



Annual Report 2019 - 20

मुंबई मेट्रो रेल कॉर्पोरेशन लि.
MUMBAI METRO RAIL CORPORATION LTD.



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**BOARD OF DIRECTORS**

Shri Durga Shanker Mishra	Chairman, MMRCCL & Secretary – Ministry of Housing & Urban Affairs, Government of India
Smt. Ashwini Bhide (upto 23.01.2020)	Managing Director, MMRCCL
Shri.Ranjit Singh Deol (w.e.f. 23.01.2020)	Managing Director, MMRCCL
Smt.Jhanja Tripathy (upto 30.07.2019)	Joint Secretary & Financial Advisor, Ministry of Housing & Urban Affairs Government of India
Shri Shyam Sunder Dubey (w.e.f. 30.07.2019)	Joint Secretary & Financial Advisor, Ministry of Housing & Affairs, Government of India
Shri.M.K. Sinha (upto 06.06.2019)	Director, MMRCCL & OSD (UT) and Ex- officio Joint Secretary – Ministry of Housing & Urban Affairs, Government of India
Shri.Jaideep (w.e.f. 06.12.2019)	Director, MMRCCL & OSD (UT) and Ex- officio Joint Secretary – Ministry of Housing & Urban Affairs, Government of India
Shri. Sudhanshu ShekharJoshi	Director, MMRCCL & Nominee Director, Government of India
Shri. Achal Jain (upto19.06.2019)	Director, MMRCCL & Executive Director (L & A)-1, Railway Board, Nominee Director, Government of India
Shri.Sanjay Rastogi (upto 18.11.2019)	Director, Principal Executive Director Special Purpose Vehicle (PSD/SPV), Railway Board
Shri. U P S Madan (upto 10.05.2019)	Director, MMRCCL & Additional Chief Secretary Finance, Nominee Director, Government of Maharashtra
Shri. Manoj Saunik (w.e.f. 08.05.2020)	Director, MMRCCL & Additional Chief Secretary Finance, Nominee Director, Government of Maharashtra
Shri Ajoy Mehta (upto 10.05.2019)	Director, MMRCCL & Municipal Commissioner of Greater Mumbai, Nominee Director, Government of Maharashtra
Mr. Parveen Pardeshi (w.e.f 07.05.2019)	Director, MMRCCL & Principal Secretary Urban Development-1, Nominee Director, Government of Maharashtra
Shri Iqbal Singh Chahal (w.e.f 08.05.2020)	Director, MMRCCL & Municipal Commissioner of Greater Mumbai, Nominee Director, Government of Maharashtra
Shri R A Rajeev (w.e.f.24.09.2019)	Director, MMRCCL & Metropolitan Commissioner, MMRCDA, Nominee Director, Government of Maharashtra
Dr. Nitin Kareer (upto 21.02.2020)	Director, MMRCCL & Principal Secretary Urban Development-1 Nominee Director, Government of Maharashtra
Shri.Bhushan Gagrani (w.e.f. 10.08.2020)	Director, MMRCCL & Principal Secretary Urban –Development Nominee Director, Government of Maharashtra
Shri S.K. Gupta	Director (Projects), MMRCCL
Shri A.A. Bhatt	Director (Systems), MMRCCL
Shri.Abodh Khandelwal	Director (Finance), & Chief Financial Officer, MMRCCL



COMPANY SECRETARY

Ms. Ritu Deb

Company Secretary

STATUTORY AUDITORS

M/s. Kalyaniwala & Mistry LLP
Chartered Accountants,
Esplanade House
29, Hazarimal Somani Marg
Fort, Mumbai – 400 001

SECRETARIAL AUDITOR

M/s. Ragini Chokshi & Co.
Company Secretaries
34, Kamer Building, 5th Floor
38, Cawasji Patel Street, Fort
Fort, Mumbai – 400 001

BANKERS

1. State Bank of India
2. HDFC Bank

3. United Bank of India
4. ICICI Bank

REGISTERED OFFICE

MUMBAI METRO RAIL CORPORATION LIMITED

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



NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of Mumbai Metro Rail Corporation Ltd (MMRCL) to be held through Two-Way Video Conferencing/ Other Audio Visual Mode ("OAVM") on 24th day of December 2020 at 3 PM to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the audited Balance Sheet as at 31st March 2020 and Statement of Profit & Loss Account and Cash flow for the financial year ended on that date together with the Report of the Board of Directors and Auditors, including Report of the Comptroller & Auditor General, India thereon.
- (2) To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company, as appointed by the Comptroller & Auditor General, India for the Financial Year 2020-21, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

SPECIAL BUSINESS:

- (3) **Appointment of Shri. Shyam Sunder Dubey, as a Nominee Director of the Company**

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

RESOLVED THAT in terms of the letter no K-14011/06/2019-MRTS-IV dated 30th July 2019 received from Government of India read with, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri. Shyam Sunder Dubey** bearing **DIN No. 06601151** be and is hereby appointed as an ex-officio Nominee Director of the Company with effect from 30th July, 2019, until otherwise decided by Government of India through further orders."

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

- (4) **Appointment of Shri. Jaideep OSD(UT) as Nominee Director of the Company:**

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

"RESOLVED THAT, In terms of the Letter No. K-14011/P-1/2016 -UT -V dated 06th December, 2019 issued by Government of India , read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri. Jaideep (DIN No. 08558063)** be and is hereby appointed as an ex-officio Nominee Director of the Company with effect from with effect from 06th December, 2019, until otherwise decided by Government of India through further orders."

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



5) Appointment of Shri .I .S. Chahal as Nominee Director of the Company:

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

“RESOLVED THAT, In terms of the Letter No A.S.P.K.AEO - 1120/10/2020/TEN dated 08th May, 2019 issued by Government of Maharashtra, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri .I .S. Chahal** bearing **DIN No. 08727394** be and is hereby appointed as an ex-officio Nominee Director of the Company with effect from 8th May 2020 until otherwise decided by Government of Maharashtra through further orders.”

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

6) Appointment of Shri .Manoj Saunik as Nominee Director of the Company:

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

“RESOLVED THAT , In terms of the Letter No A. GOM. L. No. AEO-1120/10/2020/TEN dated 08th May, 2020 issued by Government of Maharashtra, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable, in this regard, and subject to all other Statutory Approvals as may be required in this regard, **Shri .Manoj Saunik** bearing **DIN No. 02954463** be and is hereby appointed as an ex-officio Nominee Director of the Company with effect from 8th May 2020, until otherwise decided by Government of Maharashtra through further orders.”

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

7) Appointment of Shri. Ranjit Singh Deol as Managing Director:

To consider, and if thought fit, to pass the following as a **Special Resolution**, with or without modification(s):

“RESOLVED THAT, pursuant to Section 196, 197, 203 and Schedule V of the Companies Act, 2013, and other applicable sections, rules, regulations, notifications and circulars issued by the Ministry of Corporate Affairs in this regard and as applicable to the Company and Memorandum and Articles of Association of the Company, and any other statutory approvals required, if any and the approval of the Government of India and Government of Maharashtra in this regard, and on pursuant to Government of Maharashtra vide Letter No. AEO-1120/10/2020/X dated 21st January, 2020 and Government of India vide letter no: K- 14011/7/2013 – MRTS-II dated 17th February 2020 (**DIN: 06759002**) as a Managing Director with effect from 23rd January, 2020 on such terms and conditions as may be decided by the Government of Maharashtra, from time to time, subject to the maximum permissible period under the provisions of the Companies Act, 2013.”

“RESOLVED FURTHER THAT, the appointment of Mr. Ranjit Singh Deol, as the Managing Director is being made as per Article 125 (a) (ii) and Article 149 of the Articles of Association of the Company, in terms of the said Government Letters.”





“RESOLVED FURTHER THAT, in terms of the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Memorandum and Articles of Association of the Company and other Statutory provisions and approvals, as may be required and applicable in this case, Mr. Ranjit Singh Deol be considered as the Key Managerial Personnel for the purpose and provisions of this Section and within the terms of the Companies Act, 2013.”

“FURTHER RESOLVED THAT, the powers, duties and responsibilities of the Managing Director, as set out in the Explanatory Statement attached to this notice and the Articles of Association of the Company be and are hereby authorized Shri Ranjit Singh Deol during his tenure as the Managing Director of the Company and the Board be and are hereby authorised to alter or modify the same on the intimation by Government of Maharashtra, as it may deem fit.”

“FURTHER RESOLVED THAT, the Board shall have the authority and power to accept any modification in the terms of appointment and remuneration of the Managing Director as may be required Government of Maharashtra or Registrar of Companies, Mumbai, Maharashtra or any other statutory authorities at the time of according/ granting their approvals, consents, permissions and sanctions to said appointment and as agreed to by the Board.

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

8) TO CONSIDER AND APPROVE RE-APPOINTMENT OF SHRI. SUBODH KUMAR GUPTA AS DIRECTOR (PROJECTS) IN MMRC

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

RESOLVED THAT, in terms of the provisions of Companies Act, 2013 and other applicable provisions, Rules, Regulations, Notifications, Circulars and Memorandum and Articles of Association of the Company, the consent of the Members be and is hereby accorded for reappointment of **Shri. Subodh Kumar Gupta, (DIN:07114292)** as a Functional Director (Projects) of the Company for four years i.e. January 2024, with effect from 14th January, 2020 on same terms and condition which was approved earlier the details of the said appointment is set out in the Explanatory Statement annexed to the Notice convening this Meeting,

“RESOLVED FURTHER THAT, the Company Secretary be and is hereby authorized to undertake the necessary steps and file the necessary forms for the purpose of giving effect to this resolution and to intimate of such appointment with the Ministry of Corporate Affairs.”

9) TO CONSIDER AND APPROVE RE-APPOINTMENT OF SHRI. AJAYKUMAR BHATT AS DIRECTOR (SYSTEMS)

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

RESOLVED THAT, in terms of the provisions of Companies Act, 2013 and other applicable provisions, Rules, Regulations, Notifications, Circulars and Memorandum and Articles of Association of the Company, the consent of the members is be and hereby accorded for reappointment of **Shri. Ajaykumar A Bhatt (DIN:07110097)** as a Functional Director (Systems) of the Company for a period of Three years, with effect from 06th February, 2020 on same terms and condition which was approved earlier the details of the said appointment is set out in the Explanatory Statement annexed to the Notice convening this Meeting



“RESOLVED FURTHER THAT, the Company Secretary be and is hereby authorized to undertake the necessary steps and file the necessary forms for the purpose of giving effect to this resolution and to intimate of such appointment with the Ministry of Corporate Affairs.”

By Order of the Board

Place : Mumbai

Sd/-

Date : 03/12/2020

Company Secretary

- a) A In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferance / Other Audio Video Media, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), and MCA Circulars, the AGM of the Company is being held through VC / OAVM
- b) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- d) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. to the Venue of the AGM is attached to



EXPLANATORY STATEMENT TO THE NOTICE

(Pursuant to Section 102 to the Companies Act 2013)

Item No. 3:

In terms of the letter no K-14011/06/2019-MRTS-IV dated 30th July 2019 received from Government of India **Shri. Shyam Sunder Dubey (DIN No. 06601151)** is appointed as Nominee Director of the Company with effect from 30th July, 2019, read with Section 160, 161 and other provisions of the Companies Act, 2013, as may be applicable and subject to all other Statutory Approvals as may be required in this regard.

Accordingly, the Board of Directors has appointed **Shri. Shyam Sunder Dubey**, as a Nominee Director on the Board of the Company with effect from 30th July, 2019.

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

Shri. Shyam Sunder Dubey, bearing **DIN No. 06601151** has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri. Shyam Sunder Dubey** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except **Shri. Shyam Sunder Dubey, Government of India**, is interested or concern with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

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

Item No. 4:

In terms of the Letter No. K-14011/P-1/2016 -UT -V dated 06th December 2019 issued by Government of India. **Shri. Jaideep (DIN: 08558063)** was nominated by Government of India effect from 06th December, 2019.

Accordingly, the Board appointed **Shri. Jaideep** as a Nominee Director on the Board of Directors of the Company with effect from 06th December, 2019.

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

Shri. Jaideep, Nominee of Government of India has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri. Jaideep** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, of **Shri. Jaideep**, Nominee of Government of India, is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

The Board recommends the approval of the resolutions set in Item No. 4 as Ordinary Resolutions by the Members.



Item No. 5.

In terms of the Letter No A.S.P.K.AEO - 1120/10/2020/TEN dated 08th May, 2019 issued by from Government of Maharashtra, **Shri. I. S. Chahal** is nominated as Nominee Government of Maharashtra effect from 8th May 2020

Accordingly, the Board appointed **Shri. I. S. Chahal** as a Nominee Director on the Board of Directors of the Company with effect from 8th May 2020.

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

Shri. I. S. Chahal, Nominee of Government of Maharashtra has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri. I. S. Chahal** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, of **Shri. I. S. Chahal**, Nominee of Government of Maharashtra, is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

The Board recommends the approval of the resolutions set in Item No. 5 as Ordinary Resolutions by the Members.

Item No. 6.

In terms of the Letter No A. GOM. L. No. AEO-1120/10/2020/TEN dated 08th May, 2020 issued by from Government of Maharashtra **Shri. Manoj Saunik** is nominated as Nominee Government of Maharashtra effect from 8th May 2020

Accordingly, the Board appointed **Shri. Manoj Saunik** as a Nominee Director on the Board of Directors of the Company with effect from 8th May 2020.

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

Shri. Manoj Saunik, Nominee of Government of Maharashtra has given his written consent to be appointed as Director of the Company and has declared that he is not disqualified from being appointed as per the provisions of the Companies Act, 2013.

There is no inter-se relationship between **Shri. Manoj Saunik** and other Directors

None of the Directors or Key Managerial Personnel (KMP) or their relatives, **Shri. Manoj Saunik**, Nominee of Government of Maharashtra, is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

The Board recommends the approval of the resolutions set in Item No. 6 as Ordinary Resolutions by the Members.



Item No. 7

In pursuant to Government of Maharashtra, Urban Development department, vide Letter No.AEO1120/10/2020/X dated 21ST January, 2020 and Government of India vide letter no: K- 14011/7/2013 – MRTS-II dated 17th February 2020 and as per the order received from the Ministry of Housing and Urban Affairs Urban Transport Division **Shri. Ranjit Singh Deol** is appointed as a Managing Director on the Board of Directors of the Company in the meeting held on 26th June 2020 in terms of provisions of Section 196 read with Section 197 and Schedule V to the Act.

Shri. Ranjit Singh Deol on being appointed as the Managing Director will be deemed to be the Key Managerial Personnel of the Company, in terms of the provisions of Section 2(51) read with Section 203 of the Companies Act, 2013.

The powers, duties and responsibilities of **Shri Ranjit Singh Deol**, MD, as approved by the Board of Directors are as follows:

The Duties shall be:

His Duties shall be the overall supervision of the functioning of the Company, handling day to day affairs of the Company, appointment and termination of services of employees, regularly reporting to the Board on the activities of the Company and to perform all other duties that the Board may delegate to the him from time to time.

