised fully in the year of purchase.

6.4 Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortization method and period are reviewed at the end of each reporting period. Residual value, being immaterial, is considered as nil.

Intangible assets (software) which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

The amount paid for getting Permission for construction of stations, viaduct, bridges and tunnels received from various government agencies viz., Railways, Defence etc., is capitalised alongwith the respective asset.

6.5 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier, is charged over the remaining useful life of that asset.

6.6 Residual value of 5% has been retained for all the Tangible Assets (except for assets provided to employee).

6.7 Fully depreciated asset still in use are retained in the Financial Statement.

7. Foreign Currency

7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.

7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.

7.3 Exchange differences arising on the settlement or translations of monetary items are recognized in the Statement of Profit and Loss in the year in which these arise.

8. Impairment of Assets

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

9. Inventories

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

10. Revenue Recognition

10.1 Income from fare collection is recognized on the basis of use of or sale of tickets, money value of actual usage in case of smart cards and other direct fare collection. Amount disclosed as revenue are net of returns, trade allowances, rebates, discounts.

10.2 Interest on deposit is recognised on time proportion basis taking into account the outstanding amount and the rate applicable.

10.3 Non Fare Box Revenue from property development/rental income in respect of land, Royalty from Bank, Advertisement Income, Rent & License Income, Common Area Maintenance Income, Income from providing space for events, sponsorship Income etc. are recognised in accordance with terms and conditions of contract wherever applicable otherwise on time proportion basis. One-time receipt like upfront fees, non-refundable deposit etc. in respect of contracts/arrangements for periods not exceeding 10 Years is recognised as income in the year of receipt while in other instances the same is recognised as income on straight line basis over the period of contract/arrangement.

10.4 Income from consultancy services is accounted for on the basis of actual progress/technical assessment of work executed, except in cases where contracts provide otherwise.

10.5 Income from sale of tender documents for the construction works and rental income receivable from the contractors in connection with the construction works are reduced from CWIP/Expense during Construction.

10.6 Revenue from external project works is recognised as follows:

Revenue is recognised upon invoicing for completed portion of works against the products or services delivered to customers with an amount that signifies the consideration company expects to receive in exchange for those products or services.

Arrangements with customers are categorized as Cost Plus Contract. Revenue from cost plus contracts, where performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method.

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

11. Retirement Benefits

11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post-retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.

11.2 The company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.

11.3 Re-measurements comprising of actuarial gains and losses as well as the difference between the return on plan assets and amount included in net interest on the net defined benefit liability / assets are recognised in the Other Comprehensive Income (OCI), net of income tax.

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

12. Insurance Claims

Insurance claims are accounted for based on acceptance of claims.

13. Prior Period Expenses and Income

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

14. Prepaid Items

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

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

15.1 Grant-in-Aid received / receivable by the company from GoI/Government of Maharashtra (GoM) / Urban Local Bodies towards capital expenditure are initially shown as 'Deferred Income'. Where the Company receives non-monetary grants from Government authorities the assets and the grants are recorded at nominal values.

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

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

16 Subordinate Debt

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

17. Borrowing Cost

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

18. Taxation

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

18.2 Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

18.3 Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

18.4 Income tax expense, comprising current and deferred tax, is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in Other Comprehensive Income (OCI) or equity, in which case it is recognized in OCI or equity.

19. Provisions, Contingent Liabilities and Contingent Assets

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

20. Cash Flow Statement

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

21. Provision for Doubtful Debts and Advances

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

22. Segment Reporting

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

23. Financial Instruments

23.1 Recognition, Initial Measurement and De-recognition:

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

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

23.2 Classification and subsequent measurement of financial assets:

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

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

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

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

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

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

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

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

23.4 Classification and subsequent measurement of financial liabilities:

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

23.5 Impairment of Financial Assets

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

24. Earnings per share

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

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

25 Leases

25.1 Company as a lessee:

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

i) The contract involves the use of an identified underlying asset,

ii) The company has substantially all of the economic benefits from use of the underlying asset through the period of the lease, and

iii) The company has the right to direct the use of the underlying asset.

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

For short term and leases of low value assets, the company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. Lease charge is payable against each lease agreement over the total tenure of lease period.

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

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

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

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

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

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

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

25.2 Company as a lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income, if any, from operating lease is recognized on a straight-line basis over the term of the relevant lease.

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

26. Events after the reporting period:

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

MAHARASHTRA METRO RAIL CORPORATION LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2024

Note 29

NOTES TO FINANCIAL STATEMENTS

1. Funding Pattern of the Company

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

(₹ in Lakhs)

Sr. No.	Particulars	Nagpur Metro Project PH-I	Nagpur Metro Project PH-II	Pune Metro Project
1	Equity by GoI	1,11,400	99,820	1,31,000
2	Equity by GoM	1,11,400	99,820	1,31,000
3	Subordinate Debt for Central Taxes by GoI	44,100	19,700	64,400
4	Subordinate Debt for Central Taxes by GoM	44,100	19,700	64,400
5	Grant by ULB	22,400	28,400	2,850
6	SD /Grant for State Taxes by GoM and ULB	18,100	23,400	30,220
7	PTA against loan from Funding Agencies (KfW, AfD, EIB, ADB)	5,12,006	3,58,560	5,83,150
8	Interest During Construction (IDC) by GoM/ULB	-	1,500	13,900
9	Contribution/SD for Land Acquisition from ULB	64,400	-	1,21,080
10	AFC Component		14,900	-
11	Contribution by MIDC for project cost from accruals towards VCF	-	5,000	-
	Total Project Completion Cost	**9,27,906**	**6,70,800**	**11,42,000**

As per the funding pattern full amount has been received except part amount from ULBs in Nagpur Metro Rail Project Phase-I.

As per the funding pattern full amount has been received except part amount from ULBs in Pune Metro Rail Project Phase-I.

2. Commitments:

a) Capital Commitments:
Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ 2,75,380.12 Lakhs (PY ₹ 2,82,457.40 Lakhs).

b) Other Commitments:
Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹ 71,769.89 Lakhs (PY ₹ 56,118.45 Lakhs).

