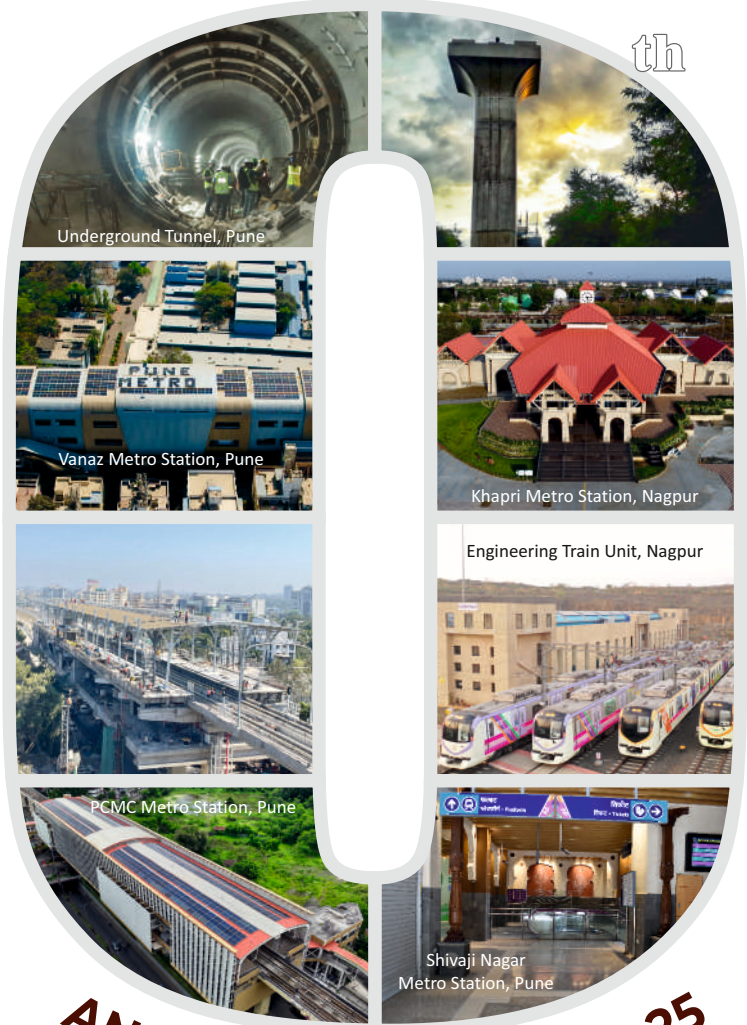
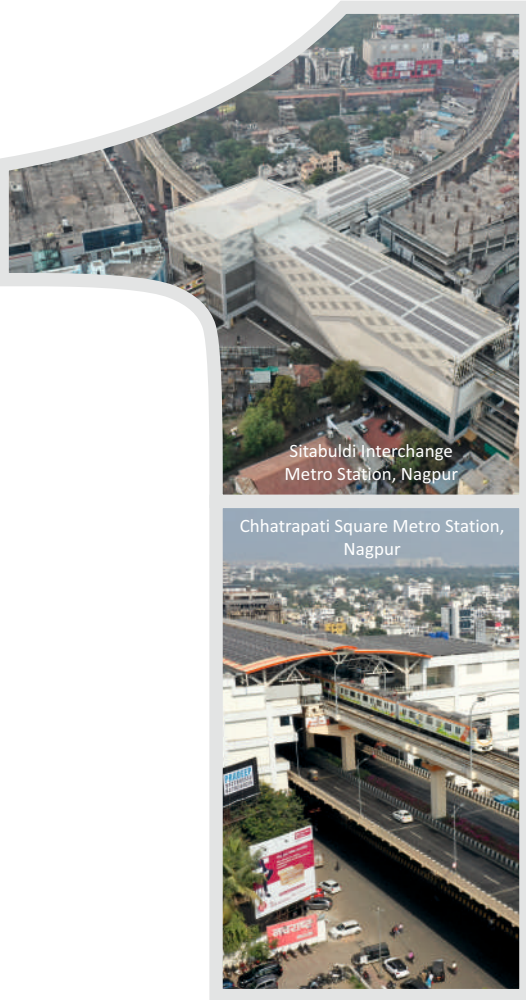


BRIDGING DISTANCES, BUILDING DREAMS ...

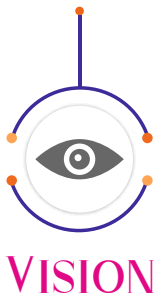
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ANNUAL REPORT 2024-25

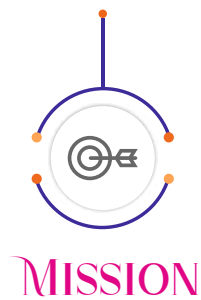


महाराष्ट्र मेट्रो रेल कॉर्पोरेशन लिमिटेड
MAHARASHTRA METRO RAIL CORPORATION LIMITED



To be a world class urban mobility business Being the leading national player with global presence by 2047.

2047 तक एक विश्व स्तरीय शहरी गतिशीलता व्यवसाय बनना, जो राष्ट्रीय स्तर पर अग्रणी हो और जिसका वैश्विक स्तर पर भी प्रभाव हो।



Creating sustainable growth at scale through strategic partnerships, Deployment of emerging technologies and committed work force to deliver one journey experience to our customers.

रणनीतिक साझेदारी, नवीनतम तकनीकों के उपयोग और कार्यबल के माध्यम से बड़े पैमाने पर शाश्वत विकास सुनिश्चित करना, ताकि ग्राहकों को एक निर्बाध और उत्कृष्ट यात्रा अनुभव प्रदान किया जा सके।



CONTENTS

Board of Directors

Chairman's Message | | 1

10 Year at a Glance | | 3

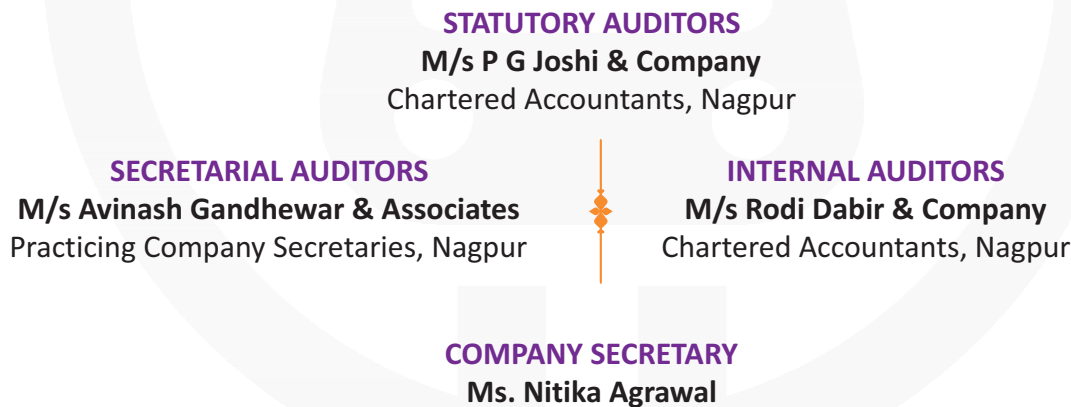
Events During the year 2024-25 | | 10

Directors' Report | | 19

Comments of Comptroller and
Auditor General of India | | 68

Independent Auditors' Report | | 69

Financial Statements | | 88



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: 1800 2700 557 | Fax: 0712-2553300

Website: www.mahametro.org | CIN: U60100MH2015SGC262054



BOARD OF DIRECTORS

(As on 19.09.2025)

SHRI SRINIVAS KATIKITHALA	Chairman- Maha Metro & Secretary (MoHUA), New Delhi - 110 001.
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), New Delhi - 110 001.
SMT. ROOPA MISHRA	Director- Maha Metro & JS & National Mission Director (SBM), (MoHUA), New Delhi - 110 001.
SMT. ISHA	Director- Maha Metro & JS (NULM, PM SVANidhi & AMRUT), (MoHUA), New Delhi - 110 001.
SHRI OM PRAKASH GUPTA	Director- Maha Metro & Additional Chief Secretary, Finance Department GoM, Mantralaya, Mumbai - 400 032.
SHRI ASEEM KUMAR GUPTA	Director- Maha Metro & Additional Chief Secretary (UD-1), Urban Development Department, Mantralaya, Mumbai - 400 032.
SHRI NAVAL KISHORE RAM	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 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 is my privilege to welcome you to the Tenth (10th) Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2024 – 25, together with the Auditors' Report and the comments of the Comptroller and Auditor General of India thereon, have already been circulated. With your permission, I take them as read.



The Company has completed Ten illustrious years. It began its humble journey on 18th February 2015 as Nagpur Metro Rail Corporation Limited with a mandate to implement Nagpur Metro Rail Project Phase I. The company was then later reconstituted as Maharashtra Metro Rail Corporation Limited with the sanction of Pune Metro Rail Project Phase I on 23rd January 2017. The Company now operates a total network of 84.4 km (comprising Nagpur Metro Rail Project Phase I, Pune Metro Rail Project Phase I and Navi Mumbai Metro Line 1) and is presently constructing a network of 95.53 km (including Nagpur Metro Rail Project Phase II, Pune Metro Rail Project Phase I extensions and Thane Integral Ring Metro).

This year has been particularly noteworthy. The Government of India also sanctioned the Swargate – Katraj extension of Pune Metro Rail Project Phase – I on 4th September 2024, and on 29th September 2024, the Hon'ble Prime Minister of India, laid the foundation stone for this extension and also inaugurated the final section of Pune Metro Rail Project Phase I, District Court to Swargate (3.62 km). With this milestone, the entire 33.28 km of Pune Metro Rail Project Phase I is now fully operational.

The company has also expanded its footprint to Thane, where the foundation stone for Thane Integral Ring Metro Project was laid by the Hon'ble Prime Minister of India on 5th October 2024. This ambitious project spans 29 km (26 km elevated and 3 km underground) and includes 22 stations (20 elevated and 2 underground).

Operationally, we have witnessed steady growth. In Nagpur, 26.9 million passenger journeys were recorded in FY 2024 – 25 marking a 5% increase in ridership over the previous year. Digital payment solutions such as POS, UPI, and NCMC cards accounted for 45% of fare box revenue collections. To further promote digital adoption and passenger convenience, WhatsApp ticketing was introduced on 18th June 2024.

In Pune, ridership has grown substantially. Average daily ridership increased from 79,407 in April 2024 to 1,44,572 in March 2025, reflecting an impressive 82% growth. The system achieved its highest monthly ridership of 4.96 million passengers in January 2025. Targeted social media campaigns promoting digital payment solutions contributed to adoption levels exceeding 75%.

The Company remains committed to deliver the highest standards of service to our commuters. We are actively addressing challenges in first and last mile connectivity to ensure seamless and efficient travel experiences.



I take this opportunity to express my sincere gratitude for the trust and confidence reposed in us by our valued commuters, the citizens of Nagpur, Pune, and Navi Mumbai, as well as by our contractors, consultants, the Comptroller and Auditor General of India, the Statutory Auditors, Secretarial Auditors, Internal Auditors, and all our partners. The unwavering commitment of the Maha Metro family and the guidance of my esteemed colleagues on the Board remain our greatest strengths. I also wish to convey my deep appreciation to the various Ministries and Departments of the Government of India and the Government of Maharashtra, as well as our funding agencies – KfW, AfD, EIB, and ADB for their continued support and encouragement.

With your support, we look forward to building on this momentum and shaping a sustainable, efficient, and world-class metro rail network for the future.

Thank you,

Sd/-

(SRINIVAS KATIKITHALA)

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

Date : 10.09.2025
Place : New Delhi

(This does not purport to be the proceedings of the 10th Annual General Meeting of the company)

A DECADE OF PROGRESS, A FUTURE OF PROMISE ...

FOUNDATION STONE LAID FOR NAGPUR METRO



21st August 2014 :
Hon'ble Prime Minister of
India, laid the foundation
stone for Nagpur Metro
Phase I.

GROUND BREAKING CEREMONY

31st May 2015 :
Groundbreaking ceremony
held for Nagpur Metro
Phase I.



1ST PIER OF NAGPUR METRO



16th April 2016 :
Construction of the
first pier in
Nagpur completed.

FOUNDATION STONE LAID FOR PUNE METRO



24th December 2016 :
Foundation stone laid
for Pune Metro Phase I,
expanding Maha Metro's
footprint to Pune.

TRIAL RUN & MAHA CARD LAUNCH OF NAGPUR METRO

30th September 2017 :
Trial runs in Nagpur
commenced & Maha Smart
Card launched.



1ST PIER OF PUNE METRO



25th October 2017 :
Construction of first pier
completed in
Pune Metro Line 1.

INTRODUCTION OF MULTI-PURPOSE CARD



11th September 2018 :
Multi-purpose Maha Card
for Nagpur Metro
introduced in collaboration
with the State Bank of India.

ARRIVAL OF FIRST METRO COACH

15th Jan 2019 :
First set of Metro Coaches
arrives in Nagpur,
marking the physical
arrival of Rolling Stock.



INAUGURATION OF ORANGE LINE OF NAGPUR METRO



7th March 2019 :
Hon'ble Prime Minister of India,
virtually inaugurated
Commercial operations on
Nagpur's Orange Line
between Khapri Metro Station
and Sitabuldi Interchange
Metro Station.

INAUGURATION OF AQUA LINE OF NAGPUR METRO



28th January 2020 :
Services commenced on
Nagpur's Aqua Line between
Lokmanya Nagar Metro Station
and Sitabuldi Interchange
Metro Station.

INAUGURATION OF MULTI-LAYER TRANSPORT SYSTEM

13th November 2020 :
Multi-layer transport system
on Wardha Road inaugurated
in Nagpur, integrating Metro,
Road and Rail.



1ST TRIAL RUNS OF PUNE METRO



30th July 2021 :
First trial run conducted
in Pune Metro Line 1.

INAUGURATION OF 1.6 KM STRETCH OF NAGPUR METRO



20th August 2021 :
1.6 km stretch between
Sitabuldi Interchange
Metro Station and
Kasturchand Park
Metro Station inaugurated
in Nagpur.

BREAKTHROUGH ACHIEVED BY TBM PAVANA

14th January 2022 :
TBM Pavana achieved
breakthrough in Pune,
completing tunnelling between
Swargate and Budhwar
Peth Metro Stations.



800-TONNE GIRDER LAUNCHED IN NAGPUR



4th February 2022 :
An 800-tonne girder
launched in Nagpur,
setting engineering records.

COMMENCEMENT OF COMMERCIAL OPERATIONS OF PUNE METRO



6th March 2022 :
Commercial operations
commenced on sections
of Line 1 & 2 of
Pune Metro Phase I.

TRIAL RUN OF UNDERGROUND METRO STATION

6th December 2022 :
First underground Metro trial
run in Pune conducted
between Range Hill Depot
and Civil Court
Interchange Metro Station.



COMPLETION OF NAGPUR METRO PHASE I AND BEGINNING OF NAGPUR METRO PHASE II



11th December 2022 :
Nagpur Metro Phase I
completed and Foundation Stone
laid for Nagpur Metro Phase II.

MAHA METRO ENTERS THE ASIA BOOK OF RECORDS



19th March 2023 :
Maha Metro honoured with
Asia Book of Records
certifications for engineering
and sustainability
achievements.

INAUGURATION OF VARIOUS SECTIONS OF PUNE METRO

1st August 2023 :
Hon'ble Prime Minister of India,
inaugurated the
Garware College Metro Station
to Ruby Hall Clinic Metro Station
and PCMC to Civil Court
Metro Station.



EVENTS FOR FY 2024-25

WHATSAPP-BASED TICKETING GOES LIVE FOR NAGPUR METRO



18th June 2024 - WhatsApp-based ticketing introduced in Nagpur, enhancing passenger convenience.

PROMOTING HYGIENE & EASE : PUNE METRO PARTNERS WITH TOILET SEVA APP



20th June 2024 - In line with Pune Metro's commitment to improving commuter experience and promoting hygiene in public spaces, a significant step was taken through the integration of the Toilet Seva App.

10TH INTERNATIONAL YOGA DAY CELEBRATION



21st June 2024 - Pune Metro celebrated the 10th International Yoga Day, in line with the directives of the Government of India.

PUNE METRO EXPANDS FURTHER : PIER WORK STARTS AT NIGDI



6th July 2024 - The first pier's foundation work on the PCMC-Nigdi stretch of the Pune Metro commenced with the casting of Pier No. 512 at Annabhau Sathe PMPML Bus Stop, Nigdi near Bhakti-Shakti chowk.

78TH INDEPENDENCE DAY CELEBRATION



15th August 2024 - On the occasion of the 78th Independence Day, Pune Metro collaborated with the Central Bureau of Communication (CBC) under the Ministry of Information and Broadcasting to host a special exhibition titled "Horrors of Partition".

MASSIVE COMMUTER RESPONSE FOR PUNE METRO DURING GANESH UTSAV



18th September 2024 - Pune Metro records massive ridership during Ganesh Utsav.

INAUGURATION OF PUNE UNDERGROUND SECTION & BHOOMI POOJAN OF SWARGATE TO KATRAJ METRO EXTENSION OF PUNE METRO PHASE I



29th September 2024 - Hon'ble Prime Minister virtually inaugurated the Underground Metro section from District Court Metro Station to Swargate Metro Station, Pune and also performed the Bhoomi Poojan for the Swargate to Katraj Metro extension of Pune Metro Phase I.

INAUGURATION OF 5.67 KM LONG FLYOVER FROM AUTOMOTIVE SQUARE TO LIC SQUARE



5th October 2024 - The 5.67 km long flyover from Automotive Square to LIC Square, Nagpur was inaugurated by Hon'ble Union Minister of India, Shri Nitin Gadkari and other dignitaries.

BHOOMI POOJAN OF THANE INTEGRAL RING METRO RAIL PROJECT



5th October 2024 - Hon'ble Prime Minister of India laid the foundation stone for Thane Integral Ring Metro Rail Project.

MOU SIGNED WITH ADB FOR NAGPUR METRO PHASE II



17th December 2024 - Ministry of Housing and Urban Affairs (MoHUA), Maha Metro and Asian Development Bank (ADB) signed Memorandum of Understanding for financing of 200 million USD in Japanese Yen for Nagpur Metro Phase II in the august presence of Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnis, at Vidhan Bhavan, Nagpur.

INAUGURATION OF SOMALWADA RUB, NAGPUR



28th January 2025 - Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnis, Hon'ble Union Minister of India, Shri Nitin Gadkari and other dignitaries inaugurated Somalwada RuB at Nagpur.

CHIEF SECRETARY OF MAHARASHTRA REVIEWS MAHA METRO'S ONGOING PROJECTS



31st January 2025 - The Chief Secretary of Maharashtra Smt. Sujata Saunik reviewed ongoing Maha Metro projects at Nagpur, Pune and Thane. The Chief Secretary (CS) conducted the review meeting at Metro Bhawan, Nagpur.

11TH FOUNDATION DAY CELEBRATION OF MAHA METRO



18th February 2025 - Maha Metro, Nagpur celebrated 11th Foundation Day. The event marked 11 years since the incorporation of the Nagpur Metro Rail Corporation Limited, later reconstituted as Maharashtra Metro Rail Corporation Limited (Maha Metro).

INTERNATIONAL WOMEN'S DAY CELEBRATION.



8th March 2025 - Maha Metro celebrated International Women's Day. The celebration honoured the contributions of women employees and recognized their vital roles in various department.

SPORTS TOURNAMENT PUNE



10th and 11th January 2025 - 2 day sports tournament was hosted by Pune Metro, that brought together employees from various departments for a vibrant display of energy and sportsmanship. The tournament featured popular sports like Cricket and Badminton, and saw enthusiastic participation from a large number of employees across the organization. The tournament concluded with a prize distribution ceremony, recognizing not just the winners but also the spirit of participation and teamwork displayed throughout. Overall, the event was a grand success, reinforcing the culture of unity and wellness within Pune Metro.

SPORTS TOURNAMENT WEEK NAGPUR



Nagpur Metro celebrated its 11th Foundation Day with a week-long Sports Tournament, marked by enthusiastic participation from employees across all departments. The events not only showcased the athletic skills of participants but also served as a unifying platform, fostering team spirit and camaraderie within the organisation. The celebrations were held in three stages: the Indoor Games Competition from 29th to 31st January 2025, the Cricket Tournament from 10th to 14th February 2025 and the Art & Craft Competition on 18th February 2025.

DIRECTORS' REPORT

Dear Members,

The Board of Directors of the Company is pleased to present the Tenth (10th) Annual Report on the business and operations of the Company, together with the Audited Financial Statements, the Auditor's Report, and the comments of the Comptroller and Auditor General of India thereon, for the financial year ended 31st March 2025.

1. MAJOR HIGHLIGHTS

Nagpur Metro

- Inauguration of 5.67 km double-decker flyover (four-layer transport system) from LIC Chowk to Automotive Chowk, by Union Minister Hon'ble Shri Nitin Gadkari on 5th October 2024.
- 2.69 crore passenger journeys were recorded. This represents a 5% increase in ridership over the previous year.
- Passenger service commenced from Indora Square Metro Station on 20th December 2024.

Pune Metro

- The Government of India also sanctioned the Swargate – Katraj extension of Pune Metro Rail Project Phase I on 4th September 2024, and on 29th September 2024, the Hon'ble Prime Minister of India, laid the foundation stone for this extension.
- Inauguration of the final section of Pune Metro Rail Project Phase I, from District Court to Swargate (3.62 km) on 29th September 2024 by the Hon'ble Prime Minister of India. With this milestone, the entire 33.28 km of Pune Metro Phase I is now fully operational.
- In Pune, ridership has grown substantially. Average daily ridership increased from 79,407 in April 2024 to 1,44,572 in March 2025, reflecting an impressive 82% growth.

Navi Mumbai Metro Line 1

- Average daily ridership increased from 10,304 in April 2024 to 16,271 in March 2025, representing a growth of 63%.
- On Ijtema (2nd February 2025), 27 additional revenue trips and 12 supplementary trips beyond regular service hours were operated, resulting in a record ridership of 72,895 passengers.

Thane Integral Ring Metro

- Foundation stone for Thane Integral Ring Metro Project was laid by the Hon'ble Prime Minister of India on 5th October 2024. This project spans 29 km (26 km elevated and 3 km underground) and includes 22 stations (20 elevated and 2 underground).

2. FINANCIAL HIGHLIGHTS

The financial highlights for the Year ended on 31st March 2025 vis-à-vis FY 2023-24 are as follows:

(₹ in crore)

Particulars	FY 2024 – 25	FY 2023 – 24
Gross Income	787.15	736.05
Profit/ (Loss) before Interest & Depreciation	381.28	307.00
Finance Charges	310.50	231.51
Profit/ (Loss) before Depreciation	70.78	75.49
Depreciation	576.70	461.54
Net Profit/ (Loss) before Tax	(505.92)	(386.05)
Deferred Tax	136.48	32.66
Net Profit/ (Loss) after Tax	(369.44)	(353.39)

Share Capital & Subordinate Debt

The Authorized Share Capital of the Company is ₹10,000 crore. The issued, subscribed, and paid-up equity share capital of the company stood at ₹5,702 crore. Share Application money pending for allotment as on 31st March 2025 is ₹123.00 crore.

The total contribution against Interest-free Subordinate Debt for Taxes as on 31st March 2025 is ₹3,800.57 crore. i.e., ₹1,185.00 crore from Government of India, ₹2,025.53 crore from Government of Maharashtra and ₹590.04 crore from Urban Local Bodies.

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 2025.

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 2025.