The Powers shall be:

Subject to the superintendence, control and direction of the Board of Directors of the Company he shall have the general conduct and management of the whole of business and affairs of the company except in the matters which may be specifically required to be done by the Board either by the Companies Act, 2013 or by the articles of association of the Company and the he shall also exercise and perform such powers and duties as the Board of directors of the company may from time to time determine, and shall also do and perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company and in particular but without in any way restricting the general powers and authorities herein before conferred on the him, shall in particular have the following powers on behalf of the company namely:-

- (a) To manage, conduct and transact all the business, affairs and operations of the company including power to enter into contracts and vary and rescind them;
- (b) To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts and all other documents or writings on behalf of the company not required to be executed under its Common Seal or not otherwise provided for in the articles of association of the company;
- (c) To make, sign, draw, accept, endorse, negotiate, sell and transfer on behalf of the company all cheques, bills of exchanges, drafts, hundies, promissory notes, dock warrants, delivery orders, railway receipts, bills of lading and other mercantile documents and other negotiable instruments and securities.
- (d) To become party to and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of the company of all deeds, instruments, contracts, agreements, receipts and all other documents whatsoever.;



- (e) To institute, defend, prosecute, conduct, compound refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the company may be concerned or interested.;
- (f) To receive and give effectual receipts and discharges of moneys, funds, goods or property payable to or to be received by the company.
- (g) To convene meetings of the Board of directors, Committees, Sub- Committees of directors, if any, and the ordinary or extraordinary general meetings of the shareholders;
- (h) Within such limits of price which the Board may from time to time prescribe, to purchase, pay for, acquire, sell, repurchase, import and export all machinery and plant
- (i) To purchase, pay for, acquire, sell, resell, repurchase and import raw materials, articles, stores, appliances, apparatus and all other materials and things necessary or expedient for the day to day working of the company either for cash or credit and either for present or future delivery as also to export the products of the company ;
- (j) To build, construct, erect and maintain, pull down, demolish and reconstruct warehouses, factories, offices, workshops and all other buildings for manufacturing, storing and otherwise dealing with the Company's properties, articles or things or for the purposes of the trade or business of the company ;
- (k) To make advances upon or for the purchase of goods and all other articles required for the purposes of the company upon such terms as the he may think fit;
- (l) Subject to the provisions of the Act and subject to the provisions of any agreement at the time in force between the company and any person, to appoint agents, sub-agents, distributors, at such place or places as the he may think fit or necessary, to sell or otherwise dispose of the Company's properties, articles, things or products and on such terms and conditions as the Managing Director may deem fit;
- (m) To raise or borrow (otherwise than by debentures) from time to time in the name or otherwise on behalf of the company by not exceeding the total amount specified by the Board from time to time, such sum or sums of money as the he may think expedient ; (To borrow moneys with or without security, for the purpose of business of the company, subject of course to the approvals of the company as required under section 180(1) of the Companies Act and approval of the Board of directors of the company as required under section 180 of the said Act and subject further to such maximum limit as the Board may impose from time to time while giving its approval).
- (n) To acquire with the approval of the Directors and within such limits of price as they may from time to time prescribe on lease or by purchase, exchange or otherwise howsoever for the purposes of the company, properties, buildings, lands, premises, etc. for factories, workshops, offices, show-rooms, stores, machinery, etc. of the company ;
- (o) To insure and keep insured company's properties, buildings, machinery, plants, materials, equipment and all other properties of the company, movable or immovable either lying in the godowns, show-rooms, or offices, or in the workshops or factories or elsewhere or in transit for import against loss or damage by fire or other risks to such amount and for such period as the Managing Director may deem proper and to sell, assign, surrender or discontinue any of the insurances effected in pursuance of this power ;





- (p) Subject to the provisions of section 180 of the Act and when so authorized by the Board and within the limits from time to time fixed by the Board, to invest and deal with the moneys of the company not immediately required, upon such investments of such nature as may be specified by the Board from time to time or to deposit the same with banks, shroffs or persons and from time to time to realize and vary such investments; To invest funds of the company (other than in the shares of the other companies covered by section 186 of the Act) and fixed deposit with the company's bankers.
- (q) Subject to the provisions of section 180 of the Act and when so authorized by the Board and within the limits from time to time fixed by the Board to make loans for such purposes and up to such maximum amount for such purpose as may be specified by the Board from time to time ;
- (r) To operate upon and open accounts current, fixed or otherwise with any bank or bankers, merchant or merchants or with any company or companies, firm or firms, individual or individuals and to pay moneys into and to draw moneys from any such account or accounts from time to time as the Managing Director may think fit ;
- (s) To attend and vote at all meetings in all bankruptcy, insolvency and liquidation or other proceedings in which the company may be interested or concerned;
- (t) To appoint or employ for the company's transactions and management of affairs and from time to time to discharge or remove or suspend or reappoint and re-employ or replace managers, officers, clerks, workmen, employees and other members of the staff of the company, bankers, all kinds of agents, brokers, advocates, barristers, solicitors, pleaders, lawyers, mechanics, engineers, merchants, retail and wholesale commission dealers, muccadams, technicians and experts with such powers and duties and upon such terms as to duration of employment, remuneration or otherwise as the he may deem fit ;
- (u) To incur from time to time subject nevertheless to the provisions of the Act, such expenses and to lay out such sum or sums of money as the he may deem expedient for the offices or the establishments of the company and for the purpose of maintaining and carrying on the works and business of the company as he may think fit ;
- (v) From time to time, provide by the appointment of any attorney or attorneys, or officer or officers for management and transaction of the affairs of the company generally or in specified locality or district or province or State;
- (w) And generally to make all such arrangements and to do all acts, deeds, matters and things on behalf of the company as may be usual, necessary or expedient in the conduct and management of business and as are not by the Act or by the memorandum and articles of association expressly require to be done by the company in general meeting or by the Board.
- (x) To enter into contracts for the purchase of goods for the company subject to prior approval of the Board of directors in term of sections 185 to 188 of the Companies Act, 2013, wherever necessary.

The Board of Directors recommends the resolutions stated in Item No. 7 for the approval of the Shareholders as a Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except **Shri. Ranjit Singh Deol** IAS are interested or concerned with the resolution, in any individual or personal manner, whatsoever, other than the shares held by them as nominees Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.



Item No. 8

The Board in its 32nd Meeting held on 6th December 2014 had appointment **Shri. Subodh Kumar Gupta** as first Director (Projects) of MMRCL for a period of 5 (Five) years w.e.f. 14.01.2015. Accordingly, his present tenure on contract basis expired on 13.01.2020

Shri. Subodh Kumar Gupta, Director (Projects), is responsible for Planning, Procurement, Coordination and Construction of Civil works comprising of Tunneling, underground stations, Depot work, Car maintenance and Track works of 33.5 kms long fully underground “Colaba-Bandra- Seepz” corridor consisting of 26 underground and 01 At-Grade stations.

Shri. Subodh Kumar Gupta, Director (Projects), is involved in the project since the stage of tendering of civil works, framing of technical, contractual and financial specifications of all Civil and Track works.

Shri. Subodh Kumar Gupta, Director (Projects), is involved with all the internal and stakeholders in coordinating and implementing the Civil works in the project in a smooth manner and carries out his duty and responsibilities in diligent manner.

As per the original target, the Mumbai Metro Line-3 (MML-3) project was likely to have been commissioned by 30.05.2020. However, due to reasons beyond the control of MMRCL, the MML-3 project is presently on a critical path to commissioning the Phase I from Aarey Depot to BKC station by December 2021.

In view of above, though **Shri. Subodh Kumar Gupta** has completed five-year tenure as Director (Projects) in January 2020, in the interest of meeting project timelines and staying on schedule, it will be in the interest of MMRCL to have him continue upto the age of 62 years i.e January 2024, keeping in mind the critical stage of MML-3 Project.

The above proposed extension may be considered on the same terms and conditions upto January 13, 2024.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except **Shri. Subodh Kumar Gupta**, is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever other than the shares held by them as nominees Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

The Board of Directors recommends the resolutions stated in Item No. 8 for the approval of the Shareholders as a Special Resolution.

Item No. 9

The Board in its 33rd Meeting held on 13th March, 2015 had appointment **Shri. Ajaykumar A. Bhatt** as first Director (Systems) of MMRCL for a period of 5 (Five) years w.e.f. 06.02.2015. Accordingly his present tenure on contract basis expired on 05.02.2020.

As per original target the Mumbai Metro Line-3 (MML-3) project was likely to have been commissioned by 30.05.2020. However, due to reasons beyond the control of MMRCL, the MML-3 project is presently on a critical path to commissioning the Phase I from Aarey Depot to BKC station by December 2021.

Shri. Ajaykumar A. Bhatt has Deep understanding of Systems Design & Contracts and due to his professional rapport with other Director and Leadership skill with various MMRCL teams he has ensured that the installation and commissioning of various systems proceed as per the planned schedule.





Shri. Ajaykumar A. Bhatt has completed five-year tenure as Director (Systems) in February 2020, in the interest of meeting project timelines and staying on schedule, it will be in the interest of MMRCL to have him continue till commissioning of MML-3.

In order to keep the progress on track and meet the key milestones, it is desirable in the interest of MMRCL to continue the Project activities under the leadership of **Shri. Ajaykumar A. Bhatt**.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except **Shri. Ajaykumar A. Bhatt** is interested or concerned with the resolutions respectively, in any individual or personal manner, whatsoever, other than the shares held by them as nominees Governments and by virtue of being the nominees of the respective Governments on the Board of Directors.

The Board of Directors recommends the resolutions stated in Item No. 8 for the approval of the Shareholders as a Special Resolution.

By Order of the Board

Place : Mumbai

Sd/-

Date : 03/12/2020

Company Secretary



ADDITIONAL INFORMATION REQUIRED TO BE DISCLOSED UNDER THE SECRETARIAL STANDARDS- I

Name of the Director	Shri. Shyam Sunder Dubey	Shri. Jaideep	Shri. I. S. Chahal	Shri Manoj Saunik	Shri. Ranjit Singh Deol
Age	57 year	54 years	54 years	56 years	50 year
Qualification	ICAS	IRSEE	IAS	IAS	IAS
Date of First Appointment in current designation	30/07/2019	06/12/2019	08/05/2020	08/05/2020	23/01/2020
Shareholding in the Company	Nil	Nil	Nil	Nil	1
Details of Remuneration last approved	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Rs.4,87,920/-

Name of the Director	Shri. Subodh Kumar Gupta	Shri. Ajaykumar A. Bhatt
Age	58 years	63 years
Qualification	Engineer	Engineer
Date of First Appointment in current designation	14/01/2015	06/02/2015
Shareholding in the Company	Nil	Nil
Details of Remuneration last approved	Rs. 45,85,870/-	Rs. 45,85,728/-

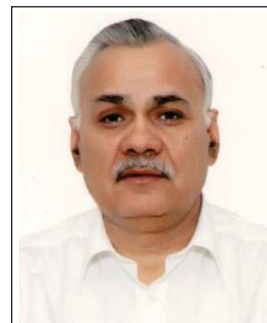


CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me an immense pleasure to extend to you all heartfelt warm welcome to the 12th Annual General Meeting of your Corporation. I take this opportunity to highlight the performance of the Corporation as well as major milestones reached during the Year.

Till date the Corporation has achieved an overall progress of 61% against all odds. This has become possible due to the dynamic leadership, self-regulated guidance and effective contract management exercised by Ms. Ashwini Bhide, Ex-Managing Director, who also ensured that all the resources under her control strides in unison to reach the target to serve Mumbaiers. I place on record my appreciation for the excellent contribution by Ms. Ashwini Bhide.



1. Financial Performance:

The performance of your Corporation for the Year 2019-20 is covered in detail in the Directors Report. To make a point that the project is steadily progressing well, I am glad to inform you that Capital Expenditure during the Year stands at Rs 5,288 Crores as compared to Rs. 4,459 Crores during the previous year.

Your Corporation has efficiently deployed its short-term surplus funds and earned Interest Income of Rs.34.17 Cr (Previous year Rs.30.21 Cr), during the financial year 2019-2020.

The Board's Report, the Audited Annual Accounts for the financial year 2019-20, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, along with the management remark were circulated to you and with your permission, I take them as read.

Financial statement for 2019-20 is prepared keeping in mind the principles set out in Ind AS 116 (introduced by replacing existing Ind AS 17) regarding Recognition, Measurement, Presentation and Disclosure of Lease Accounting, which resulted in additional liability of Rs. 55.20 Crore in respect of Land and Buildings taken on lease by the Corporation during the previous years.

2. Construction Performance:

2.1 Civil Work:

During the period under review your corporation hitherto achieved 33 breakthroughs with which around 89% tunneling has been completed. Four out of seven civil package teams completed their tunneling scope. Other construction activities are also in full swing. Work is also progressing well on all underground stations.

MMRC received full quantity of Head Hardened Rails received for Metro-3 main line in twin tunnels manufactured by M/s. Nippon Steel Corporation (Japan) and supplied by M/s Mitsui and Co. Ltd, Japan. I am happy to mention that your Corporation has continued to work during COVID times, except for about initial 1 (One) month with all precautions.

2.2 System Work:

MMRC has awarded contract for major system works including Automated Fare Collection, Environment and Tunnel Ventilation, Signal and Telecom, Rolling Stocks, Overhead Contact Systems (OCS), Lifts and Escalators etc.



to renowned contractors in the relevant sectors. These works are in advanced stage of design. Mock-up coach of Metro-3 Aqualine was inaugurated on 5 Nov, 2019. The manufacturing activity for (Aqualine) Metro-3 coaches have commenced at Sricity, Hyderabad on 10th December 2019. I am concerned about the uncertainty on the location of the Car Depot and expect that this issue will be expeditiously resolved.

2.3 R&R Activity:

Kalbadevi Girgoan redevelopment plan chalked out for PAPs of Kalbadevi and Girgoan is unique plan where 6 non contiguous blocks will be developed in single cluster. Out of these 6 blocks on 3 blocks i.e K2, K3 and G3 integrated development will take place while K1, G1 and G2 will be used for metro allied activities. The contract for construction of K3 building is awarded and development will take place while K1, G1 and G2 will be used for Metro allied activities. The contract for K3 building is awarded and processes of appointing contractor for G3 is initiated.

2.4 Public Relation Activity:

Public Relations Department regularly posts on social media handles and on MMRC website about the ongoing progress of work and other activities and various development of Metro-3 project with visuals, which helped in increasing social media followers. Public Relations Department has arranged site visit for Journalists on 27th Feb 2020 to keep them updated on progress of crucial tunneling beneath Mithi River. MMRC issues press releases from time to time to highlight the developments pertaining to project.

3. Safety measures implemented at site

The systems for Occupational Safety, Health and Environment deployed at Civil and System contractors are in line with all statutory provisions applicable for the project along with the stringent contractual Occupational Safety, Health and Environment conditions. MMRC have prepared and made functional the disaster control room to mitigate all the probable emergencies by providing reasonable measures of preparedness.

4. Covid related activity:

As desired by MCGM, MMRC constructed two COVID CARE CENTRES at Dahisar and Kandarpada bus depot with a capacity of 1105 beds and latest medical facilities along with HDU and ICU and handed over to Municipal Corporation of Greater Mumbai. MMRC had religiously implemented all the guideline issued by **NAREDCO** (National Real Estate Development Council which was established as an autonomous self-regulatory body in 1998 under the aegis of Ministry of Housing and Urban Affairs, Govt. of India) and notifications issued by Central & State Government for prevention and to control of spread of COVID-19 infection at MML-3 project area. We carried out temperature monitoring and symptomatic survey of every person at the entry of the project. The patients are treated along with all practical and reasonable measures for prevention and to control spread of COVID-19 infection.

5. Industrial Relation:

Industrial relationship of Your Corporation with its employees and Labour Welfare authorities has been peaceful Cordial and harmonial. The Corporation has a well defined system to take care of Social security and guarantee by adopting the relevant statutory provisions in Labour Law.

6. Corporate Governance:

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





For effective implementation of Corporate Governance, the Corporation has embraced Code of Conduct to promote ethical and responsible decision making for Board of Directors and Senior Management, Whistle Blower Policy, System of Accountability, Policy of making timely and appropriate disclosures, Corporate Social Responsibility, Policy and establishment to safe guard Sexual Harassment of Women at work place, etc.

7. Transparency:

To promote and facilitate transparency, Corporation has introduced:

- a) e-Office
- b) e-Tendering of contract
- c) e- Filling of APAR for Executives and Non-Executives.
- d) 100% payment through Banks to Contractors and Vendors.
- e) Vacancy notification on Website.

8. Other Activity:

Your corporation participated in Mumbai Marathon organized on 19th Jan,2020 and took the opportunity to apprise Mumbaikars about benefits of Metro Line 3 project.