3. Payment to Statutory Auditors:

(₹in Lakhs)

Sr. No	Particulars	2023-2024	2022-2023
1	Audit Fees	7.00	7.00
2	Tax Audit Fees	2.00	2.00
3	Gratuity Trust Audit Fees	1.00	0.00
4	Goods & Service Tax on above	1.80	1.62

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

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

(₹in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Amount remaining unpaid to any supplier:		
	a) Principal Amount	3,443.67	4,614.40
	b) Interest due thereon	NIL	NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day.	NIL	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

5.1 Trade Payable Due for Payments:

(₹in Lakhs)

Sr. No.	Particulars	Less than 1 Years	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
1	MSME	3443.67	-	-	-	**3443.67**
2	Others	37008.43	-	-	-	**37008.43**
3	Disputed Dues: MSME	-	-	-	-	**0.00**
4	Disputed Dues: Others	-	-	-	-	**0.00**
	Grand Total	**40452.10**	**0.00**	**0.00**	**0.00**	**40452.10**

Disclosure requirements of Indian Accounting Standards

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

Capital Management

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

Disclosures of Ratios:

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Asset	Current Liability	1.56	1.83	-15.20	
Debt-equity ratio	Total Debt	Total Equity	3.00	3.55	-15.69	
Debt service coverage ratio	EBIT	Int Exp+Principal pay. made during year	0.47	0.30	55.3	Earning befoe interest and Taxes (EBIT) has been increased substantially over the period.
Return on equity	Net Income	Shareholder's Equity	-0.08	-0.04	98.95	The Net income has been increased and expenses have been reduced over the year.
Trade receivables turnover ratio	Net Annual Credit Sales	Average Accounts Receivables	1.36	1.72	-20.97	Fare Box revenue has been increased substantially
Net capital turnover ratio	Total sales	Working Capital	0.84	0.62	34.89	Other Current Liabilities has been increased over the period due to Advance received from Customers.
Net profit ratio	PAT	Revenue/ Sales	-0.48	-0.26	83.29	The Net income has been increased and expenses have been reduced over the year.
Return on capital employed	EBIT	Capital Employed	0.0160	0.0052	209.19	Earning befoe interest and Taxes (EBIT) has been increase substantially over the period.
Interest Service Coverage Ratio	EBIT	Interest Expense	1.33	1.32	0.84	
Long term debt to working capital	Non current borrowings	Working Capital	15.16	13.16	15.21	
Current Liability Ratio	Total Current Liabilities	Total Liabilities	0.10	0.08	16.93	
Total Debts to Total Asset	Total Debt	Total Asset	0.64	0.78	-17.85	
Debtors Turnover	Total Credit sales	Total Debtors	1.87	1.80	3.67	
Operating Margin	Operating Income	Sales	0.39	0.63	-38.10	Operating income has been decreased over the year.
Return on investment	Net Return on Investment	Cost of Investment	-0.08	-0.04	98.95	The Net income has been increased and expenses have been reduced over the year.

For the purpose of the company's capital management, Capital includes issued capital and reserves. Debt includes long term loans & borrowings and PTA. Sales has been considered as Revenue from Operations & Cost of Investment is considered as Equity Capital

7. Disclosure in respect of Indian Accounting Standard (Ind AS-115) "Revenue from Contracts with Customer"

a. Disaggregation of income:

(₹in Lakhs as at 31.03.2024)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	**External Projects:-**			
1	National Highway Authority of India (NHAI)	588.73	-	4,179.09
2	Public Works Department (CRF)	5,265.34	328.82	413.83
3	Maharasthra State Road Development Corporation (MSRDC)	-	-	-
4	Nagpur Municipal Corporation (NMC)-Metro Mall	-	-	388.16
5	Pune Municipal Corporation	-	-	2,198.09
6	Goel Ganga Infrastrucutre & Real Estate Pvt. Ltd.,	4.79	166.93	-
7	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	14,721.63	2,094.66	2,786.53
	Total	**20,580.49**	**2,590.41**	**9,965.70**
B)	**Consultancy Works:-**			
1	Thane Municipal Corporation (Thane-DPR)	-	-	406.15
2	Pune Municipal Corporation (Pune-DPR)	-	18.64	11.97
3	Pimpri Chichwad Municipal Corporation (PCMC)	-	-	301.18
4	City & Industrial Development Corporation of Maharasthra Ltd. (CIDCO)	909.24	-	312.70
5	Kakatiya Urban Development Department (KUDA), Warangal	-	-	10.62
6	Aurangabad Smart City Development Corporation Ltd.	225.00	-	691.48
	Total	**1,134.24**	**18.64**	**1,734.10**
C)	**Traffic Operations:-**	**6,440.80**	-	**37.36**
D)	**Advertisement Income**	**320.90**	-	**137.02**
	Grand Total	**28,476.43**	**2,609.05**	**11,874.18**

a. Disaggregation of income

(₹in Lakhs as at 31.03.2023)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	**External Projects:-**			
1	National Highway Authority of India (NHAI)	963.59	-	10912.48
2	Public Works Department (CRF)	7,967.75	-	697.64
3	Maharasthra State Road Development Corporation (MSRDC)	-	-	-
4	Nagpur Municipal Corporation (NMC)-Metro Mall	-	-	388.16
5	Pune Municipal Corporation	-	-	3,698.09
6	Goel Ganga Infrastrucutre & Real Estate Pvt. Ltd.,	133.54	93.29	-
7	City & Industrial Development Corporation of Maharasthra Ltd.(CIDCO)	25,997.74	2,322.06	3,407.15
	Total	**35,062.61**	**2,415.35**	**19,103.52**
B)	**Consultancy Works:-**			
1	Thane Municipal Corporation (Thane-DPR)	224.00	-	406.15
2	Pune Municipal Corporation (Pune-DPR)	-	-	11.97
3	Pimpri Chichwad Municipal Corporation (PCMC)	-	-	301.18
4	City & Industrial Development Corporation of Maharasthra Ltd. (CIDCO)	1,622.98	-	625.40
5	Kakatiya Urban Development Department (KUDA), Warangal	-	-	10.62
6	Aurangabad Smart City Development Corporation Ltd.	361.10	-	425.98
	Total	**2,207.98**	**-**	**1,781.30**
C)	**Traffic Operations:-**	**2,449.80**	**-**	**9.21**
D)	**Advertisement Income**	**166.10**	**191.29**	**4.14**
	Grand Total	**39,886.49**	**2,606.63**	**20,898.17**

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

(₹in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Revenue from contracts with customers	28,476.43	39,886.49
	Other Income	320.14	166.10
	Revenue as reported in Segment Reporting	28,156.29	39,720.39

c. Contract Balances

(₹in Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
1	Trade Receivables	11,874.18	20,898.17
	Add: Other Trade Receivables	116.62	34.93
	Total Trade Receivables	**11,990.80**	**20,933.10**
2	Contract Assets	-	-
3	Contract Liabilities	11,799.80	3,518.60

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

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

d. Revenue recognised in the period

(i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹ 3,518.60 lakhs (PY ₹ 2,424.40 lakhs).