3. PROGRESS UPDATES:

The progress of the Projects as on 31st March 2025 are as under:

PUNE METRO PHASE I

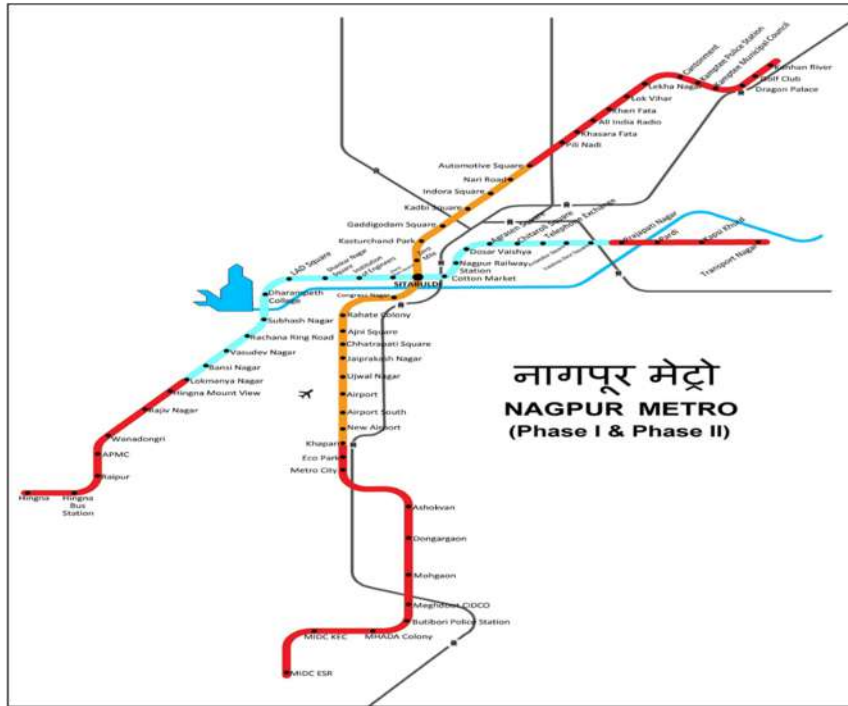
Physical Progress	100%
Financial Progress	95.37%

NAGPUR METRO PHASE II

Physical Progress	19%
Financial Progress	11%

Nagpur Metro Phase II, comprising 43.80 km with 32 stations, was sanctioned by the Government of India on 29th December 2022, at an estimated project cost of ₹6,807 crore.

Route Map

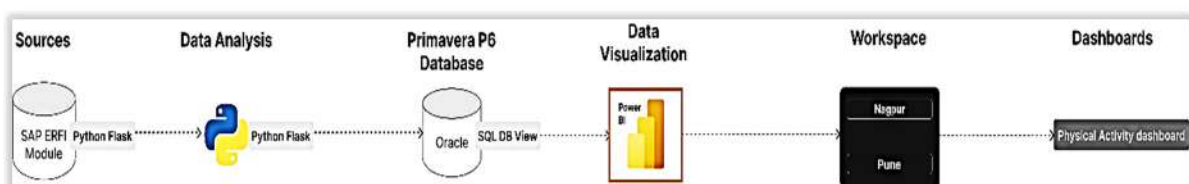


Key Features:

- Phase II will extend the network by 43.80 km, increasing the total length of Nagpur Metro to approximately 84 km.
- The project is financed through equity contributions from the Government of Maharashtra (GoM) and the Government of India (GoI), soft loans from the Asian Development Bank (ADB) and European Investment Bank (EIB), and value capture financing (VCF) from MIDC and MADC.
- Six stabling sidings will be constructed on a single-pier structure, reducing the requirement for an additional major depot and associated land acquisition.
- Integrated solar tiles will be installed to serve the dual purpose of roofing and power generation.

Integrated Project Planning & Monitoring with Automation

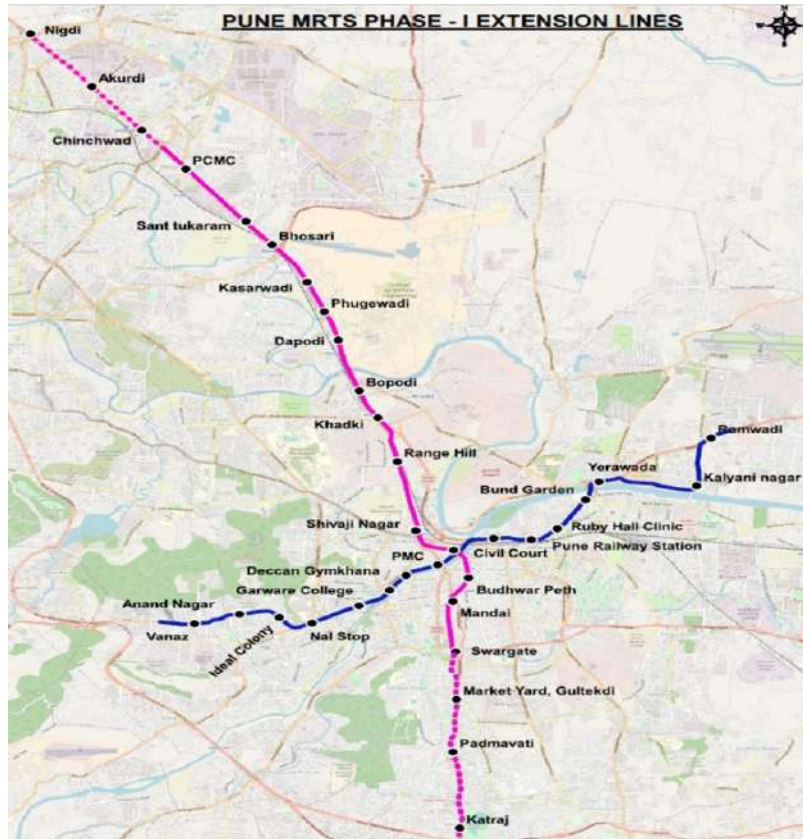
- Adoption of advanced digital tools such as Primavera P6, SAP, and eRFI for project planning and monitoring of Nagpur Metro Phase II. This integrated and automation-driven approach minimizes manual intervention, thereby ensuring accuracy, consistency, and reliability in data interpretation.
- Financial data is sourced through APIs from SAP, while physical progress data is extracted from the eRFI platform and the Primavera P6 Oracle database. This integration has facilitated seamless consolidation of physical and financial performance metrics, strengthening transparency and efficiency in project monitoring.



PUNE METRO PHASE I – PCMC-NIGDI EXTENSION

Physical Progress	12.05%
Financial Progress	7.46%

Route Map

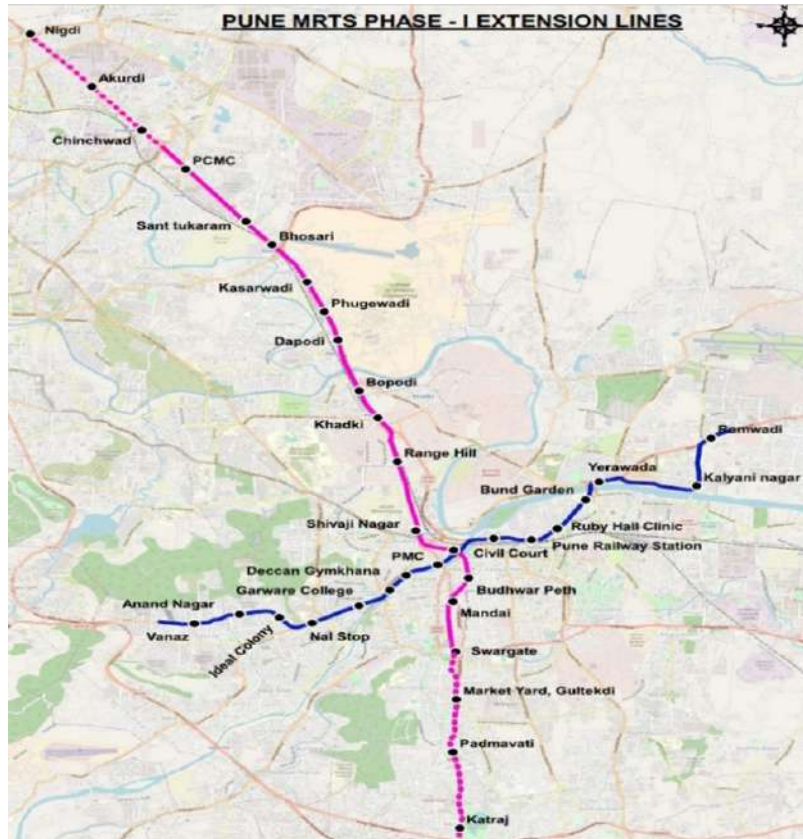


- The Government of India sanctioned the PCMC – Nigdi extension of Pune Metro Corridor-1 on 23rd October 2023. The Hon'ble Prime Minister, Shri Narendra Modi, laid the foundation stone on 6th March 2024. The extension spans 4.413 km, is fully elevated, and includes three elevated stations. The estimated completion cost is ₹910.18 crore.
- The contract for Detailed Design Consultancy (DDC) services for the elevated stations has been awarded, and the design work is currently in progress.
- The contract for the design and construction of the elevated viaduct from PCMC to Nigdi (Bhakti Shakti), including the structural works of the stations, has also been awarded.
- The first foundation was cast on 6th July 2024, followed by the first viaduct segment on 15th July 2024. Physical works are ongoing at Bhakti Shakti, Nigdi, and Akurdi stations, along with viaduct foundations between Bhakti Shakti and Akurdi. Segment and girder casting is in progress.
- The station works contract has been awarded; preliminary activities have commenced.
- Tenders for track works and traction and power supply works are under evaluation.
- Proposal initiated for addition of one new Station at Tilak Chowk.

PUNE METRO PHASE I – SWARGATE-KATRAJ EXTENSION

Physical Progress	1.00%
Financial Progress	0.48%

Route Map



- The Government of India sanctioned the Swargate–Katraj extension of Pune Metro Corridor-1 on 4th September 2024. The Hon'ble Prime Minister, Shri Narendra Modi laid the foundation stone on 29th September 2024. The extension spans 5.46 km, is fully underground, and includes three underground stations. The estimated completion cost is ₹2,954.53 crore.
- This line will provide direct connectivity to Market Yard (the largest wholesale market for food grains, vegetables, fruits, and flowers), Rajiv Gandhi Zoological Park, Bharati Vidyapeeth Deemed University, and major residential areas such as Dhankwadi, Padmavati, Balaji Nagar, and Bibewadi. At Katraj, it will integrate with the PMPML bus depot, Katraj–Kondhwa Road, and Katraj Bypass Road linking to the Mumbai–Bengaluru Highway.
- The contract for Detailed Design Consultancy (DDC) services for the underground stations has been awarded, and the design work is presently in progress.
- Proposal initiated for addition of two new Stations, one at Balaji Nagar and one at Bibewadi.

THANE INTEGRAL RING METRO

Physical Progress	1.00%
Financial Progress	0.021%

Route Map



- The Thane Integral Ring Metro Project was approved by the Government of India on 4th September 2024 and by the Government of Maharashtra on 7th October 2024. The Hon'ble Prime Minister, Shri Narendra Modi laid the foundation stone on 5th October 2024. The project comprises 22 stations (20 elevated and 2 underground) over a total length of 29 km (26 km elevated and 3 km underground), with an estimated cost of ₹12,200.10 crore.
- Preliminary works, including utility mapping (GPR), UAV survey, and geotechnical investigation, have commenced.
- Topographic survey and alignment design are in progress; alignment for 21 km (out of the total 29 km) has been finalised for the Viaduct Package-1 tender.
- The Detailed Design Consultancy (DDC) tender for six elevated stations has been awarded.
- Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) tenders have been awarded, and work is ongoing.
- Appointment of the General Consultant is under process.
- A dedicated site office has been established in Thane.
- A tripartite MoU was signed between the Government of Maharashtra, the Government of India, and Maha Metro on 18th March 2025.
- Ministry of Housing and Urban Affairs (MoHUA) issued the Gazette Notification confirming the alignment of the project.
- A consultant has been appointed for land acquisition, and the acquisition process has commenced.
- Preparations for the invitation of bids for civil and systems contracts have begun, with Notices Inviting Tender (NITs) scheduled for financial year 2025–26.

Way Forward of the Project:

- The Thane Integral Ring Metro will integrate with multiple transport systems, The proposed suburban Kopri Railway Station (IR Broad Gauge Line) at New Thane Metro Station, Mumbai Metro Line 4 at Raila Devi and Dongripada, TMT bus stands at Wagle Circle and Lokmanya Nagar, Mumbai Metro Line 5 at Balkum Naka and Thane Railway Station and CIDCO bus stand at Thane IR Broad Gauge Station. These connections will enhance multimodal integration and provide feasibility for future extensions to prominent areas.
- Thane is strategically connected to Greater Mumbai, Kalyan, Vasai-Virar, and Bhiwandi. Several major highways, including the Mumbai–Agra Road (NH-3), Mumbai–Pune–Bengaluru Road (NH-4), Eastern Express Highway, and Ghodbunder Road, traverse the city. The metro project is expected to serve as a key foundation for future expansion in these regions.
- The proposed alignment passes through Kasarvadavali, Waghbil, and Waterfront areas, which are emerging hubs for high-rise developments and IT/ITES parks. These zones are rapidly transforming into major employment centres within the Mumbai Metropolitan Region (MMR). The metro extension in this corridor is expected to catalyse further urban development and economic growth.

PUNE METRO PHASE II

- Detailed Project Report (DPR) for Line 2A (Vanaz to Chandani Chowk, 1.12 km) and Line 2B (Ramwadi to Wagholi/Vitthalwadi, 11.63 km) was recommended in the PIB meeting held on 11th March 2025.
- DPR for Line 4 (Kharadi–Hadapsar–Swargate–Khadakwasla, 25.52 km) with a spur line from Nal Stop to Warje–Manik Baug (6.12 km) was approved by the State Cabinet on 14th October 2024 and subsequently forwarded to the Government of India. Inter-ministerial consultation has been completed, and the PIB meeting is awaited.
- DPR for Hadapsar–Loni Kalbhor (11.10 km) and Hadapsar–Sasvad Road (5.57 km) metro lines was approved by Pune Municipal Corporation (PMC) and submitted to the Government of Maharashtra on 24th February 2025.
- DPR for the Bhakti Shakti–Mukai Chowk–Wakad–Nashik Phata–Vallabh Nagar–Chakan (42.26 km) metro line was under finalisation as of 31st March 2025.

4. OPERATIONAL HIGHLIGHTS

Nagpur Metro Phase I

- Nagpur Metro continued to make significant advancements in urban transportation during financial year 2024-25, supported by robust infrastructure and increasing ridership. The system now comprises 37 operational stations, one Operational Control Centre (OCC), two rolling stock depots, two receiving substations (RSSs), two traction substations (TSSs), and 40.02 km of mainline section.
- 2.69 crore passenger journeys were recorded. This represents a 5% increase in ridership over the previous year.
- Digital payment modes (POS, UPI, and NCMC cards) accounted for 45% of collections.
- Indora Square Metro Station was commissioned on 20th December 2024 and received positive commuter response.
- Services operated at a headway of 10 minutes during peak hours (08:00–20:00) and 15 minutes during non-peak hours. The fleet of 18 trains runs between 06:00 and 22:00, achieving an average punctuality of 99.89%.

Pune Metro Phase I

- Average daily ridership grew from 79,407 in April 2024 to 1,44,572 in March 2025, reflecting an 82% increase.
- From 26th January 2025, operating hours were extended by one hour, with last services departing at 23:00.
- On Anant Chaturdashi (17th September 2024), round-the-clock services were operated, resulting in a record ridership of 3,46,633 passengers.
- Pune Metro achieved its highest monthly ridership of 49,66,969 passengers in January 2025.
- From 1st to 8th March 2025, in observance of International Women's Day, a special discount of ₹100 on a "One Pune" card was offered to women commuters. The initiative received an enthusiastic response, with 2,300 cards purchased during the campaign.
- Additional entry and exit points—namely EE-04 at Bopodi Station; EE-02 and EE-03 at Deccan Gymkhana Station; EE-01 and EE-03 at Chhatrapati Sambhaji Udyan Station; EE-03 at PMC Station; and EE-03 at Kalyani Nagar Station—were opened for passenger use on 15th June 2024.

Navi Mumbai Metro Line I

- Average daily ridership increased from 10,304 in April 2024 to 16,271 in March 2025, representing a growth of 63%.
- On Ijtima (2nd February 2025), 27 additional revenue trips and 12 supplementary trips beyond regular service hours were operated, resulting in a record ridership of 72,895 passengers.
- From 20th January 2025, services were reorganized to operate at 10-minute intervals during peak hours and 20-minute intervals during non-peak hours. This initiative enhanced passenger convenience, improved service frequency, and optimized the efficiency of the metro network.
- A digital Operations and Maintenance (O&M) platform, the Dot Net portal, was implemented for the effective management of NMML-1.

5. ROLLING STOCK

Nagpur Metro Phase I

Optimized Manpower Deployment: Scheduled and corrective maintenance activities are being managed effectively with an optimized staffing level that is below the Ministry of Housing and Urban Affairs (MoHUA) benchmark of 1.25 persons per car.



Train Maintenance on Under Floor Lifting System at Hingna Depot

Energy Efficiency Performance:

- **Average Specific Energy Consumption (SEC)** was approximately 47.5 units, significantly better than the prescribed benchmark of 60 units and representing a 1% improvement over the previous financial year.
- **Average Regenerative Braking Efficiency** reached 31% of total energy consumption, marking a 2.3% improvement compared to the previous financial year.

Pune Metro Phase I

- During financial year 2024–25, three trainsets were received from M/s TRSL and placed at the Hill View Park Car Depot. With this addition, a total of 32 out of 34 trainsets for the Pune Metro project have been delivered. Currently, 18 trainsets are housed and maintained at the Hill View Park Car Depot, while the remaining 14 are stationed at the Range Hill Depot. All 32 trainsets are in active revenue service as of March 2025.
- TRSL-manufactured trainsets are presently operating across a total network length of 33.28 km on two corridors: 17.53 km on Reach 1 + Reach 4 (PCMC to Swargate, underground) and 15.75 km on Reach 2 + Reach 3 (Vanaz to Ramwadi). Operations are supported by a CBTC signalling system, with trains running at a speed of up to 80 kmph.
- Comprehensive Annual Maintenance Contracts (CAMC) for key machinery and plant, including the Automatic Wash Plant, Pit Wheel Lathe, Unfloor Lifting System, Mobile Lifting Jack, Battery-Operated Rail-cum-Road Vehicle (RRV), Multifunction Workstation, Bogie Turntable, and Bogie Test Machine, were finalized during financial year 2024–25.

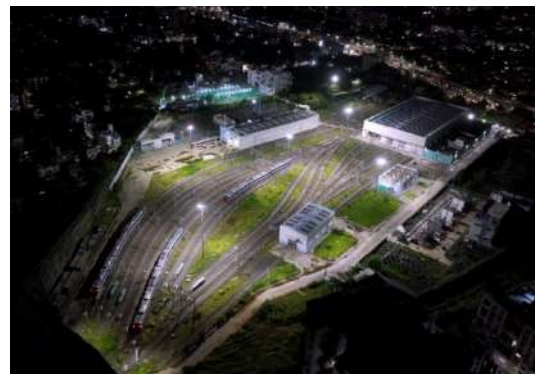


Hill View Park Car Depot

The Hill View Park Car Depot, covering approximately 12.22 acres, is located adjacent to Vanaz Metro Station in the Kothrud area. It serves as both a stabling and maintenance depot, with integrated workshop facilities.

Key Facilities:

- 2 Inspection Bay Lines (IBL) for inspection and maintenance of three-car rolling stock, including a multifunction platform at IBL-2.
- 2 Repair Bay Lines (RBL) with embedded tracks connected to a Bogie Turntable for heavy and light repairs.
- 11 Stabling Bay Lines (SBL) capable of stabling and cleaning 22 trains in three-car configurations.
- 1 Pit Wheel Lathe (PWL) line for wheel reprofiling.
- 1 Automatic Wash Plant (AWP) for exterior cleaning of trains.
- Engineering Train Unit (ETU) for housing, inspection, and maintenance of Catenary Maintenance Vehicles (CMVs) and other rail vehicles.
- 3,00,000-litre water tank for depot operations.



Hill View Park Car Depot

- Battery shunter for moving non-powered trains within the depot.
- Bogie Turntable for shifting rail car bogies between tracks.
- Pit Jack for lifting three-car trainsets, bogie removal, and underframe inspections.
- Multifunction platform for inspection and maintenance of roofs, sides, and underframes.
- Rail-cum-Road Vehicle (RRV) with rerailing equipment (RRE) for emergency rescue and rerailing.
- Mobile lifting jack for individual or full three-car trainsets.

Range Hill Depot

The Range Hill Depot, covering approximately 32.84 acres, is located near Shivaji Nagar Metro Station. It also serves as a stabling and maintenance depot with full workshop capabilities.

Key Facilities:

- 3 Inspection Bay Lines (IBL) with multifunction platform at IBL-1.
- 4 Repair Bay Lines (RBL) with roof access and embedded track connections to a Bogie Turntable for heavy and light repairs.
- 21 Stabling Bay Lines (SBL) for stabling and cleaning of trains.
- 1 Automatic Wash Plant (AWP) for exterior cleaning of trains.
- 1 Pit Wheel Lathe (PWL) for in-situ wheel profiling.
- Engineering Train Unit (ETU) for housing, inspection, and maintenance of CMVs and other rail vehicles.
- Dedicated shunting neck for internal train movements.
- Underground water tank (6,50,000-litre capacity) for depot operations.
- Battery shunter for internal movement of non-powered trains.
- Bogie Turntable for bogie transfer across tracks.
- Pit Jack for lifting three-car trains, bogie removal, and underframe inspections.
- Multifunction platform for roof, side, and underframe inspections.
- Test track of 895.5 metres and 811.106 metres for train testing.
- Rail-cum-Road Vehicle (RRV) with rerailing equipment (RRE) for rescue operations.
- Mobile jack for lifting single or three-car trainsets.
- EOT crane in RBL and IBL for replacement of heavy equipment during maintenance.
- Battery-operated bicycles for movement within depot premises.

6. TRACTION & POWER SUPPLY

Nagpur Metro Phase I

- SCADA works at the Operations Control Centre (OCC) in the Hingna depot were commissioned.

- A total of 34 IGBT-based dynamic reactors were commissioned at various Auxiliary Substation (ASS) and Receiving Substation (RSS) locations, enabling the system to maintain an overall power factor of consistently and automatically ≥ 0.98 .
- The low-tension (LT) network at Indora Metro Station under Nagpur Metro Phase I was successfully commissioned.



OCC SCADA

Nagpur Metro Phase II

- Tender documents for both the 25 kV overhead equipment (OHE) and power supply systems were prepared, and contracts were awarded to the most responsive and qualified bidders through open competitive bidding in accordance with the company's and funding agency guidelines.

Standardization of Traction Systems Specifications in Metro Rail Projects

- Under the Make in India initiative for MoHUA, the "Standardisation / Indigenisation of Electrical and Electromechanical Components of the Traction System" document was prepared and signed by committee members from various metro projects. The final document has been submitted to MoHUA.

Pune Metro Phase I

- The 25 kV AC ROCS and six Auxiliary Substations (ASS) on the Civil Court–Swargate underground section were commissioned.
- Two shunt reactors were successfully commissioned—one each at Vanaz RSS and PCMC RSS. In addition, 19 Dynamic Power Factor Compensator (DPFC) panels were installed across the Metro station Auxiliary Substations. These measures have enabled the achievement of a power factor exceeding 0.98 at both PCMC and Range Hill RSS, resulting in a significant reduction in monthly electricity costs.

7. SIGNALLING & TRAIN CONTROL SYSTEM

Pune Metro Phase I

- The Back-up Control Centre was commissioned and made ready for inspection by the Commissioner of Metro Railway Safety (CMRS).



Back-up Operational Control Centre View at Range Hill Depot

8. TELECOMMUNICATIONS

Nagpur Metro Phase I

- The telecommunication system at Indora Chowk Metro Station was commissioned and is now operational for revenue service.
- T-SCADA and centralized BMS have been implemented for enhanced monitoring and efficient maintenance of station systems.



Visual Representation of TSCADA screen in BOCC, Metro Bhavan

Pune Metro Phase I

- The Company continued its commitment to fostering start-up initiatives and innovations. In July 2024, in collaboration with MIT-WPU, the Company conducted the CCTV Video Analytics Hackathon 2024 to develop AI/ML-based solutions aimed at enhancing the safety and operational efficiency of metro stations. The event witnessed active participation, with 99 teams (524 students) competing in the academic track and 29 companies participating in the professional track.