9. Acknowledgement:

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

Sd/-
(Durga Shanker Mishra)
Secretary

Ministry of Housing and Urban Affairs, GOI
& Chairman, MMRC

Place: New Delhi

Date: 18-11-2020



DIRECTORS REPORT

To,
The Members,
Mumbai Metro Rail Corporation Limited
Mumbai

Your Directors have the pleasure in presenting to you, the 12th Report of the Board of Directors of the Company on the business, operations and financial position of the Company for the Financial Year 2019-2020

1. Financial Results and Performance

The financial position of the Company for the Financial Year ending on 31st March 2020 is as under:

(All figures in Rs. in Lakhs)

Particulars	2019-2020	2018-2019 Rested.
Total Income	805.45	1688.19
Less: Operating Expenses	2840.36	2370.90
Less: Depreciation	774.05	410.73
Less: Financial Expenses	19.48	0
Less: Exceptional Items	0	0
Profit (Loss) Before Tax	(2,828.44)	(1093.44)
Less: Tax Expense	(809.42)	(31.72)
Net Profit (Loss) After Tax	(2019.02)	(1061.72)
Other Comprehensive Income (Loss)	(6.86)	17.73
Transfer to General Reserves	0	0
Total Comprehensive (Loss) for the year	(2025.88)	(1043.99)

2. Transfer to General Reserves:

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

3. Dividend for the Financial Year 2019-20

No dividend is declared for the current year

4. Status of the Company

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



5. Issue of Shares of the Company

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

The Company has made a Right issue of 13,00,00,000 equity shares of Rs. 100 each to the nominees of Government of India and Government of Maharashtra in due compliance of the provisions of Section 62 of the Companies Act, 2013 during the Financial Year 2019-20 and till the date of this report the details are given Below:

Sr. No.	Date of Share Allotment Committee Meeting	Number of Shares	Total Consideration (Figure in Rupees)
1.	5 th July, 2019	2,00,00,000	200,00,00,000
2.	22 nd October, 2019	4,00,00,000	400,00,00,000
3	22 nd February, 2020	3,00,00,000	300,00,00,000
4	29 th July, 2020	4,00,00,000	400,00,00,000

6. Operations of the Company

► Current Operation

Pursuant to the approval of the Central Government vide their Letter No. 14011/36/2009Metro/MRTS-II (Vol III) dated 18th July 2013 the Company is a SPV for the Metro Line III project for the Colaba-Bandra-SEEPZ Line.

Mumbai Metro Rail Corporation hitherto achieved 33 breakthroughs with which around 89% tunneling has been completed. Other construction activities are also in fully swing. Out of 26 underground stations 15 stations have completed more than 50% construction works.

- Out of seven civil packages three packages have completed their tunneling scope.
- Kalbadevi Girgaon redevelopment plan chalked out for PAPs of Kalbadevi and Girgaon is unique where 6 non contagious blocks will be developed as a single cluster. Out of these 6 blocks on 3 blocks i.e K2 , K3 and G3 integrated development will take place while K1, G1 and G2 will be used for metro allied activities. The contract for construction of K3 building is awarded and processes of appointing contractor for G3 is initiated.
- MMRC received full lots of HH Rails received for Metro-3 main line in twin tunnels by M/s Mitsui and Co. Ltd, Japan.
- MMRC has constructed two COVID CARE CENTRES at Dahisar and Kandarpada bus depot and handed over to MCGM. These centers have a total 1105 beds and are equipped with latest facilities along with HDU and ICU. MMRC handed over these centers to Municipal Corporation of Greater Mumbai recently.
- MMRC has awarded contract for major system works including automated fare collection, Environment and Tunnel Ventilation, Signal and Telecom, Rolling Stocks, Lifts and Escalators etc to renowned contractors in the relevant sectors.



- Mock-up coach of Metro-3 Aqualine was inaugurated on 5 November 2019.
- The manufacturing activity of (Aqualine) Metro-3 coaches have commenced at Sricity, Chittoor District Andhra Pradesh on 10th December 2019.

► **Issues On Depot:**

Since November 29th, 2019 the Govt. of Maharashtra has put a hold on construction of the Depot work at Aarey and option of an alternative site is being explored by them. However the Board has requested to carry out Techno Economic feasibility study before taking any decision in their meeting held on 26th November 2020. Chariman also mentioned that in the capacity of the Secretary Ministry of Housing & Urban Affairs he has written to Chief Secretary of Government of Maharashtra vide letter no.D.O.No.K- 14011/36/2009-MRTS-II dated 01.12.2020 in details.

7. Board of Directors and Key Managerial Personnel

During the period of this Report, there were significant changes in the composition of the Board of Directors of the Company. The Board of Directors as on the date of this Report are as follows:

Name of the Director	DIN	Date of Appointment	Designation
Shri. Durga Shanker Mishra	02944212	23/06/2017	Nominee Director/ Chairman
Shri. Ranjit Singh Deol	06759002	23/01/2020	Managing Director
Shri. Sudhanshu Shekhar Joshi	08077267	17/01/2019	Nominee Director
Shri Sanjay Rastogi	06486684	19/06/2019	Nominee Director
Shri. R. A. Rajeev	03125952	24/09/2019	Nominee Director
Shri. Praveensingh Pratapsingh Pardeshi	07683381	10/05/2019	Nominee Director
Shri. Subodh Kumar Gupta *	07114292	14/01/2020	Director Projects
Shri. Ajaykumar Amarnath Bhatt **	07110097	06/02/2020	Director Systems
Shri. Abodh Khandelwal	07807394	28/04/2017	Director Finance & CFO
Shri. Shyam Sunder Dubey	06601151	30/07/2019	Nominee Director
Shri. Jaideep	08558063	06/12/2019	Nominee Director
Shri . Iqbal Singh Chahal	08727394	08/05/2020	Nominee Director
Shri. Manoj Saunik	02954463	08/05/2020	Nominee Director
Shri.Bhushan Gagrani	00204045	10/08/2020	Nominee Director

*Mr. Subodh Kumar Gupta was appointed on 14/01/2015 for five years. His term was renewed on 14.01.2020 for another four years.

** Mr. Ajaykumar A Bhatt was appointed on 06/02/2015 for five years. His term was renewed on 06.02.2020 for another three years.



Appointment and Reappointment of Directors during the Financial Year 2019-20 and till the date of the Report.

- a) Shri. R A Rajeev, Metropolitan Commissioner Mumbai, Government of Maharashtra was re-appointed as the Nominee Directors of the Company with effect from 24.09.2019.
- b) Shri. Shyam Sunder Dubey, Joint Secretary, Financial Advisor, Ministry of Housing and Urban Affairs, Govt. of India was appointed as Nominee Director of the company with effect from 30.05.2019.
- c) Shri. Jaideep, Officer in Special Duty (Urban Transport) Ministry of Housing and Urban Affairs, Govt. of India was appointed as the Nominee Directors of the Company with effect from 06.12.2019.
- d) Shri. Ranjit Singh Deol, Nominee of Government of Maharashtra was appointed as the Managing Directors of the Company with effect from 23.01.2020.
- e) Shri. I. S. Chahal, Municipal Commissioner, Greater Mumbai, Government of Maharashtra was appointed as the Nominee Directors of the Company with effect from 08/05/2020.
- f) Shri. Manoj Saunik, Additional Chief Secretary- Finance, Government of Maharashtra was appointed as the nominee Directors of the Company with effect from 08/05/2020.

Further the ratification of the above appointment is proposed at the Forthcoming AGM.

Cessation of Directors during the Financial Year 2019-20 and till the date of the Report.

- a) Shri. R A Rajeev ceased to be a part of the Board of Directors as per provision of section 167 (1) (b) of the Companies Act 2013 w.e.f. 12/07/2019.
- b) Shri. Mukund Kumar Sinha ceased to be a part of the Board of Directors on account of Voluntary retirement w.e.f. 06/06/2019. The Board of Directors places on record its appreciation for the contribution and inputs during Shri. Mukund Kumar Sinha's tenure with the Company.
- c) Smt. Jhanja Tripathy ceased to be a part of the Board of Directors on account of transfer/ withdrawal of nomination by Government of India w.e.f. 30/06/2019. The Board of Directors places on record its appreciation for the contribution and inputs during Smt. Jhanja Tripathy's tenure with the Company.
- d) Smt. Ashwini Bhide ceased to be a part of the Board of Directors on account of transfer/ withdrawal of nomination by Government of India w.e.f. 23/01/2020. The Board of Directors places on record its appreciation for the contribution and inputs during Smt. Ashwini Bhide's tenure with the Company.
- e) Shri. Sanjay Rastogi ceased to be a part of the Board of Directors on account of transfer/ withdrawal w.e.f. 18/11/2019. The Board of Directors places on record its appreciation for the contribution and inputs during Shri. Sanjay Rastogi's tenure with the Company.
- f) Dr. Nitin Kareer ceased to be a part of the Board of Directors on account of transfer/ withdrawal w.e.f. 21/02/2020. The Board of Directors places on record its appreciation for the contribution and inputs during Dr. Nitin Kareer's tenure with the Company.

There is a change in the Key Managerial Personnel during the period of this report.



- Smt. Ashwini Bhide, Managing Director of Mumbai Metro Rail Company Limited ceased to be a part of the Board of Directors on account of transfer/ withdrawal of nomination by Government of India w.e.f. 23/01/2020.
- Shri. Ranjit Singh Deol, Nominee of Government of Maharashtra was appointed as the Managing Director of Mumbai Metro Rail Company Limited with effect from 23.01.2020.

The details of the remuneration paid to the Functional Directors, Managing Director and Key Managerial Personnel are provided in Form MGT-9 which forms an Annexure to this Report.

8. Details of the Board Meetings and Committee Meetings

(a) Board Meetings

The Board of Directors met 5 times during the Financial Year 2019-2020, the details of which were as follows:

Number of Board Meeting	Date of the Board Meeting	No. of Directors Present
53 rd Board Meeting	26 th June, 2019	8
54 th Board Meeting	12 th July, 2019	7
55 th Board Meeting	28 th September, 2019	11
56 th Board Meeting	21 st January 2020	8

Name of Directors	No of Board Meetings held during FY 2018-19		
	Held	Eligible to attend	Attended
Shri. Durga Shanker Mishra	4	4	4
Dr. Nitin NandKishore Kareer	4	4	1
Smt. Ashwini Satish Bhide	4	4	3
Smt. Jhanja Tripathy	4	2	2
Shri. Ajaykumar A. Bhatt	4	4	4
Shri. Subodh Kumar Gupta	4	4	4
Shri. Abodh Khandelwal	4	4	4
Shri. R A Rajeev	4	4	1
Shri. Sudhanshu Shekhar Joshi	4	4	4
Shri. Sanjay Rastogi	4	4	3
Shri. Pravinsingh Pratapsingh Pardeshi	4	4	1
Shri. Shyam Sunder Dubey	4	2	2
Shri. Jaideep	4	1	1

The time gap between two Board Meetings did not exceed 120 days. Adequate quorum was present for all Board Meetings. The Company follows the necessary compliance under Secretarial Standard-1 ("SS-1") issued by the Institute of Company Secretaries of India (ICSI) in respect of the conduct of the Board Meetings.

(b) Audit Committee

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





The quorum for Audit Committee is 2 members personally present.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Designation	Number of Meeting during the year		
			Held	Entitled	Attended
1	Smt. Jhanja Tripathy	Nominee Director/ Chairperson	3	1	1
2	Shri. Shyam Sunder Dubey	Nominee Director/ Chairperson	3	2	2
3	Shri. Ajaykumar A Bhatt	Director System/ Member	3	3	3
4	Smt. Ashwini Bhide	Managing Director/ Permanent Invitee	3	2	1
5	Shri. Ranjit Singh Deol	Managing Director/ Permanent Invitee	3	1	1
6	Shri. Abodh Khandelwal	Director Finance & CFO/ Permanent Invitee	3	3	3
7	Shri. Subodh Kumar Gupta (attended as acting MD)	Director / Permanent Invitee	3	1	1

The Audit Committee Meetings were held 12th July, 2019 , 21st January, 2020 and 22nd February, 2020 during the financial year 2019-2020.

On account of cessation of Directorship of Smt. Ashwini Bhide, the Audit Committee was reconstituted in 57th Board meeting held on 26th June, 2020 and accordingly the current composition of Audit Committee as on the date of the Report is as under.

Sr. No.	Name	Designation
1.	Shri. Shyam Sunder Dubey	Nominee Director/ Chairman
2.	Shri. Bhushan Gagrani	Nominee Director/ Member
3.	Shri. Ajaykumar A. Bhatt	Director System/ Member
4.	Shri. Ranjit Singh Deol	Permanent Invitee
5.	Shri. Abodh Khandelwal	Permanent Invitee

* Shri. U. P. S. Madan Ceased to be a Nominee Director w.e.f. 10/05/2019

(c) Nomination and Remuneration Committee

As per the provisions of the Companies Act, 2013, the Board of Directors has constituted a Nomination and Remuneration Committee of the Board of Directors

The Composition of Nomination and Remuneration Committee and details of the meeting held as on 31st March 2020 as mentioned below.

Sr. No.	Name	Designation	No Of Meeting Held
1.	Shri. Shyam Sunder Dubey	Chairman	0
2.	Shri. Bhushan Gagrani	Member	0
3.	Shri. Ranjit Singh Deol*	Member	0



* On account of cessation of Directorship of Smt. Ashwini Bhide and Shri. Pravin Singh Pardeshi the Nomination and Remuneration Committee were re constituted in 57th Board meeting held on 26th June, 2020. Shri. Ranjit Singh Deol was appointed on 23.01.2020.

There was no Nomination and Remuneration Committee Meeting held during the year.
A copy of the Nomination and Remuneration Policy is attached as **Annexure I** to this Report.

(d) Corporate Social Responsibility Committee

As per the provision of Section 135 of the Companies Act, 2013 the Board of Directors constituted Corporate Social Responsibility Committee of the Board of Directors.

The quorum for Corporate Social Responsibility Committee is two members personally present.

The Details of the meeting held as on 20th January, 2020 are as below.

Sr. No.	Name	Designation	Number of Meeting during the year	
			Entitled	Attended
1	Dr. Nitin Kareer	Nominee Director/Chairperson	1	1
2	Smt. Ashwini Bhide*	Managing Director/Member	1	1
3	Shri. Ajaykumar A Bhatt	Functional Director/Member	1	1

*Ceased to be Managing Director w.e.f. 23rd January, 2020.

On account of cessation of Directorship of Smt. Ashwini Bhide the Corporate Social Responsibility Committee was re constituted in 57th Board meeting held on 26th June, 2020 and current composition of the Corporate Social Responsibility Committee as on the date of the Report is as under:

Sr. No.	Name	Designation
1.	Shri. Bhushan Gagrani	Chairman
2.	Shri. Ranjit Singh Deol*	Member
3.	Shri. Ajaykumar A Bhatt	Member

* Shri. Ranjit Singh Deol was appointed on 23.01.2020.

The details of the CSR Policy along with the CSR Spend and reasons for non-spending, if any, are attached as an **Annexure II** to this Report.

(e) Share Allotment Committee

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

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





The composition of the Share Allotment Committee and the details of meetings attended by its members are given below:

Sr. No.	Name	Designation	Number of Meeting during the year	
			Entitled	Attended
1	Dr. Nitin Kareer	Nominee Director/ Chairperson	3	2
2	Smt. Ashwini Bhide*	Managing Director/ Member	2	2
3	Smt. Jhanja Tripathy**	Nominee Director/ Member	1	0
4	Shri. Shyam Sunder Dubey	Nominee Director/ Member	2	1
5	Shri. Ranjit Singh Deol	Nominee Director/ Member	1	1

* Smt. Ashwini Bhide Ceased to be a Managing Director w.e.f. 23/01/2020

** Smt. Jhanja Tripathy ceased to be a Nominee Director w.e.f. 30/07/2019

The Share Allotment Committee Meeting was held on 05th July, 2019, 22nd October, 2019 and 22nd February, 2020 during the year.

However, on cessation of Directorship of Smt. Ashwini Bhide, Shri. Pravin Singh Pardeshi and Dr. Nitin Kareer the Share Allotment Committee was re constituted in meeting held on 26th June, 2020 and current composition of Share Allotment Committee as on the date of the Report is as follows

Sr. No.	Name	Designation
1.	Shri. Bhushan Gagrani	Chairman
2.	Shri. Shyam Sunder Dubey	Member
3.	Shri. Ranjit Singh Deol	Member

9. Annual Evaluation of the Board of Directors:

The Board of Directors has adopted an evaluation framework for the annual evaluation of the Board of Directors as mandated by the Companies Act, 2013. Further, the Nomination & Remuneration Committee evaluates the performance of all the Directors, on the established criteria set out as per the parameters in the Nomination & Remuneration Policy. Further, the Board of Directors collectively evaluates the performance of the Directors, Committees of the Board and the Board as a whole, on the established parameters

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

Other Material changes after Financial Statement date is relating to setting up of temporary Covid hospital in Dahisar Mumbai, based on advice of GoM and MCGM, MMRC had incurred Rs. 37.77 Cr. The amount of cost



hospital is also expected to be billed in favour of MCGM.