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

e. Unsatisfied long-term contracts

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

(₹in Lakhs)

Sr. No.	Particulars	As at 31st March 2024
1	Aggregate amount of the transaction price (cost) allocated to long term contracts that are unsatisfied (partially or fully) as at 31st March 2024	21,918.84

Management expects that transaction price allocated to the unsatisfied contracts as of March 31, 2024 will be recognised as revenue in the future as follows:

(₹in Lakhs)

Sr. No.	Particulars	As at 31st March 2024
1	In one year or less	21,918.84
2	More than one year to three years	-
3	More than three years	-
	Total	**21,918.84**

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

a) The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹ 210.92 Lakhs (PY ₹ 442.69 Lakhs).

b) The company has taken various assets from parties on operating lease basis. The future minimum lease rent payable are given as under:

(₹in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-5 years	Beyond five years	Total
Current Year (2023-24)	48.08	32.48	25.25	0.00	0.00	**105.81**
Previous Year (2022-23)	137.72	10.11	0.00	0.00	0.00	**147.83**

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

(₹in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-5 years	Beyond five years	Total
Current Year (2023-24)	468.90	593.12	649.37	1399.27	23353.89	**26,464.54**
Previous Year (2022-23)	433.58	447.85	441.98	522.99	4,824.14	**6,670.54**

The Company has entered into lease agreement for its Building and other Equipments. These typically has lease terms of 3 to 15 years. During the year, Company has recognised an amount of ₹ 342 Lakhs. (PY ₹ 243 Lakhs).

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

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

9.1 General description of various defined employees' benefits schemes are as under:

a) Provident Fund

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

b) Gratuity

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

The scheme is funded by the company. The disclosure of information as required under Ind AS-19 has been made in accordance with the actuarial valuation and liability is recognised on the basis of actuarial valuation. As per actuarial valuation company's best estimates for FY 2024-25 towards the Gratuity Fund Contribution is ₹ 4.00 Lakhs (excluding actuarial deficit of ₹ 183.80 Lakhs for FY 2023-24). However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India (LIC).

c) Pension

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

d) Post-Retirement Medical Facility

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

e) Terminal Benefits

Terminal Benefit includes settlement at home-town or to the place where employees and their family intends to settle in India including Baggage Allowance. Since no claim on this account has been received from the employees during the FY 2023-24, provisions made upto 31.03.2023 has been considered adequate. Terminal benefits liability as at 31.03.2024 is ₹ 42.12 Lakhs (as at 31.03.2023 is ₹ 42.12 Lakhs).

f) Leave

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

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

g) Leave Travel Concession

The company provides financial assistance to the employees to meet the expense of travel involved while availing of rest & recreation with their family away from the headquarters to their home town or elsewhere periodically as per its policy. The liability on this account is recognised on the basis of actuarial valuation. Leave travel concession liability as at 31.03.2024 is ₹ 38.00 Lakhs (as at 31.03.2023 is ₹ 61.81 Lakhs).

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

a) Net Defined Benefit Obligations

(₹in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Defined Benefit Obligation	C.Y.	-1317.93	-1209.34	-1869.26	-
	P.Y.	-999.33	-837.70	-1537.52	-
Fair value of plan and assets	C.Y.	1134.13	0.00	0.00	-
	P.Y.	1148.49	0.00	0.00	-
Funded status	C.Y.	-183.80	-1209.34	-1869.26	-
	P.Y.	149.16	-837.70	-1537.52	-
Effect of asset ceiling	C.Y.	0.00	0.00	0.00	-
	P.Y.	0.00	0.00	0.00	-
Net Defined benefit Assets/(Liabilities)	C.Y.	-183.80	-1209.34	-1869.26	-
	P.Y.	149.16	-837.70	-1537.52	-

b) Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Defined Benefit Obligation-Beginning of the year	C.Y.	999.33	837.7	1537.52	-
	P.Y.	774.47	693.55	1201.29	-
Current Service cost	C.Y.	246.40	248.76	255.13	-
	P.Y.	210.20	217.55	218.11	-
Interest cost	C.Y.	69.62	61.15	103.31	-
	P.Y.	54.01	50.63	80.66	-
Benefits Paid	C.Y.	-91.33	-	-244.63	-
	P.Y.	-69.24	-	-199.40	-
Past Service Cost-Plan amendments	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Acquisition	C.Y.	-	-	-	-
	P.Y.	3.22	-	6.78	
Re-measurements-actuarial loss/(gain)	C.Y.	93.91	61.73	217.93	-
	P.Y.	26.67	-124.03	230.08	-
Defined benefit Obligation-End of the Year	C.Y.	1317.93	1209.34	1869.26	-
	P.Y.	999.33	837.70	1537.52	

c) Movement in plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Fair Value of Plan Assets at the Beginning of the year	C.Y.	1148.49	-	-	-
	P.Y.	947.49	-	-	-
Interest Income	C.Y.	80.51	-	-	-
	P.Y.	73.76	-	-	-
Employer contributions & Acquisition Adjustment	C.Y.	0	-	-	-
	P.Y.	198.22	-	-	-
Benefits Paid	C.Y.	-91.33	-	-	-
	P.Y.	-69.24	-	-	-
Re-measurements-actuarial (loss)/gain	C.Y.	0	-	-	-
	P.Y.	0	-	-	-
Re-measurements-return on plan assets greater/(less) than discount rate	C.Y.	-3.54	-	-	-
	P.Y.	-1.74	-	-	-
Fair Value of Plan Assets at the end of year	C.Y.	1134.13	-	-	-
	P.Y.	1148.49	-	-	-

d) Amount Recognized in Statement of Profit and Loss

(₹in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Current service cost	C.Y	246.40	248.76	255.13	-
	P.Y	210.20	217.55	218.11	-
Past service cost - Plan Amendment	C.Y	-	-	-	-
	P.Y	-	-	-	-
Curtailment cost/(credit)	C.Y	-	-	-	-
	P.Y	-	-	-	-
Settlement cost/(credit)	C.Y	-	-	-	-
	P.Y	-	-	-	-
Service cost(A)	C.Y	246.40	248.76	255.13	-
	P.Y	210.20	217.55	218.11	-
Net interest on Net Defined Benefit Liability / (assets)(B)	C.Y	-10.89	61.15	103.31	-
	P.Y	-19.75	50.63	80.66	-
Immediate recognition of (gains)/losses-other long term employee benefit plans (C)	C.Y	-	-	217.93	-
	P.Y	-	-	230.08	-
Cost recognized in P & L (A+B+C)	C.Y	235.51	309.91	576.37	-
	P.Y	190.45	268.18	528.85	-

e) Amount recognised in other Comprehensive Income (OCI)

(₹in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non-Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Actuarial (gain)/loss due to DBO Experience	C.Y	37.92	-43.43	136.50	-
	P.Y	26.67	-124.03	230.08	-
Actuarial (gain)/loss due to assumption changes	C.Y	55.99	105.16	81.43	-
	P.Y	0	0	0	-
Actuarial (gain)/loss arising during the period (A)	C.Y	93.91	61.73	217.93	-
	P.Y	26.67	-124.03	230.08	-
Return on Plan assets (greater)/less than discount rate (B)	C.Y	3.54	-	-	-
	P.Y	1.74	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y	97.45	61.73	-	-
	P.Y	28.41	-124.03	-	-

f) Sensitivity Analysis

(₹in Lakhs as at 31.03.2024)