Video Analytics Hackathon 2024 – Certificate Distribution

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

Nagpur Metro Phase I

- The Building Management System (BMS) was commissioned at Automotive Square, Nari Road, Indora Square, Gaddigodam Square, Kadvi Chowk, and Kasturchand Park stations.
- E&M works for the second entry at Prajapati Nagar and Gaddigodam stations were completed.



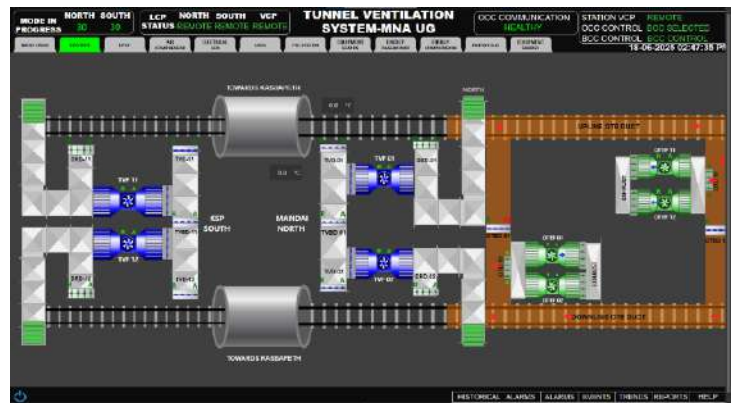
Building Management System Dashboard of Automotive Square Metro Station

Pune Metro Phase I

- Electrical and Mechanical systems for three underground stations were commissioned.
- The lighting control system was commissioned for centralized monitoring and control from the Station Control Room (SCR), facilitating efficient lighting operations.
- The Building Management System was commissioned for two elevated stations of Pune Metro.
- The Tunnel Ventilation System (TVS) was commissioned for three underground stations—Kasba Peth, Mandai, and Swargate—with SCADA integration implemented at both the local station level and the Operations Control Centre (OCC).
- Similarly, the Environmental Control System (ECS) SCADA was commissioned for the same three underground stations, with integration at both the local and OCC levels.



Illuminated façade of Mandai Metro Station Entry



The Tunnel Ventilation System SCADA

10. AUTOMATIC FARE COLLECTION (AFC) SYSTEM

Nagpur Metro Phase I

- WhatsApp ticketing was launched on 18th June 2024 to promote the digital payment and enhance passenger convenience.

Pune Metro Phase I

- The NCMC-compliant non-KYC card was launched on 7th October 2024, enabling commuters to obtain the Pune Metro Card without the need for documentation. A total of 17,999 such cards were sold during financial year 2024–25.
- Wall-mounted, unmanned Digital Ticket Vending Machines were commissioned to reduce the manpower requirements at Ticket Office Machines (TOM) and Excess Fare Offices (EFO).
- Targeted social media campaigns promoting digital payment methods for ticketing resulted in digital payment adoption exceeding 75%.



Launching of NCMC Compliant 'One Pune' Metro Card

11. SOLAR POWER INITIATIVES FOR ENERGY SAVINGS

Nagpur Metro Phase I

Renewable Energy: Solar

- A total of 1500 kWp of Solar PV capacity have been installed at Hingna & Mihan Depots, leading to total solar PV installation to 5956 kWp across 24 metro stations and two depot buildings. As of financial year 2024–25, renewable energy generation of 46.22 lakh units has been achieved.
- An additional 4.0 MWp Solar PV capacity is under various stages of implementation.



Roof Top Solar PV Panels on Hingna Depot Inspection Building

Pune Metro Phase I

- A total of 1.2 MWp of Solar photovoltaic (PV) systems were commissioned across four elevated stations, thereby increasing the cumulative installed solar capacity to 5.3 MWp. During financial year 2024–25, these systems generated more than 63.3 lakh units of electricity.

12. NON-FARE BOX REVENUE

The Company has implemented a wide range of initiatives to enhance Non-Fare Box Revenue in both Nagpur and Pune, supplementing fare box collections and contributing to long-term financial sustainability. The major revenue streams include commercial development, co-branding, advertisements, train wrapping, PPP-based projects, and government-enabled unique initiatives.

Property Development (PD) and Retail Spaces

Nagpur Metro Phase I:

- Tenders have been awarded for the development of parking and commercial facilities on land adjacent to Airport Metro Station and on land at Kh. No. 98 and 100(P), Mz. Dhantoli, near Sitaburdi Interchange Metro Station.
- An agreement for the operation, maintenance, and transfer of the Convention Hall at Airport–South Metro Station has been executed for a period of five years.
- Within metro stations, Property Business (PB) spaces have been classified as Small PB Spaces (below 100 sq. m.) and Large PB Spaces (above 100 sq. m.). Of these, 34 Small and 21 Large PB Spaces have been leased, including one large space leased to the Directorate of Information Technology, Government of Maharashtra.

Pune Metro Phase I:

- Dedicated property development floors for retail activities have been incorporated into station designs at locations such as Bhosari (Nashik Phata) and Vanaz. Additional concourse-level retail spaces are being developed and awarded through open tenders.
- A tender for PB spaces up to 1,000 sq. ft. was floated, and six spaces have been awarded.
- Standalone property development projects are planned on metro lands at Swargate, Civil Court Interchange, Hill View Park Car Depot (Kothrud), and Range Hill Depot (Shivajinagar). These

projects will be undertaken under PPP models, generating upfront premiums and fixed/variable revenue shares. The tender for the Swargate MMTH Building has already been floated.

Co-Branding Rights of Metro Stations:

Nagpur Metro Phase I:

- Co-branding rights for three metro stations have been awarded till March 2025.

Pune Metro Phase I:

Co-branding rights are being offered for 10 stations in Phase I. Rights for six stations—Nal Stop, Garware, Phugewadi, Pune Railway Station, Ruby Hall, and Kalyani Nagar—have already been awarded.

Train Wrapping Rights:

Nagpur Metro Phase I:

- Train wrapping advertisement rights have been awarded for 13 trains.

Pune Metro Phase I:

- With 29 train sets now available, tenders for wrapping rights on 20 train sets are being floated as separate packages.

Advertisement Rights at Metro Stations, Videowalls & Median Beautification:

Nagpur Metro Phase I:

- Licensing rights for advertisements have been awarded through open tenders, covering 18 metro stations, four gantries, one video wall, median beautification projects, and external advertisements on 11 stations.

Pune Metro Phase I:

- With the entire corridor operational, tenders for advertisement rights inside and outside stations have been floated. In addition, tenders for median beautification were awarded, with work completed on the PCMC–Khadki stretch and nearing completion on the Vanaz–Ramwadi stretch.

Additional Surcharge on Stamp Duty

Nagpur Metro Phase I:

- In line with the DPR, a 1% additional stamp duty surcharge on property transactions within the city was introduced. Vide notification dated 30th June 2016, the Government of Maharashtra declared Nagpur Metro a vital urban transport project, enabling collection of this surcharge on behalf of the company.

Pune Metro Phase I:

- Vide Gazette notifications dated 29th October 2013 and 23rd December 2016, followed by a notification dated 10th May 2018, the Pune Metro Rail Project was also declared a vital urban transport project. Collection of a 1% surcharge commenced on 8th February 2019.

Premium on Additional FSI in TOD Zone

Nagpur Metro Phase I:

- As the first metro project in India to adopt TOD from the DPR stage, Nagpur Metro shares the premium on additional FSI equally with the planning authority (Nagpur Improvement Trust/Nagpur Municipal Corporation). The company receives 50% of the proceeds.

Pune Metro Phase I:

- Vide notification dated 8th March 2019, the TOD policy was issued for Pune Municipal Corporation. Premium collected on additional FSI is shared equally between the company and the planning authority.

General Consultancy works for Property Development

With view to maximise the revenue, provide financial advisory, marketing of projects, assisting in MMI and providing transaction advisory services, the company has floated tender for General Consultancy work for Property Development.

13. EXTERNAL PROJECTS

The Company is executing works on behalf of various agencies, as detailed below:

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

- Improvement of Traffic Congestion at Futala Lake Road and construction of concrete road with Viewing Gallery in Nagpur.
- Executing ROBs and RUBs at four different level crossing locations under the Setu Bandhan scheme. Two ROBs are located in Amravati district on the Amravati–Narkhed section, while the other two are in Nagpur district. Construction is currently in progress.
- Construction of Subway at Zero Mile across Old NH-7 in Nagpur City.

National Highway Authority of India (NHAI)

- Construction of Metro Viaduct-cum-4-Lane Flyover under the Nagpur Metro Rail Project (Reach-2), spanning from Automotive Square (km -0.706) to Gaddigodam Square (km 4.735) along NH-44 in Nagpur, Maharashtra. The total length of the project is 5.741 km and it was executed on a deposit work basis. It was inaugurated by Union Minister Hon'ble Shri Nitin Gadkari on 5th October 2024

City and Industrial Development Corporation (CIDCO)

- Operation and Maintenance of Navi Mumbai Metro Line 1.

The company is also engaged in the following initiatives:

- Comprehensive mobility plan (CMP), Detailed Project Report (DPR) for 38 km MRTS corridor and Detailed Project Report for 28 km long NHAI flyover at Aurangabad. (Submitted to Aurangabad Smart City Development Corporation).
- Detailed Project Report for Metro Neo MRTS project at Warangal of 15.5 km. (Submitted to Government of Telangana).
- Detailed Project Report of Nashik Metro Neo Project of 33 km. (Approved by Government of Maharashtra and under consideration at Government of India).
- Comprehensive Mobility of Nagpur Metropolitan Region. (Final Report under preparation).
- Comprehensive Mobility Plan of Pune Metropolitan Region. (Final Report under preparation).
- Comprehensive Mobility Plan of Nashik City (Final Report under preparation).

14. SAFETY INITIATIVES

The company remains firmly committed to ensuring the highest standards of safety, health, and environmental protection across all its projects. The organisation's approach integrates strict compliance with the Safety, Health, and Environment (SHE) Manual in all contracts, ensuring safe execution of works with minimal disruption to the public.

Safety Measures for Construction Activities

Construction activities are undertaken within barricaded zones with strict access control. Emergency Response Teams (ERTs) have been formed for each reach and remain on constant readiness. Roads are promptly restored and opened to traffic upon completion of works. Standard traffic signages have been deployed throughout the metro corridors to ensure safe vehicular movement.

Training and Awareness

Specialised training programmes were conducted for crane operators, riggers, heavy equipment operators, and traffic marshals. Behaviour-Based Safety Training and counselling sessions on critical aspects such as working at heights, public safety, and traffic safety were also undertaken. Monthly theme-based mock drills—including fire and electrocution scenarios—were organised to reinforce preparedness.

Monitoring and Compliance

All lifting equipment is tested and certified by third-party experts every six months. Regular electrical inspections and colour-coded safety checks ensure adherence to safety protocols. Contractors were also encouraged to conduct weekly housekeeping drives and maintain hygiene at worksites and labour camps.

National Safety Week

The Fifty-Fourth (54th) National Safety Week was celebrated from 4th to 10th March 2025 with activities such as safety quizzes, competitions, and awareness campaigns, demonstrating strong commitment to safety culture. Outstanding contributions were recognised through awards and certifications. Earth Day and National Fire Service Day were also actively observed.

Worker Welfare

The company introduced an insurance scheme for construction workers, underscoring its commitment to employee well-being. Medical initiatives, including eye-testing camps, AIDS awareness programmes, and blood donation drives, were also organised across multiple work sites.

Through these sustained efforts, the company continues to strengthen its safety culture, ensuring the well-being of its workforce and the community while maintaining operational excellence.

Safety Measures & Initiatives in O&M

The company has implemented a range of safety measures and initiatives to strengthen passenger security and enhance system reliability. The following key actions were undertaken during financial year 2024–25:

- **Safety Mock Drills**

- Regular safety mock drills and training sessions were conducted to ensure preparedness of metro staff for emergency situations. These exercises, organised by the Operations and Maintenance (O&M) departments in coordination with the Safety and Training Department, covered scenarios such as pantograph entanglement, axle lock, derailment, passenger evacuation from trains on the mainline, train-to-train coupling, lift rescue, and firefighting at stations.

- Between April 2024 and March 2025, a total of 80 mock drills were conducted with the participation of 1,676 staff members from Rolling Stock, E&M, Power Supply Installation (PSI), Overhead Equipment (OHE), Signalling and Telecom, Track, Civil, and Operations departments.



Use of yard hydrant for extinguishing fire.



Lifting of train for Re-railing.

• Joint Safety Meetings

- The Safety Department conducted 18 joint safety meetings involving project, operations, and maintenance teams. These meetings reviewed safety performance, critical parameters, and potential hazards. They also included updates to safety policies, compliance targets, and emergency response plans. Emphasis was placed on continuous training and compliance, with participants sharing best practices and addressing concerns. Action points were assigned for follow-up to ensure accountability.

• National Safety Week Campaign

- As part of the National Safety Week Campaign, Maha-Metro undertook several initiatives to promote safety awareness among workers, staff, and passengers. Activities included Safety slogan competitions, Display of safety messages on Passenger Information Display Systems (PIDS) and Train Saloon LCDs, CPR training seminars and staff health check-up camps, Mega mock drills, and On-site spot quizzes.
- The campaign helped reinforce adherence to safety protocols, minimize risks, and cultivate a strong culture of accident prevention.

• Fire Safety Audits

- Regular fire safety audits were conducted jointly by the E&M, Civil, and Safety Departments to ensure that premises were well equipped for prevention, detection, and response to fire emergencies. The audits focused on Fire detection and alarm systems, Fire suppression systems, Emergency exits and evacuation routes, Electrical safety, Fire safety signages, and Inspection of high-risk areas.
- Findings and observations from these audits were systematically addressed by the concerned departments.

• Station and Train Audits

- Comprehensive safety audits of stations and trains were conducted on a regular basis through collaborative inspections by officers from Signalling, Rolling Stock, Civil, E&M, Telecom, Operations and Safety Departments. Observations and recommendations from these audits were acted upon promptly to maintain high standards of safety and operational efficiency.

• Train Operator Monitoring, Inspection, and Grading

- Given that train operations under the Nagpur Project are outsourced, Maha-Metro deployed 12 experienced in-house staff and officers to monitor, inspect, and grade the performance of 95 train operators. Grading and counselling were carried out by nominated senior supervisors and officers. Data from these monitoring and inspection exercises were analysed by the Crew Audit Team to enhance safety measures, improve operational efficiency, and ensure compliance with service standards.

Training in O&M

The company has broadened its scope to strengthen the professional development and training of employees across diverse functional domains. To meet operational requirements, the organization recruits both experienced professionals and fresh talent from the open market, while also engaging outsourced personnel through external agencies for roles in Operations and Maintenance as well as the Project Wing.

After the training, competency certificates are being issued & monitored in case of refresher training or re-training. These requirements are uniformly applicable to all categories of employees.

Training activities are organized into three broad categories:

- Initial Training: Introduction & system training (role-specific theory and practical modules), and on-the-job training.
- Refresher Training: Conducted prior to the expiry of competency certificates, with a focus on safety protocols, key operational procedures, and learnings from past incidents.
- Specialized Training: Includes specific equipment training from manufacturers, emergency response.

Trainings Conducted in financial year 2024–25

S. No.	Department	Pune Metro		Nagpur Metro	
		Total Participants Trained	Total Man Hours	Total Participants Trained	Total Man Hours
1	Operations Inhouse	77	1001	717	4114
2	Maintenance Inhouse	25	4923	156	2205
3	Outsourced Staff	194	33331	108	8824
4	FMS staff	2656	7968	-	
Total		2952	47223	981	15143

The effectiveness of any metro system is directly linked to the capability, preparedness, and continuous professional growth of its workforce. Company's comprehensive training framework—covering initial, refresher, and specialized programs—ensures compliance with regulatory standards while fostering a culture of safety, professionalism, and service excellence. With 2952 personnel trained in Pune Metro & 981 personnel trained in Nagpur Metro across Operations, Maintenance, and Outsourced categories during financial year 2024–25, accounting for over 62366 Total Man hours, the organization reaffirms its commitment to equipping its workforce with the skills and knowledge required to deliver world-class metro operations.

15. MULTIMODAL INTEGRATION

The effectiveness of any public transit system—particularly Metro Rail Transit—depends significantly on the availability of efficient, accessible, user-friendly, affordable, and environmentally sustainable first- and last-mile connectivity. Maha Metro is committed to providing a safe, efficient, reliable, and eco-friendly transport system for the city, in coordination with the Nagpur Municipal Corporation (NMC), Pune Mahanagar Parivahan Mahamandal Ltd (PMPML) and other transport authorities. This vision is being advanced through a robust multimodal integration strategy, designed to ensure seamless, hassle-free travel for commuters from origin to destination.

The primary objective is to develop a sustainable and comprehensive public transportation ecosystem that integrates with a resilient feeder network. The following initiatives were undertaken during financial year 2024–25 to strengthen multimodal integration:

Nagpur Metro Phase I

First- and Last-Mile Connectivity Enhancement

The company has collaborated closely with the NMC, which operates the city bus services, and has also engaged private operators through Memorandum of Understanding (MoUs) to provide feeder services via e-rickshaws and e-scooters. Special attention has been given to densely populated and congested areas to improve accessibility.

• NMC Feeder Bus Services

- In financial year 2024–25, four new dedicated feeder routes were introduced in consultation with NMC and other stakeholders. This initiative increased the network to eight rationalized feeder routes and seven new feeder routes.
- The company continues to engage in stakeholder consultations to promote public transport and encourage a modal shift in citizens' commuting habits. These routes are designed to address the mobility requirements of both residential and commercial catchment areas.



Inauguration of Feeder Bus Service at Symbiosis Institute of Technology

• E-Rickshaw Feeder Service

- A private operator currently manages a fleet of 90 e-rickshaws, with charging stations installed at Subhash Nagar and Airport South Metro Stations. Plans are underway to expand this app-based service across the city in a phased manner.

• E-Scooter Feeder Service

- Through a Memorandum of Understanding, an app-based service provider has been onboarded. The service will initially operate from eight stations with a fleet of 40 e-scooters and will be expanded across the city in phases.

• Shared Auto-Rickshaw Feeder Service

- A proposal to connect metro stations through shared auto-rickshaw services—based on fixed fares across distance slabs—was approved by the Regional Transport Authority (RTA), chaired by the

District Collector, in financial year 2023–24. During financial year 2024–25, the service was extended to Ajni Square Metro Station, increasing coverage to 21 stations. Additional areas have also been identified for future service extensions.

Proposed Maha Metro Feeder Service

- In a major step towards enhancing first- and last-mile connectivity, Company has resolved to operate its own feeder bus service with a fleet of 300 buses. The Detailed Project Report (DPR), covering both bus procurement and supporting infrastructure development, is at its final stage.
- A total of 71 dedicated feeder routes have been identified, based on the following criteria:
 - i. Areas with inadequate NMC bus coverage.
 - ii. Low Earnings per Kilometre (EPKM) routes.
 - iii. Avoidance of parallel routes with other transit systems
- This initiative forms part of a broader effort to strengthen accessibility along both Phase I (operational) and Phase II (under construction) metro corridors. In addition to buses, 10-seater battery-operated electric vehicles (e.g., Tata Magic) are proposed for use in congested areas with narrow road widths to improve connectivity to metro stations.

Common City Mobility App

- Nagpur city bus services are operated by NMC. NMC has appointed M/s Chalo Mobility Pvt. Ltd. as its Intelligent Bus Transport Management (IBTM) operator, which manages the “Chalo” app providing ticketing and real-time bus information.
- The company has taken the initiative to introduce a Common City Mobility App, which will integrate ticketing and provide real-time information for both metro and city bus services. In subsequent phases, the platform will also include feeder services and Intermediate Public Transport (IPT) systems, offering commuters a unified and seamless digital experience.

Physical Integration

- The company has prepared conceptual plans, General Arrangement Drawings (GADs), and execution-level designs for physical integration at metro stations. Infrastructure to support connectivity has already been established at nearly all stations.
- While Multimodal Integration (MMI) measures in and around stations have been implemented by the company, responsibility for broader supporting infrastructure lies with agencies such as NMC, Nagpur Improvement Trust (NIT), the Public Works Department (PWD), and the National Highways Authority of India (NHAI). Active coordination with these agencies is ongoing to ensure the development of a city-wide MMI-compliant network.

Pune Metro Phase I

• PMPML Feeder Bus Services

- In financial year 2024–25, six additional dedicated feeder routes were introduced in coordination with PMPML and other stakeholders, bringing the total to 22 feeder routes with a fleet of 84 buses.
- Launch of a feeder bus service from Kalyani Nagar Metro Station to Magarpatta City, Hadapsar. The fare structure, ranging from ₹5 to ₹20, has been kept affordable to encourage public transport usage and reduce dependence on private vehicles.

• E-Bike Feeder Service

- An MoU was signed with the private operator to introduce an app-based e-bike service at multiple stations including PCMC, Sant Tukaram Nagar, Swargate, Ramwadi, and Vanaz. The e-bikes will be equipped with GPS tracking, charging, and battery-swapping facilities.

• E-Scooter Feeder Service

- An MoU enabled the launch of an app-based e-scooter feeder service connecting Anandnagar Metro Station and MIT-WPU Campus. A fleet of 30 scooters currently operates on this route, serving an average daily ridership of 180 commuters.

• Shared Auto-Rickshaw Feeder Service

- To further strengthen last-mile connectivity, a shared auto-rickshaw feeder service was approved by the Pune Regional Transport Office (RTO) in August 2023 and introduced at 18 metro stations across the Aqua and Purple Lines (Vanaz to Ruby Hall Clinic and PCMC to District Court stretches). Dedicated stands and fixed-route boards with fare details were installed to ensure systematic operations. The company continues to work with the RTO and auto unions to enhance service reliability.

Wayfinding and Innovative Signages

- Installation of 50 informative signboards (22x30) at high-footfall locations, displaying the nearest metro stations across 28 metro station areas.
- Rollout of the One Pune Smart Card (Non-KYC) in collaboration with large user groups.
- Introduction of Metro Mitra, with representatives deployed at 27 operational stations. Dedicated WhatsApp groups were created for each station to promote feeder services and provide real-time commuter support.
- A consultancy agency was empanelled through an MoU to conduct a market study and survey at and around metro stations. The study aims to assess passenger needs, demand patterns, challenges, and opportunities to enhance ridership and optimize feeder routes.



“One Journey, One App” – Information Integration

- Maha-Metro has taken the initiative to develop a Common City Mobility App, integrating ticketing services for both Pune Metro and PMPML bus services. The app will also provide real-time information for both systems. In subsequent phases, feeder services and Intermediate Public Transport (IPT) will be incorporated, thereby offering commuters a unified and seamless travel experience.

“One Journey, One Card” – Fare Integration

- In partnership with PMPML, the company is implementing a Common Mobility Card powered by RuPay. Initially applicable to Pune Metro and PMPML bus services, the card will eventually extend to other modes of transport and selected retail outlets. This initiative will provide commuters with a convenient, cashless, and integrated fare payment system.

16. ENVIRONMENT INITIATIVES

The company remains committed to implementing environmentally responsible and energy-efficient solutions in the planning, construction, and operation of its metro systems. Sustainability considerations are integrated into every stage of project execution, ensuring alignment with Indian Green Building Council (IGBC) norms, relevant statutory requirements, and international best practices.

Green Infrastructure and Certification

- All operational stations and depots of both the Nagpur and Pune Metro networks have been designed to achieve IGBC Platinum Rating. Sustainable design features include optimal building orientation, maximization of natural light and ventilation, installation of low-energy fixtures, and the use of eco-friendly materials.

Renewable Energy and Energy Efficiency

• Solar Power Integration

- Nagpur Metro: As of financial year 2024–25, rooftop solar installations across stations and depots have generated substantial renewable energy, contributing to a reduction in grid dependency and operational costs.
- Pune Metro: A total of 1.2 MWp solar photovoltaic (PV) capacity was commissioned across four elevated stations during financial year 2024–25, increasing the cumulative installed capacity to 5.3 MWp. These systems collectively generated over 6.33 million units of electricity.

• Energy Efficiency Measures

- Regenerative braking technology in rolling stock, energy-efficient lighting systems, and Building Management Systems (BMS) have been implemented to optimize energy use. Dynamic Power Factor Compensator (DPFC) panels installed across Auxiliary Substations have consistently maintained a power factor above 0.98, leading to significant reductions in monthly electricity bills.