Regarding other significant material changes, it is submitted that since November 29th, 2019 the Govt. of Maharashtra has put a hold on construction of the Depot work at Aarey and option of an alternative site is being explored by them. However the Board has requested to carry out Techno Economic feasibility study before taking any decision in their meeting held on 26th November 2020. Chariman also mentioned that in the capacity of the Secretary Ministry of Housing & Urban Affairs he has written to Chief Secretary of Government of Maharashtra vide letter no.D.O.No.K- 14011/36/2009-MRTS-II dated 01.12.2020 in details.

Ministry of corporate Affairs issued Indian Accounting Standards (IND AS) 116 "Leases" which is applicable w.e.f. 1st April 2019 replacing existing IND AS 17.

Because of implementation of Ind AS 116, Company has created Right of Use Assets (ROU) and its corresponding Lease Liability. Further, carrying value ROU and its corresponding Lease Liability as on 31st March 2020 are as under: -

- Right of Use Asstes (ROU): RS. 59.5 Cr..
- Lease liability: Rs.55.20 cr.

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

The Significant and material orders passed during the year under review, affecting the going concern status of the Company's operation are as follows

- WP 957 of 2018, High Court Bombay, Subhas Ramrao Sagar versus MIDC, MMRCL. status quo order dated 28.03.2018 vacated on 07.08.2018. Petitioner agreed to vacate the existing structure and accept the alternate structure provided by MIDC. Stay on demolition vacated and matter is disposed.

12. Deposits:

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

13. Statutory Auditors:

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

The Comptroller and Auditor General of India has appointed M/s. Chandabhoy & Jassoobhoy Chartered Accountants (101647) as the Statutory Auditors for the Financial Year 2020-2021 vide their Letter No. CA. V/COY/CENTRAL GOVERNMENT, MMETRO (1)/234 dated 14th August 2020. No. CA. V/COY/CENTRAL GOVERNMENT, MMETRO (1)/75) dated

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



14. Comments on the Report of the Statutory Auditors:

The statutory Auditor M/s. Kalyaniwala & Mistry LLP has conducted the audit of the financial statement for the year 2019-2020 and found it reasonable.

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

The supplementary Audit conducted by CAG of the financial statement for the year 2019-2020 & issued there report.

16. Secretarial Auditors:

The Board of Directors has appointed M/s. Ragini Chokshi & Co, Company Secretaries, Mumbai as the Secretarial Auditors for the Company, in terms of the provisions of Section 204 of the Companies Act, 2013. A copy of their Secretarial Audit forms a part of this Report as **Annexure III**.

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

During the Financial Year 2018-19, the details of the conservation of energy, technology absorption and Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of energy:	
(i) the steps taken or impact on conservation of energy;	<i>Following initiatives are being planned for Mumbai Metro Line -3 (MML-3) towards Energy Conservation:</i> i) LED type energy savvy intelligent lighting system (including for Signages) will be used at all metro stations/depot. ii) Use of VVVF (Variable Voltage Variable Frequency) drives namely in Lift and Escalator systems. iii) Use of Variable Speed Drive (VSD) to control the speed of three phase AC motors at ECS & TVS systems of underground, Overground & Mid tunnel ventilation shaft. iv) Use of full height Platform Screen Doors to reduce the heat load on the Environmental Control System (ECS) in underground stations., which is estimated to give up to 35% reduction in Energy consumed in ECS. v) About 30% of regeneration of energy using modern VVVF control propulsion system from trains. Use of sensors to reduce the speed and stopping of escalators during no load condition. It shall help approximately 50% of energy saving during no load/Idle condition.
(ii) the steps taken by the company for utilizing alternate sources of energy;	<i>Following initiatives are being planned/taken in MMRC towards utilizing alternate sources of energy i.e Solar Energy:</i>



A) Conservation of energy:

	i) Planning to purchase 50 MW solar power through Open Access through competitive bidding process. ii) Each RSS & All Covered sheds/OCC shall have Roof Top Solar PV plant, which is estimated to generate 0.03 MWp & 2.5 MWp of Solar Energy respectively. Further, in pursuit of its Green commitments, MMRC has installed Rooftop Mounted Solar PV 75 kWp plant at MMRC Transit Office Building. Solar Plant is active since Nov 2018.
(iii) the capital investment on energy conservation equipment's;	The Capital investment for 75 kWp Rooftop Mounted Solar PV plant is Rs. 54.49 lakhs

(B) Technology absorption:

(i) The efforts made towards technology absorption;	i) LED lighting, Movement detectors and optimal lighting lux level control automatically during Non-revenue/Non-peak/Peak periods of train operation in Metro stations. ii) VVVF based propulsion system with regeneration. iii) LED Lighting & VVVF drive inverter-based Air Conditioning System in coaches. iv) Gas Insulated Substations are being used in MML-3 substations being Compact, Reliable and almost Maintenance free system. v) Passenger Comfort & Economy is being achieved through integrated SCADA control of TVE & ECS. vi) Communication Based Train Control (CBTC) with Unattended Train Operation (UTO) proposed for MML-3 for optimal headway and energy efficiency. vii) National Common Mobility Card (NCMC) being introduced for AFC in MML-3. The system will also have provision to integrate with Integrated Ticketing System (ITS) for interoperability with other modes of transport in MMR for NCMC Card and Mobile App. viii) Two-way video communication from Train to OCC being introduced for the first time.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	Major equipment of Rolling Stock i.e. Converter/Inverter Unit, Static Inverter, VCB, Door System, Pantograph, VAC, etc. will be indigenized.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not applicable (MML-3 is a Green field Project)
(a) The details of technology imported;	NIL
(b) The year of import;	
(c) Whether the technology been fully absorbed;	NIL





(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not applicable
(iv) The expenditure incurred on Research and Development.	Not applicable
(C) Foreign exchange earnings and Outgo:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Foreign Exchange Earning – Nil Foreign Exchange Outgo- Rs. 8,98,19.80 lakhs.

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

During the year under review, the Company has not given any loans, made any investments or given guarantees on any loans, which fall within the purview of the provisions of Section 134(3)(g) of the Companies Act, 2013 and hence, there are no disclosures required to be made thereof.

19. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2019-20 in the prescribed format, AOC-2 has been enclosed to this Report as “Annexure IV”.

20. Extract of the Annual Return

The extract of the Annual Return for the Financial Year 2019-20, in Form MGT-9 as required under the provisions of the Companies Act, 2013, is attached as “Annexure V” to this Report.

21. Employees

- There are no employees drawing remuneration in excess of Rs. 8,50,000 per month or Rs. 1,02,00,000 per annum. The details of the remuneration paid to the Functional Directors are as stated in the Audited Accounts for the Financial Year 2019-20.
- Further, the Board of Directors hereby states that the Company has not received any complaints under “The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2011” during the Financial Year under review.

22. Risk Management Policy:

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

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

23. Internal Financial Controls:

The Board of Directors inter alia reviews the internal policies and procedures of the Company in respect to the



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

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

The Board of Directors hereby declare the compliance of the provisions of Secretarial Standards-1 ("Board Meetings") and Secretarial Standards – 2 ("General Meetings") issued by ICSI and notified by the MCA U/s 118(10) of the Companies Act, 2013, for all the Board and General Meetings of the Company held during the Financial Year 2018-19.

25. Directors Responsibility Statement

The Directors hereby state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Acknowledgments

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

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

Place: Mumbai

Sd/-
Chairman

Date: 24.12.2020



Annexure I

NOMINATION & REMUNERATION POLICY

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

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

2. KEY OBJECTIVES OF THE POLICY:

The Key Objectives of the Policy would be:

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

3. EFFECTIVE DATE:

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

4. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

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

5. DEFINITIONS:

- “Board” means Board of Directors of the Company.
- “Directors” means Directors of the Company.
- “Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- “Company” means Mumbai Metro Rail Corporation Limited.
- “Government of Maharashtra” or “Government” shall mean to include the State Government of Maharashtra, unless otherwise specified in this regard
- “Central Government” means the Government of India. The Government of India shall include the President of India” or any of its Nominees.
- “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- “Senior Management personnel” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads, by whatever name called thereof.



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

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

6. APPLICABILITY:

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

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

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

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

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

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

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

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

8. MEMBERS OF COMMITTEE:

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

9. QUORUM OF THE COMMITTEE

The quorum of the Committee shall be minimum 2 Directors



10. MEETINGS OF THE COMMITTEE

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

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

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

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

11. TERM / TENURE

Managing Director/Whole-time Director:

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

Independent Director:

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

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

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

12. EVALUATION

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



13. REMOVAL

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

14. RETIREMENT

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

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

Remuneration to Non- Executive / Independent Directors:

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

Remuneration to Key Managerial Personnel and Senior Management:

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



16. IMPLEMENTATION

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

17. AMENDMENT

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



Annexure II

REPORT ON CSR ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder]

A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs

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

1. The CSR Policy is also accessible on the web portal of the Company at the following Web Link: www.mmrcl.com
2. The composition of the CSR Committee as at 31st March, 2020:

Sr. No.	Name	Designation
1	Dr. Nitin Kareer	Chairperson
2	Smt. Ashwini Bhide*	Member
3	Shri. Ranjit Singh Deol **	Member
4	Shri. Ajaykumar A Bhatt	Member

* Ceased to be Managing Director w.e.f. 23rd January, 2020.

** Newly appointed Managing Director w.e.f. 23rd January 2020.

3. Average net profit of the company for last three financial years (as per Section 198) (Rupees in lakh)

Financial Year	Net Profit/ (Loss) (Recasted)	Average net profit of three immediately preceding financial years
2016-17	(1,494.55)	(1,103.85)
2017-18	(810.47)	
2018-19	(1,006.53)	

4. Prescribed CSR expenditure (2% of amount): NIL
5. Details of CSR activities/projects undertaken during the year:

- a) Total amount spent for the financial year – Rs. 10 Lakhs
Contribution made towards Mumbai Police Welfare Fund involved in the promotion of education among children and to help needy widows of Police Department.

As approved by the CSR Committee of the Board on their meeting held on 20.01.2020.

- b) Amount un-spent (if any) – NIL
- c) Manner in which the amount spent during financial year is detailed below:



1	2	3	4	5	6	7	8
Sr. No.	CSR project/ activity	Sector	Projects/ Programmes 1. Local area/others- 2. specify the state / where project / programme was undertaken	Amount outlay (budget) project/ program wise	Amount spent on the project/ program Sub-heads: 1. Direct expenditure on project / program, 2. Overheads	Cumulative spend upto to the reporting period	Amount spent: Direct/ through implementing agency*
Not Applicable							

6. In case the company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, reasons for not spending the amount in its Board Report

The Company does not have any CSR liability on account of losses in the previous three Financial Years. Accordingly, the Company did not undertake any CSR spend in the current year.

7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee of the Company confirms that the implementation and monitoring of CSR policy, as undertaken shall be in due compliance with CSR objectives and policy of the Company.

Place: New Delhi

Sd/-

Sd/-

Date: 24.12.2020

Chairman

Chairman of Corporate Social
Responsibility Committee



FORM NO MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MUMBAI METRO RAIL CORPORATION LIMITED

Transit office E –block
North Side of City Park
Behind Income Tax Office
A-Wing, Bandra (E), Bandra Kurla Complex,
Mumbai 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUMBAI METRO RAIL CORPORATION LIMITED (CIN:U60100MH2008 SGC181770) (hereinafter called “the Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **MUMBAI METRO RAIL CORPORATION LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2019 to 31st March, 2020** 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 **MUMBAI METRO RAIL CORPORATION LIMITED (“the Company”)** for the audit period **1st April, 2019 to 31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during reporting period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable during reporting period)**.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during reporting period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(Not applicable during reporting period)**



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009.
- (vi) The following sector specific laws applicable to the Company:
- a. Metro Railways (Construction of Works) Act, 1978
 - b. Metro Railways (Operation and Maintenance) Act, 2002
 - c. Metro Railways (Amendment) Act, 2002
 - d. Indian Railways Act, 1890

Based on the Compliance Certificates obtained by the company from the functional heads and various Contractors, we relied on the compliances of the above mentioned statutes.

We have also examined compliance with the applicable clauses of Secretarial Standards, i.e. SS-1 & SS-2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except to the extent as mentioned below:**

1. The Company has constituted the following Committees but no meetings were held during the reporting period:
 - Corporate Social Responsibility Committee
 - Nomination and Remuneration Committee
2. The Company has filed the statutory forms with Ministry of Corporate Affairs but there were some delays in filing of a few forms.

We further report that during the reporting period:

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





- Adequate notice is given to all directors to schedule the Board Meetings and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- Appointments during the reporting period:
 - 1) Shri. Praveen Singh Pratap Singh Pardeshi (DIN: 07683381) has been appointed as a Nominee Director of the Company with effect from 10/05/2019.
 - 2) Shri. Shyam Sunder Dubey (DIN: 06601151) has been appointed as a Nominee Director of the Company with effect from 30/07/2019.
 - 3) Shri. Jaideep (DIN: 08558063) has been appointed as a Nominee Director of the Company with effect from 06/12/2019.
- Cessations during the reporting period:
 - 1) Shri. U P S Madan (DIN: 03570256) has ceased to be Nominee Director of the Company with effect from 10/05/2019.
 - 2) Shri. Ajoy Kumar Mehta (DIN: 00155180) has ceased to be Nominee Director of the Company with effect from 10/05/2019.
 - 3) Shri. Mukund K Sinha (DIN: 06774923) has ceased to be Nominee Director of the Company with effect from 06/06/2019.
 - 4) Shri. Achal Jain (DIN: 08223028) has ceased to be Nominee director of the company with effect from 19/06/2019
 - 5) Ms. Jhanja Tripathy (DIN: 006859312) has ceased to be Nominee Director of the Company with effect from 30/07/2019.
 - 6) Mrs. Ashwini Bhide (DIN: 2861008) has ceased to be Nominee Director of the Company with effect from 21/01/2020.
 - 7) Shri. N N Kareer (DIN: 1624863) has ceased to be Nominee Director of the company with effect from 21/02/2020.

We further report that during the reporting period, Shri. R A Rajeev (DIN: 03125952) had to vacate office on 20.09.2019 as Nominee Director under section 167(1) (b) of Companies Act, 2013. Shri. R A Rajeev (DIN: 03125952) was re-nominated as Nominee Director under section 161 (3) of the Companies Act, 2013 with effect from 24/09/2019.



We further report that during the year under report, the Company has made Rights Issues to the nominees of the Government of India and the Government of Maharashtra in due compliance with the provisions of Section 62 of the Act and the rules thereunder:

- 1) Rights offer of 200,00,000 equity shares of Rs.100 each made on 26th June, 2019, which were allotted on 5th July, 2019.
- 2) Rights offer of 400,00,000 equity shares of Rs.100 each made on 3rd October, 2019, which were allotted on 18th October, 2019.
- 3) Rights offer of 300,00,000 equity shares of Rs.100 each made on 27th January, 2020, which were allotted on 22nd February, 2020.