Assumption	Changes in Assumption	Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Discount rate	+0.50%	-91.39	-168.98	-132.82	-
	-0.50%	101.71	204.33	148.34	-
Salary growth rate	+1.00%	181.52	-	314.37	-
	-1.00%	-161.77	-	-256.30	-
Price inflation rate	+1.00%	-	-	-	-
	-1.00%	-	-	-	-
Medical inflation rate	+1.00%	-	445.78	-	-
	-1.00%	-	-310.52	-	-
Mortality rate	+3 years	-	-89.25	-	-
	-3 years	-	88.52	-	-

Sensitivity Analysis

(₹in Lakhs as at 31.03.2023)

Assumption	Changes in Assumption	Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Terminal Benefits (non-funded)
Discount rate	+0.50%	-68.27	-112.95	-108.51	-
	-0.50%	76.04	136.15	121.41	-
Salary growth rate	+1.00%	139.14	-	258.37	-
	-1.00%	-121.73	-	-209.75	-
Price inflation rate	+1.00%	-	-	-	-
	-1.00%	-	-	-	-
Medical inflation rate	+1.00%	-	297.39	-	-
	-1.00%	-	-208.26	-	-
Mortality rate	+3 years	-	-59.38	-	-
	-3 years	-	58.17	-	-

g) Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (non-funded)	Leave (non-funded)	Terminal Benefits (non-funded)	LTC
Method Used	CY	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method
	PY	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method	Projected Unit Credit (PUC) Actuarial Method
Discount rate	CY	7.00%	7.00%	7.00%	-	6.90%
	PY	7.30%	7.30%	7.30%	-	7.00%
Salary growth rate	CY	6.00%	-	6.00%	-	-
	PY	6.00%	-	6.00%	-	-
Price inflation rate	CY					5.00%
	PY	-	-	-	-	5.00%
Medical inflation rate	CY	-	6.00%	-	-	-
	PY	-	6.00%	-	-	-
Mortality rate	C.Y	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	Pre Retirement- Indian Assured Lives Mortality (2006-08) Ult. Post Retirement - Indian Individual Annuitants Mortality Table (2012-15)	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult. & WITHDRAWAL RATE-2%

	P.Y	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	Pre Retirement- Indian Assured Lives Mortality (2006-08) Ult.Post Retirement - Indian Individual Annuitants Mortality Table (2012-15)	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult.	INDIAN ASSURED LIVES MORTALITY (2006-08) Ult. & WITHDRAWAL RATE-2%

h) Expected Benefit Payments

(₹in Lakhs)

Sr. No.	Year of payment	Gratuity (Funded)	PRMF (non-funded)	Leave (non-funded)	Terminal Benefits (non-funded)
1	March 31st,2025	56.03	1.77	87.81	0.00
2	March 31 st,2026	78.24	5.53	110.42	0.00
3	March 31 st,2027	73.57	9.16	100.85	0.00
4	March 31 st,2028	129.43	14.21	166.95	0.00
5	March 31 st, 2029 to March 31st, 2034	864.73	200.26	892.35	0.00

Category of Investment in Plan Assets

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

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

The amount of exchange differences (net) credited to the statement of profit & loss ₹ 529.02 Lakhs (PY 2022-23 Debited ₹ 1,038.79 Lakhs)

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

a) Key Management Persons:

Shri Shravan Hardikar, Managing Director - from 28.07.2023
Shri Nitin Kareer, Managing Director - up to 28.07.2023
Shri Brijesh Dixit, Managing Director - up to 15.04.2023
Shri Rajeev Tyagi, Director (Projects) - from 10.05.2023
Shri Sunil Mathur, Director (Rolling Stock)
Shri Harendra Pandey, Director (Finance)
Shri Anil Kumar Kokate, Director (Strategic Planning)
Shri Atul Gadgil, Director (Works)
Shri Vinod Kumar Agrawal, Director (Operation & Maintenance)
Smt Nitika Agrawal, Company Secretary

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

(₹in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Salaries & Allowances	380.49	416.50
2	Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	31.96	32.36
3	Other Benefits	21.85	33.66
4	**Total (included in Employees Cost)**	**434.30**	**482.52**
5	Recovery of Loans & Advances during the year	3.25	3.25
6	Advances released during the year	0	0
7	Interest charged during the year	0.01	0.13
8	Closing Balance of Loans & Advances	1.61	4.85

In addition to the above remuneration:

i. The whole time directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules;

ii. The provisions for contribution towards gratuity, leave encashment, post-retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹ 140.62 Lakhs (P.Y. 31.03.2023 ₹ 133.55 lakhs).

iii. During FY 2023-24, Managing Director, Shri Brijesh Dixit had been superannuated from the service of Maha Metro. As per the Gratuity Act, provision of Rs.10.67 lakhs and leave encashment of Rs 24.04 lakh is made in books which is not inculded in above salary cost.

iv. Shri Atul Gadgil, Director (Works) has outstanding Loan of Rs 1.61 lakhs as on 31.03.2024.

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

(₹in Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1	Contribution to Gratuity Trust	4.00	200.00
2	Refund from Trust (Payments)	91.33	69.24

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

(₹in Lakhs)

Sr. No.	Amount Payable	2023-24	2022-23
1	Gratuity Trust	1,134.77	1,160.29

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

Particulars	2023-24	2022-23
Profit after taxation as per Statement of Profit & Loss (₹in Lakhs)	**-35,339.19**	**-16,621.64**
Weighted average number of equity shares outstanding:		
Basic	4,86,37,80,822	4,64,28,42,300
Diluted	4,86,37,80,822	4,64,28,42,300
Basic Earnings Per Share (₹)	-0.73	-0.36
(Face value of ₹10/- per share)		
Diluted Earnings Per Share (₹)	-0.73	-0.36
(Face value of ₹10/- per share)		

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

(₹in Lakhs)

Particulars	Bal. as at 01.04.2023	Additions/ transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31.03.2024
Retirement Benefits	2,312.93	902.94	-	-	-	3,215.87
Expenses	166.22	-	-	39.57	-	126.65
Provision for acquisition of Land	5,907.80	-	-	3,876.38	-	2,031.42
Provision for Audit fees	11.80	-		-	-	11.80
Contingent Liabilities*	56.73	18.93	-	5.52	-	75.66

* The Plaintiff has claimed that she is the owner of plot no. 5 Kh.no. 14/2, Sheet No. 187/A-14, city survey no. 19 admeasuring area 557.62 sq. mtrs at Mouza Jaitala. Maha Metro approached the plaintiff for sale of her land. During negotiations it was decided between the parties that 10% of the value of plot as per 2.5 times the value of the ready reckoner rate will be released to plaintiff in January 2017 and balance amount would be paid at the time of execution of sale-deed before 31st March 2017. On this condition plaintiff handed over the physical possession of the land to the defendant on 20.12.2016. On 13.11.2017 the sale deed was registered and executed for consideration of ₹ 4,47,55,565/-. The plaintiff has claimed ₹ 35,80,445/- as interest calculated @12% per annum from 31.03.2017 to 13.11.2017 along with ₹ 10,000/- as charges of notice. The plaintiff has sought following reliefs:

1) Pass a Judgement and decree for an amount of ₹ 35,90,445/- in favour of plaintiff and against the defendants.