Water Conservation and Management

• Rainwater Harvesting

- Both Nagpur and Pune Metro stations are equipped with rainwater harvesting systems to capture and recharge groundwater or reuse for non-potable purposes.

• Water-Efficient Fixtures

Low-flow taps, dual-flush systems, and water-efficient landscaping reduce overall consumption.

• Treated Water Reuse

On-site sewage treatment plants (STPs), including biodigester technology developed in collaboration with DRDO-DRDE, ensure complete reuse of treated water for flushing and landscaping. These systems operate without sludge generation and with minimal energy requirements.

Waste Management and Pollution Control

• Zero Discharge Policy

A zero-discharge policy ensures no untreated wastewater is released into the environment.

• Solid Waste Management

Waste segregation is enforced at source, with recyclable and organic waste processed separately in accordance with municipal regulations.

Environmental Monitoring and Management

• Environmental and Social Management Plan (ESMP)

An ESMP is implemented to mitigate potential environmental and social impacts during construction and operations, covering air quality, noise, waste, and community engagement.

- **External E&S Audit**

The company has engaged external E&S experts for Phase I to monitor compliance with the Environmental and Social Management Plan (ESMP) during construction and the first two years of operations. Independent reviews confirmed adherence to national regulations and international lending agencies standards. Monitoring for Phase I has been completed, with the final audit conducted in financial year 2023–24 for Nagpur Metro Phase I. To reinforce its commitment to sustainability, the company has initiated the engagement of external E&S experts for the Nagpur Metro Phase II.

- **ISO 14001 Certification**

Both Nagpur and Pune Metro systems maintain ISO 14001 certification for their Environmental Management Systems (EMS), ensuring structured monitoring, compliance, and continuous improvement.

Community Engagement and Awareness

- Environmental awareness campaigns, tree plantation drives, and green commuting promotions are regularly organized for commuters, employees, and contractors. Notably, in Pune Metro, environmental initiatives are combined with special public engagement programs, such as awareness campaigns during festivals and events, to enhance community participation.

17. CORPORATE COMMUNICATION

The Corporate Communication Department of the company organized a series of regular events aimed not only at strengthening Maha Metro's public presence but also at enhancing ridership. These initiatives were designed to actively engage with the citizens of Nagpur and Pune while disseminating key information about the Company's activities. Updates on progress, innovations, new projects, and other significant developments were regularly shared through print, electronic, and social media platforms.

The Citizen Outreach Programme emphasized both public engagement and collaboration with diverse stakeholders. These initiatives complemented the department's broader range of activities, campaigns, and events, all of which were intended to strengthen community.

Metro Samwad

Since its inception, the Company has organized approximately 800 Metro Samwad events. In the initial years, these events primarily focused on providing comprehensive information about the project. Following the dedication of the project to the nation, the emphasis shifted toward promoting ridership and raising awareness among various stakeholders of Nagpur Metro.

Metro Samwad events were held at colleges, schools, government and private offices, banks, hospitals, metro stations, and public spaces such as gardens. These sessions educated participants on topics including the benefits of using the Maha Card, fare discounts, and available ticketing options. Participants included members of educational institutions, residential societies, organizations, social groups, and other community representatives.

Community Engagement and Social Initiatives

- **Social Initiatives:** Activities such as blood donation camps and guided tours for underprivileged children were conducted.
- **Environmental Conservation:** On World Environment Day, more than 200 saplings were planted as part of the tree plantation drive.

- **Academic Engagement:** Schools and colleges regularly organized visits to Metro Bhawan, where students were provided insights into the project's implementation and operational stages, along with briefings on additional system features.
- **Celebratory Activities:** Birthday celebrations, family functions, and community gatherings were hosted at metro premises, promoting public interaction with the system.
- **Pulse Polio Campaign:** In collaboration with state government officials, polio vaccination booths were set up at all metro stations.
- **Health and Wellness Programmes:** Health check-up camps, awareness sessions, and yoga programmes were organized throughout the year, including special sessions on World Yoga Day.

18. HUMAN RESOURCE MANAGEMENT

The Company recognises that Human Resource Management is a key driver of organisational growth. It aspires to assume a leading position in realising the vision of the Government of India and the Government of Maharashtra, while continuing to deliver enduring value to its stakeholders. Despite prevailing challenges, the company remains optimistic about the future and is committed to achieving sustainable growth.

The Company places strong emphasis on nurturing employees development by offering opportunities for both personal and professional growth. It remains committed to providing a workplace where individuals feel valued, supported, and motivated to contribute to organisational success.

Manpower

The company endeavours to attract and retain the best talent. Through strategic engagement and talent management initiatives, it has built a workforce capable of leveraging skills and expertise to foster a positive relationship with both commuters and colleagues.

As on 31st March 2025, the manpower strength of company is as follows:

S. No.	Employment Type	Nagpur Metro	Pune Metro	Navi Mumbai Metro Line-1	Thane Metro	Total Manpower
1	Regular	305	224	15	00	544
2	Contractual	150	127	30	00	307
3	Deputation	05	08	00	00	13
4	Re-employment	43	28	07	04	82
5	Consultant	16	02	00	02	20
Total		519	389	52	06	966

Recruitment

The recruitment process encompasses multiple levels of assessment to ensure the selection of candidates best suited to organisational culture and functional roles. To meet the requirements of time-bound projects and operations and maintenance of metro rail, the company recruits experienced personnel through lateral entry as well as fresh graduates from the open market on both regular and contractual terms.

Additionally, to address urgent requirements, personnel with proven technical expertise have been engaged on deputation, re-employment, or consultancy assignments for short durations.

Employment of Reserved Category

The company adheres strictly 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. A Liaison Officer (LO) has been appointed to address grievances of employees belonging to reserved categories, and a dedicated grievance register is maintained for this purpose. Issues are resolved on a priority basis through a structured mechanism.

As of 31st March 2025, there are 416 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 – 44, ST-21, OBC-135
		Total – 200
2	Pune Metro Rail Project	SC – 49, ST – 12, OBC - 139
		Total – 200
3	Navi Mumbai Metro Line-1	SC – 03, ST-00, OBC-13
		Total – 16
4	Thane Integral Ring Metro	SC – 00, ST-00, OBC-00
		Total – 00

Women Empowerment

The Company strives to ensure gender diversity in the workplace and provides equal opportunities for women across executive and non-executive positions. It takes proactive measures to maintain a safe, flexible, and supportive environment for female employees. To encourage women candidates, the company offers a special exemption from application fees in the recruitment process for all advertised positions. As of 31st March 2025, 95 women employees 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	49
2	Pune Metro Rail Project	43
3	Navi Mumbai Metro Line-1	03
4	Thane Integral Ring Metro Rail Project	00
Total		95

Prevention of Sexual Harassment at the Workplace

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

Company organises workshops and orientation programme at regular intervals for sensitising the employees with the provisions of the Act for employees and members of the Committee.

The company maintains a zero-tolerance policy towards sexual harassment at Workplace and adheres strictly to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and Rules framed thereunder. An Internal Committee (IC) is established to address and resolve any complaints of sexual harassment.

Internal Committee (IC) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. During the financial year 2024-25, the company had received one complaint on sexual harassment and the same was disposed of during the year.

Introduction of Dotnet:

To promote a paperless workflow, Company has started implementing “Dotnet” a web-based application designed to process the employee’s monthly claims/personal claims electronically. This electronic system facilitates seamless, efficient, and convenient record-keeping and movement of claims. This application will provide the platform, where employee can see their basic information, status of claims, reimbursement etc. on electronic gadgets and can submit request for any alteration in that. It will have emphasized the paperless working in organization and employees are not supposed to visit HR/Finance office in person which will save their time.

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.

Enhanced Efficiency and Record Management:

To enhance efficiency and reduce paper usage, the company has adopted digital 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.

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 company's website is also 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 demeanour, dress smartly, and follow established work ethics.

21. VIGILANCE

The Vigilance Department of the company is headed by the Chief Vigilance Officer, who reports directly to the Managing Director. Two Chief Vigilance Officers have been designated: one for the Nagpur Metro and Navi Mumbai Metro Line-1, and another for the Pune Metro. In alignment with the Central Vigilance Commission's emphasis on preventive vigilance, the Department has adopted this approach as a central focus area. Preventive vigilance serves as an effective mechanism to combat corruption by strengthening existing systems and introducing built-in checks that promote clarity, standardization, and transparency. The Department operates in strict compliance with the guidelines of the Central Vigilance Commission as well as the Company's internal policies.

22. RIGHT TO INFORMATION

The company 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 financial year 2024 – 25, the company received a total of 150 RTI applications, including 64 for the Nagpur Metro Rail Project and 86 for the Pune Metro Rail Project, as well as 11 First Appeals (5 in Nagpur and 6 in Pune). All the RTI applications and First Appeals were processed in accordance with the RTI Act. Additionally, 4 Second Appeals in Pune was filed against the company before the Central Information Commission (CIC)/State Information Commission (SIC).

23. CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to serving citizens and society by providing environmentally sustainable 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 constituted 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:

Technology Absorption in IT

- **Electronic Document Management System (EDMS)** - An in-house Electronic Document Management System (EDMS) has been developed to serve as a Common Data Environment (CDE) for Nagpur and Pune Metro projects. The system facilitates digital submission and approval of design documents, efficient document management, and streamlined workflows.
- **Property Management System** - An automated Property Management System has been implemented across the Nagpur and Pune Metro networks to streamline the management of station properties, lease agreements, and Non-Fare Box Revenue generation. The platform enables real-time reporting, efficient operations, and improved governance of commercial assets.
- **Procurement and Contracts (P&C) Dashboard** - A real-time dashboard has been introduced for the Procurement and Contracts Department to monitor the progress and status of ongoing contracts, ensuring transparency and efficiency in contract management.

Operations and Maintenance (O&M) Digitization and Smart Maintenance

The company has adopted digital solutions to modernize Operations and Maintenance (O&M) practices, ensuring seamless asset management, cost efficiency, and improved service delivery. Key initiatives include:

- **Mobile Maintenance Application:** A mobile-based application supports field teams by enabling real-time updates and improving operational efficiency.
- **E-Training Module:** A centralized e-learning platform provides interactive training content, quizzes, and competency assessments to enhance the skills and performance of O&M staff.

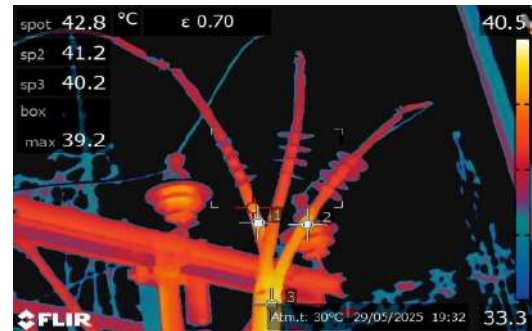
Customer-Centric Digital Platforms

- **QR-Based Customer Feedback System:** Deployed across metro systems to collect passenger feedback and suggestions. A dedicated initiative, in collaboration with the Toilet Seva app, enables QR code-based feedback on toilet services, promoting cleanliness and commuter convenience.
- **IT Services Survey Portal:** Developed to gather and analyze user feedback on IT-related services facilitating continuous improvement.

Technology Absorption in O&M Nagpur

- **O&M Digitisation and Smart Maintenance** - A first-of-its-kind digital platform, specifically designed for Indian metro systems, has been developed to modernise integrated operations and maintenance (O&M) activities. This digital solution streamlines asset management and maintenance workflows while minimising manual intervention. Built on an open-source, scalable architecture, the platform enables real-time analytics, thereby laying the foundation for predictive maintenance. This will eliminate reliance on COTS platforms, subscriptions, and licences, automate processes to reduce manual paperwork and errors, Optimise resource utilisation, including manpower, inventory, and time, provide dashboards to support faster and more informed decision-making & Establish a centralised data base for analytics.

- **Advanced Thermal Cameras for Predictive and Corrective Maintenance** - Thermal imaging has been deployed in Receiving Substations (RSS) and mainline Overhead Equipment (OHE) using advanced thermal cameras to support predictive and corrective maintenance. This approach enables the identification of hotspots, loose connections, and abnormal heating in electrical components without requiring shutdowns. Early fault detection through thermal imaging enhances system reliability, reduces unplanned outages, and ensures safe and efficient operation of the electrical network.



Thermal Imaging of Overhead catenary system and feeders to detect abnormal temperature

- **IGBT Dynamic Reactors** - The 132 kV, 33 kV, and 25 kV cable networks laid along the viaduct and between RSS and ASS contributed to an increase in leading kVAR. To address the requirement of improving power factor, 6,750 kVAR dynamic reactors were installed at RSS, TSS, and ASS on the low-voltage side. This initiative significantly improved the power factor and resulted in a reduction of electricity expenditure.
- **Performance Tracking** – Maha Metro Digital O&M platform (dotnet platform)-based software solution has been successfully developed and implemented to monitor key RAMS (Reliability, Availability, Maintainability, and Safety) parameters in the electrical system. This tool enables real-time performance tracking, comprehensive data analysis, and structured reporting. Its use has contributed to improved system reliability, reduced downtime, and more effective maintenance planning.
- **Building Management System (BMS)** - The implementation of the Building Management System (BMS) at metro stations has facilitated centralised monitoring and control of critical utilities, including HVAC, lighting, fire safety, and energy systems. This integration has improved operational efficiency, ensured better energy management, and enhanced passenger comfort and safety through automated and real-time system control.

Technology Absorption in Pune

- A pressure transmitter assembly was installed to monitor the pressure levels inside the gas cylinders of gas flooding systems for LT panels and transformers. This system enables monitoring both at the station level and at the Operations Control Centre (OCC), thereby strengthening safety and operational oversight.

GAS FLOODING CYLINDER'S PRESSURE					
PANEL NAME	CURRENT PRESSURE	HEALTHY RANGE	DROP IN 24 Hrs	DROP IN 7 DAYS	DROP IN 1 MONTH
MDR-01	12.8 bar	15 - 18 Bar	-0.1 bar	-0.5 bar	-2.1 bar
MDR-02	15.7 bar	15 - 18 Bar	0.0 bar	-0.2 bar	-0.7 bar
EMDR-01	12.8 bar	15 - 18 Bar	0.0 bar	-0.4 bar	-1.5 bar
EMDR-02	14.0 bar	15 - 18 Bar	-0.1 bar	-0.6 bar	-2.4 bar
MLP	12.7 bar	15 - 18 Bar	0.0 bar	-0.5 bar	5.6 bar
FMPL	14.3 bar	15 - 18 Bar	0.0 bar	-0.5 bar	-2.0 bar
PAP	10.5 bar	15 - 18 Bar	0.0 bar	-0.6 bar	-1.5 bar
ESPP	15.2 bar	15 - 18 Bar	0.0 bar	-0.4 bar	-1.0 bar
ACPP	14.4 bar	15 - 18 Bar	0.0 bar	-0.4 bar	-1.7 bar

Dashboard of Gas Flooding Monitoring System at Mandai Station

Foreign Exchange Earnings & Outgo

(₹ in lakhs)

S. No.	Particulars	FY 2024 – 25	FY 2023 – 24
1	Foreign Exchange Earnings	NIL	NIL
2	Foreign Exchange Outgo	7,284.40	24,635.77

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:

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

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 financial year 2024-25. The report of the Statutory Auditors for the financial year ended 31st March 2025 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 2025.

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 financial year 2024-25. The report from the Secretarial Auditor for the financial year ended 31st March 2025 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 core component of the Company's strategic planning framework. It is designed to safeguard assets and resources while ensuring that risks are maintained at acceptable and manageable levels on a going concern basis. The Company is committed to proactively identifying potential risks before they materialize, thereby enabling the implementation of timely mitigation strategies throughout the project lifecycle and supporting the achievement of broader organizational objectives.

In alignment with this commitment, the Company has adopted a Risk Management Policy with the following key objectives:

- Identify, assess, quantify, mitigate, and manage all current and future material risk exposures in a timely and effective manner.
- Actively manage and, where possible, eliminate high-priority risks that may hinder project or organizational success.
- Ensure cost-effective management of risks across all stages of project execution.
- Promote transparent information sharing at all levels of management to support informed and timely decision-making on critical issues.
- Ensure compliance with all applicable regulations.

To achieve and strengthen these objectives, the Company has implemented the following measures:

- Independent internal audits are conducted by an external audit firm. The observations of the internal auditor are reviewed by the Audit Committee, along with management's responses and corrective actions.
- Periodic physical verification of assets is carried out by an independent external firm to ensure accuracy and accountability.
- Data encryption technologies are employed for communication and data storage to maintain security and confidentiality.
- Comprehensive insurance coverage is maintained for Company assets to safeguard against unforeseen losses.

The Board of Directors and the Audit Committee periodically review and monitor the effectiveness of these measures and introduce enhancements, as necessary, to strengthen the Company's overall risk management framework.

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. EXTRACT OF THE ANNUAL RETURNS

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return as provided under sub-section (3) of Section 92 of the Companies Act, 2013 in form MGT-9 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.

The Board includes 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 2024-25.

During the year 2024-25, Four Board Meetings were held. The following changes among the Directors took place during the year:

- 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.
- ii. Shri Sunil Mathur, former Director (Rolling Stocks, Systems & Operations) resigned from the post of Director (Rolling Stocks, Systems and Operations), Maha Metro w.e.f. 31st October 2024.
- iii. Shri N. M. Dhoke, former Director (RSE), Bangalore Metro Rail Corporation Ltd. ceased to be Nominee Director w.e.f. 28th February 2025.

DIRECTOR CHANGES THAT OCCURRED DURING THE CURRENT FINANCIAL YEAR 2025-26 (BEFORE THE DATE OF THE ANNUAL GENERAL MEETING)

- Shri Naval Kishore Ram, Municipal Commissioner, Pune Municipal Corporation (PMC), joined the Board as Nominee Director of Government of Maharashtra on 11th June 2025, in place of Dr. Rajendra Bhosale, former Municipal Commissioner, Pune Municipal Corporation (PMC), who ceased to be Nominee Director w.e.f. 31st May 2025.
- Shri Sandeep Jain, former ED/Plg (Civil & PSU), Railway Board, New Delhi and Gol nominee Director of Maha Metro, ceased to be the Nominee Director of the Company with effect from 7th August 2025.
- Smt. Isha, Joint Secretary (NULM, PM SVANidhi & AMRUT), MoHUA, joined the Board as Nominee Director of Government of India on 10th September 2025 in place of Shri N. M. Dhoke.

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. 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 2024-25.

The details of the meetings are as follows:

Description	Date	Number of Directors in Attendance
37 th Board Meeting	13 th May 2024	13
38 th Board Meeting	10 th September 2024	12
39 th Board Meeting	8 th January 2025	11
40 th Board Meeting	21 st March 2025	13

Sub-Committees of the Board

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

- Audit Committee
- Project Committee

- iii. Investment Committee
- iv. Corporate Social Responsibility (CSR) Committee
- v. Human Resource (HR) 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 2025:

- 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 places on record its sincere appreciation for the advice, guidance, and support received from various Ministries of the Government of India, particularly the Ministry of Housing and Urban Affairs (MoHUA), the Department of Economic Affairs (DEA), and the CAAA. The Board also acknowledges the valuable assistance provided by the Ministries and Departments of the Government of Maharashtra, as well as the multilateral/ ODA funding agencies, namely KfW, AfD, EIB, and ADB.

The Board further extends its gratitude to the Comptroller and Auditor General of India, the Statutory Auditors, Secretarial Auditors, and Internal Auditors, together with the Company's bankers, contractors, consultants, technical experts, and suppliers for their continued support and cooperation.

The Board places on record its gratitude to the Company's employees for their steadfast dedication and commitment. Their hard work and perseverance have been instrumental in achieving operational excellence and advancing key project milestones. The Board anticipates their continued contribution will be crucial to the Company's pursuit of greater achievements in the future.

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

**Sd/-
(Srinivas Katikithala)
Chairman**

**Date : 19.09.2025
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, 2025
[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 01st April 2024 to 31st March, 2025 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, 2025 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, 2025 according to the provisions of;

- The Companies Act, 2013 ("**the Act**") and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under; **Not Applicable.**
- The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder; **Not Applicable.**
- 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; **Not Applicable.**
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'); **Not Applicable.**

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Opp. ICAD, Byramji Town, Nagpur- 440013

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gpassociates.ngp@gmail.com

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable.**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable.**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable.**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Guidelines, 2014; **Not Applicable.**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable.**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfers Agents) Regulations, 1993; **Not Applicable.**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable.**

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.

Further, as per the information provided by management, the Company has complied with below mentioned all other laws as specifically applicable to it.

- i. The Metro Railways (Construction of Works) Act, 1978 and Rules thereof;
- ii. 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 and Non-Executive Directors. Being a joint venture of Government of India and Government 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 detailed 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 320000000 and 454000000 equity shares of ₹ 10/- each to The Governor of Maharashtra (as nominee of Government of Maharashtra) and to The President of India (as nominee of Government of India) dated 13th May, 2024 and 08th January, 2025 respectively by passing a Board resolution 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).

We further report that during the audit period, the no specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For M/s Avinash Gandhewar & Associates

Practicing Company Secretaries

(A Peer Reviewed Firm, Certificate No: 2718/2022)

Sd/-

CS Avinash Gandhewar

Proprietor

FCS No: 11197

CP No: 16490

UDIN: F011197G001052591

Date: 21.08.2025

Place: Nagpur

“ANNEXURE A”



**Avinash Gandhewar
& Associates**
Practicing Company Secretary

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. We 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. We believe that the processes and practices we 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
(A Peer Reviewed Firm, Certificate No: 2718/2022)

Sd/-
CS Avinash Gandhewar
Proprietor
FCS No: 11197
CP No: 16490
UDIN: F011197G001052591
Date: 21.08.2025
Place: Nagpur

Jagat Housing Society, Sundaram Apartments,
Flat No: C-104, Near Wonderland School,
Opp. ICAD, Byramji Town, Nagpur- 440013

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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.
- vi. The Meetings are also conducted through video conferencing, in compliance with provisions of the Companies Act, 2013.
- vii. 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 2024-25, four (4) Board Meetings were held on 13th May 2024, 10th September 2024, 08th January 2025 and 21st March 2025. 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 2024-25 are tabulated below:

S. No.	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 10.09.2024)
1	Shri Anurag Jain, Ex-Chairman, Maha Metro & Ex-Secretary, MoHUA (from 16.03.2024 to 02.09.2024)	Nominee of Gol	01779759	1	1	NA
2	Shri Srinivas Katikithala, Chairman, Maha Metro & Secretary, MoHUA (from 02.09.2024)	Nominee of Gol	00414340	3	3	Yes
3	Shri Shravan Hardikar, Managing Director, Maha Metro. (from 28.07.2023)	Nominee of GoM	07072780	4	4	Yes
4	Shri Jaideep, Director, Maha Metro & OSD (UT), MoHUA.(from 06.12.2019)	Nominee of Gol	08558063	4	4	Yes
5	Shri N. M. Dhoke, Ex-Director, Maha Metro & Ex-Director (RSE), BMRCL, Bangalore. (from 20.10.2016 to 28.02.2025)	Nominee of Gol	06900265	3	3	Yes
6	Smt. Roopa Mishra, Director, Maha Metro & JS(SBM), MoHUA (from 28.12.2022)	Nominee of Gol	03204273	4	2	No

7	Shri Sandeep Jain, Director, Maha Metro & ED/Plg (Civil & PSU), Railway Board (from 20.01.2023 to 07.08.2025)	Nominee of GoI	09435375	4	1	No
8	Shri O P Gupta, Director, Maha Metro & Additional Chief Secretary, (Finance) GoM (from 23.02.2024)	Nominee of GoM	03207630	4	2	Yes
9	Shri Aseem Kumar Gupta, Director, Maha Metro & Additional Chief Secretary(UD-1), Urban Development Department, GoM (from 08.06.2023).	Nominee of GoM	02607016	4	3	Yes
10	Dr. Rajendra Bhosale, Director, Maha Metro & Municipal Commissioner, Pune Municipal Corporation (PMC) (from 15.03.2024 to 31.05.2025)	Nominee of GoM	07841816	4	3	No
11	Dr. Abhijit Chaudhari, Director, Maha Metro & Municipal Commissioner, Nagpur Municipal Corporation (NMC). (from 18.07.2023)	Nominee of GoM	10242552	4	1	No
12	Shri Sunil Mathur, Director (RSS&OP), Maha Metro. (from 29.10.2015 to 31.10.2024)	Whole-time Functional Director	07434150	2	2	Yes
13	Shri Atul Gadgil, Director (Works) Maha Metro. (from 19.10.2019)	Whole-time Functional Director	08630970	4	4	Yes
14	Shri Vinod K. Agrawal, Director (S&OP), Maha Metro.(from 30.12.2019)	Whole-time Functional Director	08645390	4	4	Yes
15	Shri Anil Kumar Kokate, Director (Strategic Planning), Maha Metro. (from 02.03.2022)	Whole-time Functional Director	09542743	4	4	Yes
16	Shri Harendra Pandey, Director (Finance), Maha Metro. (from 09.04.2022)	Whole-time Functional Director	08988782	4	4	Yes
17	Shri Rajeev Tyagi Director (Project), Maha Metro (from 10.5.2023)	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 as per the Schedule of Powers (SOP) of the Company. 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 2025 is detailed below:

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

¹ Dr. Rajendra Bhosale, became Member of Audit Committee with effect from 13.05.2024, vice Shri Vikram Kumar.