**For Ragini Chokshi & Co.
Company Secretaries**

**Place : Mumbai
Date : 10.09.2020**

**Kiran Thacker (Partner)
FCS No. 2316
C.P. No. 21210
UDIN: F002316B000693699**



Annexure A

To,
The Members
MUMBAI METRO RAIL CORPORATION LIMITED
Transit office E –block
North Side of City Park
Behind Income Tax Office
A-Wing, Bandra (E), Bandra-Kurla Complex,
Mumbai 400051

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

1. Maintenance of Secretarial records is the responsibility of the 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 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Due to Coronavirus outbreak and lockdown in the country, audit was done both online as well by physical verification.
6. The compliance of the 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.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
Company Secretaries

Place : Mumbai
Date : 10.09.2020

Kiran Thacker (Partner)
FCS No. 2316
C.P. No. 21210
UDIN: F002316B000693699



Annexure – IV to the Directors Report for Financial Year 2019-20: Form No. AOC-2

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

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

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

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

Place: New Delhi
Date: 24.12.2020

SD/-
Chairman



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:			
i	CIN	U60100MH2008SGC181770	
ii	Registration No	181770	
iii	Name of the Company	MUMBAI METRO RAIL CORPORATION LIMITED	
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES	
v	Address of the Registered office & contact details	TRANSIT OFFICE E -BLOCK NORTH SIDE OF CITY PARK BEHIND INCOME TAX OFFICE A-WING BANDRA (E) BKC MUMBAI Mumbai City MH 400051	
vi	Whether listed company	N.A	
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A	

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10% or more of the total turnover of the company shall be stated			
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	To carry on the business to set up, manage, operate and maintain a rail based mass rapid transport system in Mumbai to provide the General Public with fast reliable, convinient, efficient, modern and economical mode of public transport.	60212	NIL

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES				
SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
1	N.A			



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF				0%					0%	
b) Central Govt. or State Govt.		231520000	231520000	100%		321520000	321520000	100%		
c) Bodies Corporates		0	0	0		0	0	0	0	
d) Bank/FI		0	0	0		0	0	0	0	
e) Any other		0	0	0		0	0	0	0	
SUB TOTAL:(A) (1)		231520000	231520000	100%		321520000	321520000	100%		
(2) Foreign										
a) NRI- Individuals		0	0	0		0	0	0	0	
b) Other Individuals		0	0	0		0	0	0	0	
c) Bodies Corp.		0	0	0		0	0	0	0	
d) Banks/FI		0	0	0		0	0	0	0	
e) Any other...		0	0	0		0	0	0	0	
SUB TOTAL (A) (2)		0	0	0		0	0	0	0	
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		231520000	231520000	100%		321520000	321520000	100%		
B. PUBLIC SHAREHOLDING										
(1) Institutions										



A stylized illustration of a high-speed train, primarily white with magenta and grey accents. It has a long, aerodynamic body with multiple windows and doors. The train is shown from a side profile, facing left.

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	President of India through Mr. Durga Shanker Mishra	160,760,000	50%	0	115,760,000	50%	0	
2	Governor of Maharashtra through Mr. R. A Rajeev	160,760,000	50%	0	Shareholding at the end of the year	50%	0	
3	Dr Nitin KareerShri Ranjeet	1	0%		1	0%		
4	Singh DeolShri Abodh	1	0%		1	0%		
5	Khandelwal	1	0%		1	0%		
6	Ms. Rachna Kumar	1	0%		1	0%		
7	Shri Ambuj BajpaiShri	1	0%		1	0%		
7	Deen Dayal	1	0%		1	0%		
8	Total	321,520,006	100%		115,760,006	100%		
	At the beginning of the year	115760000	50.00%	115760000	50.00%			
	Allotment of Share on 05th July, 2019	10000000	50%	125760000	50%			
	Allotment of Share on 03rd October, 2019	20000000	50%	145760000	50%			
	Allotment of Share on 27th January, 2020	15000000	50%	160760000	50%			
	At the end of the year	160760000	50%	160760000	50%			





Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
2	Governor of Maharashtra through Mr. R A Rajeev	NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	At the beginning of the year	115760000	50.00%	115760000	50.00%
	Allotment of Share on 05th July, 2019	10000000	50%	125760000	50%
	Allotment of Share on 03rd October, 2019	20000000	50%	145760000	50%
	Allotment of Share on 27th January, 2020	15000000	50%	160760000	50%
	At the end of the year	160760000	50%	160760000	50%

(iv) Shareholding Pattern of top Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
	For Each of the Top 10 Shareholders	NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%



(v) Shareholding of Directors & KMP

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
	For Each of the Directors & KMP	NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	Mr. Ranjeet Singh Deol				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	1	0.00%	1	0.00%

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
	For Each of the Directors & KMP	NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	Mr. Praveen Singh Pardeshi*				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	1	0.00%	1	0.00%

* Ceased To be director W.e.f 04/08/2020





Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		NO of shares	% of total shares of the company	NO of shares	% of total shares of the company
	Mr Abodh Kumar Khandelwal				
	At the beginning of the year	1	0.00%	1	0.00%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	1	0.00%	1	0.00%

Note: Dr. Nitin Kareer , Mrs. Ashwini Bhide and Mr. Abodh Khandcelwal holding Shares on the Behalf of Government of Maharashtra

(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0.00	639328.68	0.00	355132.16
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	639328.68	0.00	355132.16
Change in Indebtedness during the financial year				
Addition	0.00	638179.59	0.00	638179.59
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	638179.59	0.00	638179.59
Indebtedness at the end of the financial year				
i) Principal Amount		993311.75		993311.75
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)		993311.75		993311.75



(vi) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A) Remuneration to Managing Director, Whole time director and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of the MD /WTD/Manager		Total Amount
1	Gross salary	Ms. Ashwini Bhide	Mr. Ranjeet Singh Deol	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2194627	487920	2682547
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission as % of profit others (specify)			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act (Not Applicable)	2194627	487920	2682547

B) Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Director		Total Amount
1	Independent Directors	Not Applicable	Not Applicable	
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify.			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act.			





C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1	Gross Salary	Company Secretary (Ritu Deb)	CFO (Abodh Khandelwal)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,696,460	4,722,386	7,418,846
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission as % of profit others, specify			
5	Others, please specify (PF)			
	Total	2,696,460	4,722,386	7,418,846



vii) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Place: Mumbai
Date: 24.12.2020

For & on behalf of
Mumbai Metro Rail Corporation Ltd

Sd/-
Chairman



FORM NO MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31st MARCH 2020)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MUMBAI METRO RAIL CORPORATION LIMITED

Transit office E – block
North Side of City Park
Behind Income Tax Office
A-Wing, Bandra (E), Bandra Kurla Complex,
Mumbai 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MUMBAI METRO RAIL CORPORATION LIMITED (CIN:U60100MH2008 SGC181770)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **MUMBAI METRO RAIL CORPORATION LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering **1st April, 2019 to 31st March, 2020** 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 **MUMBAI METRO RAIL CORPORATION LIMITED (“the Company”)** for the audit period **1st April, 2019 to 31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable during reporting period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable during reporting period)**.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during reporting period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(Not applicable during reporting period)**



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
 - h. Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009.
- (vi) The following sector specific laws applicable to the Company:
- a. Metro Railways (Construction of Works) Act, 1978
 - b. Metro Railways (Operation and Maintenance) Act, 2002
 - c. Metro Railways (Amendment) Act, 2002
 - d. Indian Railways Act, 1890

Based on the Compliance Certificates obtained by the company from the functional heads and various Contractors, we relied on the compliances of the above mentioned statutes.

We have also examined compliance with the applicable clauses of Secretarial Standards, i.e. SS-1 & SS-2 issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except to the extent as mentioned below:**

1. The Company has constituted the following Committees but no meetings were held during the reporting period:
 - Corporate Social Responsibility Committee
 - Nomination and Remuneration Committee
2. The Company has filed the statutory forms with Ministry of Corporate Affairs but there were some delays in filing of a few forms.

We further report that during the reporting period:

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





- Adequate notice is given to all directors to schedule the Board Meetings and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- Appointments during the reporting period:
 - 1) Shri. Praveen Singh Pratap Singh Pardeshi (DIN: 07683381) has been appointed as a Nominee Director of the Company with effect from 10/05/2019.
 - 2) Shri. Shyam Sunder Dubey (DIN: 06601151) has been appointed as a Nominee Director of the Company with effect from 30/07/2019.
 - 3) Shri. Jaideep (DIN: 08558063) has been appointed as a Nominee Director of the Company with effect from 06/12/2019.
- Cessations during the reporting period:
 - 1) Shri. U P S Madan (DIN: 03570256) has ceased to be Nominee Director of the Company with effect from 10/05/2019.
 - 2) Shri. Ajoy Kumar Mehta (DIN: 00155180) has ceased to be Nominee Director of the Company with effect from 10/05/2019.
 - 3) Shri. Mukund K Sinha (DIN: 06774923) has ceased to be Nominee Director of the Company with effect from 06/06/2019.
 - 4) Shri. Achal Jain (DIN: 08223028) has ceased to be Nominee director of the company with effect from 19/06/2019
 - 5) Ms. Jhanja Tripathy (DIN: 006859312) has ceased to be Nominee Director of the Company with effect from 30/07/2019.
 - 6) Mrs. Ashwini Bhide (DIN: 2861008) has ceased to be Nominee Director of the Company with effect from 21/01/2020.
 - 7) Shri. N N Kareer (DIN: 1624863) has ceased to be Nominee Director of the company with effect from 21/02/2020.

We further report that during the reporting period, Shri. R A Rajeev (DIN: 03125952) had to vacate office on 20.09.2019 as Nominee Director under section 167(1) (b) of Companies Act, 2013. Shri. R A Rajeev (DIN: 03125952) was re-nominated as Nominee Director under section 161 (3) of the Companies Act, 2013 with effect from 24/09/2019.



We further report that during the year under report, the Company has made Rights Issues to the nominees of the Government of India and the Government of Maharashtra in due compliance with the provisions of Section 62 of the Act and the rules thereunder:

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- 2) Rights offer of 400,00,000 equity shares of Rs.100 each made on 3rd October, 2019, which were allotted on 18th October, 2019.
- 3) Rights offer of 300,00,000 equity shares of Rs.100 each made on 27th January, 2020, which were allotted on 22nd February, 2020.

**For Ragini Chokshi & Co.
Company Secretaries**

**Place : Mumbai
Date : 10.09.2020**

**Kiran Thacker (Partner)
FCS No. 2316
C.P. No. 21210
UDIN: F002316B000693699**



Annexure A

To,
The Members
MUMBAI METRO RAIL CORPORATION LIMITED
Transit office E –block
North Side of City Park
Behind Income Tax Office
A-Wing, Bandra (E), Bandra-Kurla Complex,
Mumbai 400051

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

1. Maintenance of Secretarial records is the responsibility of the 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 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Due to Coronavirus outbreak and lockdown in the country, audit was done both online as well by physical verification.
6. The compliance of the 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.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Ragini Chokshi & Co.
Company Secretaries

Place : Mumbai
Date : 10.09.2020

Kiran Thacker (Partner)
FCS No. 2316
C.P. No. 21210
UDIN: F002316B000693699



भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(नौवहन), मुंबई



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(SHIPPING), MUMBAI.

गोपनीय / शीघ्रडाक

संख्या: जीए/सीए-1/ लेखा/Mumbai Metro/ 2019-20/ 185

10/12/2020

सेवा में,



The Managing Director
Mumbai Metro Rail Corporation Limited,
MMRC Transit Office Building,
'A' Wing, 'E' Block,
North Side of City Park,
Behind Income Tax Office,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

विषय: - 31 मार्च 2020 को समाप्त वर्ष हेतु मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

31 मार्च 2020 को समाप्त वर्ष हेतु मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(बी) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरणों, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलम्ब अग्रेषित की जाय। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय



(पी.वी. हरि कृष्णा)

प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्न: यथोपरि।

सातवीं मंजिल, आर.टी.आई. बिल्डिंग, प्लॉट नं. सी-2, जी. एन. ब्लॉक, एशियन हार्ट इन्स्टिट्यूट के पीछे, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
Seventh Floor, R.T.I. Building, Plot No. C-2, G. N. Block, Behind Asian Heart Institute, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
प्रशासन : 26520873 • प्रतिवेदन : 26502843 • फ़ैक्स : 26527165 • ई-मेल : pdashippingmum@cag.gov.in



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MUMBAI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020**

The preparation of financial statements of Mumbai Metro Rail Corporation Limited for the year ended 31 March, 2020 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 18 September 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Mumbai Metro Rail Corporation Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

Comment on Disclosure**Balance Sheet as at March 31, 2020****A. Assets****Non-current Assets:****b) Capital Work-in-progress – Note 3(a) – ₹12,45,751.33 lakh**

The above includes an amount of ₹454 crore (approx.) towards construction of Car Shed Depot for the Metro Line-3 at Aarey. The activities inside Car Depot at Aarey Colony were stopped, vide Urban Development Department of Govt of Maharashtra letter dated 29 November 2019. Further, as per the Minutes of the meeting dated 28th August 2020 conducted under the Chairmanship of the Hon'ble Chief Minister of Maharashtra State, regarding Metro line 3 and Metro Line 6, it was decided that, Aarey premises being eco-sensitive, it shall be reserved / promoted for wild-life sanctuary, and that place should be used for wild-life research, mangrove unit, creating forensic lab etc and to explore alternative options at Goregaon Pahadi or Kanjur Marg. The said developments were placed in the 58th Board of Directors Meeting held in September 2020 along with the tentative cost estimated for new route alignment for Depot as ₹ 2800 crore.



The situation being an event occurring between the end of the reporting period and the date when the financial statements were approved by the Board of Directors, requires disclosure as per paras 20 and 21 of IndAS 10 - Events after the Reporting Period.

Though this is an important matter and considerable expenditure is involved, no disclosure in this regard has been made in Notes on accounts.

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



(P. V. Hari Krishna)
Principal Director of Audit (Shipping)

Place: Mumbai
Date: 10.12.2020



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUMBAI METRO RAIL CORPORATION LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **MUMBAI METRO RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, and its losses, 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

Our opinion of the financial statements does not cover the other information and we will 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 in the audit, or otherwise appears to be materially misstated.

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



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Financial Statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) 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 the reasonably knowledgeable users 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), 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, to the extent applicable.
2. As required by Section 143(5) of the Act, we give in **Annexure "B"** the directions and sub-directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and financial statements of the Company.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- © The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Financial Statements comply with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) The Company is a Government company, accordingly, vide Notification G.S.R. 463(E) dated June 5, 2015, the provisions of section 197 read with Schedule V of the Act, are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 22.1 to the Financial Statements.
 - ii. The Company does not have any material foreseeable losses towards the long-term contracts during the year ended March 31, 2020. The Company does not have any derivative contracts.
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 20127355AAAAEC3374

Place: Mumbai
Date: September 18, 2020



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2020.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- I. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties owned by the Company are held in the name of the Company except as tabulated below:

Particulars	Gross Block/ Net Block (Rs. in Lakh)	Number of cases	Remarks
Freehold land	Rs. 3,352.43	47	a. 43 Land parcels received from Government authorities as grants b. 4 Land parcels from private parties

In respect of immovable properties taken on lease, the lease agreements are in the name of the Company.

- ii. The Company does not have inventories and hence the provisions of paragraph 3(ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of sub-clause (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us and the records examined by us, the Company has not advanced any loans or made any investments or provided any guarantee or security to the parties covered under section 185 and 186. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.



- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub section (1) of Section 148 of the Act is not applicable to the Company under the Companies (Cost Record and Audit) Rules, 2014.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no undisputed dues outstanding as at March 31, 2020, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax which has not been deposited by the Company on account of disputes except in respect of Property Tax which has not been deposited on March 31, 2020 on account of disputes is given as under:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Mumbai Municipal Corporation Act, 1888	Property Tax	1,280.51 lakhs	2015-16 to 2019-20	Asst. Assessor & Collector (HE ward)	Letter written to cancel / waive the demand

- viii. According to the information and explanations given to us and based on the documents and records produced to us, the subordinate debt taken from Government of India and Government of Maharashtra and loan availed from Japan International Cooperation Agency (JICA) as 'Pass through assistance' from Ministry of Urban Development (MOUD) are not due and hence there is no question of any default being made. In absence of clarity on the due date for payment of interest on the aforesaid borrowing from JICA, we are unable to comment on delay or default, if any. The Sub-ordinate debt from Government of India and Government of Maharashtra are interest free. The Company does not have any loans or borrowings from financial institutions and banks and has not issued any debentures.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument). Hence, the provisions of paragraph 3 (ix) of the Order are not applicable.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the management, no material fraud by or on the Company, has been noticed or reported during the year.
- xi. The Company is a Government company, accordingly, vide Notification G.S.R. 463(E) dated June 5, 2015, the provisions of section 197 read with Schedule V of the Act, are not applicable. Hence, the provisions of paragraph 3(xi) of the Order are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.





- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable.
- xvi. According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under (xvi) of the Order is not applicable.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 20127355AAAAEC3374

Place: Mumbai
Date: September 18, 2020



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2020.

Report on the Directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and the financial statements of the Company under Section 143(5) of the Act:

A. Directions

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

Response:

The Company uses Tally ERP-9 (Series 6.4.3) as its main accounting system and does not have a single integrated IT application. It uses multiple applications to capture and record transactions for the purpose of processing and obtaining approvals. There is a manual interface between these applications and Tally ERP.