2) Award interest @ 12% per annum from the date of legal notice. Accordingly Rs 61.03 lakhs including interest of ₹ 25.13 lakhs has been considered under contingent liabilities.

*The aforesaid Special Civil Suit has been filed by Bharat Sanchar Nigam Ltd before the Court of Civil Judge Senior Division, Nagpur for recovery of Rs. 9,88,138/- against Maha Metro. The Plaintiff is Government Public Sector Company. The plaintiff has stated that, defendant no. 2 i.e. Additional CPM (Telecom)/ Maha Metro had applied for installation of telephone landline connection for the use of Managing Director at head office. The total amount of bill Rs. 9,88,138/- (Rs. Nine lakh eighty-eight thousand one hundred and thirty-eight only) was issued to the Maha Metro. The plaintiff has stated that, Maha Metro has not paid the aforesaid bills till date and had lodged the police complaint for misusing of ISD calls. In the legal notice, the plaintiff has claimed that, Maha Metro has not cleared the bill of Rs. 9,88,138/- (Rs. Nine lakh eighty-eight thousand one hundred and thirty-eight only) and is still pending. Therefore, the petitioner has sought the following prayers: -

1. Direct the Defendant No.1&2, jointly and/or severally to pay the principal amount of (₹.4,25,515/-& ₹.5,52,529/-) for landline nos. 712-2553364 and 0712-2980634 respectively, total amount 9,88,138/- (Rs. Nine lakh eighty-eight thousand one hundred and thirty-eight only).

2. Further directed the Defendant No.1 &2 to pay the interest @12% on the said amount of ₹.9,88,138/- from March 2020 till the date of realization of entire amount.

In additions to above:

13.1. Nagpur Municipal Corporation (NMC) has demanded 50% of the profit due on some parcels of land given to Maha Metro mentioning that land was meant for commercial use. The land given to Maha Metro is being used exclusively for Metro construction and not for commercial purpose and therefore not appropriate to include the profit element to the cost of land. Company vide letter dated 23.08.2017 requested NMC to correct the same in accordance with the Govt. of Maharashtra (GoM) approval and accordingly, the same has not been provided for in the books of accounts.

13.2. Company has acquired some parcels of the land for construction of entry–exit structure at stations as well as passenger amenities from private parties by paying applicable full considerations. The said land was leased to these parties by NMC. As per the extant policy of NMC demand @ 12% on 1.5 times of awarded value (5140.59 sq.ft.) and @ 8% on 1.5 times of awarded value (3351.00 sq.ft.) has been raised by NMC on the company. The amount payable as per demand of NMC works out to ₹ 1.97 crores (31.03.2020 ₹ 1.97 crores). The land acquired by the company is being used exclusively for construction of entry-exit structure at stations as well as passenger amenities, and not for commercial activities. Company vide letter dt. 02.06.2018 requested NMC to review the demand. Company has again requested NMC to review the demand by letter dated 16.02.2021 and 09.06.2021. Pending confirmation from the NMC, the amount has not been provided for in the books of accounts.

(₹in Lakhs)

Particulars	Bal. as at 01.04.2022	Additions/ transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31.03.2023
Retirement Benefits	1,887.45	425.48	-	-	-	2,312.93
Expenses	148.60	17.62	-	-	-	166.22
Provision for acquisition of Land	16,478.70	-	-	10,570.90	-	5,907.80
Contingent Liabilities	62.25	-	-	5.52	-	56.73

Contingent Assets: Nil

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

14.1 Financial Instruments

i) Financial Instruments by Categories

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

(₹in Lakhs)

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
		Amortised Cost	Amortised Cost
	Financial Assets		
1	Loans (Refer Note 5)	34.80	42.50
2	Other Financial Assets (Refer Note 6)	1,05,046.81	78,093.90
3	Trade Receivable (Refer Note 9)	11,990.80	20,933.10
4	Cash & Cash equivalents (Refer Note 10)	21,758.30	37,331.30
	Total	**1,38,830.71**	**1,36,400.80**
	Financial Liabilities		
1	Borrowings (Refer Note 15, 16)	13,77,167.40	13,81,845.70
2	Other Financial Liabilities (Refer Note 17)	50,066.10	30,694.70
3	Trade Payable (Refer Note 19)	40,452.10	30,588.10
	Total	**14,67,685.60**	**14,43,128.50**

ii) Fair Value Hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

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

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

(₹ in Lakhs)

Sr. No.	Particulars	Level	As at 31.03.2024		As at 31.03.2023	
			Carrying value	Fair Value	Carrying value	Fair Value
	Financial Assets					
1	Loans (Refer Note 5)	Level 1	34.80	34.80	42.50	42.50
2	Other financial Assets (Refer Note 6)	Level 2	1,05,046.81	1,05,046.81	78,093.90	78,093.90
	Total		**1,05,081.61**	**1,05,081.61**	**78,136.40**	**78,136.40**
	Financial Liabilities					
1	Borrowings (Refer Note 15)	Level 3	**13,77,167.40**	**13,77,167.40**	**13,40,110.33**	**13,40,110.33**
2	Other financial liabilities (Refer Note 17)	Level 2	**50,066.10**	**50,066.10**	**30,694.70**	**30,694.70**
	Total		**14,27,233.50**	**14,27,233.50**	**13,70,805.03**	**13,70,805.03**

iv) Valuation techniques and process used to determine fair values

a) The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.

b) Fair value of other financial assets and liabilities carried at amortized cost (except where the period is not defined or perpetual) is determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 23.

c) The interest free subordinate loans and Long terms borrowings from overseas debt agencies are accounted for at the values at which they are received since they are at the same terms and condition at which the loans are provided to other metro projects and hence they are considered to be at fair value.