² Shri N. M. Dhoke, ceased to be Member of Audit Committee with effect from 28.02.2025, due to demission from the post of Director (RSE), BMRCL/Gol Nominee.

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 2024-25, the Audit Committee met on 10th May 2024 and 21st March 2025. The details of the meeting attended by its Members are as under:

S. No.	Members of the Audit Committee as on 31 st March 2025	Meetings held during respective tenure of Directors/ Members	No. of Meetings attended
1	Smt. Roopa Mishra, JS&FA, MoHUA/Gol Nominee.	2	2
2	Dr. Rajendra Bhosale, Commissioner, Pune Municipal Corporation (PMC)/GoM Nominee.	1	1
3	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC) /GoM Nominee.	2	1
4	Shri N. M. Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ Gol Nominee.	1	0
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 2025 is detailed below:

S. No.	Members of Project Committee	Designation
1	Shri Shravan Hardikar, Managing Director.	Chairperson
2	Dr. Rajendra Bhosale, Commissioner, Pune Municipal Corporation (PMC) /GoM Nominee ¹ .	Member
3	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC)/GoM Nominee.	Member
4	Shri N. M. Dhoke, Director, (RSE), Bangalore Metro Rail Corporation Limited/ Gol Nominee. ²	Member
5	Shri Harendra Pandey, Director (Finance) ³	Member
6	Concerned Functional Director/Directors.	Member

¹ Dr. Rajendra Bhosale, became Member of Project Committee with effect from 13.05.2024, vice Shri Vikram Kumar.

²Shri N. M. Dhoke, ceased to be Member of Project Committee with effect from 28.02.2025, due to demission from the post of Director (RSE), BMRCL/GoI Nominee.

³Shri Harendra Pandey, became Member of the Project Committee w.e.f. 08.01.2025.

Scope of Project Committee

The scope of the Project Committee is as follows:

- Administrative approval of Works not included in the Detailed Project Reports (DPR) for value above 10 crores.
- Powers as envisaged in Scheduled of Powers (2024) of the company.
- Examination & recommendation of any project implementation issues.
- Other matters as referred by the Board from time to time.

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

Meeting and Attendance

During the Financial Year 2024-25, the Project Committee met on 8th May 2024, 21st June 2024, 27th September 2024, 9th December 2024 and 10th March 2025. The details of the meetings attended by its Members are as under:

S. No	Members of the Project Committee as on 31 st March 2025	Meetings held during respective tenure of Directors/ Members	No. of Meetings attended
1	Shri Shravan Hardikar, Managing Director	5	5
2	Dr. Rajendra Bhosale, Commissioner, Pune Municipal Corporation (PMC) /GoM Nominee	4	2
3	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC) /GoM Nominee	5	0
4	Shri N. M. Dhoke, Director, (RSE & OM), Bangalore Metro Rail Corporation Limited/ GoI Nominee	4	3
5	Shri Harendra Pandey, Director (Finance)	1	1
6	Concerned Functional Director/Directors	5	5

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 2025 is detailed below:

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

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 & Thane 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 2025 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 ²	Chairperson
2	Dr. Abhijit Chaudhari, Commissioner, Nagpur Municipal Corporation (NMC)/GoM Nominee	Member
3	Shri Anil Kokate, Director (Strategic Planning) ¹	Member

¹ Shri Anil Kokate, became member of Corporate Social Responsibility Committee w.e.f. 08.01.2025 vice Shri Sunil Mathur.

² Shri N. M. Dhoke, ceased to be Chairperson of Corporate Social Responsibility Committee with effect from 28.02.2025, due to demission from the post of Director (RSE), BMRCL/GoI Nominee.

During the Financial Year 2024-25, 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 2025 is detailed below:

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

During the Financial Year 2024-25, 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	7 th AGM	8 th AGM	9 th AGM	3 rd EGM
Date & Time	29.09.2022 at 2:30 PM	25.09.2023 at 3:30 PM	10.09.2024 at 12:30 PM	18.01.2023 at 12:45 PM
Venue	Registered Office	Registered Office	Registered Office	Registered Office
Special Resolution (s)	NIL	NIL	- Increase in Authorised Share Capital of the Company from ₹7,000 crore to ₹10,000 crore. - Alteration in Clause V of the Memorandum of Association (MOA) of the Company. - To increase in the borrowing powers of the Company from ₹22,000 crore to ₹35,000 crore.	- Increase in Authorised Share Capital of the Company from ₹5,000 crore to ₹7,000 crore. - Alteration in Clause V of the Memorandum of Association (MOA) of the Company. - Alteration of Articles of Association (AOA) of the Company. - Alteration in the Objects Clause of Memorandum of Association (MOA) of the Company. - 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 project, 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 (Nagpur, Pune & Thane) 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), in front 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.

Project Office (Thane)

Maharashtra Metro Rail Corporation Limited;
Thane Integral Ring Metro Rail Project,
3rd Floor of the LBT office, located near Maria
Plaza Hotel, near Oswal Park, Pokhran Road
No.2, Majiwada, Thane (West) – 400601.

Company Secretary

Ms. Nitika Agrawal

Maharashtra Metro Rail Corporation Limited,
"Metro Bhawan", East High Court Road
(VIP Road), in front of Dr. Ambedkar College, near Dikhshabhoomi, Nagpur 440 010.
Tel: 1800 2700 557
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 2025

The preparation of financial statements of MAHARASHTRA METRO RAIL CORPORATION LIMITED for the year ended 31st March 2025 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 16th July 2025.

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 2025 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/-
(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai**

**Place: Mumbai
Date : 04.09.2025**

INDEPENDENT AUDITORS' REPORT

P.G. Joshi & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members of
Maharashtra Metro Rail Corporation Limited,
Nagpur

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 2025, 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 material 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 March 31, 2025, 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

1. Attention is Drawn to Note no. 6 wherein the amount of ₹16,800.00 Lakhs is shown as Grant Receivable. This amount will be released by GoM to MMRCL as Grant vide GR (MRD- 3324/P. N. 211/Navi-7) dated 25.03.2025. The aforesaid amount was paid by GoI to external funding agencies on behalf of MMRCL (Pune Metro Project). The same is included as payable to GoI as on 31.03.2025. (Refer Note No. 17)

2. Attention is drawn to Note No. 20 wherein The Company has received ₹77,889.00 Lakhs and amount of ₹16,800.00 Lakhs is receivable from GoM towards repayment of current year balances of interest and principal, outstanding from AFD, KFW and EIB Loans. The balance payable as per CAAA ledger is ₹93,507.96 Lakhs.
3. The total amount of Grant received and receivable amounting to ₹94,689.00 Lakhs is treated in books as follows:
 - a. Attention is drawn to Note No. 20 wherein ₹55,341.30 Lakhs viz. principal ₹50,344.43 Lakhs and interest ₹3,815.84 Lakhs and ₹1,181.03 Lakhs which is to be utilised in next FY, have been treated as Capital Grant. This is in line with Ind AS 20.
 - b. Attention is also drawn to Note No. 22, wherein interest of ₹32,612.40 Lakhs has been treated as Revenue Grant. This is in line with Ind AS 20.
 - c. Attention is also drawn to Note No. 22 wherein the effect of Exchange fluctuations of ₹6,735.30 Lakhs has been squared off in the books as the same has been borne by GoM. This is in line with Ind AS 21.
4. Attention is drawn to Note No. 7 wherein ₹6,094.14 Lakhs is recoverable from IL&FS on account of the slow progress of work. There is increase in this amount by ₹267.19 Lakhs during the current year due to outflow related to labour payments (Statutory Compliance) made on behalf of IL&FS. 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.
5. Attention is drawn to Note No. 15, Note No. 20, and Points 14.1 & 15 of Note No. 29, where there is a change in accounting estimate regarding Fair Valuation of Interest Free Subordinate Debt. Earlier The Company was considering the Book Value of Subordinate Debt as its Fair Value. In the current year, The Company has reviewed its estimates and adopted G-Sec 20 Year Bond Rate as the Market Interest Rate. Accordingly, the Subordinate Debt has been fair valued. Due to this fair valuation, the Subordinate Debt is reduced by ₹2,73,129.30 Lakhs and a Grant has been recognized by the same amount as per IND-AS 20 "Accounting for Government Grants and Disclosure of Government Assistance".
6. Attention is drawn to Note No. 22 wherein The Company has received revenue grant of ₹3,998.70 Lakhs, which represents the Floor Space Index (FSI) fees collected by NMC and PMC on behalf of The Company. However, this grant is recorded in books on receipt basis as per accounting policy no 10.7.
7. Attention is drawn to point no. 15 of Note No. 29, wherein the application of accounting policy on Leases is not material, hence its effect is not accounted for in the books. This is in line with Ind AS 8. The Company has accounting policy 25.1 and 25.2 on Leases, in line with Ind AS 116
8. Attention is drawn to Note No. 4 wherein the amount of ₹ 3,225.50 Lakhs in CWIP-AFC is the amount paid towards AFC to the Contractor, which will be capitalized after the handing over of the Asset by the vendor.
9. Attention is drawn towards Note No.12 wherein in the Current Year, there is a receipt of ₹69.94 Lakhs from the IT Dept. which has been adjusted against TDS Receivable for Financial Year 2021-22.

Information other than the Financial Statements and Auditor's 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 auditor's 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.

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

As part of an audit in accordance with SAs, we exercise professional 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:

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.

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.

As required by section 143(3) of the Act, we report that:

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.

- a) In our opinion, proper books of account, as required by law, have been kept by The Company, so far as it appears from our examination of those books.
- b) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows and the Statement of Changes in Equity dealt with, by this report, are in agreement with the books of account.
- c) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
- d) 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.
- e) 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".
- f) 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.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note No. 29 (Sub Note No. 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. 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;
 - v. 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;
 - vi. 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 (iv) and (v) above, contain any material misstatement.
 - vii. During the year no dividend was paid or declared by The Company.

- viii. 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 March 31, 2025 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.

For P. G. Joshi & Co.
Chartered Accountants
(FRN 104416W)

Sd/-
CA Pranav A. Joshi
Partner
Mem. No. 147149
UDIN: 25147149BNFVIQ9722

16th July 2025
Nagpur

Annexure – A to the independent Auditors’ Report

(Referred to 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 Auditors’ Report to the Members of Maharashtra Metro Rail Corporation Limited (‘the Company’) on the Financial Statements for the year ended 31st March 2025, we report the following:

- 1) In respect of the Company’s property, plant and equipment, right-of-use assets and intangible assets:
 - a) i) 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.
 - ii) 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, 2025. As such, there are no proceedings initiated or pending against The Company under the said Act and Rules thereunder.
- 2) 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.
- 3) 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.

- 4) 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.
- 5) 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.
- 6) The maintenance of cost records under section 148 (1) of the Act is not applicable. Hence the provisions of clause 3(vi) of the order are not applicable.
- 7)
 - 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, 2025 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 2025.
- 8) 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).
- 9)
 - 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 including 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, Gol 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 willful 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.
- 10)
 - 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.
- 11) a) To the best of our knowledge and according to the information and explanations given to us, no 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.
 - 12) 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.
 - 13) 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.
 - 14) a) In our opinion, the Internal Control testing needs to be widened. Internal Audit process needs strengthening in terms of its scope, reporting structure and follow up of the issues. Issues have been discussed with the management.
 - b) Yes, we have considered Internal Audit reports while drafting our Report,
 - 15) According to the information and explanations given to us and based on our examination of the records of The Company, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provision of clause 3(xv) of the Order is not applicable to the Company.
 - 16) 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.
 - 17) The company has not incurred cash losses during the current financial year covered by our audit and the immediately preceding financial year.
 - 18) 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.

- 19) On the basis of the Financial Ratios disclosed in Note No. 29 (sub Note No. 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 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.

- 20) The provisions of section 135 of the Companies Act, 2013 are not applicable to The Company. Thus, the reporting requirement of clause (xx) of paragraph 3 of the order is not applicable to The Company.
- 21) The company doesn't have any subsidiary, joint venture or associate, therefore, the requirement of clause (xxi) of paragraph 3 of the order is not applicable to The Company.

For P. G. Joshi & Co.
Chartered Accountants
(FRN 104416W)

Sd/-
CA Pranav A. Joshi
Partner
Mem. No. 147149
UDIN: 25147149BNFVIQ9722

16th July 2025
Nagpur

Annexure – B to the Independent Auditor’s Report

Report on the Directions issued by the Comptroller and Auditor General under Sub-Section 5 of Section 143 of the Companies Act, 2013 (“the Act”)

1. **Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.**

We have assessed the fair valuation of all the investments both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation.

They have valued it through Actuarial report and have complied with applicable regulations.

2. **Whether The Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing 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 based on Trial Balance generated in SAP.
- c. The Calculations required for the application of various IND AS adjustments are done 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.

3. **Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. 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.

4. **Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?**

Yes, the Company prepared Risk matrix last year after considering all key risk areas.

Yes, the Risk Management Policy has been formulated considering global best practices.

The company has financial data as its data assets.

- 5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.**

Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI	Not Applicable
Department of Investment and Public Asset Management	Not Applicable
Ministry of Corporate Affairs	Applicable
Department of Public Enterprises	Applicable
Reserve Bank of India	Applicable
Telecom Regulatory Authority of India, CERT-IN.	Applicable, the regular generation of bill has been done timely.
National Payments Corporation of India	Applicable, yes, the transaction has been examined in guidance with National Payments Corporation of India (NPCI).

Management affirms that guidelines are compiled wherever applicable and no deviation has been found during the course of Audit.

**For P. G. Joshi & Co.
Chartered Accountants
(FRN 104416W)**

**Sd/-
CA Pranav A. Joshi
Partner
Mem. No. 147149
UDIN: 25147149BNFVIQ9722**

**16th July 2025
Nagpur**

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 2025 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 2025, except for the matter Stated in Other Matters Paragraph, 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.

Other Matters

We draw attention to the following matters relating to the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March 2025

- a. The management should strengthen the testing related to business processes where the assessed risk of material misstatement in the earlier years Risk Matrix, is medium. This is to ensure that the ICFR is operative and effective.
- b. In reference to our observation in para (a) above, the system of entering invoice date in the accounting software (SAP) needs improvement as in the existing process date of entry in the books is considered as invoice date.
- c. It has been noted that the liability under the Reverse Charge Mechanism (RCM) is required to be discharged based on the invoice date. However, in certain cases posting date is kept as invoice date instead of actual invoice date. This leads to discrepancies in recording of liabilities.

Our Opinion is not modified in respect of the above matter.

For P. G. Joshi & Co.
Chartered Accountants
(FRN 104416W)

Sd/-
CA Pranav A. Joshi
Partner
Mem. No. 147149
UDIN: 25147149BNFVIQ9722

16th July 2025
Nagpur

Annexure – D

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: -

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹Lakhs)	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	Mayo Hospital	-	Mayo Hospital	No	06-04-17	Procedural Delay
PPE	Central Jail	-	Central Jail	No	06-09-17	Procedural Delay
PPE	Santra Market	-	Santra Market	No		Procedural Delay
PPE	Ceiling Land (Siddiqui)		Ceiling Land (Siddiqui)	No	27-01-17	Procedural Delay
PPE	MIDC	-	MIDC	No	22-11-16	Procedural Delay
PPE	MIDC	-	MIDC	No	18-11-17	Procedural Delay
PPE	VNIT	-	VNIT	No	27-03-17	Procedural Delay
PPE	AAI	-	AAI	No	22-12-17	Procedural Delay
PPE	AAI	-	AAI	No	22-12-17	Procedural Delay
PPE	MIL	-	MIL	No	30-01-16	Procedural Delay
PPE	MIL	-	MIL	No	30-01-16	Procedural Delay
PPE	MIL	-	MIL	No	30-01-16	Procedural Delay
PPE	BSNL	-	BSNL	No	13-01-22	Procedural Delay
PPE	Prajapati Nagar	-	Prajapati Nagar	No	20-07-16	Procedural Delay
PPE	Prajapati Nagar	-	Prajapati Nagar	No	20-07-16	Procedural Delay
PPE	Ujwal Nagar Ground	-	Ujwal Nagar Ground	No	21-07-16	Procedural Delay
PPE	Ambazari Lake View	-	Ambazari Lake View	No	10-04-16	Procedural Delay
PPE	Telephone Exchange	-	Telephone Exchange	No	03-09-17	Procedural Delay
PPE	Agresan Bus-Stop revise	-	Agresan Bus-Stop revise	No	15-05-17	Procedural Delay
PPE	Crazy Castle (Water Cum Amusement park)	-	Crazy Castle (Water Cum Amusement park)	No	06-06-18	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹Lakhs)	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	Institute of Engineering	-	Institute of Engineering	No	27-11-16	Procedural Delay
PPE	Shankar nagar	-	Shankar nagar	No	07-08-20	Procedural Delay
PPE	NIT LAND	-	NIT LAND	No	06-01-20	Procedural Delay
PPE	Water Works Old Office	-	Water Works Old Office	No	20-12-16	Procedural Delay
PPE	Khowa Bazar	-	Khowa Bazar	No	20-12-16	Procedural Delay
PPE	Hindi Bhashi School	-	Hindi Bhashi School	No	20-12-16	Procedural Delay
PPE	Vijmata Mandir Defence Railway Track	-	Vijmata Mandir Defence Railway Track	No	20-12-16	Procedural Delay
PPE	Indira Gandhi Hospital	-	Indira Gandhi Hospital	No	02-09-17	Procedural Delay
PPE	Tulsi Hindi Primary School	-	Tulsi Hindi Primary School	No	12-07-17	Procedural Delay
PPE	NMC SANTRA MARKET	-	NMC SANTRA MARKET	No		Procedural Delay
PPE	NMC NEAR MAHATMA FULE MARKET	-	NMC NEAR MAHATMA FULE MARKET	No		Procedural Delay
PPE	MADC	-	MADC	No	02-11-15	Procedural Delay
PPE	BSNL	-	BSNL	No	02-05-16	Procedural Delay
PPE	Prajapati Nagar	-	Prajapati Nagar	No	30-05-16	Procedural Delay
PPE	Vishwakarma	-	Vishwakarma	No	16-05-16	Procedural Delay
PPE	Shewalkar	-	Shewalkar	No	11-01-17	Procedural Delay
PPE	Udyan Apartment (addl.land)	-	Udyan Apartment (addl.land)	No		Procedural Delay
PPE	Pradnya P. Pargaonkar	-	Pradnya P. Pargaonkar	No	25-05-17	Procedural Delay
PPE	Sham Lawn (Narayan Mishra)	-	Sham Lawn (Narayan Mishra)	No	05-02-17	Procedural Delay
PPE	Vinod Ganvir (Gulmohar Soc.)	-	Vinod Ganvir (Gulmohar Soc.)	No	17-05-17	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹Lakhs)	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	Shitla Mata Mandir- Pradeep Y. Motghare	-	Shitla Mata Mandir- Pradeep Y. Motghare	No	14-05-18	Procedural Delay
PPE	Lata Kate	-	Lata Kate	No	20-11-18	Procedural Delay
PPE	Diwakar Toley	-	Diwakar Toley	No	20-11-18	Procedural Delay
PPE	kavita asudani	-	kavita asudani	No	04.01.2019	Procedural Delay
PPE	Meena Gadiya	-	Meena Gadiya	No	18-03-19	Procedural Delay
PPE	Jatinbhim Suchhak	-	Jatinbhim Suchhak	No	18-03-19	Procedural Delay
PPE	Vinayak Limbana Bamturbar	-	Vinayak Limbana Bamturbar	No	11-06-20	Procedural Delay
PPE	Roashan Dhage	-	Roashan Dhage	No		Procedural Delay
PPE	Ishwar Dhage	-	Ishwar Dhage	No		Procedural Delay
PPE	Ulhas Ghate	-	Ulhas Ghate	No		Procedural Delay
PPE	Buddha Vihar	-	Buddha Vihar	No		Procedural Delay
PPE	SECR	-	SECR	No		Procedural Delay
PPE	MSRTC	-	MSRTC	No		Procedural Delay
PPE	Yerwada SR No 141/GOM Land (Wadia)	-	GOM	No	2020-21	Procedural Delay
PPE	Yerwada SR No 233 /GOM Land (Wadia)	-	GOM	No	2020-21	Procedural Delay
PPE	MJP Land GLR SN 120 Mau Khadaki Tal Pune	-	GOM	No	2021-22	Procedural Delay
PPE	Defence Land_GLR.269	80.25	Defence Land	No	2022-23	Procedural Delay
PPE	LAND AT VALLABHNAGAR	-	GOM	No	2017-18	Procedural Delay
PPE	LAND AT FUGEWADI	411.01	PCMC	No	2017-18	Procedural Delay

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹Lakhs)	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	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	1,049.37	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
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

Relevant line item in the Balance Sheet	Description of item of property	Gross Carrying Value (₹Lakhs)	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	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	4,571.65				



ANNUAL REPORT 2024-25



MAHARASHTRA METRO RAIL CORPORATION LIMITED

Balance Sheet As At 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
<u>Non-current assets</u>			
Property, Plant & Equipment	1	17,07,073.90	15,09,874.96
RoU Assets	2	273.00	76.50
Intangible Assets	3	863.20	7.64
Intangible Assets under Development	3A	3,286.30	3,331.10
Capital Work in Progress	4	1,82,764.90	2,91,785.20
<u>Financial Assets</u>			
Loans	5	18.50	21.00
Other Financial Assets	6	3,804.43	3,799.21
Other Non-Current Assets	7	9,626.60	1,680.40
Deferred Tax Assets (Net)	8	33,163.10	19,489.90
<u>Current assets</u>			
<u>Financial Assets</u>			
Trade receivables	9	20,111.80	11,990.80
Cash & Cash Equivalents	10	16,525.40	21,758.30
Other Bank Balances	11	1,18,071.57	89,612.89
Loans	5	9.90	13.80
Other Financial Assets	6	50,966.30	1,01,247.60
Other Current Assets	7	19,412.90	19,672.70
Current Tax Assets (Net)	12	489.20	1,571.00
Total Assets		21,66,461.00	20,75,933.00
EQUITY AND LIABILITIES			
<u>Equity</u>			
Equity Share Capital	13	5,70,200.00	4,92,800.00
Other Equity	14	(1,29,355.60)	(48,640.90)
<u>Liabilities</u>			
<u>Non-Current Liabilities</u>			
<u>Financial Liabilities</u>			
Borrowings	15	10,94,402.33	13,26,823.16
Other Financial Liabilities	17	1,107.80	896.60
Lease Liabilities	17	208.66	53.30
Provisions	18	4,476.10	3,215.90
Deferred Tax Liabilities (Net)	8	-	-
Other Non-Current Liabilities	20	4,80,314.10	1,42,705.80
<u>Current Liabilities</u>			
<u>Financial Liabilities</u>			
Current Borrowings	16	52,034.37	50,344.24
Trade Payable			
- Total Outstanding dues of micro, small and medium enterprises	19	2,400.88	3,443.67
- Total outstanding dues of creditors other than micro, small and medium enterprises	19	31,252.12	37,008.43
Other Financial Liabilities	17	40,288.90	49,091.60
Lease Liabilities	17	74.84	24.60
Other Current Liabilities	20	16,476.70	15,996.70
Provisions	18	2,579.80	2,169.90
Total Equity and Liabilities		21,66,461.00	20,75,933.00
Material Accounting Policies	28		
Notes to Financial Statements	29		