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

- II. Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

Response:

According to the information and explanation given to us and based on examination of records of the Company, there is no loan due for repayment and hence the question of restructuring / waiver does not arise. There are no write off of debts.

Further, in the absence of any clarity on the due date for payment of interest on the borrowing from Japan International Cooperation Agency (JICA) as 'Pass through assistance' from Ministry of Urban Development (MOUD), we are unable to comment if there is any delay or default. However, provision has been made in the books of account for the interest due and payable up to March 31, 2020.

- III. Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilised as per its term and conditions? List the cases of deviation.

Response:

Based on the information and explanation provided to us and based on examination of records, the Company has only one project (Scheme) for construction of Mumbai Metro Line – 3 (Colaba-Bandra-SEEPZ). Funds received from all the lending / investing agencies have been applied towards the said project and we have not observed any deviation.



For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 20127355AAAAEC3374

Place: Mumbai
Date: September 18, 2020



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of **MUMBAI METRO RAIL CORPORATION LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with over Financial Reporting

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for



external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the Internal Financial Control Over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number: 127355
UDIN: 20127355AAAAEC3374

Place: Mumbai
Date: September 18, 2020



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

ON THE ACCOUNT OF THE CORPORATION FOR THE YEAR ENDED 31.03.2020

Sr. No.	Comments of Auditor	Management Remark
1.	Balance Sheet as at March 31, 2020 A. Assets Non-current Assets: B. Capital Work-in-progress - Note 3(a)- Rs. 12,45,751.33 lakhs The above includes an amount of 454 crore (approx.) towards construction of Car Shed Depot for the Metro Line-3 at Aarey. The activities inside Car Depot at Aarey Colony were stopped, vide Urban Development Department of Govt of Maharashtra letter dated 29th November 2019. Further, as per the Minutes of the meeting dated 28th August 2020 conducted under the Chairmanship of the Hon'ble Chief Minister of Maharashtra State, regarding Metro line 3 and Metro Line 6, it was decided that, Aarey premises being eco-sensitive, it shall be reserved / promoted for wild-life sanctuary, and that place should be used for wild-life research, mangrove unit, creating forensic lab etc. and to explore alternative options at Goregaon Pahadi or Kanjurmarg. The said developments were placed in the 58th Board of Directors Meeting held in September 2020 along with the tentative cost estimated for new route alignment for Depot as Rs2800 crore. The situation being an event occurring between the end of the reporting period and the date when the financial statements were approved by the Board of Directors, requires disclosure as per paras 20 and 21 of IndAS 10 - Events after the Reporting Period.	Construction of Car depot work at Aarey was stopped on 29th November 2019 by a directive of the GoM. The expenditure incurred till that time on the Depot and other assets leading to the depot was Rs. 454 crores(approx.). On 28th August 2020 the GoM decided to explore possibility of shifting the car depot site from Aarey to a site in Pahadi Goregaon. The same was discussed in the 58th Board Meeting which took into account the outcome of the GoM meeting held under the chairmanship of Hon'ble Chief Minister on 28th August 2020. Audit observation of tentative cost estimate for the new route alignment upto the depot to be Rs.2800 cr is not reflected in the minutes of the Board Meeting and thus factually incorrect. The proposal of depot at Pahadi Goregaon has subsequently been dropped by the GoM and thus modification to the alignment, depot location and related likely financial impacts are no more valid. These figures were assessment of likely impact presented to the GoM but not in nature of a contingent liability as decision by the Competent Authority was not yet made. At the same time, the impact due to depot work being on hold has already been reflected in the Clause 5 of the Note No.22 of the Financial Statement in the Balance Sheet. A brief mention on the status of the depot at Aarey has also been included in the Director's Report.

For & on behalf of the Board of Directors
MUMBAI METRO RAIL CORPORATION LIMITED

Sd/-
Ranjit Singh Deol
Managing Director

Sd/-
Abodh Khandelwal
Director Finance & CFO

Place: New Delhi

Date: 24.12.2020



**Mumbai Metro Rail Corporation Limited
Balance Sheet as at March 31, 2020**

(Rs.in lakhs)

Particulars	Note	As at March 31, 2020	As at March 31, 2019 (Restated*)	As at April 1, 2018 (Restated*)
A. ASSETS				
Non-current assets				
a) Property, plant and equipment	2(a)	47,903.31	45,986.93	7,337.00
b) Capital work-in-progress	3(a)	1,245,751.33	720,553.30	312,067.74
c) Right-of-use assets	4	5,950.93	-	-
d) Other intangible assets	2(b)	234.12	1,115.12	1,717.54
e) Intangible assets under development	3(b)	369.33	281.90	240.99
f) Financial assets				
(i) Loans	5	761.95	627.30	558.98
(ii) Other financial asset	6	295.99	-	-
g) Deferred tax assets (net)	19(a)	346.78	169.85	88.95
h) Income tax assets (net)	19(f)	2,285.28	1,087.05	315.40
i) Other non-current assets	7	149,364.42	204,686.99	166,291.63
Total non-current assets		1,453,263.44	974,508.44	488,618.23
Current assets				
a) Financial assets				
(i) Cash and cash equivalents	8(a)	76,131.82	88,500.16	74,956.54
(ii) Bank balance other than (i) above	8(b)	34,727.00	402.45	-
(iii) Loans	5	303.42	155.98	30.60
(iv) Other financial assets	6	11,431.25	10,586.74	486.34
b) Other current assets	7	11,054.51	296.18	82.89
Total current assets		133,648.00	99,941.51	75,556.37
Total assets		1,586,911.44	1,074,449.95	564,174.60
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	9	321,520.00	231,520.00	131,520.00
b) Other equity	10	14,769.19	(3,204.93)	(2,160.94)
Total equity		336,289.19	228,315.07	129,359.06
LIABILITIES				
Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	11	993,311.75	639,328.68	355,276.72
(ii) Lease liabilities	4	2,909.84	-	-
(iii) Other financial liabilities	12	32.75	-	-
b) Other non-current liabilities	13	142,001.43	119,065.38	30,049.24
c) Provisions	14	494.19	281.72	237.48
Total non-current liabilities		1,138,749.96	758,675.78	385,563.44
Current liabilities				
a) Financial liabilities				
(i) Lease liabilities	4	2,609.87	-	-
(ii) Other financial liabilities	12	102,471.34	81,801.04	48,074.87
b) Other current liabilities	13	6,616.02	5,554.88	1,052.27
c) Provisions	14	175.06	103.18	85.14
d) Current tax liabilities (net)		-	-	39.82
Total current liabilities		111,872.29	87,459.10	49,252.10
Total liabilities		1,250,622.25	846,134.88	434,815.54
Total equity and liabilities		1,586,911.44	1,074,449.95	564,174.60
Significant Accounting Policies	1			

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer note 29

The accompanying notes 1-31 form an integral part of the Financial Statements

As per our report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signature to the Balance Sheet and notes to the financial statements for and on
behalf of the Board of Directors of Mumbai Metro Rail Corporation Limited
CIN:U60100MH2008SGC181770

FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Ranjit Singh Deol
Managing Director
DIN: 06759002

Abodh Khandelwal
Director (Finance)
DIN:07807394

Ritu Deb
Company Secretary
Membership No.: F6754

Place: Mumbai
Date : September 18, 2020



Mumbai Metro Rail Corporation Limited

Statement of Profit and Loss for the year ended March 31, 2020

(Rs.in lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019 (Restated*)
Income			
Revenue from operations		-	-
Other income	15	805.45	1,688.19
Total income		805.45	1,688.19
Expenses			
Employee benefits expense	16	1,152.48	976.41
Finance costs	17	19.48	-
Depreciation and amortisation expense	2 & 4 (f)	774.05	410.73
Other expenses	18	1,687.88	1,394.49
Total expenses		3,633.89	2,781.63
(Loss) before tax for the year		(2,828.44)	(1,093.44)
Tax expense			
Current tax	20(b)	(635.31)	56.46
Deferred tax	20(b)	(174.11)	(88.18)
Total tax expense		(809.42)	(31.72)
(Loss) for the year		(2,019.02)	(1,061.72)
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans		(9.68)	25.01
Income tax related to above	20(c)	2.82	(7.28)
Other Comprehensive Income/(loss)		(6.86)	17.73
Total comprehensive (loss) for the year		(2,025.88)	(1,043.99)
Earnings per share - Face Value Rs. 100 per share	19		
Basic (in Rs.)		(0.76)	(0.70)
Diluted (in Rs.)		(0.76)	(0.70)
Significant Accounting Policies	1		

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer note 29.

The accompanying notes 1-31 form an integral part of the Financial Statement s

As per our report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signature to the Balance Sheet and notes to the financial statements for and on behalf of the Board of Directors of Mumbai Metro Rail Corporation Limited
CIN:U60100MH2008SGC181770

FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Ranjit Singh Deol
Managing Director
DIN: 06759002

Abodh Khandelwal
Director (Finance)
DIN:07807394

Ritu Deb
Company Secretary
Membership No.: F6754

Place: Mumbai
Date : September 18, 2020



Mumbai Metro Rail Corporation Limited
Statement Of Cash Flow For The Year Ended March 31, 2020

(Rs.in lakhs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flows from operating activities		
(Loss) before tax	(2,828.44)	(1,093.44)
Adjustments for:		
Depreciation and amortisation expense	774.05	410.73
Finance cost	19.48	-
Net loss on fair valuation of Security Deposits	16.81	72.52
(Profit)/Loss on sale of Property, plant and equipment	(0.03)	0.12
Interest income	(768.06)	(1,680.51)
Re-measurement of defined benefit plan	(9.68)	25.01
Operating profit before working capital changes	(2,795.87)	(2,265.57)
Adjustments for:		
Decrease/(Increase) in Loans	(172.99)	(181.19)
Decrease/(Increase) in Other Financial Assets	(337.37)	-
Decrease/(Increase) in Non Financial Assets	(46.42)	(21.76)
Increase /(Decrease) in Other Financial Liabilities	133.58	1,040.35
Increase /(Decrease) In Non Financial Liabilities	1,057.47	4,501.08
Increase /(Decrease) in Provisions	94.13	13.26
Cash generated from operations	(2,067.47)	3,086.17
Income tax paid (net)	(562.91)	(867.94)
Net cash flow from operating activities (A)	(2,630.38)	2,218.23
B. Cash flows from investing activities		
Purchase of Property, plant & equipment and capital work in progress	(455,825.41)	(464,614.24)
Proceeds from sale of Property, plant & equipment	18.28	3.97
Purchase of Other intangible assets and Intangible assets under development	(257.25)	(69.74)
Maturity of/(investment in) fixed deposits	(40,960.90)	(402.46)
Interest received on fixed deposits with banks	2,910.42	3,767.86
Proceeds from investment in sublease (including interest)	300.68	-
Net cash outflow from investing activities (B)	(493,814.18)	(461,314.61)
C. Cash flow from financing activities		
Proceeds from borrowings	375,911.00	372,640.00
Payment of Lease Liability (including interest)	(1,834.78)	-
Proceeds from issue of Equity share capital	90,000.00	100,000.00
Proceeds received against share application	20,000.00	-
Net Cash outflow from Financing activities (C)	484,076.22	472,640.00
Net increase in cash and cash equivalents (A+B+C)	(12,368.34)	13,543.62
Cash and cash equivalents at the beginning of the financial year	88,500.16	74,956.54
Cash and cash equivalents at the end of the financial year	76,131.82	88,500.16

Notes:

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

(b). Cash & cash equivalents comprise of:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance with banks	40,131.82	2,500.16
Fixed deposits with banks, having original maturity of three months or less	36,000.00	86,000.00
Cash and cash equivalents at the end of the year	76,131.82	88,500.16



Mumbai Metro Rail Corporation Limited
Statement Of Cash Flow For The Year Ended March 31, 2020

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

Particulars	As at March 31, 2019	Cash Flows	Non-cash Changes	As at March 31, 2020
Long term borrowings	639,328.68	375,911.00	(21,927.93)	993,311.75
Total borrowings	639,328.68	375,911.00	(21,927.93)	993,311.75

Particulars	As at March 31, 2018	Cash Flows	Non-cash Changes	As at March 31, 2019
Long term borrowings	355,276.72	372,640.00	(88,588.04)	639,328.68
Total borrowings	355,276.72	372,640.00	(88,588.04)	639,328.68

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

As per our report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

Signature to the Balance Sheet and notes to the financial statements for and on behalf of
the Board of Directors of Mumbai Metro Rail Corporation Limited
CIN:U60100MH2008SGC181770

FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Ranjit Singh Deol
Managing Director
DIN: 06759002

Abodh Khandelwal
Director (Finance)
DIN:0007807394

Ritu Deb
Company Secretary
Membership No.: F6754

Place: Mumbai
Date : September 18, 2020



Mumbai Metro Rail Corporation Limited
Statement Of Changes In Equity For The Year Ended March 31, 2020
A. Equity Share Capital
(Rs.in lakhs)

Particulars	Amount
Balance as at April 1, 2018	131,520.00
Changes in Equity share capital during the year	100,000.00
Balance as at March 31, 2019	231,520.00
Changes in Equity share capital during the year	90,000.00
Balance as at March 31, 2020	321,520.00

B. Other Equity
(Rs.in lakhs)

Particulars	Share application money pending allotment	Reserves and Surplus - Retained Earnings	Total other Equity
Balance as at April 1, 2018 (Restated*)	-	(2,160.94)	(2,160.94)
Profit / (loss) for the year	-	(1,061.72)	(1,061.72)
Other Comprehensive Income	-	17.73	17.73
Total comprehensive income for the year	-	(1,043.99)	(1,043.99)
Balance as at March 31, 2019 (Restated*)	-	(3,204.93)	(3,204.93)
Profit / (loss) for the year	-	(2,019.02)	(2,019.02)
Other Comprehensive Income (Net of Tax)	-	(6.86)	(6.86)
Total comprehensive income for the year	-	(2,025.88)	(2,025.88)
Share application money received	20,000.00	-	20,000.00
Balance as at March 31, 2020	20,000.00	(5,230.81)	14,769.19

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer note 29.

The accompanying notes 1-31 form an integral part of the Financial Statements

As per our report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
 Firm Registration Number 104607W/W100166

Signature to the Balance Sheet and notes to the financial statements
 for and on behalf of the Board of Directors of Mumbai Metro Rail
 Corporation Limited
 CIN:U60100MH2008SGC181770

FARHAD M. BHESANIA
 PARTNER
 Membership Number 127355

Ranjit Singh Deol
 Managing Director
 DIN: 06759002

Abodh Khandelwal
 Director (Finance)
 DIN: 0780739

Ritu Deb
 Company Secretary
 Membership No: F6754

Place: Mumbai
 Date : September 18, 2020



MUMBAI METRO RAIL CORPORATION LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

CORPORATE INFORMATION

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

The Company is headquartered in Mumbai, India.

The financial statements for the year ended March 31, 2020 were authorised and approved for issue by the Board of Directors on September 18, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT

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

1.2 BASIS OF MEASUREMENT

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

1.3 USE OF ESTIMATES AND MANAGEMENT JUDGMENTS

The preparation of the financial statements, in conformity with Ind AS, requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue and expenses, assets and liabilities and disclosure of contingent liabilities at the reporting date. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities, are included in the following notes:



MUMBAI METRO RAIL CORPORATION LIMITED

- (i) Determination of the estimated useful lives of property, plant and equipment and intangible assets.
- (ii) Recognition and measurement of defined benefit obligations, key actuarial assumptions.
- (iii) Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.
- (iv) Recognition of deferred tax assets.
- (v) Fair value of financial instruments and applicable discount rate.
- (vi) Impairment of financial assets.
- (vii) The management has estimated the project completion in Year 2022 accordingly the senior debt (from JICA) is expected to be repaid in 30 years from project completion date as per agreed term i.e. by Year 2052. Accordingly, all the disbursement made to the Company of Subordinate debts are considered to be payable in the Year 2052.
- (viii) Measurement of Lease Liabilities and Right of Use Assets.

1.4 RECENT ACCOUNTING DEVELOPMENTS

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

1.5 CURRENT / NON-CURRENT CLASSIFICATION

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

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

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

1.6 FUNCTIONAL AND PRESENTATION CURRENCY

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

1.7 PROPERTY, PLANT AND EQUIPMENT -
Recognition and initial measurement

- Property, plant and equipment (PPE) are stated at cost of acquisition / construction less accumulated depreciation / amortization and impairment, if any. Cost comprises the purchase price and any attributable



/ allocable cost of bringing the asset to their present location and to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment. Borrowing costs relating to acquisition / construction / development of PPE, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for intended use.

- Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.
- Deposit work/Contracts are capitalized on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed. The cost also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and net of any trade discounts and rebates and other incidental expenses and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.
- In the case of assets ready for the intended use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

Subsequent measurement (Depreciation and useful lives)

- Depreciation is provided on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013 except as tabulated below:

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

Where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation. The estimated useful lives, residual values and depreciation methods are reviewed by the management at each reporting date and adjusted if appropriate

- The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at the end of each financial year and adjusted prospectively, if appropriate.
- Improvements on leasehold land are amortised on the basis of duration and other terms of use.
- Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated/amortised in the year of purchase.





- Depreciation is calculated on a pro-rata basis.
- Significant components with different useful life are accounted separately and depreciated accordingly.

De-recognition

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

Land

The land parcels handed over by the landowners including various government bodies and departments and taken possession by the company have been recognized at the time of taking the possession of the land by the company or on making payment whichever is earlier.

Enhanced compensation, if any, shall be booked as and when the payment is due. Cost of rehabilitation and resettlement is added to the cost of land

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

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

Government Lands: -

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

Other Lands including from private parties:

Land parcels identified in the alignment necessary for execution of project and acquired from other agencies/private parties are accounted at acquisition cost.

1.8 INTANGIBLE ASSETS

Recognition and initial measurement

- Separately acquired intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
- Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.
- Permission for temporary use of land received free of cost from Government / other agencies are accounted for as Intangible asset - Permissions. These rights are calculated at Nominal value.
- Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



- Cost incurred on assets under development are disclosed under Intangible assets under development and not depreciated till asset is ready to use.

Subsequent measurement (Amortisation)

All intangible assets with definite useful life are amortised on a straight line basis over the estimated useful lives. Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or five years whichever is lesser.

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

1.9 CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of all direct and attributable indirect expenditure (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) related to construction, incurred during the period of implementation of the Projects of the Company. Such expenditure is treated as Capital Work-in-Progress (CWIP) till the defined project phase is completed after which the same will be transferred / allocated to the identifiable PPE. Revenues earned, if any, from such capital project before capitalisation are adjusted against the value of capital work in progress.

Liquidated Damages are accounted for on settlement of final bill.

Allocation of Interest During Construction

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

1.10 IMPAIRMENT OF NON -FINANCIAL ASSETS

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

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

1.11 FOREIGN CURRENCY

Initial recognition



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

Conversion

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

Exchange differences

Exchange difference arising on such conversion and on settlement of the transaction are capitalised till the assets are ready for intended use and there after recognised in the Statement of Profit and Loss.

1.12 REVENUE RECOGNITION

Revenue

Revenue from contracts with customers is recognized pursuant to Ind AS 115 (Revenue from contract with customers) on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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

Other Non- operating Income

Income from rental Income, if any, receivable from the contractors in connection with the construction works are reduced from CWIP

Other non-operating incomes are reported on realization basis

Interest Income

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



Interest receivable on contractors is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

1.13 BORROWING COSTS

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

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

1.14 POST-EMPLOYEE BENEFITS

Defined Contribution Plans

Retirement benefits in the form of contribution to employee provident fund and pension fund are charged to the Profit and Loss account.

Defined Benefit Plans

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at reporting date and is charged to the Statement of profit and loss. The actuarial valuation is computed using the projected unit credit method.

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

Other Employee Benefits – Earned leave

Leave encashment is recognized as an expense in the Statement of profit and loss account as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at Balance Sheet date. Re-measurement gains and losses are recognized in the statement of other comprehensive income.

Post-Employment Benefits to Deputationists

Post-Employee benefits due to employees on deputation from other GoI/GoM/other government departments/PSUs are paid to their respective parent organizations / employer based on their direction. Necessary provision for such benefits payable at the close of the Financial Year are estimated and provided for.



1.15 INCOMETAXES

Current Income Tax

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

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

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

Deferred Tax

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

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

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

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

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

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

1.16 LEASES

Company as a Lessee:

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method, accordingly, previous period information has not been restated. Cumulative effect on application of this standard on the date of initial application is recognised in CWIP. The company's lease asset classes primarily consist of leases for Land and Buildings. Under combined lease agreements, land and building are assessed individually. The company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contain, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified underlined asset, the company assesses whether:



- i) The contract involves the use of an identified underlying asset,
- ii) The company has substantially all of the economic benefits from use of the underlying asset through the period of the lease, and
- iii) The company has the right to direct the use of the underlying asset.

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

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

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

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

The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

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

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

In respect of assets acquired on lease by paying full consideration, being the transaction price, such assets have been recognized under the head ROU assets at transaction price with corresponding liability at nil. In other cases, ROU asset is equal to lease liability.

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 (other than for construction purpose), if any, from operating lease is recognized on a straight-line basis over the term of the relevant lease except the case where incremental lease reflects inflationary effect and lease expense is accounted in such case by actual rent for the period.

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



1.17 EARNINGS PER SHARE (EPS)

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

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

1.18 CASH AND CASH EQUIVALENTS

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

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

1.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.
- If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- Provisions for doubtful debts / advances is made when there is uncertainty of realization irrespective of the period of its dues and written off when unrealisability is established.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.
- Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. Contingent assets are not recognized but disclosed in the financial statements.
- Provisions and contingent liabilities are reviewed at each Balance Sheet date and are adjusted to reflect the current estimate / judgment.



1.20 GRANTS IN AID

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

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

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

1.21 SEGMENT REPORTING

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

1.22 FINANCIAL INSTRUMENTS

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

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

1.23 FINANCIAL ASSETS

Initial Measurement

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

Subsequent Measurement

- Financial assets are subsequently classified and measured at
- amortised cost using Effective Interest Rate (EIR) method
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

(i) Financial Assets at Amortised Cost

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



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

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

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

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

De-Recognition

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

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

1.24 FINANCIAL LIABILITIES

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

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Subsequent Measurement

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

De-Recognition

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



Offsetting of Financial Instruments

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

1.25 FAIRVALUE MEASUREMENT

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

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

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

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

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

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

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

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

1.26 ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID 19





The company has implemented all the guidelines and protocols issued by various government authorities with regard to Covid-19 from time to time. Nationwide lockdown was implemented from 25.03.2020 and as such, its impact in the fourth quarter of FY2019- 2020 on the company was not significant. As temporary lockdown continued beyond 31.3.2020, the company has to further evaluate the impact of Covid-19 on the project. This may result in revision of estimations of costs to complete the contract as well as additional efforts and claims arising on account of invocation of force majeure clause by the contractors in accordance with the stipulated contract conditions. As of now, the company is of the opinion that impact of Covid-19 may not be substantial. The company decided to draft a strategy to monitor the developments to identify resultant uncertainties relating to cost of completion in future periods.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 2 : Property plant & equipment and Intangible assets

Sr No.	Particulars	Balance as at April 1, 2019 (Restated)	Additions	Gross Block Adjustment	Deletions/ Disposal	Balance as at March 31, 2020	Accumulated Depreciation/Amortisation For the year	Adjustment	Deletions/ Disposal	Upto March 31, 2020	Net Block Balance as at March 31, 2020
(a)	Property, Plant & Equipment										
1	Land	42,325.89	3,572.40	-	-	45,898.29	-	-	-	-	45,898.29
	Freehold land	1,108.27	-	(1,108.27)	-	-	-	-	-	-	-
	Leasehold Land (Refer note 2.1)	2,234.60	14.15	65.13	10.64	2,303.24	440.88	6.89	1.38	692.99	1,610.25
2	Building (Refer note 2.2)	272.70	31.34	(8.13)	0.40	295.51	57.01	(6.16)	0.18	249.63	45.88
3	Computer & Peripherals (Refer note 2.2)	193.91	0.23	42.14	1.75	234.53	27.03	4.65	0.19	51.23	183.30
4	Furniture & Fixtures (Refer note 2.2)	60.25	-	-	-	60.25	8.45	-	-	39.00	21.25
5	Vehicles	356.98	12.77	(99.14)	15.98	254.63	54.60	(5.38)	8.77	110.29	144.34
6	Office Equipments (Refer note 2.2)	46,552.60	3,630.89	(1,108.27)	28.77	49,046.45	587.99	-	10.52	1,143.14	47,903.31
	Total of Property, plant & equipment										
(b)	Intangible Assets										
1	Software / License Fees & Other Cost	158.80	169.82	-	-	328.62	57.91	43.04	-	100.95	227.67
2	Permissions	1,007.87	-	(1,007.87)	-	(0.00)	-	-	-	-	(0.00)
	With Compensation (Refer note 2.1)	6.36	0.13	(0.04)	-	6.45	-	-	-	-	6.45
	At Nominal Amount (Refer note 2.1)	1,173.03	169.95	(1,007.91)	-	335.07	57.91	43.04	-	100.95	234.12
	Total of Intangible assets										

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer note 29.

2.1 Adjustment to Leasehold Land and Permissions is on account of transition impact of Ind AS 116 (Refer Note 4).

2.2 During the year, certain assets have been reclassified to their correct heading, i.e. from Computer & Peripherals to Office Equipments to Buildings-Gross Block: Rs. 65.13 lakh & Accumulated Depreciation Rs. 6.89 lakh and from Office Equipments to Furniture - Gross Block: Rs. 42.14 & Accumulated Depreciation Rs. 4.65 lakh.

Sr No.	Particulars	Balance as at April 1, 2018	Additions (Restated)*	Gross Block Adjustment	Deletions/ Disposal (Restated)	Balance as at March 31, 2019 (Restated)	Upto April 1, 2018	Accumulated Depreciation/Amortisation For the year	Adjustment	Deletions/ Disposal	Upto March 31, 2019	Net Block Balance as at March 31, 2019 (Restated)
(a)	Tangible Assets											
1	Land	5,976.30	36,349.59	-	-	42,325.89	-	-	-	-	-	42,325.89
	Freehold land	1,108.27	-	-	-	1,108.27	-	-	-	-	-	1,108.27
	Leasehold Land	-	2,234.60	-	-	2,234.60	-	246.60	-	-	246.60	1,988.00
2	Building	253.69	19.56	-	0.55	273.70	129.26	69.93	-	0.23	198.96	73.74
3	Computer & Peripherals	47.38	146.53	-	-	193.91	7.55	12.17	-	-	19.72	174.19
5	Furniture & Fixtures	60.25	-	-	-	60.25	23.02	7.53	-	-	30.55	29.70
6	Vehicles	75.14	285.90	-	4.06	356.98	24.20	45.92	-	0.28	69.84	287.14
4	Office Equipments	7,521.03	39,036.18	-	4.61	46,552.60	184.03	382.15	-	0.51	565.67	45,986.93
	Total of Property, plant & equipment											
(b)	Intangible Assets											
1	Software / License Fees & Other Cost	129.96	28.84	-	-	158.80	29.33	28.58	-	-	57.91	100.89
2	Permissions	1,609.31	-	-	601.44	1,007.87	-	-	-	-	-	1,007.87
	With Compensation	7.60	0.09	-	1.33	6.36	-	-	-	-	-	6.36
	At Nominal Amount	1,746.87	28.93	-	602.77	1,173.03	29.33	28.58	-	-	57.91	1,115.12
	Total of Intangible assets											

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer note 29.





NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Sr No.	Particulars	Balance as at April 1, 2017	Additions (Restated)*	Gross Block Adjustment	Deletions/ Disposal	Balance as at March 31, 2018 (Restated)	Upto April 1, 2017	Accumulated Depreciation/Amortisation For the year	Adjustment	Deletions/ Disposal	Upto March 31, 2018	Net Block Balance as at March 31, 2018 (Restated)
(a)	Tangible Assets											
1	Land											
	Freehold land #	5.35	5,970.95	-	-	5,976.30	-	-	-	-	-	5,976.30
	Leasehold Land	1,108.27	-	-	-	1,108.27	-	-	-	-	-	1,108.27
2	Building	-	-	-	-	-	-	-	-	-	-	-
3	Computer & Peripherals	219.84	35.77	-	1.92	253.69	64.84	65.94	-	1.52	129.26	124.43
5	Furniture & Fixtures	20.27	27.11	-	-	47.38	4.85	2.70	-	-	7.55	39.83
6	Vehicles	47.98	12.27	-	-	60.25	16.14	6.88	-	-	23.02	37.23
4	Office Equipments	43.13	32.51	-	0.50	75.14	12.21	12.24	-	0.25	24.20	50.94
	Total of Property, plant & equipment	1,444.84	6,078.61	-	2.42	7,521.03	98.04	87.76	-	1.77	184.03	7,337.00
(b)	Intangible Assets											
1	Software / License Fees & Other Cost	39.46	90.50	-	-	129.96	22.88	6.45	-	-	29.33	100.63
2	Permissions											
	With Compensation	2,212.38	-	-	603.07	1,609.31	-	-	-	-	-	1,609.31
	At Nominal Amount	7.31	0.29	-	-	7.60	-	-	-	-	-	7.60
	Total of Intangible assets	2,259.15	90.79	-	603.07	1,746.87	22.88	6.45	-	-	29.33	1,717.54

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer note 29.

Govt Land has been capitalised based on the Government orders for Possession. However legal formalities for conveyancing are in progress.

Note: Disposal/Adjustment includes amortisation of permission transfer to Capital Work in progress



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 3(a) : Capital Work in Progress

(Rs.in lakhs)

Particulars	Project - Metro 3		Building	Total
	Metro construction expense	Other incidental expenses pending for allocation		
Balance as at April 01, 2018 (Restated*)	257,630.88	53,373.08	1,063.78	312,067.74
Additions	387,401.79	35,434.86	1,575.70	424,412.35
Assets capitalised	-	-	(2,639.48)	(2,639.48)
Disposals, transfers and adjustments	-	(37.31)	-	(37.31)
Contribution#	(13,250.00)	-	-	(13,250.00)
Balance as at March 31, 2019 (Restated*)	631,782.67	88,770.63	0.00	720,553.30
As at April 01, 2019 (Restated*)	631,782.67	88,770.63	0.00	720,553.30
Additions	498,974.29	38,434.00	-	537,408.29
Disposals, transfers and adjustments	-	(60.26)	-	(60.26)
Contribution#	(12,150.00)	-	-	(12,150.00)
Balance as at March 31, 2020	1,118,606.96	127,144.37	0.00	1,245,751.33

* Certain amounts shown here do not correspond to the previous financial statements and reflects adjustments made, refer note 29.

Capital Work-in-Progress includes INR 8,676.76 lakhs towards borrowing costs capitalised during the year [net of interest income on temporary investments amounting to INR 2,244.87 lakhs]. During the year 2018-19 Capital Work-in-Progress includes INR 6,100.51 lakhs towards borrowing costs capitalised [net of interest income on temporary investments amounting to INR 1796.39 lakhs]. The interest rate on specific borrowing ranges between 0.01% to 1.5% P.a.

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

Note 3(b) : Intangible assets under development

(Rs.in lakhs)

Particulars	Software
Balance as at April 01, 2018	240.99
Additions	40.91
Balance as at March 31, 2019	281.90
Balance as at April 01, 2019	281.90
Additions	87.43
Balance as at March 31, 2020	369.33



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 4 : Right-of-use assets
(a) Transition to Ind AS 116

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information.

On transition, the adoption of new standard resulted in recognition of Right-of-Use assets amounting to Rs. 8,255.15 lakhs and corresponding lease liability amounting to Rs. 5,895.23 lakhs. Existing prepaid lease rentals in respect of lands obtained on long term lease have been reclassified as right of use assets.