14.2 Financial Risk Management

I. Financial risk factors

The Company is exposed to various risks in relation to financial instruments. The company's financial assets and liabilities by category are summarized at note No. 14.1 (i). The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below:

A) Market risk

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

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

The following table analyses foreign currency risk from financial instruments:

(₹in Lakhs as at 31.03.2024)

Sr. No.	Particulars	Euro	USD	Other currency	Total
1	Cash and cash equivalent	-	-	-	-
2	Trade Receivables	-	-	-	-
3	Other Financial Assets	-	-	-	-
4	Trade Payables	3,113.24	7,980.78	894.06	11,988.09
5	Other Financial Liabilities	2,115.11	1,680.09	645.89	4,441.09
	Net Assets/(Liabilities)	**5,228.35**	**9,660.87**	**1,539.96**	**16,429.17**

(₹in Lakhs as at 31.03.2023)

Sr. No.	Particulars	Euro	USD	Other currency	Total
1	Cash and cash equivalent	-	-	-	-
2	Trade Receivables	-	-	-	-
3	Other Financial Assets	-	-	-	-
4	Trade Payables	2,014.69	6,175.66	46.89	8,237.24
5	Other Financial Liabilities	2,104.22	5,755.25	990.39	8,849.86
	Net Assets/(Liabilities)	**4,118.91**	**11,930.91**	**1,037.28**	**17,087.11**

B) Credit Risk

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

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

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

i) Credit Risk Management

Cash and cash equivalent:

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

Trade Receivables:

The company has outstanding trade receivables (gross) amounting to ₹ 11,990.80 Lakhs and ₹ 20,933.10 lakhs of March 31, 2024 and March 31, 2023 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers.

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

Other financial assets:

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

ii) Expected Credit Losses

Company provides expected credit losses based on the following:

Trade receivables:

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

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2024		As at 31.03.2023	
		Gross	Impairment	Gross	Impairment
1	Not past due	5,222.46	-	4,818.79	-
2	Past due less than three months	2,609.90	-	965.54	-
3	Past due more than three months but not more than six months	47.97	-	117.00	-
4	Past due more than six months but not more than one year	371.27	-	4,503.10	-
5	Past due more than one year but not more than three years	2,722.09	-	9,192.54	-
6	More than three years	1,017.11	-	1,336.13	-
	Total	**11,990.80**	**-**	**20,933.10**	**-**

Other Financial Assets measured at Amortized Cost:

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

C) Liquidity Risk

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

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

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

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

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

(₹in Lakhs as at 31.03.2024)

Sr. No.	Particulars	Less than 6 months	6 Months to 1 years	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
1	Borrowings (Note -15, 16)	25,172.12	25,172.12	1,00,688.48	1,00,688.48	11,25,446.12	13,77,167.32
2	Other Financial Liabilities (Note -17)	39,079.25	10,012.35	974.50	-	-	50,066.10
3	Trade Payables (Note - 19)	40,452.10	-	-	-	-	40,452.10
	Grand Total	**1,04,703.47**	**35,184.47**	**1,01,662.98**	**1,00,688.48**	**11,25,446.12**	**14,67,685.52**

(₹in Lakhs as at 31.03.2023)

Sr. No.	Particulars	Less than 6 months	6 Months to 1 years	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
1	Borrowings (Note -15,16)	3,62,169.13	24,722.01	98,888.06	98,888.06	7,97,178.44	13,81,845.70
2	Other Financial Liabilities (Note -17)	29,279.87	370.63	1,044.20	-	-	30,694.70
3	Trade Payables (Note - 19)	30,588.10	-	-	-	-	30,588.10
	Grand Total	**4,22,037.10**	**25,092.64**	**99,932.26**	**98,888.06**	**7,97,178.44**	**14,43,128.50**

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

1. As per the requirements of Division II of Schedule III of the Companies Act 2013, Intangible assets under development are required to be disclosed as a separate line item on the face of balance sheet. Intangible assets under development was erroneously included in Capital Work-in-Progress in previous years. The same is reclassified in the current year.

   As required by Ind AS 8, due to the above-mentioned change,

a. Capital Work in Progress as at the opening balance sheet of FY 2022-23 is reduced by Rs. 606.92 Lakhs and the corresponding increase has been given in Intangible Assets under Development.

b. Capital Work-in-Progress in Balance Sheet as at 31st March 2023 is reduced by Rs. 2,365.40 Lakhs and the corresponding increase has been given in Intangible Assets under Development.

2. The ledger Sundry creditors Government was erroneously classified as Trade Payable in previous years. The same is reclassified to Other Financial Item in the current year. As required by Ind AS 8, due to the above-mentioned change,

a. Trade Payable as at the opening balance sheet of FY 2022-23 is reduced by Rs. 11,719.5 Lakhs and the corresponding increase has been given in Other Financial Liabilities.

b. Trade Payable in Balance Sheet at 31st March 2023 is increased by Rs. 6,132.80 Lakhs and the corresponding increase has been given in Other Financial Assets.

3. During the current year there has been a change in the Accounting Policy Number 25.1 and 25.2 which is in line with Ind AS 116 Leases. The impact of the application of such change in accounting policy was immaterial and hence it was not accounted for in the books in line with Ind AS 8.

16. Trade Receivables Outstanding

(₹in Lakhs)

Sr. No.	Particulars	Less than 6 months	6 Months to 1 years	1 to 2 years	2 years to 3 years	More than 3 years	Total
1	Undisputed - considered good	7,880.33	371.27	550.58	2,171.51	1,017.11	**11,990.80**
2	Undisputed - considered doubtful	-	-	-	-	-	**-**
3	Disputed Dues-MSME	-	-	-	-	-	**-**
4	Disputed - considered doubtful	-	-	-	-	-	**-**
	Grand Total	**7,880.33**	**371.27**	**550.58**	**2,171.51**	**1,017.11**	**11,990.80**

Trade Payable Outstanding

Sr. No.	Particulars	Less than 6 months	6 Months to 1 years	1 to 2 years	2 years to 3 years	More than 3 years	Total
1	MSME	3,443.67	-	-	-	-	3,443.67
2	Other tha MSME	37008.43	-	-	-	-	37008.43
	Grand Total	**40,452.10**	-	-	-	-	**40,452.10**

17. The company is not declared wilful defaulter by any bank or financial Institution or other lender which has came to it's knowledge.

18. The company has no Relationship with Struck off Companies.

19. The Company is not required to spend any amount mandatorily on CSR due to losses and will try in future to discharge it's social responsibility.

20. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial or previous years.