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

Pranav Ashutosh Joshi
Partner
Membership No.: 147149
Place: Nagpur
Date: 16.07.2025
UDIN No.: 25147149BNFVIQ9722

Nitika Agrawal
Company
Secretary

For and On Behalf of Board of Directors

Harendra Pandey
Director (Finance)
(DIN 08988782)

Shravan Hardikar
Managing Director
(DIN 07072780)



ANNUAL REPORT 2024-25



MAHARASHTRA METRO RAIL CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ending on 31 st March 2025	For the year ending on 31 st March 2024
Income			
Revenue from Operations	21	29,208.40	28,818.40
Other Income	22	49,506.10	44,787.00
Total Income		78,714.50	73,605.40
Expenditure			
Operating Expenses	23	28,692.62	32,234.28
Employee Benefits Expenses	24	8,828.60	8,088.90
Finance Costs	25	31,049.80	23,151.30
Depreciation and Amortisation Expenses	1,2 & 3	57,670.20	46,153.60
Other Expenses	26	3,065.38	2,582.04
Total Expenditure		1,29,306.60	1,12,210.12
Profit/(Loss) Before Tax		(50,592.10)	(38,604.72)
Tax Expense			
Current Tax Expense		-	-
Deferred Tax	8	13,648.29	3,265.53
Profit/(Loss) for the Year		(36,943.81)	(35,339.19)
Other Comprehensive Income/(Loss)			
1. Items that will not be reclassified to Profit & Loss	27	(95.80)	(159.20)
Less: Deferred Tax relating to Items that will not be reclassified to Profit & Loss		24.91	41.39
		(70.89)	(117.81)
Total Comprehensive Income/(Loss)		(37,014.70)	(35,457.00)
Earnings Per Share (Equity Share of ₹ 10 each)			
Basic (₹)		(0.70)	(0.73)
Diluted (₹)		(0.70)	(0.73)

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

Pranav Ashutosh Joshi
Partner
Membership No: 147149

Place: Nagpur
Date: 16.07.2025

UDIN No.: 25147149BNFVIQ9722

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 Change in Equity for the year ended 31st March 2025

A. Changes in Promoter's Shareholding

For the year ended 31st March 2025

(₹ in Lakhs)

Balance as at 1st April 2024	Changes due to prior period errors	Restated balance as at 1st April 2024	Changes during the year	Balance as at 31 st March 2025
4,92,800	-	4,92,800	77,400	5,70,200

For the year ended 31st March 2024

(₹ in Lakhs)

Balance as at 1st April 2023	Changes due to prior period errors	Restated balance as at 1st April 2023	Changes during the year	Balance as at 31 st March 2024
4,84,800	-	4,84,800	8,000	4,92,800

B. Other Equity

For the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Retained Earnings		
Balance as at 01.04.2024	56,000.00	-	(1,04,640.90)	(48,640.90)
Profit/(Loss) for the Year	-	-	(36,943.81)	(36,943.81)
Other Comprehensive Income	-	-	(70.89)	(70.89)
Total Comprehensive Income for the Year	-	-	(37,014.70)	(37,014.70)
Less: Released to Statement of Profit & Loss	-	-	-	-
Add: Amount received / (adjusted) during the year	(43,700.00)	-	-	(43,700.00)
Balance as at 31.03.2025	12,300.00	-	(1,41,655.60)	(1,29,355.60)



ANNUAL REPORT 2024-25



For the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Retained Earnings		
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/ (Loss) for the Year	-	-	(35,457.00)	(35,457.00)
Less: Released to Statement of Profit & Loss	-	-	-	-
Add: Amount received / (adjusted) during the year	56,000.00	-	-	56,000.00
Balance as at 31.03.2024	56,000.00	-	(1,04,640.90)	(48,640.90)

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

Pranav Ashutosh Joshi
Partner
Membership No: 147149
Place: Nagpur
Date: 16.07.2025
UDIN No.: 25147149BNFVIQ9722

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 Cash Flows for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
A. Cash Flow from Operating Activities				
Profit/(Loss) Before Tax	(50,592.10)		(38,604.72)	
Adjustments for:				
Unwinding Interest on Financial Assets	(39.00)		(57.20)	
Depreciation & Amortisation	57,670.20		46,153.60	
Amortisation of Grant	(6,139.30)		(4,188.70)	
Finance cost	31,049.80		23,151.30	
Interest from Fixed Deposit	(5,628.90)		(2,934.60)	
(Profit)/Loss on Sale of Assets	2.30		119.01	
Foreign Exchange (Gain)/Loss	304.70	26,627.70	(529.00)	23,109.69
Operating Profit / (Loss) Before Working Capital Changes		26,627.70		23,109.69
Changes in working capital:				
Adjustments for (Increase) / Decrease in Operating Assets:				
Loans	6.40		7.70	
Other Non-Financial Assets	(1,451.80)		632.20	
Trade Receivables	(8,121.00)		8,942.30	
Other Financial Assets	50,315.08		(20,762.91)	
Current Tax Assets (Net)	1,081.80		232.40	
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Other Financial Liabilities	(8,180.30)		19,312.99	
Trade Payable	(6,799.10)		3,731.20	
Other Current liabilities	2,170.13		16,419.27	
Provisions	1,574.30	30,595.51	(3,172.30)	25,342.85
Net Cash Flow From / (Used In) Operating Activities (A)		57,223.21		48,452.54
B. Cash Flow from Investing Activities including Capital Advances				
Capital Expenditure on Fixed Assets				
Purchase of PPE	(2,54,938.03)		(5,45,549.35)	
Capital Work in Progress	1,09,065.10		3,45,764.90	
Intangible Asset	(1,043.65)		(5.51)	
Capital Advances	(6,234.60)		14,987.30	
Proceeds from Sale of Assets	58.18		197.48	
Other Bank Balance	(28,458.68)		(41,134.09)	
Interest Income From FDR	5,628.90		2,934.60	
Foreign Exchange (Gain)/Loss	(304.70)	(1,76,227.48)	529.00	(2,22,275.67)
Net Cash Flow From / (Used In) Investing Activities (B)		(1,76,227.48)		(2,22,275.67)
C. Cash Flow from Financing Activities				
Share Capital & Share Application Money	33,700.00		64,000.00	
Proceeds from Long-Term Borrowings & Grant	1,11,326.77		1,17,345.43	
Principal Payment of lease liabilities	(205.60)		(16.40)	
Interest paid of lease liabilities	(14.10)		(1.10)	
Finance Cost	(31,035.70)	1,13,771.37	(23,077.80)	1,58,250.13
Net Cash Flow From / (Used in) Financing Activities (C)		1,13,771.37		1,58,250.13
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(5,232.90)		(15,573.00)
Cash and Cash Equivalents at the Beginning of the Year		21,758.30		37,331.30
Cash and cash equivalents at the end of the Year		16,525.40		21,758.30

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

Pranav Ashutosh Joshi
Partner
Membership No: 147149
Place: Nagpur
Date: 16.07.2025
UDIN No.: 25147149BNFVIQ9722

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 2025

D. Cash and Cash Equivalent Comprises of :

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Balance with Banks including Flexi	16,525.40	21,758.30
Fixed Deposits with Banks, having original maturity of Three Months or less	-	-
Cash and cash equivalents at the end of the year	16,525.40	21,758.30

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

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	Cash Flows	Non-cash Changes	For the year ended 31 st March 2025
Long Term Borrowings	13,26,823.16	40,708.47	(2,73,129.30)	10,94,402.33
Government Grant	1,42,705.80	70,618.30	2,66,990.00	4,80,314.10
Total Borrowings & Grant	14,69,528.96	1,11,326.77	(6,139.30)	15,74,716.43

Notes forming part of Financial Statements for the year ended 31st March 2025

Note 1 Property, Plant & Equipment Owned Assets

Particulars	Gross Carrying Amount				Accumulated Depreciation & Amortization				Net Carrying Amount	
	As at 1 st April 2024	Additions during the Year	Adjustments during the year	As at 31 st March 2025	As at 1 st April 2024	Depreciation during the Year	Adjustments during the year	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Land	55,832.10	3,566.10	-	59,398.20	-	-	-	-	59,398.20	55,832.10
Building	4,89,722.45	91,279.45	-	5,81,001.90	15,052.29	8,390.91	-	23,443.20	5,57,558.70	4,74,670.16
Temporary Structures	234.10	-	-	234.10	222.40	-	-	222.40	11.70	11.70
Automatic Fare Collection	190.40	-	-	190.40	32.10	12.30	-	44.40	146.00	158.30
Furniture, Fittings & Equipment	2,218.80	873.40	-	3,092.20	869.40	238.80	-	1,108.20	1,984.00	1,349.40
Plant & Machinery	1,23,946.70	31,042.90	-	1,54,989.60	19,800.10	8,935.10	-	28,735.20	1,26,254.40	1,04,146.60
Office Equipment	1,506.20	407.29	(24.39)	1,889.10	963.00	176.69	(23.69)	1,116.00	773.10	543.20
Vehicle	140.20	25.90	-	166.10	71.10	14.10	-	85.20	80.90	69.10
Computer & IT System	3,311.00	742.69	(33.79)	4,019.90	2,907.40	184.99	(32.19)	3,060.20	959.70	403.60
Signaling & Telecom Equipment	1,11,014.00	10,471.30	-	1,21,485.30	14,867.20	7,453.90	-	22,321.10	99,164.20	98,146.80
Rolling Stock	1,78,459.40	32,031.90	-	2,10,521.30	11,574.60	7,385.50	-	18,960.10	1,91,561.20	1,66,914.80
Traction Equipment	54,450.10	6,139.40	-	60,629.50	6,197.90	3,712.50	-	9,910.40	50,719.10	48,292.20
Track	76,387.40	4,980.40	-	81,367.80	5,395.70	2,504.30	-	7,900.00	73,467.80	70,991.70
Lift & Escalators	29,879.90	4,285.10	-	34,165.00	2,649.50	1,337.80	-	3,987.30	30,177.70	27,230.40
Safety Equipment	1,854.50	161.30	-	2,015.80	695.70	337.80	-	1,033.50	982.30	1,158.80
Viaduct	4,93,908.50	68,633.80	-	5,62,542.30	31,952.40	16,795.00	-	48,707.40	5,13,834.90	4,61,956.10
TOTAL	16,23,125.75	2,54,640.93	(58.18)	18,77,708.50	1,13,250.79	57,439.69	(56.38)	1,70,834.80	17,07,073.90	15,09,874.96

Explanatory Note

1. NMC land for Santra Market (724.42 sq.mtr), Mahatma Fule Market (489 sq.mtr) and Santra Market (195 sq. mtr), for which possession letters are pending, have been recognised in the books.
2. In accordance with Material Accounting Policy No. 3 of the company, Land parcels received/acquired from various State Government Bodies/Departments are accounted for at nominal value.
3. (a) Details of Freehold Land

(₹ in Lakhs)

Particulars	Area (In Sq. Mtr.)	Amount
Sale deed not executed (Nagpur)	3,51,098.98	-
Sale deed not executed (Pune)	6,087.81	80.25
Total	3,57,186.79	80.25

(b) Details of Leasehold Land

(₹ in Lakhs)

Particulars	Area (In Sq. Mtr.)	Amount
Lease deed not executed (Nagpur)	4,64,539.58	-
Lease deed not executed (Pune)	1,83,431.45	18,604.78
Total	6,47,971.03	18,604.78

Note 2

Right of use Assets

(₹ in Lakhs)

Particulars	Building	Total
<u>Gross Carrying Amount</u>		
As at 1 st April, 2024	178.10	178.10
Additions/Adjustment During the Year	238.90	238.90
Gross Carrying Amount as at 31st March, 2025	417.00	417.00
<u>Accumulated Depreciation & Amortization</u>		
As at 1 st April, 2024	101.60	101.60
Depreciation/Amortisation charged During the Year	42.40	42.40
Accumulated Depreciation/Amortization as at 31st March, 2025	144.00	144.00
Net carrying amount as at 31st March, 2025	273.00	273.00
Net carrying amount as at 31st March, 2024	76.50	76.50

Notes forming part of Financial Statements for the year ended 31st March 2025

Note 3

Other Intangible Assets-Software & Licenses

(₹ in Lakhs)

Particulars	Amount
Gross carrying amount	
As at 1 st April, 2024	9,923.35
Additions/Adjustment During the Year	1,043.65
Closing Gross Carrying Amount	10,967.00
Accumulated depreciation	
As at 1 st April, 2024	9,915.71
Depreciation/Amortisation charged during the year	188.09
Accumulated Depreciation/Amortisation	10,103.80
Net carrying amount 31st March, 2025	863.20
Net carrying amount 31st March, 2024	7.64

Note 3A

Intangible Assets under Development

(₹ in Lakhs)

Particulars	As at 31 st March 2024	Additions/Adjustment during the year	Total	Capitalised during the year	As at 31 st March 2025
CWIP - Intangible	3,331.10	845.46	4,176.56	890.26	3,286.30

(₹ in Lakhs)

Particulars	As at 31 st March 2023	Additions/Adjustment during the year	Total	Capitalised during the year	As at 31 st March 2024
CWIP - Intangible	2,365.40	965.70	3,331.10	-	3,331.10

(₹ 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	75.20	-	-	-	75.20
Pune Metro Rail Project Phase I	3,211.10	-	-	-	3,211.10
Total	3,286.30	-	-	-	3,286.30

Notes forming part of Financial Statements for the year ended 31st March 2025
Note 4
Capital Work-in-Progress

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2024	Additions/ Adjustment During the Year	Total	Capitalised During the Year	As at 31 st March 2025
1	CWIP – Building	34,876.80	30,200.76	65,077.56	23,255.56	41,822.00
2	CWIP - Electrical	2,758.60	108.60	2,867.20	2,366.20	501.00
3	CWIP - Permanent Way	2,806.70	2,704.77	5,511.47	5,425.07	86.40
4	CWIP - Structures	-	35,874.43	35,874.43	755.93	35,118.50
5	CWIP - Exp During Construction	37,281.90	5,361.47	42,643.37	18,697.27	23,946.10
6	CWIP - Rolling Stock	26,745.00	6,494.70	33,239.70	29,632.80	3,606.90
7	CWIP - Traction & Power	12,624.40	-	12,624.40	3,505.90	9,118.50
8	CWIP - Escalators	4,643.20	2,113.97	6,757.17	3,985.47	2,771.70
9	CWIP - Signalling & Telecom	2,801.80	8,105.00	10,906.80	8,519.60	2,387.20
10	CWIP - Plant & Machinery	5,888.90	-	5,888.90	4,064.10	1,824.80
11	CWIP - Underground Tunneling & shaft	1,52,309.90	36,696.59	1,89,006.49	1,45,212.89	43,793.60
12	CWIP - Property Development at Site	3,137.30	258.80	3,396.10	-	3,396.10
13	CWIP - Safety equipments	732.30	173.92	906.22	146.52	759.70
14	CWIP – AFC	2,905.50	320.00	3,225.50	-	3,225.50
15	Construction Stores	2,272.90	0.06	2,272.96	882.86	1,390.10
16	CWIP - Consulting Expenses	-	9,016.80	9,016.80	-	9,016.80
Total		2,91,785.20	1,37,429.87	4,29,215.07	2,46,450.17	1,82,764.90

(a) 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	1,12,616.50	62,983.40	6,407.56	757.44	1,82,764.90
Projects temporarily suspended	-	-	-	-	-
Total	1,12,616.50	62,983.40	6,407.56	757.44	1,82,764.90

(b) CWIP completion schedule

(₹ 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	11,175.41	-	-	-	11,175.41
Nagpur Metro Rail Project Phase II	-	-	-	55,023.88	55,023.88
Pune Metro Rail Project	1,04,274.52	9,934.75	-	2,026.04	1,16,235.31
Thane Metro Rail Project	-	-	-	330.30	330.30
Total	1,15,449.93	9,934.75	-	57,049.92	1,82,764.90

Notes forming part of Financial Statements for the year ended 31st March 2025
CWIP whose completion is overdue or has exceeded its cost compared to its original plan

(₹ 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	11,175.41	-	-	-	11,175.41
Pune Metro Rail Project	1,04,274.52	-	-	-	1,04,274.52
Total	1,15,449.93	-	-	-	1,15,449.93

The amount paid towards AFC to other Contractor, will be capitalized after the handing over of the Asset by the vendor.

Explanatory Note:

- As per Indian Accounting Standard (Ind As) 23 "Borrowing Cost" Interest Expense ₹ 3,794.48 lakhs including commitment charges of ₹ 564.19 lakhs (PY ₹ 7,284.90 lakhs including commitment charges of ₹1.97 lakhs) has been transferred to CWIP during the year.
- As per Indian Accounting Standard (Ind As) 23 "Borrowing Cost" Interest Income ₹ 1,303.47 lakhs (PY ₹ 6,116.10 lakhs) has been transferred to CWIP during the year.

Note 5
Loans

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025		As at 31 st March 2024	
		Non-Current	Current	Non-Current	Current
A.	Advances to Employees (Considered Good-Secured)				
1	House Building Advance (HBA) Recoverable	14.80	4.80	17.60	6.50
2	Multi Purpose Advance (MPA) Recoverable	3.70	5.10	3.40	7.30
	Total	18.50	9.90	21.00	13.80

Note 6
Other Financial Assets

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025		As at 31 st March 2024	
		Non-Current	Current	Non-Current	Current
1	Interest accrued but not due on FD	5.00	1,882.10	2.40	1,171.10
2	Security Deposit	3,749.30	2,340.90	3,760.20	2,283.80
3	Recoverable from Employee	-	3.30	-	16.30
4	Fixed deposits for more than 12 months*	50.13	-	36.61	-
5	Receivable from GoM/ULB	-	46,547.00	-	97,558.40
6	Grant Accrued but not due	-	193.00	-	218.00
	Total	3,804.43	50,966.30	3,799.21	1,01,247.60

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

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed Deposits lien against Bank Guarantee (BG)	50.13	36.61

Notes forming part of Financial Statements for the year ended 31st March 2025
Note 7
Other Assets

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025		As at 31 st March 2024	
		Non-Current	Current	Non-Current	Current
1	Prepaid Expenses & Deferred Cost due to Fair Valuation				
a)	Employee Benefits	7.10	1.30	8.30	1.60
b)	Rent/Hire Charges	2.10	0.50	4.00	0.80
c)	Tree Cutting Expense	-	7.90	-	-
d)	Others	-	314.30	-	146.00
2	Capital Advances	1,597.80	5.00	1,067.10	-
3	Recoverable from Contractors*	-	7,081.60	-	6,582.40
4	Advances to Employee (Unsecured, Considered Good)	-	4.50	-	5.40
5	Advances to Contractors (Secured, Considered Good)	-	-	-	-
a)	Material Advance	-	483.90	-	-
b)	Mobilization Advance	8,019.60	9,298.70	601.00	10,971.60
6	Consumable	-	3.80	-	7.60
7	GST on Advance	-	1,973.40	-	1,646.50
8	GST Input	-	238.00	-	310.80
Total		9,626.60	19,412.90	1,680.40	19,672.70

Explanatory Note:

* Includes ₹ 6,094.14 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 and 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 2025
Note 8
Deferred Tax
Deferred Tax arising from temporary differences and unabsorbed depreciation as on 31st March 2025

(₹ in Lakhs)

Sr. No.	Particulars	As on 31 st March 2024	Recognised in Profit & Loss & OCI	As on 31 st March 2025
1	Tax Effect of Items Constituting Deferred Tax Asset			
	Unabsorbed depreciation (Carry forward losses)	90,117.06	41,689.74	1,31,806.80
	Employee Loans & Interest Receivable	2.73	(0.33)	2.40
	Lease Liability	20.25	53.45	73.70
	Leave Encashment	486.02	122.28	608.30
	Post Retirement Medical Facility	314.42	108.38	422.80
	Gratuity	47.79	94.21	142.00
	Leave Travel Concession	9.88	0.92	10.80
	Employee Terminal Benefit	10.97	0.03	11.00
	Total	91,009.12	42,068.68	1,33,077.80
2	Tax Effect of Items Constituting Deferred Tax Liability			
	Right of use Assets	19.89	51.11	71.00
	Other Assets – Other than Land & Leasehold Building	71,495.48	28,292.32	99,787.80
	Prepaid Rent, Emp Benefits, Tree Cutting	3.82	1.08	4.90
	Grant Accrued but not Due	-	50.97	51.00
	Total	71,519.19	28,395.48	99,914.70
	Deferred Tax Asset (Net)	19,489.90	13,673.20	33,163.10

Deferred Tax has not been calculated on the followings:

(₹ in Lakhs)

Particulars	Amount	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	-	31 March 2031
2023-24 Business Loss	-	31 March 2032

- The company is having unabsorbed depreciation of ₹ 5,06,949.09 Lakhs (PY ₹ 3,46,604.09 Lakhs) as per provision of Income Tax Act 1961. Unabsorbed depreciation is available for set off for unlimited period against taxable income.
- 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. Accordingly, Provision for Deferred tax has been made in the Books.

Notes forming part of Financial Statements for the year ended 31st March 2025
Note 9
Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good Trade receivables	20,111.80	11,990.80
Total	20,111.80	11,990.80

The Ageing of trade receivables has been provided in Note No. 29.

Note 10
Cash & Cash Equivalents

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Cash in hand	33.70	21.90
2	Bank Balance (Current/Flexi)	16,491.70	21,736.40
	Total	16,525.40	21,758.30

Note 11
Other Bank Balances

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Investment in FDR with original maturity of More than 3 months but less than 12 months	1,18,071.57	89,612.89
	Total	1,18,071.57	89,612.89

Details of the Fixed Deposits Receipts held under Lien

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fixed Deposits lien against Letter of Credit (LC)	-	-
Fixed Deposits lien against Bank Guarantee (BG)	55.40	512.85

Note 12
Current Tax Assets (Net)

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Tax Deducted/Collected at Source	489.20	1,571.00
	Total	489.20	1,571.00

Above amount includes the TDS receivable for FY 2024-25 of ₹ 196.57 lakhs and ₹ 292.63 lakhs receivable from previous year due to non deposition of TDS by the parties for which necessary steps are taken. ₹ 69.94 lakhs received in the current year has been adjusted against TDS receivable of FY 2021-22.

Notes forming part of Financial Statements for the year ended 31st March 2025
Note 13
Equity Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025		As at 31 st March 2024	
		No. of Shares	Amount	No. of Shares	Amount
1	Authorised Share Capital (Share of ₹ 10 each)	<u>10,00,00,00,000</u>	<u>10,00,000.00</u>	<u>7,00,00,00,000</u>	<u>7,00,000.00</u>
2	Issued, Subscribed and Fully Paid Par Value Per Share (₹ 10)	<u>5,70,20,00,000</u>	<u>5,70,200.00</u>	<u>4,92,80,00,000</u>	<u>4,92,800.00</u>
3	Reconciliation of No. of Shares & Share Capital Outstanding;				
	Opening Share Capital	4,92,80,00,000	4,92,800.00	4,84,80,00,000	4,84,800.00
	Add: No. of Share, Share Capital Issued/Subscribed during the Year	77,40,00,000	77,400.00	8,00,00,000	8,000.00
	Closing Share Capital	5,70,20,00,000	5,70,200.00	4,92,80,00,000	4,92,800.00
4	Shares in the Company held by Shareholder holding more than 5%				
	President of India	2,85,10,00,000	2,85,100.00	2,46,40,00,000	2,46,400.00
	Governor of Maharashtra	2,85,10,00,000	2,85,100.00	2,46,40,00,000	2,46,400.00

Sr. No.	Shares held by Promoter at the End of the Year			No. of Shares at the Beginning of the Year	% Change During the Year
	Promoter Name	No. of Shares	% of Total Share		
1	President of India	2,85,10,00,000	50%	2,46,40,00,000	15.71%
2	Governor of Maharashtra	2,85,10,00,000	50%	2,46,40,00,000	15.71%

- 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.
- There are no calls unpaid.
- There are no forfeited shares.
- The balance amount of authorized share capital as on date is ₹ 4,29,800 lakhs (PY ₹ 2,07,200 lakhs).