21. Title deeds of Immovable Property not held in name of the Company.

The details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company are shown below:

(₹in Lakhs)

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
PPE	Shahid Kakde	0.00001	Shahid Kakde	No	16-05-2016	Procedural Delay
PPE	Mayo Hospital	0.00001	Mayo Hospital	No	19-05-2016	Procedural Delay
PPE	Mayo Hospital	0.00001	Mayo Hospital	No	06-04-2017	Procedural Delay
PPE	PWD (Cotton Market)	0.00001	PWD (Cotton Market)	No	18-04-2017	Procedural Delay
PPE	Central Jail	0.00001	Central Jail	No	06-09-2017	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
PPE	Govt. Land nearTelephone Exchange Sq.	0.00001	Govt. Land nearTelephone Exchange Sq.	No	12-03-2018	Procedural Delay
PPE	Govt. Land near Telephone Exchange Sq.	0.00001	Govt. Land near Telephone Exchange Sq.	No	12-03-2018	Procedural Delay
PPE	Traffic Police Station	0.00001	Traffic Police Station	No		Procedural Delay
PPE	Santra Market	0.00001	Santra Market	No		Procedural Delay
PPE	ceilling land(siddqui)	0.00001	ceilling land(siddqui)	No	27-01-2017	Procedural Delay
PPE	MIDC	0.00001	MIDC	No	22-11-2016	Procedural Delay
PPE	MIDC	0.00001	MIDC	No	18-11-2017	Procedural Delay
PPE	VNIT	0.00001	VNIT	No	27-03-2017	Procedural Delay
PPE	AAI	0.00001	AAI	No	22-12-2017	Procedural Delay
PPE	AAI	0.00001	AAI	No	22-12-2017	Procedural Delay
PPE	MIL	0.00001	MIL	No	30-01-2016	Procedural Delay
PPE	MIL	0.00001	MIL	No	30-01-2016	Procedural Delay
PPE	MIL	0.00001	MIL	No	30-01-2016	Procedural Delay
PPE	BSNL	0.00001	BSNL	No	13-01-2022	Procedural Delay
PPE	Prajapati Nagar	0.00001	Prajapati Nagar	No	20-07-2016	Procedural Delay
PPE	Prajapati Nagar	0.00001	Prajapati Nagar	No	20-07-2016	Procedural Delay
PPE	Ujwal Nagar Ground	0.00001	Ujwal Nagar Ground	No	21-07-2016	Procedural Delay
PPE	Ambazari Lake View	0.00001	Ambazari Lake View	No	10-04-2016	Procedural Delay
PPE	Telephone Exchange	0.00001	Telephone Exchange	No	03-09-2017	Procedural Delay
PPE	Agresan Bus-Stop revise	0.00001	Agresan Bus-Stop revise	No	15-05-2017	Procedural Delay
PPE	Crazy Castle (Water Cum Amusement park)	0.00001	Crazy Castle (Water Cum Amusement park)	No	06-06-2018	Procedural Delay
PPE	Dharampeth Education Soc.	0.00001	Dharampeth Education Soc.	No	22-02-2017	Procedural Delay
PPE	Institute of Engineering	0.00001	Institute of Engineering	No	27-11-2016	Procedural Delay
PPE	Shankar nagar	0.00001	Shankar nagar	No	07-08-2020	Procedural Delay
PPE	NIT LAND	0.00001	NIT LAND	No	06-01-2020	Procedural Delay
PPE	Water Works Old Office	0.00001	Water Works Old Office	No	20-12-2016	Procedural Delay
PPE	Khowa Bazar	0.00001	Khowa Bazar	No	20-12-2016	Procedural Delay
PPE	Hindi Bhashi School	0.00001	Hindi Bhashi School	No	20-12-2016	Procedural Delay
PPE	Vijmata Mandir Defence Railway Track	0.00001	Vijmata Mandir Defence Railway Track	No	20-12-2016	Procedural Delay
PPE	Indira Gandhi Hospital	0.00001	Indira Gandhi Hospital	No	02-09-2017	Procedural Delay
PPE	Tulsi Hindi Primary School	0.00001	Tulsi Hindi Primary School	No	12-07-2017	Procedural Delay
PPE	NMC SANTRA MARKET	0.00001	NMC SANTRA MARKET	No		Procedural Delay
PPE	NMC NEAR MAHATMA FULE MARKET	0.00001	NMC NEAR MAHATMA	No		Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
			FULE MARKET			
PPE	MADC	0.00001	MADC	No	02-11-2015	Procedural Delay
PPE		0.00001			02-05-2016	Procedural Delay
PPE		0.00001			30-05-2016	Procedural Delay
PPE	Vishwakarma	0.00001	Vishwakarma	No	16-05-2016	Procedural Delay
PPE	Shewalkar	0.00001	Shewalkar	No	11-01-2017	Procedural Delay
PPE	Udyan Apartment (addl.land)	0.00001	Udyan Apartment (addl.land)	No		Procedural Delay
PPE	Pradnya P. Pargaonkar	0.00001	Pradnya P. Pargaonkar	No	25-05-2017	Procedural Delay
PPE	Sham Lawn (Narayan Mishra)	0.00001	Sham Lawn (Narayan Mishra)	No	05-02-2017	Procedural Delay
PPE	Vinod Ganvir (Gulmohar Soc.)	0.00001	Vinod Ganvir (Gulmohar Soc.)	No	17-05-2017	Procedural Delay
PPE	Shitla Mata Mandir-Pradeep Y. Motghare	0.00001	Shitla Mata Mandir-Pradeep Y. Motghare	No	14-05-2018	Procedural Delay
PPE	Lata Kate	0.00001	Lata Kate	No	20-11-2018	Procedural Delay
PPE	Diwakar Toley	0.00001	Diwakar Toley	No	20-11-2018	Procedural Delay
PPE	kavita asudani	0.00001	kavita asudani	No	04.01.2019	Procedural Delay
PPE	Meena Gadiya	0.00001	Meena Gadiya	No	18-03-2019	Procedural Delay
PPE	Jatinbhaim Suchhak	0.00001	Jatinbhaim Suchhak	No	18-03-2019	Procedural Delay
PPE	Vinayak Limbana Bamturbar	0.00001	Vinayak Limbana Bamturbar	No	11-06-2020	Procedural Delay
PPE	AGRICULTURAL COLLEGE LAND	0.00001	GoM	No	2017-18	Procedural Delay
PPE	GODOWN SHIVAJI NAGAR Land	28073.34596	GoM	No	2017-18	Procedural Delay
PPE	Yerwada SR No 141/GoM Land (Wadia)	0.00001	GoM	No	2020-21	Procedural Delay
PPE	Yerwada SR No 233 /GoM Land (Wadia)	0.00001	GoM	No	2020-21	Procedural Delay
PPE	MJP Land GLR SN 120 Mau Khadaki Tal Pune	0.00001	GoM	No	2021-22	Procedural Delay
PPE	Defence Land_GLR.269	80.25024	Defence Land	No	2022-23	Procedural Delay
PPE	LAND AT VALLABHNAGAR	0.00001	GoM	No	2017-18	Procedural Delay
PPE	LAND AT FUGEWADI	411.00504	PCMC	No	2017-18	Procedural Delay
PPE	PIMPRI SURVEY NO 33 LAND	201.80280	PCMC	No	2018-19	Procedural Delay
PPE	PIMPRI SURVEY NO 471 LEASEHOLD LAND	80.72112	PCMC	No	2018-19	Procedural Delay
PPE	Survey No 468,469 Phugewadu Leasehold Land	1049.37456	PCMC	No	2018-19	Procedural Delay
PPE	PIMPRI SURVEY NO 209 & 210 LEASEHOLD LAND	982.10696	PCMC	No	2018-19	Procedural Delay
PPE	DAPODI SURVEY NO 49/ 1/2 B,40 B,39D Leasehold Land	54.82993	PCMC	No	2018-19	Procedural Delay
PPE	PHUGEWADI Survey No 388 Leasehold Land	74.14235	PCMC	No	2018-19	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	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
PPE	Kasarwadi- Nasik Phata Land for E E-3	38.79188	Railway	No	2018-19	Procedural Delay
PPE	Khadki Land for E E-3 4 Land	91.32248	Railway	No	2018-19	Procedural Delay
PPE	Mangalwarpeth (Near RTO) For E E-3, 4	291.14342	Railway	No	2018-19	Procedural Delay
PPE	Pune Railway Station EE Land	221.45615	Railway	No	2018-19	Procedural Delay
PPE	PMC Land at Pulachi Vadi , Shivaji Nagar.	21.25657	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Rubi Hall Station	14.60944	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Bundgarden	12.68360	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Bundgarden	8.69590	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Bundgarden	53.77837	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Sambhaji Udyan, Shivaji Nagar	51.64269	PMC	No	2019-20	Procedural Delay
PPE	PMC Land at Balgandharv Rangmandir, Shivaji Nagar	26.35142	PMC	No	2019-20	Procedural Delay
PPE	Entry/ Exit 3 & Entry Exit 4 Mangalwar peth Land	52.97363	Railway	No	2020-21	Procedural Delay
PPE	FP NO 70/18 EE Kalyani Nagar PMC Land	41.42666	PMC	No	2021-22	Procedural Delay
PPE	PMC Dadoji Konddev Land PMC	390.15208	PMC	No	2021-22	Procedural Delay
PPE	PMPML deccan Gymkhana CTS No 629/1 shivaji Nagar L	124.62587	PMPML	No	2022-23	Procedural Delay
PPE	Kasar Wadi Entry Exist/3 Land Parcle	30.38146	Railway	No	2022-23	Procedural Delay
PPE	PMC Land_Jhanshi Rani School CTS.789	166.13079	PMC	No	2022-23	Procedural Delay
		32645.00196				

There are no proceedings initiated or pending against the company for holding any benami property under the prohibition of Benami property Transactions Act, 1988 and rules made thereunder.

22. Disclosure in respect of Indian Accounting Standard Ind AS- 108 "Operating Segment"

a. Business Segment:

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

b. Segment Revenue and Expense:

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

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

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

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

c. Segment Assets and Liabilities:

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

(₹ in Lakhs)

Particulars		External Projects		Consultancy		Traffic Earning		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A	**Segments Revenue**								
	Operating income	20,580.49	35,062.61	1,135.0	2,208.0	6,440.80	2,449.80	28,156.29	39,720.39
	Other income	-	-	-	-	45,449.11	23,732.91	45,449.11	23,732.91
Less:	Interest from bank deposit	-	-	-	-	-2,934.60	-120.10	-2,934.60	-120.10
	Total Revenue	**20,580.49**	**35,062.61**	**1,135.00**	**2,208.0**	**48,955.31**	**26,062.61**	**70,670.80**	**63,333.20**
Less:	Employee benefits expense	117.87	1,040.13	1,136.09	796.83	6,834.94	5,160.84	8,088.90	6,997.80
	Operating & other exp.	15,977.20	32,499.83	764.40	1,232.87	34,225.00	13,556.90	34,816.32	47,289.60
B	**Segments Results (EBDT)**	**4,485.42**	**1,522.65**	**-765.49**	**178.28**	**7,895.37**	**7,344.87**	**27,765.58**	**9,045.80**
Less:	Depreciation	-	-	-	-	46,153.60	29,278.30	46,153.60	29,278.30
Less:	Finance costs	-	-	-	-	23,151.30	7,033.40	23,151.30	7,033.40
C	**Profit Before Tax (PBT)**	**4,485.42**	**1,522.65**	**-765.49**	**178.28**	**-61,409.53**	**-28,966.83**	**-41,539.32**	**-27,265.90**
Add:	Interest from bank deposit	-	-	-	-	2,934.60	120.10	2,934.60	120.10
Add:	Deferred Tax Credit	-	-	-	-	3,265.53	10,524.16	3,265.53	10,524.16
	Net Profit	**4,485.42**	**1,522.65**	**-765.49**	**178.3**	**-55,209.40**	**-18,322.57**	**-35,339.19**	**-16,621.64**
D	**Other Information**								
D.01	**Segment Assets**					-			
	Assets	9,965.70	19,103.52	1,734.10	1,781.30	20,64,233.20	18,65,772.48	20,75,933.00	18,86,657.30
	Total Assets	9,965.70	19,103.52	1,734.10	1,781.30	20,64,233.20	18,65,772.48	20,75,933.00	18,86,657.30
D.02	**Segment Liabilities**								
	Liabilities	2,590.41	2,415.35	18.64	-	16,29,358.25	14,68,625.85	16,31,967.30	14,71,041.20
	Total liabilities	2,590.41	2,415.35	18.64	-	14,68,625.85	14,68,625.85	16,31,967.30	14,71,041.20
D.03	**Capital Expenditure**								
	Net Addition to Assets	7,375.29	16,688.17	1,715.46	1,781.30	4,34,874.95	3,97,146.63	4,43,965.70	4,15,616.10
	Total Additions in Assets	7,375.29	16,688.17	1,715.46	1,781.30	4,34,874.95	3,97,146.63	4,48,965.70	415,616.10
D.04	**Revenue from Major Customers (Customers having 10% or more of entity revenue)**								
	Traffic Earning	6,440.80	2,449.80					6,440.80	2,449.80
	Public Works Department (CRF)	5,265.34	7,967.75					5,265.34	7,967.75
	City & Industrial Development Corporation of Maharasthra Ltd. (CIDCO)	15,630.87	25,997.74	-				15,630.87	25,997.74

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

24. Figures have been rounded to the nearest Lakhs of Rupees.

FOR P.G. JOSHI & Co.
Chartered Accountants
FRN. 104416W

For and On Behalf of Board of Directors

Ashutosh Prabhakar Joshi	**Nitika Agrawal**	**Harendra Pandey**	**Shravan Hardikar**
Partner	**Company**	**Director (Finance)**	**Managing Director**
Membership No: 038193	**Secretary**	**(DIN 08988782)**	**(DIN 07072780)**

Place: Nagpur
Date: 13.05.2024
UDIN No.: 24038193BKCBPU9842



Pune Railway Metro Station, Pune



Yerwada Metro station, Pune



PMC Metro Station, Pune



MAHARASHTRA METRO RAIL CORPORATION LIMITED

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

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