Note 14
Other Equity

(₹ in Lakhs)

Sr. No.	Particulars	Opening Balance	Additions/ Adjustment	Total	Closing Balance
A	Retained Earning	(1,04,640.90)	(37,014.70)	(1,41,655.60)	(1,41,655.60)
B	Share Application Money Pending for Allotment				
	Gol	46,000.00	(33,700.00)	12,300.00	12,300.00
	GoM	10,000.00	(10,000.00)	-	-
	Sub Total	56,000.00	(43,700.00)	12,300.00	12,300.00
	Total	(48,640.90)	(80,714.70)	(1,29,355.60)	(1,29,355.60)

Explanatory Notes:

- No. of Shares to be issued is 12,30,00,000 shares (PY 56,00,00,000 shares) of ₹ 10/- each.
- Shares shall be issued on receipt of matching contribution from Gol & GoM.

Notes forming part of Financial Statements for the year ended 31st March 2025
**Note 15
Borrowings**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Interest Bearing Term Loans (ODA Loan)		
	From Gol - KfW	2,79,605.78	3,06,234.98
	From Gol - AFD	2,07,687.08	2,02,669.31
	From Gol - EIB	2,96,938.87	1,07,041.37
	Total	7,84,231.73	6,15,945.66
2	Interest Free Subordinate Debt from Gol, GoM & ULB		
	For Taxes & Land	3,80,057.80	3,76,814.90
	Less: Fair value adjustment	(2,73,129.30)	-
	Total	1,06,928.50	3,76,814.90
3	Loan from Gol (PTA)	2,03,242.10	3,34,062.60
	Grand Total	10,94,402.33	13,26,823.16

**Note 16
Current Borrowings**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Current Maturities of Borrowings:		
	From Gol - KfW	26,629.12	26,629.12
	From Gol - AFD	17,798.92	16,108.79
	From Gol - EIB	7,606.33	7,606.33
	Total	52,034.37	50,344.24

Explanatory Notes:

- The company has received an Interest Free Subordinate Debt from Government of India, Government of Maharashtra and ULB towards Central Taxes and State Taxes. For the cost of land acquired/provided for Pune project, interest free subordinate debt has been accounted for in accordance with approved funding plan. The loan becomes repayable in 5 equal yearly installments after other long-term interest 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 Metro Phase-I and Pune Metro project respectively.
- The Company was measuring subordinate debt considering the value at which it received to be at fair value as per IND AS-113. Now the company has reviewed their estimate and adopted G-sec 20 year Government bond rate as applicable for the remaining tenure and the difference between the carrying value and the fair value is recognized as Government Grant and will be amortized subsequently. Accordingly, subordinate debt is reduced by ₹ 2,73,129.30 lakhs and Grant has been recognized by ₹ 2,73,129.30 lakhs.
- KfW (Germany) had provided total loan of 500 million Euro in five tranches to the Gol 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 Gol & KfW (Germany) was signed on 01.04.2016. The Project Agreement was signed between KfW and the company on 10.04.2016. 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	90,400,000.00
Total	500,000,000.00	500,000,000.00

- 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 Metro Rail project. The Loan agreement for Nagpur Metro Rail project for 130 million Euro is provided in single tranche which was signed on 17.11.2016 whereas for Pune Metro Rail project first tranche of loan agreement for 180 Million EUR has been signed on 28.01.2019. The project agreement for Nagpur Metro Rail Project and Pune Metro Rail Project 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 Rail Project and the last date of drawal of loan was extended upto 31.03.2025 for Pune Metro Rail Project. The details of the loan agreements signed are as under:

Notes forming part of Financial Statements for the year ended 31st March 2025

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

5. 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 Gol & EIB on 22.07.2019, second tranche amounting to 150 Million Euro on 07.05.2021, third tranche amounting to 150 million Euro on 08.12.2022 and fourth tranche amounting to 100 million Euro on 19.12.2024. 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	200,000,000.00
2	150,000,000.00	150,000,000.00
3	150,000,000.00	-
4	100,000,000.00	-
Total	600,000,000.00	350,000,000.00

6. The Loan amount is disbursed to Gol as per reimbursement procedure. The proceeds of this loan are lent to the company by Gol through Pass Through Assistance (PTA) in equivalent INR in terms of MoU dated 14.07.2015 signed between Gol, GoM and Maha Metro for Nagpur Metro Rail Project and dated 01.07.2017 for Pune Metro Rail Project.
7. 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	31.03.2024	30.09.2044
2	Loan from AFD, France	31.03.2024	30.09.2039

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

Sr. No.	Particulars	Rate of Interest	Commitment charge/ Drop-Dead Fee
1	KfW Loan Nagpur Project*	6 months EURIBOR + a margin of 0.60% p.a	0.25% p.a on the undisbursed loan amount
2	AFD Loan Nagpur Project	6 months EURIBOR + a margin of 1.25% p.a	Not applicable
3	AFD Loan Pune Project	6 months EURIBOR + a margin of 1.20% p.a	Not applicable
4	EIB Loan Pune Project	6 months EURIBOR + a margin of 1.22% p.a 6 months EURIBOR + a margin of 1.05% p.a 6 months EURIBOR + a margin of 1.05% p.a 6 months EURIBOR + a margin of 1.10% 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.

10. Asian Development Bank (ADB), Philippines has committed to provide total loan of 31,386 Million JPY to the company through Govt. of India for implementation of Nagpur Metro Rail Project Phase-II. Loan agreement has been signed on 17.12.2024 between Gol and ADB.
11. European Investment Bank (EIB), Luxembourg has committed to provide total loan of 240 Million Euro to the company through Govt. of India for implementation of Nagpur Metro Rail Project Phase-II. Loan agreement has been signed on 20.11.2024 between Gol and EIB.

Notes forming part of Financial Statements for the year ended 31st March 2025
Note 17
Other Financial Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025		As at 31 st March 2024	
		Non-Current	Current	Non-Current	Current
1	EMD	-	177.90	-	70.60
2	Security Deposit	1,107.80	2,032.80	868.10	1,665.40
3	Interest Accrued	-	3,750.70	-	5,434.20
4	Employee Related Payables	-	539.70	-	592.70
5	Retention & Withheld Payable	-	16,516.60	28.50	20,024.70
6	Lease Liability	208.66	74.84	53.30	24.60
7	Sundry Creditors - Government	-	17,271.20	-	21,304.00
Total		1,316.46	40,363.74	949.90	49,116.20

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 rate fluctuation has been released by GoM for onward payment to GoI. In compliance with Ind AS-20, the principal amount along with interest capitalised, has been considered as Capital Grant and Interest portion charged to Profit & Loss Account has been treated as Revenue Grant. There is no impact of exchange rate fluctuation as the same is borne by GoM as per MoU.

Withheld Payable is considered as Trade Payable and therefore not Fair Valued.

Lease liability is in line with the provisions of IND AS 116.

Security Deposit is Fair Valued in line with IND AS 109.

Note 18
Provisions

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025		As at 31 st March 2024	
		Non-Current	Current	Non-Current	Current
1	For Employee Benefits				
A)	Leave Encashment Provision	2,265.00	74.60	1,784.40	84.90
B)	Post Retirement Medical Facility	1,624.90	1.30	1,207.60	1.70
C)	Leave Travel Concession	-	41.70	-	38.00
D)	Employee Terminal Benefit	40.10	2.10	40.10	2.10
E)	Gratuity	546.10	-	183.80	-
		4,476.10	119.70	3,215.90	126.70
2	Other				
A)	Provision for Land Acquisition	-	2,448.30	-	2,031.40
B)	Provision for Audit Fees	-	11.80	-	11.80
		-	2,460.10	-	2,043.20
Total		4,476.10	2,579.80	3,215.90	2,169.90

Note 19
Trade Payables

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Total Outstanding dues of micro, small and medium enterprises	2,400.88	3,443.67
2	Total outstanding dues of creditors other than micro, small and medium enterprises	31,252.12	37,008.43
Total		33,653.00	40,452.10

The Ageing of Trade payables has been provided in Note No. 29.

Notes forming part of Financial Statements for the year ended 31st March 2025
Note 20
Other Current Liabilities

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
1	Statutory Liabilities Payable	129.50	352.50
2	TDS Payable	917.40	2,024.30
3	Goods & Service Tax Payable	1,910.00	1,820.10
4	Advance From Customers	13,519.80	11,799.80
	Total	16,476.70	15,996.70

Deferred Income

(₹ in Lakhs)

Sr. No.	Particulars	Opening Balance	Additions / Adjustment	Total	Amortized During the Year	Closing Balance
1	NIT Grant	12,870.40	1,174.98	14,045.38	486.68	13,558.70
2	NMC Grant	1,413.20	0.0	1,413.23	48.33	1,364.90
3	PCMC Grant	642.10	4,900.03	5,542.13	15.93	5,526.20
4	PMC Grant	2,150.80	-0.0	2,150.76	52.86	2,097.90
5	GoM Grant	1,25,629.30	55,341.30	1,80,970.60	5,535.50	1,75,435.10
6	Grant-Ngidi	-	9,202.00	9,202.00	-	9,202.00
7	Grant-Interest free SD	-	2,73,129.30	2,73,129.30	-	2,73,129.30
	Total	1,42,705.80	3,43,747.60	4,86,453.40	6,139.30	4,80,314.10

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 rate fluctuation has been released by GoM for onward payment to GoI. In compliance with Ind AS-20, the principle amount along with interest capitalised, has been considered as Capital Grant and Interest portion charged to Profit & Loss Account has been treated as Revenue Grant. There is no impact of exchange rate fluctuation as the same is borne by GoM as per MoU.

The company was measuring subordinate debt considering the value at which it received to be at fair value as per IND AS-113. Now the company has reviewed their estimate and adopted G-sec 20 year Government bond rate as applicable for the remaining tenure and the difference between the carrying value and the fair value is recognized as Government Grant and will amortized subsequently. Accordingly, Subordinate debt is reduced by ₹ 2,73,129.30 lakhs and Grant has been recognized by ₹ 2,73,129.30 lakhs.

The break-up of total grant in aid as on 31.03.2025 for various purpose is as under:

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Grant Contribution (ULB) NIT	13,558.70	12,870.40
Grant Contribution (ULB) NMC	1,364.90	1,413.20
Grant Contribution (ULB) PCMC	5,526.20	642.10
Grant Contribution (ULB) PMC	2,097.90	2,150.80
Grant-Government of Maharashtra	1,77,935.10	1,25,629.30
Grant-Government of India	6,702.00	-
Total Grant Received	2,07,184.80	1,42,705.80

Notes forming part of Financial Statements for the year ended 31st March 2025
Note 21
Revenue from Operations

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
1	Traffic Earning	11,840.50	6,440.80
2	Royalty Income	1,271.20	-
3	Rental Earning	433.30	342.00
4	External Project Revenue	14,099.30	20,580.50
5	Consultancy Income	975.80	1,134.20
6	Advertisement Income	588.30	320.90
Total		29,208.40	28,818.40

As per the agreement, royalty income was received from HDFC Bank for AFC installed at Pune Project part of which was received in the FY 2020-21.

Note 22
Other Income

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March 2025		For the year ended 31 st March 2024	
1	Interest on Fixed Deposit	6,932.37		9,050.70	
	Less: Transferred to CWIP	1,303.47		6,116.10	
	Total Transfer to Statement of P&L	5,628.90	5,628.90	2,934.60	2,934.60
2	Interest on Income Tax Refund		53.20		3.50
3	Interest on SD		260.30		309.60
4	Other Misc Income		122.70		108.30
5	Forfeiture & Penalties		97.90		129.40
6	Vendor Registration		37.40		61.60
7	Revenue Grant		316.30		95.20
8	Revenue Grant - FSI		3,998.70		6,744.50
9	Revenue Grant - Stamp Duty		32,612.40		28,125.40
10	Supervision Charges		200.00		100.00
11	Development Charges Income		-		1,400.00
12	Income on Fair Valuation		-		-
A.	Unwinding of Interest on Emp Benefit		2.80		3.60
B.	Unwinding of Interest on Security Deposit		36.20		53.60
13	Amortisation of Grant		6,139.30		4,188.70
14	Foreign Exchange Gain		-		529.00
Total			49,506.10		44,787.00

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 rate fluctuation has been released by GoM for onward payment to GoI. In compliance with Ind AS-20, the principal amount along with interest capitalised, has been considered as Capital Grant and Interest portion charged to Profit & Loss Account has been treated as Revenue Grant. There is no impact of exchange rate fluctuation as the same is borne by GoM as per MoU.

Notes forming part of Financial Statements for the year ended 31st March 2025

Note 23 Operating Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
1	Operation & Maintenance Expenses		
A	Manpower & Training	8,445.59	5,989.89
B	Electricity Expenses	7,408.68	8,381.18
C	Repair & Maintenance	1,144.82	483.54
D	Other Misc. Expenditure	1,166.23	417.20
E	Operating Expenses - AFC	468.80	220.87
2	External Project Expenses	9,581.60	15,977.20
3	Consultancy Expenses	476.90	764.40
	Total	28,692.62	32,234.28

Note 24 Employee Benefit Expense

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
1	Salaries, wages and allowances	8,050.30	7,389.70
2	Contribution to PF, Gratuity and other funds	778.30	699.20
	Total	8,828.60	8,088.90

Note 25 Finance Cost

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
1	Security Deposit Interest	85.20	74.60
2	Lease Interest	14.10	1.10
3	Interest on Loan	34,744.98	30,360.50
	Less: Transferred to CWIP	3,794.48	7,284.90
	Total Transfer to Statement of P&L	30,950.50	23,075.60
	Total	31,049.80	23,151.30

Notes forming part of Financial Statements for the year ended 31st March 2025

Note 26 Other Expenses

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March, 2024
1	Audit Fees		
	Statutory Audit	8.26	8.26
	Tax Audit	2.36	2.36
2	Exhibition, Public Relation & Sponsorship Expenses	54.40	33.30
3	Garden & Landscaping Expenses	59.70	83.00
4	Legal and Professional Fees	126.18	95.18
5	Misc Office Expenses	228.89	179.20
6	Manpower Supply	134.91	961.34
7	Foreign Exchange Loss	304.70	-
8	Printing & Stationery	136.70	156.80
9	Program, Function, Seminar & Meeting Expenses	956.30	391.80
10	Rent, Rates and Taxes	127.70	108.70
11	Repairs and Maintenance	911.98	530.50
12	Telephone and Internet Charges	13.30	31.60
	Total	3,065.38	2,582.04

Note 27 Other Comprehensive Income

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March, 2024
1	Gratuity Actuarial Gain/Loss	69.00	97.50
2	Retirement Benefit Actuarial Gain/Loss	26.80	61.70
	Total	95.80	159.20

Maharashtra Metro Rail Corporation Limited

Notes forming part of Financial Statements for the year ended 31st March 2025

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 and O&M works for external agencies and consultancy to other organisations.

2. Basis of Preparation – Measurement and Material 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: -

- Financial assets and liabilities are initially measured at fair value (refer accounting policy regarding financial instruments).
- Defined Benefit Plan - Plan assets measured at fair value.
- 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 2025
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 works/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 as Intangible Asset at nominal value.
- 2.7 Intangible assets acquired separately are initially measured at cost. Following initial recognition, intangible assets carried at cost less accumulated amortization/impairment.

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

3. Land

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

Government Lands: -

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, Auxillaries, Brakes, Air Conditioning system, Interiors, On board controls, Announcement and CCTV system	18 Years
2	Escalators	30 Years
2.1	Component of Escalators-Steps Handrail Drive system, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly.	15 Years
3	Elevators	30 Years
3.1	Component of Elevators-Traction Machine/Motor, Governor, Anti Creep Device.	20 Years
4	Components of UPS Battery	10 Years
5	Mobile Handsets and Laptops provided to employees other than Directors	3 Years
6	Furniture's, Fixtures, Office Equipment's and any other asset provided to Directors at residential camp office	4 Years

Parameters considered for identification of components of assets:

- Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset are only considered for componentization. The maximum life of component has been restricted to the life of the main asset.
- Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to the main asset.
- Remaining components or insignificant parts have been combined together with the main asset.
- Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
- Leasehold Buildings are not componentised as these are amortised based on apportionment of total pay-out over the period of lease.
- Vehicles, Safety Equipment, I.T. System, Office Equipment and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the company.

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

- 6.3 Property, Plant & Equipment and Intangible Assets costing less than ₹5,000/- are depreciated / amortised fully in the year of purchase.
- 6.4 Intangible assets with finite useful life are amortized over the useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortization method and period are reviewed at the end of each reporting period. Residual value being immaterial is considered as nil.

Intangible assets (software) which are 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 assets is amortised over life of respective assets.
- 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 etc.
- 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 ₹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 Government of India

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

17. Borrowing Cost

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

18. Taxation

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

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

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

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

19. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. Contingent liabilities are not recognised but 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, Pune and Thane. 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 are 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.

23.2.4 **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 Fair Value through Profit and Loss (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. The interest-free subordinate debts from various Government/Government agencies are measured at fair value and the difference arising between the loan amount and its fair value is treated as Government Grant in terms of Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' and accounted for, accordingly.

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, 2025
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 & Thane cities. Approved Funding Pattern is as under:-

(₹ in Lakhs)

Sr. No.	Particulars	Nagpur Metro Rail Project Ph-I	Nagpur Metro Rail Project Ph-II	Pune Metro Project*	Thane Metro Rail Project
1	Equity by GoI	1,11,400	99,820	1,31,000	1,15,113
2	Equity by GoM	1,11,400	99,820	1,31,000	1,15,113
3	Subordinate Debt for Central Taxes by GoI	44,100	19,700	64,400	35,411
4	Subordinate Debt for Central Taxes by GoM	44,100	19,700	64,400	35,411
5	Grant by ULB	22,400	28,400	2,850	20,000
6	SD /Grant for State Taxes by GoM and ULB	18,100	23,400	90,379	61,564
7	PTA against loan from Funding Agencies (KfW, AfD, EIB, ADB)	5,12,006	3,58,560	7,21,792	4,51,573
8	Interest During Construction (IDC) by GoM/ULB	-	1,500	13,900	31,271
9	Contribution/SD for Land Acquisition from ULB	64,400	-	1,45,901	3,41,420
10	AFC Component	-	14,900	-	-
11	Contribution by MIDC for project cost from accruals towards VCF	-	5,000	-	-
12	PPP component	-	-	-	13,134
	Total Project Completion Cost	9,27,906	6,70,800	13,65,622	12,20,010

*Pune Metro Project Phase-I has been further extended for which the total project cost approved are as under:-

(₹ in Lakhs)

Particulars	PCMC-Nigdi	Swargate-Katraj
Project cost	91,019	2,95,453

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 ₹5,42,162.45 Lakhs (PY ₹ 2,75,380.12 Lakhs).

b) Other Commitments:

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on other than capital account and not provided for is ₹ 70,179.29 Lakhs (PY ₹ 71,769.89 Lakhs).

3. Payment to Statutory Auditors:

(₹ in Lakhs)

Sr. No	Particulars	2024-2025	2023-2024
1	Audit Fees	7.00	7.00
2	Tax Audit Fees	2.00	2.00
3	Gratuity Trust Audit Fees	1.00	1.00
4	Goods & Service Tax on above	1.80	1.80

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	2024-25	2023-24
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	2,400.88 NIL	3,443.67 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	2,400.88	-	-	-	2,400.88
2	Others	31,252.12	-	-	-	31,252.12
3	Disputed Dues: MSME	-	-	-	-	-
4	Disputed Dues: Others	-	-	-	-	-
	Grand Total	33,653.00	-	-	-	33,653.00

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:

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Asset	Current Liability	1.55	1.56	(0.64)	
Debt-equity ratio	Total Debt	Total Equity	3.91	3.00	30.33	Total debts have increased substantially.
Debt service coverage ratio	EBIT	Int Exp+Principal pay. made during year	0.47	0.47	0.00	
Return on equity	Net Income	Shareholder's Equity	(0.08)	(0.08)	0.00	
Trade receivables turnover ratio	Net Annual Credit Sales	Average Accounts Receivables	1.72	1.36	26.47	Fare Box revenue have increased substantially.
Net capital turnover ratio	Total sales	Working Capital	0.98	0.84	16.67	
Net profit ratio	PAT	Revenue/ Sales	(0.47)	(0.48)	(2.11)	
Return on capital employed	EBIT	Capital Employed	0.02	0.016	24.94	
Interest Service Coverage Ratio	EBIT	Interest Expense	1.23	1.33	(7.55)	
Long term debt to working capital	Non current borrowings	Working Capital	13.67	15.16	(9.84)	
Current Liability Ratio	Total Current Liabilities	Total Liabilities	0.08	0.10	(17.42)	
Total Debts to Total Asset	Total Debt	Total Asset	0.80	0.64	25.00	
Debtors Turnover	Total Credit sales	Total Debtors	1.37	1.87	(26.74)	Debtors have been increase two fold in comparison to sales.
Operating Margin	Operating Income	Sales	0.37	0.39	(5.13)	
Return on investment	Net Return on Investment	Cost of Investment	(0.08)	(0.08)	0.00	

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 31.03.2025)

Sr. No.	Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
A)	External Projects :-			
1	National Highway Authority of India (NHAI)	3,299.65	-	8,072.69
2	Public Works Department (CRF)	2,808.06	5,586.66	2,163.17
3	Maharashtra State Road Development Corporation (MSRDC)	-	-	-
4	Nagpur Municipal Corporation (NMC)-Metro Mall	-	-	388.16
5	Nagpur Municipal Corporation (NMC)-Nag River	390.41	-	460.58
6	Ministry of Railways (PWD)	493.17	379.56	161.50
7	Pune Municipal Corporation	-	-	756.32
8	Goel Ganga Infrastructure & Real Estate Pvt. Ltd.,	-	-	-
9	City & Industrial Development Corporation of Maharashtra Ltd.(CIDCO)	7,058.45	1,116.67	5,553.89
10	Maharashtra State Security Corporation (MSSC)	49.56	-	-
	Total	14,099.30	7,082.89	17,556.31
B)	Consultancy Works:-			
1	Thane Municipal Corporation (Thane-DPR)	-	-	406.15
2	Pune Municipal Corporation (Pune-DPR)	-	16.26	50.36
3	Pimpri Chichwad Municipal Corporation (PCMC)	-	-	542.41
4	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	975.83	-	312.70
5	Kakatiya Urban Development Department (KUDA), Warangal	-	-	10.62
6	Aurangabad Smart City Development Corporation Ltd.	-	-	691.48
	Total	975.83	16.26	2,013.72
C)	Traffic Operations:-	11,840.50	-	-
D)	Advertisement Income	588.30	-	28.44
E)	Optical Fibre Lease rent	34.74	14.28	7.42
	Grand Total	27,538.67	7,113.43	19,605.89

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	Maharashtra State Road Development Corporation (MSRDC)	-	-	-
4	Nagpur Municipal Corporation (NMC)-Metro Mall	-	-	388.16
5	Pune Municipal Corporation	-	-	2,198.09
6	Goel Ganga Infrastructure & 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 Maharashtra 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
E)	Optical Fibre Lease rent	11.36	5.60	2.26
	Grand Total	28,487.79	2,614.65	11,876.44

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

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Revenue from contracts with customers	27,538.67	28,487.79
	Other Income	34.77	10.60
	Revenue as reported in Segment Reporting	27,503.90	28,477.19

c. Contract Balances

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Trade Receivables	19,605.89	11,876.44
	Add: Other Trade Receivables	505.91	114.36
	Total Trade Receivables	20,111.80	11,990.80
2	Contract Assets	-	-
3	Contract Liabilities	13,519.80	11,799.80

- (i) Trade receivables includes receivables related to External Projects, Consultancy works, Traffic Operations, Lease Income, Advertisement Income and Optical Fibre Lease 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 ₹ 11,799.80 lakhs (PY ₹ 3,518.60 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 31.03.2025
1	Aggregate amount of the transaction price (cost) allocated to long term contracts that are unsatisfied (partially or fully) as at 31st March 2025	36,774.18

Management expects that transaction price allocated to the unsatisfied contracts as of March 31st, 2025 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025
1	In one year or less	36,774.18
2	More than one year to three years	-
3	More than three years	-
	Total	36,774.18

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 ₹ 193.31 Lakhs (PY ₹ 210.92 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 (2024-25)	81.04	72.15	40.43	74.64	184.88	453.14
Previous Year (2023-24)	48.08	32.48	25.25	-	-	105.81

- 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 (2024-25)	929.54	1,002.17	1,011.82	29,334.18	50,878.96	83,156.68
Previous Year (2023-24)	468.90	593.12	649.37	1,399.27	23,353.89	26,464.54

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 ₹ 433.30 Lakhs. (PY ₹ 342 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's benefits schemes and defined contribution plans are as under:

Defined contribution plans

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 and an amount of ₹ 554.71 lakhs is employer contribution of FY 2024-25 for PF, Admin charges and EDLI charges, etc.

Defined benefit plans

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 2025-26 towards the Gratuity Fund Contribution is ₹ 500 Lakhs (excluding actuarial deficit of ₹ 546.06 Lakhs for FY 2024-25). However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India (LIC).

c) Pension

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

d) Post-Retirement Medical Facility

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

e) Terminal Benefits

Terminal Benefit includes settlement at home-town or to the place where employees and their family intends to settle in India including Baggage Allowance. Since no claim on this account has been received from the employees during the FY 2024-25, provisions made upto 31.03.2024 has been considered adequate. Terminal benefits liability as at 31.03.2025 is ₹ 42.12 Lakhs (as at 31.03.2024 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 31.03.2025 is ₹ 41.70 Lakhs (as at 31.03.2024 is ₹ 38.00 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.	(1,695.06)	(1,626.26)	(2,339.50)	-
	P.Y.	(1,317.93)	(1,209.34)	(1,869.26)	-
Fair value of plan and assets	C.Y.	1,149.00	-	-	-
	P.Y.	1,134.13	-	-	-
Funded status	C.Y.	(546.06)	(1,626.26)	(2,339.50)	-
	P.Y.	(183.80)	(1,209.34)	(1,869.26)	-
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined benefit Assets/(Liabilities)	C.Y.	(546.06)	(1,626.26)	(2,339.50)	-
	P.Y.	(183.80)	(1,209.34)	(1,869.26)	-

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.	1,317.93	1,209.34	1,869.26	-
	P.Y.	999.33	837.70	1,537.52	-
Current Service cost	C.Y.	280.43	305.50	292.67	-
	P.Y.	246.40	248.76	255.13	-
Interest cost	C.Y.	90.07	84.65	123.40	-
	P.Y.	69.62	61.15	103.31	-
Benefits Paid	C.Y.	(62.52)	-	(212.93)	-
	P.Y.	(91.33)	-	(244.63)	-
Past Service Cost-Plan amendments	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Acquisition	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements-actuarial loss/(gain)	C.Y.	69.15	26.77	267.10	-
	P.Y.	93.91	61.73	217.93	-
Defined benefit Obligation-End of the Year	C.Y.	1,695.06	1,626.26	2,339.50	-
	P.Y.	1,317.93	1,209.34	1,869.26	-

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.	1,134.13	-	-	-
	P.Y.	1,148.49	-	-	-
Interest Income	C.Y.	77.20	-	-	-
	P.Y.	80.51	-	-	-
Employer contributions & Acquisition Adjustment	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Benefits Paid	C.Y.	(62.52)	-	-	-
	P.Y.	(91.33)	-	-	-
Re-measurements-actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements-return on plan assets greater/(less) than discount rate	C.Y.	0.19	-	-	-
	P.Y.	(3.54)	-	-	-
Fair Value of Plan Assets at the end of year	C.Y.	1,149.00	-	-	-
	P.Y.	1,134.13	-	-	-

d) Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non- funded)	Teminal Benefits (non-funded)
Current service cost	C.Y	280.43	305.50	292.67	-
	P.Y	246.40	248.76	255.13	-
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	280.43	305.50	292.67	-
	P.Y	246.40	248.76	255.13	-
Net interest on Net Defined Benefit Liability / (assets)(B)	C.Y	12.87	84.65	123.40	-
	P.Y	(10.89)	61.15	103.31	-
Immediate recognition of (gains)/losses- other long term employee benefit plans (C)	C.Y	-	-	267.10	-
	P.Y	-	-	217.93	-
Cost recognized in P & L (A+B+C)	C.Y	293.30	390.15	683.17	-
	P.Y	235.51	309.91	576.37	-

e) Amount recognised in other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non- funded)	Teminal Benefits (non-funded)
Actuarial (gain)/loss due to DBO Experience	C.Y	(4.38)	(119.91)	161.81	-
	P.Y	37.92	(43.43)	136.50	-
Actuarial (gain)/loss due to assumption changes	C.Y	73.53	146.68	105.29	-
	P.Y	55.99	105.16	81.43	-
Actuarial (gain)/loss arising during the period (A)	C.Y	69.15	26.77	267.10	-
	P.Y	93.91	61.73	217.93	-
Return on Plan assets (greater)/less than discount rate (B)	C.Y	(0.19)	-	-	-
	P.Y	3.54	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y	68.96	26.77	-	-
	P.Y	97.45	61.73	-	-

f) Sensitivity Analysis

(₹ in Lakhs as at 31.03.2025)

Assumption	Change in Assumption	Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Teminal Benefits (non-funded)
Discount rate	+0.50%	(120.03)	(235.55)	(171.76)	-
	-0.50%	133.48	285.71	191.61	-
Salary growth rate	+1.00%	227.12	-	404.55	-
	-1.00%	(208.43)	-	330.77	-
Price inflation rate	+1.00%	-	-	-	-
	-1.00%	-	-	-	-
Medical inflation rate	+1.00%	-	622.60	-	-
	-1.00%	-	(431.51)	-	-
Mortality rate	+3 years	-	(125.40)	-	-
	-3 years	-	123.16	-	-

Sensitivity Analysis

(₹ in Lakhs as at 31.03.2024)

Assumption	Change in Assumption	Gratuity (Funded)	Post - Retirement Medical Facility (non- Funded)	Leave (non-funded)	Teminal 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	-	-

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	6.70%	6.70%	6.70%		6.40%
	PY	7.00%	7.00%	7.00%		6.90%
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 (Non Funded)
1	March 31,2026	60.02	1.38	77.01	-
2	March 31,2027	74.95	4.33	90.58	-
3	March 31,2028	132.31	9.20	177.16	-
4	March 31,2029	145.28	16.22	206.13	-
5	March 31, 2030 to March 31,2035	909.13	195.63	913.75	-

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) Debited to the statement of profit & loss ₹ 304.70 Lakhs (PY 2023-24 Credited ₹ 529.02 Lakhs).

11. Disclosure in respect of Ind AS-24- "Related Party Disclosures"
a) Key Management Personnel:

Shri Shravan Hardikar, Managing Director
Shri Sunil Mathur, Director (Rolling Stock)
Shri Atul Gadgil, Director (Works)
Shri Vinod Kumar Agrawal, Director (Operation & Maintenance)
Shri Anil Kumar Kokate, Director (Strategic Planning)
Shri Harendra Pandey, Director (Finance)
Shri Rajeev Tyagi, Director (Projects)
Smt Nitika Agrawal, Company Secretary

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

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Salaries & Allowances	409.05	380.49
2	Contribution to Provident Fund and other Funds,	29.81	31.96
3	Other Benefits	29.19	21.85
	Total (included in Employees Cost)	468.05	434.30
4	Recovery of Loans & Advances during the year	1.61	3.25
5	Advances released during the year	-	-
6	Interest charged during the year	-	0.01
7	Closing Balance of Loans & Advances	-	1.61

In addition to the above remuneration:

- The whole time directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules;
- The provisions for contribution towards gratuity, leave encashment, post-retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹ 156.42 Lakhs (PY 31.03.2024 ₹ 140.62 lakhs).
- During FY 2024-25, Director, Shri Sunil Mathur had resigned from the services of Maha Metro. Leave encashment of ₹10.82 lakh is paid which is included in above salary cost.

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

(₹ in Lakhs)

Sr. No.	Particulars	2024-25	2023-24
1	Contribution to Gratuity Trust	16.00	4.00
2	Refund from Trust (Payments)	62.52	91.33

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

(₹ in Lakhs)

Sr. No.	Amount Payable	2024-25	2023-24
1	Gratuity Trust	1,149.82	1,134.77

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

Particulars	2024-25	2023-24
Profit after taxation as per Statement of Profit & Loss (₹ in Lakhs)	(36,943.81)	(35,339.19)
Weighted average number of equity shares outstanding:		
Basic	5,31,22,95,890	4,86,37,80,822
Diluted	5,31,22,95,890	4,86,37,80,822
Basic Earnings Per Share (₹)	(0.70)	(0.73)
(Face value of ₹ 10/- per share)		
Diluted Earnings Per Share (₹)	(0.70)	(0.73)
(Face value of ₹ 10/- per share)		

13. Disclosure in respect of Ind AS-37- "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in Lakhs)

Particulars	Balance as at 01.04.2024	Additions/ transfer during the year	Utilization during the year	Adjustment during the year	Written back during the year	Bal. as at 31.03.2025
Retirement Benefits	3,215.87	1,260.13	-	-	-	4,476.00
Expenses	126.65	(7.06)	-	-	-	119.59
Provision for acquisition of Land	2,031.42	416.87	-	-	-	2,448.29
Provision for Audit fees	11.80	11.80	11.80	-	-	11.80
Contingent Liabilities*	75.66	99.40	-	-	-	175.06

(₹ in Lakhs)

Particulars	Balance 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

Contingent Assets: Nil

* The plaintiff has filed the suit for recovery of ₹ 35,90,445/-. Plaintiff has claimed that she is 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 will be released to plaintiff in January 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 20.12.2017. 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, ₹65.33 lakhs including interest of ₹29.43 lakhs has been considered under contingent liabilities.

The case was lastly listed on 28.01.2025. The counsel for Maha Metro cross examined the witness. The plaintiff's counsel filed application to close the evidence. The matter is further adjourned to 16.04.2025 for Arguments.

*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 ₹ 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 plaintiff further stated that, they had granted the land line facility to Maha Metro for Telephone Number 0712-2553364 (billing account no. 1024271252) on 30.01.2017 and Telephone number 0712-2980634 (billing account no. 1023156882) on 08.04.2015. plaintiff has claimed that they had also provided ISO facility on the same number on 16.07.2017 and 23.02.2016 respectively. In view of this, plaintiff had issued the bills of ₹4,24,515/- & ₹5,52,529/- respectively for the said two land lines numbers. The total amount of bill ₹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 ISO calls. FIR copy was shared to the plaintiff on dated 06.06.2021. Plaintiff has further stated that, Maha Metro had lodged the police complaint on 30.07.2020 for the said land line connections, as they are hacked by some unknown person. In view of this, plaintiff had issued the legal notice dated 05.09.2023 to Maha Metro. In the legal notice, the plaintiff has claimed that Maha Metro has not cleared the bill of ₹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/- (Rupees 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. Accordingly ₹11.06 lakhs including interest of ₹1.18 lakhs has been considered under contingent liabilities.
3. Grant any other relief which this Hon'ble Court deems fit in the facts and circumstances of the present case.

The case is listed on 09.04.2025 for framing issues.

Uttam Kisan Manwar through Power of Attorney Holder Dipak Uttam Manwar Vs. Maharashtra Metro Rail Corporation Ltd. & Ors.

This Special Civil Suit has been filed by Shri Uttam Kisan Manwar, Proprietor of M/s Manwar Construction, through his Power of Attorney Holder, Shri Dipak Uttam Manwar, against Maha Metro for recovery of a sum of ₹98,67,128/- (Rupees Ninety-Eight Lakh Sixty-Seven Thousand One Hundred Twenty-Eight Only), which the Plaintiff alleges is wrongfully withheld by Maha Metro.

Maha Metro had floated a tender for embankment work at Mihan Depot under the Nagpur Metro Rail Project. M/s Manwar Construction submitted a bid and was awarded the contract vide Tender No. NI-C 25/20, dated 16.02.2019, followed by an offer letter bearing No. Maha Metro/ GM(Pro)/ RS/Earthwrk/(OL)/2019/399 dated 16.02.2019.

The embankment work required soil for filling and leveling, among other tasks as specified in the Bill of Quantities (BOQ). The Plaintiff approached the Revenue. Department for the procurement of soil but eventually sourced soil from the Telhara Water Reservoir, which was dry and under the jurisdiction of the Irrigation Department. The Department permitted removal of soil free of cost, subject to the condition that the contractor would bear the cost of excavation and transportation. Hence, no royalty was incurred.

As per the BOQ the quoted tender amount was ₹2,97,47,896/-, inclusive of procurement of suitable soil from outside the depot. The rates quoted also included lead, lift, spreading, watering, compaction, use of machinery, labor, taxes, royalties, octroi, and requisite environmental clearances. It was thus the Plaintiff's responsibility to procure soil and complete the contracted work.

Maha Metro, through its Project Director, vide letter dated 02.07.2023, sought a royalty clearance certificate. The Plaintiff submitted a certificate issued by the Collector, dated 13.11.2020, along with a Completion Certificate dated 29.04.2021 and a No-Claim Certificate dated 20.04.2021. Subsequently, a legal notice dated 16.12.2023 was issued to the Defendants for payment of the outstanding dues. The Defendants, through their counsel, replied on 29.01.2024, denying the claim.

The Plaintiff alleges that the Defendants have arbitrarily and unjustifiably withheld the payment of ₹98,67,128/-.

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 have acquired some parcels of the land for construction of entry-exit structure at stations as well as passenger amenities from private parties by paying applicable full considerations. The said land was leased to these parties by NMC. As per the extant policy 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.
- 13.3 Nagpur Municipal Corporation (NMC) and Pune Municipal Corporation (PMC) has been issuing notices to Maha Metro regarding assessment of property Tax on Maha Metro properties. The local taxes are not applicable on the company and has requested Government of Maharashtra (GoM) to issue suitable directions to the local authorities for exempting Maha Metro from paying property tax, pending approval from GoM, the same has been considered as contingent liability.

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 31.03.2025 Amortized Cost	As at 31.03.2024 Amortized Cost
	Financial Assets		
1	Loans (Refer Note 5)	28.40	34.80
2	Other Financial Assets (Refer Note 6)	54,774.03	1,05,046.81
3	Trade Receivable (Refer Note 9)	20,111.80	11,990.80
4	Cash & Cash equivalents (Refer Note 10)	16,525.40	21,758.30
	Total	91,439.63	1,38,830.71
	Financial Liabilities		
1	Borrowings (Refer Note 15, 16)	11,46,436.70	13,77,167.40
2	Other Financial Liabilities (Refer Note 17)	41,680.20	50,066.10
3	Trade Payable (Refer Note 19)	33,653.00	40,452.10
	Total	12,21,769.90	14,67,685.60

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 31.03.2025		As at 31.03.2024	
			Carrying value	Fair Value	Carrying value	Fair Value
1	Financial Assets					
	Loans (Refer Note 5)	Level 1	28.40	28.40	34.80	34.80
2	Other financial Assets (Refer Note 6)	Level 2	54,774.03	54,774.03	1,05,046.81	1,05,046.81
	Total		54,802.43	54,802.43	1,05,081.61	1,05,081.61
	Financial Liabilities					
1(a)	Borrowings (Refer Note 15)	Level 1	10,39,508.20	10,39,508.20	10,00,352.50	10,00,352.50
1(b)	Borrowings- SD (Refer Note 15)	Level 3	3,80,057.80	1,06,928.50	3,76,814.90	3,76,814.90
2	Other financial liabilities (Refer Note 17)	Level 2	41,680.20	41,680.20	50,066.10	50,066.10
	Total		14,61,246.20	11,88,116.90	14,27,233.50	14,27,233.50

iv) Valuation techniques and process used to determine fair values

- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- 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.
- The Company was measuring subordinate debt considered the value at which it received to be at fair value as per IND AS-113, now the company has change the estimates by adopting G-sec 20 year government bond rate as applicable for the remaining tenure and the difference between the carrying value and the fair value is recognized as Government Grant and will amortized subsequently.

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 31.03.2025)

Sr. No.	Particulars	Euro	USD	Other currency	Total
1	Cash and cash equivalent	-	-	-	-
2	Trade Receivables	-	-	-	-
3	Other Financial Assets	-	-	-	-
4	Trade Payables	2,015.68	7,536.49	-	9,552.17
5	Other Financial Liabilities	1,812.34	1,974.48	464.39	4,251.22
	Net (Assets) / Liabilities	3,828.02	9,510.97	464.39	13,803.39

(₹ 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	11,988.08
5	Other Financial Liabilities	2,115.11	1,680.09	645.89	4,441.09
	Net (Assets) / Liabilities	5,228.35	9,660.87	1,539.95	16,429.17

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 ₹ 20,111.80 Lakhs and ₹11,990.80 lakhs of March 31, 2025 and March 31, 2024 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 31.03.2025		As at 31.03.2024	
		Gross	Impairment	Gross	Impairment
1	Not past due	331.05	-	5,222.46	-
2	Past due less than three months	5,376.28	-	2,609.90	-
3	Past due more than three months but not more than six months	278.76	-	47.97	-
4	Past due more than six months but not more than one year	11,791.10	-	371.27	-
5	Past due more than one year but not more than three years	1,254.52	-	2,722.09	-
6	More than three years	1,080.10	-	1,017.11	-
	Total	20,111.80	-	11,990.80	-

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 31.03.2025)

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)	26,017.19	26,017.19	1,05,905.66	1,24,448.31	8,64,048.35	11,46,436.70
2	Other Financial Liabilities (Note -17)	38,351.15	2,012.59	669.37	189.66	457.43	41,680.20
3	Trade Payables (Note - 19)	33,653.00	-	-	-	-	33,653.00
	Grand Total	98,021.34	28,029.77	1,06,575.04	1,24,637.97	8,64,505.78	12,21,769.90

(₹ 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

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

- There is a change in accounting estimate regarding fair valuation of Interest-Free Subordinate Debt. Earlier the Company was considering the Book value of Subordinate Debt as its Fair Value. In the Current Year, the company has reviewed its estimates and adopted G-sec 20-year bond rate as the market interest rate. Accordingly, the Subordinate Debt has been fair valued. Due to this fair valuation, The Subordinate Debt is reduced by ₹ 2,73,129.30 Lakhs and Grant has been recognised by the same amount.
- With Reference to Accounting Policy Number 25.1 and 25.2, which is in line with Ind AS 116 – Leases. The Impact of the application of such Accounting Policy is not material and hence it is 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	5,986.09	11,791.10	673.14	581.38	1,080.10	20,111.80
2	Undisputed - considered doubtful	-	-	-	-	-	-
3	Disputed Dues-MSME	-	-	-	-	-	-
4	Disputed - considered doubtful	-	-	-	-	-	-
	Grand Total	5,986.09	11,791.10	673.14	581.38	1,080.10	20,111.80

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	2,400.88	-	-	-	-	2,400.88
2	Other than MSME	31,252.12	-	-	-	-	31,252.12
	Grand Total	33,653.00	-	-	-	-	33,653.00

17. The company is not declared wilful defaulter by any bank or financial Institution or other lender which has come 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 Co.

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	Mayo Hospital	0.00	Mayo Hospital	No	06-04-2017	Procedural Delay
PPE	Central Jail	0.00	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	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
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	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

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	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		0.00			02-05-2016	Procedural Delay
PPE		0.00			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

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	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	Roashan Dhage	0.00	Roashan Dhage	No		Procedural Delay
PPE	Ishwar Dhage	0.00	Ishwar Dhage	No		Procedural Delay
PPE	Ulhas Ghate	0.00	Ulhas Ghate	No		Procedural Delay
PPE	Buddha Vihar	0.00	Buddha Vihar	No		Procedural Delay
PPE	SECR	0.00	SECR	No		Procedural Delay
PPE	MSRTC	0.00	MSRTC	No		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
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

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	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
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

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	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	4571.65				

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

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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A	Segments Revenue								
	Operating income	14,099.30	20,580.49	975.80	1,135.00	12,428.80	6,761.70	27,503.90	28,477.19
	Other income	-	-	-	-	51,210.60	45,128.21	51,210.60	45,128.21
Less:	Interest from bank deposit	-	-	-	-	(5,628.90)	(2,934.60)	(5,628.90)	(2,934.60)
	Total Revenue	14,099.30	20,580.49	975.80	1,135.00	58,010.50	48,955.31	73,085.60	70,670.80
Less:	Employee benefits expense	1,319.44	117.87	64.75	1,136.09	7,444.41	6,834.94	8,828.60	8,088.90
	Operating & other exp.	8,840.60	15,977.20	476.90	764.40	22,440.50	18,074.72	31,758.00	34,816.32
B	Segments Results (EBDT)	3,939.26	4,485.42	434.15	(765.49)	28,125.59	24,045.65	32,499.00	27,765.58
Less:	Depreciation	-	-	-	-	57,670.20	46,153.60	57,670.20	46,153.60
Less:	Finance costs	-	-	-	-	31,049.80	23,151.30	31,049.80	23,151.30
C	Profit Before Tax (PBT)	3,939.26	4,485.42	434.15	(765.49)	(60,594.41)	(45,259.25)	(56,221.00)	(41,539.32)
Add:	Interest from bank deposit	-	-	-	-	5,628.90	2,934.60	5,628.90	2,934.60
Add:	Deferred Tax Credit	-	-	-	-	13,648.29	3,265.53	13,648.29	3,265.53
	Net Profit	3,939.26	4,485.42	434.15	(765.49)	(41,317.22)	(39,059.12)	(36,943.81)	(35,339.19)
D	Other Information								
D.01	Segment Assets					-			
	Assets	17,556.31	9,965.70	2,013.72	1,734.10	21,46,890.97	20,64,233.20	21,66,461.00	20,75,933.00
	Total Assets	17,556.31	9,965.70	2,013.72	1,734.10	21,46,890.97	20,64,233.20	21,66,461.00	20,75,933.00
D.02	Segment Liabilities								
	Liabilities	7,082.89	2,590.41	16.26	18.64	17,18,517.45	16,29,164.85	17,25,616.60	16,31,773.90
	Total liabilities	7,082.89	2,590.41	16.26	18.64	17,18,517.45	16,29,164.85	17,25,616.60	16,31,773.90
D.03	Capital Expenditure								
	Net Addition to Assets	10,473.42	7,375.29	1,997.46	1,715.46	4,28,373.52	4,35,068.35	4,40,844.40	4,44,159.10
	Total Additions in Assets	10,473.42	7,375.29	1,997.46	1,715.46	4,28,373.52	4,35,068.35	4,40,844.40	4,44,159.10
D.04	Revenue from Major Customers (Customers having 10% or more of entity revenue)								
	Traffic Earning					12,428.80	6,761.70	12,428.80	6,761.70
	Public Works Department (CRF)	2,808.06	5,265.34	-	-	-	-	2,808.06	5,265.34
	National Highway Authority of India (NHA)	3,299.65	-	-	-	-	-	3,299.65	-
	City & Industrial Development Corporation of Maharashtra Ltd. (CIDCO)	7,058.45	14,721.63	975.83	909.24	-	-	8,034.28	15,630.87



ANNUAL REPORT 2024-25



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

Pranav Ashutosh Joshi
Partner
Membership No: 147149

Place: Nagpur
Date: 16.07.2025
UDIN: 25147149BNFVIQ9722

For and On Behalf of Board of Directors

Nitika Agrawal
Company
Secretary

Harendra Pandey
Director (Finance)
(DIN 08988782)

Shravan Hardikar
Managing Director
(DIN 07072780)



FOCUS ON RESULTS	AGILITY	RELIABILITY	RESPECT
GOALS ORIENTED	INNOVATION	SAFETY	INCLUSION
TAKING OWNERSHIP	RESPONSIVENESS	CONSISTENCY	INTEGRITY

परिणामोन्मुख दृष्टिकोण	चपलता	विश्वसनीयता	सम्मान
लक्ष्य-केंद्रित	नवोन्मेष	सुरक्षा	समावेशन
ज़िम्मेदारी लेना	तत्परता	स्थिरता	अखंडता