In adopting Ind AS 116, the Company has applied the below practical expedients:

- The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Company has treated the leases with remaining lease term of less than 12 months as "short term leases".
- The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- The Company has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

(b) Changes in the carrying value of right of use assets for the year ended March 31, 2020 (Rs.in lakhs)

Particulars	Category of Asset		
	Land	Buildings	Total
Balance as at April 1, 2019			
Additions, pursuant to initial application of Standard	3,328.48	4,926.67	8,255.15
Additions during the year	-	1,162.98	1,162.98
Less: Deletions	-	-	-
Less: Net investment in lease	(813.19)	-	(813.19)
Less: Depreciation/ Amortisation expenses	(900.50)	(1,753.51)	(2,654.01)
Balance as at March 31, 2020	1,614.79	4,336.14	5,950.93

(c) Movement in lease liabilities during the year ended March 31, 2020 (Rs.in lakhs)

Particulars	Category of Asset		
	Land	Buildings	Total
Balance as at April 1, 2019			
Additions, pursuant to initial application of Standard	1,154.21	4,741.02	5,895.23
Additions during the year	-	1,098.50	1,098.50
Less: Deletions	-	-	-
Add: Finance cost incurred during the period	66.04	294.72	360.76
Less: Payment of lease liabilities	(316.89)	(1,517.89)	(1,834.78)
Balance as at March 31, 2020	903.36	4,616.35	5,519.71

(d) Break-up of current and non-current lease liabilities as at March 31, 2020 (Rs.in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Non-current lease liabilities	2,909.84	-
Current lease liabilities	2,609.87	-
Total	5,519.71	-

(e) Details regarding the contractual maturities of lease liabilities (Rs.in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Less than one year	2,609.87	-
One to five years	2,857.89	-
More than five years	51.95	-
Total	5,519.71	-

(f) Amounts recognised in Statement of Profit and Loss (Rs.in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on right of use assets	143.02	-
Interest on lease liabilities	19.48	-
Expenses relating to short term leases	212.48	-



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2019

(g) Amounts recognised in Capital work-in-progress		(Rs.in lakhs)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Depreciation on right of use assets	2,510.99	-	
Interest on lease liabilities	341.28	-	
Interest income on the net investment in the lease	51.91	-	
Expenses relating to short term leases	1,490.80	-	

(h) Net Investment in lease		(Rs.in lakhs)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Balance as at April 1, 2019		-	
Additions, pursuant to initial application of Standard	813.19	-	
Add: Finance income on the net investment in the lease	51.91	-	
Less: Receipt of lease income	(300.68)	-	
Balance as at March 31, 2020	564.42	-	

(i) Maturity Analysis of Undiscounted lease receipts		(Rs.in lakhs)		
Particulars	As at March 31, 2020	Unearned finance income	Net Investment in lease as at March 31, 2020	As at March 31, 2019
For Next Year	334.00	31.62	302.39	-
In Second Year	270.15	8.12	262.03	-
Total	604.15	39.74	564.42	-



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 5 : Loans

(Rs.in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good						
Security deposits	303.42	761.95	155.98	627.30	30.60	558.98
Total	303.42	761.95	155.98	627.30	30.60	558.98

Note 6 : Other financial assets

(Rs.in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Current	Non current	Current	Non current	Current	Non current
Unsecured, considered good						
Deposits with bank	6,602.39	33.96	-	-	-	-
Interest accrued on fixed deposits	228.36	-	146.74	-	486.34	-
Receivable from vendors	337.37	-	-	-	-	-
Receivable from others*	3,960.74	-	10,440.00	-	-	-
Lease Receivable	302.39	262.03	-	-	-	-
Total	11,431.25	295.99	10,586.74	-	486.34	-

* A MOU is signed by MIAL to contribute Rs. 77,700 Lakhs towards share cost of 3 underground stations of Metro Line 3 i.e. T1, T2 and Sahar Station. Out of that Rs. 42,500 Lakhs has been accounted till March 31, 2020 and Rs. 35,200 Lakhs will be recorded in phased manner based on the progress of work.

A MOU is signed by Saifee foundation to contribute Rs. 900 Lakhs towards their share of alignment change of Mumbai Metro line 3. Out of this Rs. 600 Lakhs is accounted till March 31, 2020 and Rs. 300 Lakhs will be recorded as per commitment given by Saifee Foundation.

Note 7 : Other non current/current assets

(Rs.in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Current	Non current	Current	Non current	Current	Non current
Capital advance						
Secured by bank guarantee, considered good						
Mobilisation advances to civil contractors	-	35,489.36	-	71,358.10	-	85,188.09
Advances for Plant & Equipment	-	35,147.05	-	71,582.96	-	80,318.71
Advances to System Contractors	-	75,983.93	-	60,119.80	-	-
Unsecured, considered good						
Advances for material to civil contractors	-	1,103.58	-	345.96	-	192.57
Other advance						
Unsecured, considered good						
Payment under protest	10,799.94	-	-	-	-	-
Balance with government authorities	199.31	-	183.73	-	-	183.73
Deferred lease rent	-	-	70.58	175.43	62.78	208.64
Deposit with vendor	-	-	-	-	0.42	-
Prepaid expenses	29.28	1,640.50	36.54	1,104.74	15.18	199.89
Advances to employees	25.98	-	5.33	-	4.51	-
Total	11,054.51	149,364.42	296.18	204,686.99	82.89	166,291.63

8. Cash and bank balances

(Rs.in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(a). Cash & cash equivalent			
Balance with bank			
In current accounts (Refer note 8.1)	40,131.82	2,500.16	15,456.54
In deposit accounts with original maturity of less than 3 months	36,000.00	86,000.00	59,500.00
	76,131.82	88,500.16	74,956.54
(b). Bank balances other than above			
Deposits with original maturity of more than 3 months but less than 12 months (Refer note 8.2)	34,727.00	402.45	-
Total	110,858.82	88,902.61	74,956.54

8.1 : Balance in current accounts includes balance in escrow with ICICI Bank amounting to Rs. 284.59 lakhs (Rs.50.27 lakhs in previous year)

8.2 : Deposits with original maturity of more than 3 months but less than 12 months includes earmarked amount received from Slum Rehabilitation Authority (SRA) towards maintenance etc. of tenements allocated to for Project affected people (PAP's) Rs.429.68 lakhs (Rs.402.45 lakhs in previous year)



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 9 : Equity share capital

(Rs.in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Authorised			
50,00,00,000 Equity shares of Rs. 100 each	500,000.00	500,000.00	500,000.00
	500,000.00	500,000.00	500,000.00
Issued, Subscribed and Fully Paid-up			
32,15,20,000 Equity shares of Rs. 100 each (March 31, 2019: 23,15,20,000 Equity shares of Rs. 100 each) (March 31, 2018: 13,15,20,000 Equity shares of Rs. 100 each)	321,520.00	231,520.00	131,520.00
Total	321,520.00	231,520.00	131,520.00

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

(Rs.in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the beginning of the year	231,520,000	231,520.00	131,520,000	131,520.00	51,520,000	51,520.00
Add : Issued during the year	90,000,000	90,000.00	100,000,000	100,000.00	80,000,000	80,000.00
Outstanding at the end of the year	321,520,000	321,520.00	231,520,000	231,520.00	131,520,000	131,520.00

(b) Terms/Rights attached to equity shares

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

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

Name of Shareholder	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	% of Share Holding	No. of shares	% of Share Holding	No. of shares	% of Share Holding	No. of shares
The President of India	50.00%	160,760,000	50.00%	115,760,000	50.00%	65,760,000
The Governor of Maharashtra	50.00%	160,760,000	50.00%	115,760,000	50.00%	65,760,000
Total	100.00%	321,520,000	100.00%	231,520,000	100.00%	131,520,000

Note 10 : Other equity

(Rs.in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
a) Share application money pending for allotment *			
Balance at the beginning of the year	-	-	-
Addition during the year	20,000.00	-	-
Balance as at the end of the year	20,000.00	-	-
b) Retained Earnings			
Balance at the beginning of the year	(3,204.93)	(2,160.94)	(2,160.94)
Add:(Loss) for the year	(2,025.88)	(1,043.99)	-
Balance as at the end of the year	(5,230.81)	(3,204.93)	(2,160.94)
Total	14,769.19	(3,204.93)	(2,160.94)

* During the year, share application money stated above is received from Govt. of India.

Note 11 : Borrowings

(Rs.in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019 (Restated)		As at April 1, 2018 (Restated)	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured						
Loan from Government of India (Subordinate-debt) (Refer note 11.1)	-	8,309.72	-	4,726.79	-	1,695.04
Loan from Government of Maharashtra (Subordinate -debt) (Refer note 11.1)	-	7,897.03	-	7,355.89	-	1,335.67
JICA loan through PTA (Refer note 11.2)	-	977,105.00	-	627,246.00	-	352,246.01
Total		993,311.75		639,328.68		355,276.72

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

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

The details of JICA loan are as follows:

Particulars	Sanctioned Amount	Amount Disbursed (In JPY)	Amount Disbursed (In INR)
1st Tranche	71 Billion JPY	71 Billion JPY	50 Billion Rs.
2nd Tranche	100 Billion JPY	93.84 Billion JPY	47.71 Billion Rs.
3rd Tranche	39.93 Billion JPY	NIL	NIL



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

The applicable rate of interest is 1.5% (For Tranche 2) and 1.4% (For Tranche 1) on principle amount of loan disbursed for construction works and procurement of goods and services and 0.01% on principle amount of loan disbursed for general consultant services.

The Company has made adequate provision in respect of interest to adhere with an agreement to the extent of the loan disbursed to the Company. Interest accrued & service charges payable thereon to Controller of Aid, Accounts & Audit (CAAA), Ministry of Finance is in progress and adjustment, if any, shall be made on reconciliation. As per the MOU GOI/GOM and MMRL, the foreign exchange rate variation shall be shared equally between GOI and GOM.

Note 12 : Other financial liabilities

(Rs.in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Current	Non current	Current	Non current	Current	Non current
a) Capital Creditors						
Payable to Civil Contractors	45,189.18	-	42,527.62	-	31,412.90	-
Payable to System Contractors	6,129.16	-	339.50	-	-	-
Payable to General Consultants	3,633.52	-	6,570.46	-	5,524.66	-
Payable to Consultants, Contractors/Vendors & Others	990.93	-	573.70	-	555.87	-
Retention money						
- On Civil Contracts	18,005.73	-	12,725.46	-	4,584.16	-
- On System Contracts	1,108.53	-	-	-	-	-
- On Other Contracts	2,653.39	-	3,942.34	-	179.47	-
Payable for land	-	-	3.63	-	278.73	-
Payable to related party	1,694.41	-	1,906.39	-	833.54	-
b) EMD refundable	309.11	-	74.73	-	36.72	-
c) Security deposits (Refer Note 12.1)	495.74	32.75	551.81	-	51.52	-
d) Interest accrued but not due on JICA PTA	405.86	-	241.62	-	137.56	-
e) Interest and front end fee due on borrowing for GOI-JICA	20,846.35	-	11,234.23	-	3,870.72	-
f) Expenses and other payable (Refer Note 25)	933.77	-	1,074.54	-	187.15	-
g) Payable to Auditors	6.39	-	5.68	-	7.86	-
h) Employee related payable	69.27	-	29.33	-	414.01	-
Total	102,471.34	32.75	81,801.04	-	48,074.87	-

12.1 : Includes security deposit of Rs.400.88 lakhs received from Slum Rehabilitation Authority.

Note 13 : Other liabilities

(Rs.in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019 (Restated)		As at April 1, 2018 (Restated)	
	Current	Non-current	Current	Non-current	Current	Non-current
Statutory & other deduction	4,380.20	-	5,554.88	-	1,052.27	-
Deferred Government grant (Refer note 11.1 and note 29)	-	141,983.64	-	119,065.38	-	30,049.24
Unearned revenue (Refer note 13.1)	2,232.14	-	-	-	-	-
Deferred Lease rent	3.68	17.79	-	-	-	-
Total	6,616.02	142,001.43	5,554.88	119,065.38	1,052.27	30,049.24

13.1 :The Company has entered into contract with PWD for Construction of Sub Way at Vidhan Bhavan . The Contract cost is Rs. 99.80 crores excluding taxes including contingency. Out of which the company has received Rs. 25 crores on 28-11-2019 which is subsequently invested in Bank Deposits.

Note 14 : Provision

(Rs.in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Current	Non current	Current	Non current	Current	Non current
Provision for employee benefits						
Gratuity	10.87	219.30	15.35	121.83	10.30	96.96
Compensated absences	87.53	274.89	35.14	159.89	35.65	140.52
Pension	76.66	-	52.69	-	39.19	-
Total	175.06	494.19	103.18	281.72	85.14	237.48



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 15 : Other income

(Rs.in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income		
- on fixed deposit	747.17	1,620.88
- on income tax refund	35.80	-
- on instruments measured at amortised cost	20.89	59.63
Profit on sale of assets	0.03	-
Miscellaneous income	1.56	7.68
Total	805.45	1,688.19

Note 16 : Employee benefits expense

(Rs.in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	3,562.56	2,998.45
Contribution to provident & other funds	202.03	159.51
Staff welfare expenses	84.04	77.37
Total employee benefit expense	3,848.63	3,235.33
Less: Capitalised to capital work in progress	2,696.15	2,258.92
Total	1,152.48	976.41

Note 17 : Finance cost

(Rs.in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense	11,361.98	6,599.14
Other borrowing cost/(rebate)	(420.87)	1,297.76
Total finance cost	10,941.11	7,896.90
Less: Interest income from temporary investments	(2,244.87)	(1,796.39)
Less: Capitalised to capital work in progress [refer note-3(a)]	(8,676.76)	(6,100.51)
Total	19.48	-

Note 18 : Other expenses

(Rs.in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertisement expenses	28.39	74.84
Bank Charges	12.91	12.96
Brokerage & Commission	-	3.13
Fee & subscription	31.80	0.39
Insurance Expenses	1.10	1.76
Auditor's remuneration	4.72	4.72
Legal & professional fees	36.27	46.20
Office & Administrative Expenses	172.13	107.13
Repair & maintenance - Building	27.80	52.52
Repair & maintenance - Others	157.27	75.62
Subcontracting charges	249.34	207.29
Loss on sale of assets	-	0.12
Printing & Stationery	77.33	81.13
Rates & taxes	233.49	165.37
Lease Expense	153.85	302.33
Telecommunication expenses	10.91	15.34
Travelling and conveyance expenses	111.70	88.96
Electricity & water charges	63.02	98.39
Miscellaneous Expenditure	315.85	56.29
Total	1,687.88	1,394.49



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 19 : Earning per share

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars	Units	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit after tax for the year attributable to the Equity	Rs.Lakhs	(2,019.02)	(1,061.72)
Basic Weighted average number of Equity shares	Number	2,672.30	1,520.68
Nominal value of Equity share	Rs.	100.00	100.00
Basic and diluted Earning per Equity share	Rs.	(0.76)	(0.70)

Note 20 : Current and deferred tax
a) Movement in Deferred Tax Balances

(Rs.in lakhs)

Particulars	As at March 31, 2019	Movement during the year		As at March 31, 2020
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred tax assets				
Property, plant and equipment & intangible assets	1.31	78.75	-	80.06
Employee Benefits	112.08	79.98	2.82	194.88
Lease Liability	-	15.38	-	15.38
Unused Tax credit	56.46	-	-	56.46
Deferred tax assets	169.85	174.11	2.82	346.78

(Rs.in lakhs)

Particulars	As at March 31, 2018	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2019
Deferred tax assets				
Property, plant and equipment & intangible assets	(4.99)	6.30	-	1.31
Employee Benefits	93.94	25.42	(7.28)	112.08
Unused Tax credit	-	56.46	-	56.46
Deferred tax assets	88.95	88.18	(7.28)	169.85

b) Income tax expense

(Rs.in lakhs)

Particulars	For year the ended March 31, 2020	For year the ended March 31, 2019	For year the ended March 31, 2018
Current tax			
In respect of current year	-	56.46	1,067.09
In respect of prior year	(635.31)	-	(51.14)
	(635.31)	56.46	1,015.95
Deferred tax			
Origination and reversal of Tax on Temporary Differences	(174.11)	(31.72)	(56.27)
Unused MAT Credit	-	(56.46)	-
	(174.11)	(88.18)	(56.27)
Tax expense for the year	(809.42)	(31.72)	959.68

c) Tax expense recognised in Consolidated Statement of Profit and Loss

(Rs.in lakhs)

Particulars	For year the ended March 31, 2020	For year the ended March 31, 2019	For year the ended March 31, 2018
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans	2.82	(7.28)	5.47
Tax expense for the year	2.82	(7.28)	5.47

d) Reconciliation of Effective Tax Rate

(Rs.in lakhs)

Particulars	For year the ended March 31, 2020	For year the ended March 31, 2019
Profit Before Tax	(2,828.44)	(1,093.44)
Statutory income tax rate	29.12%	21.55%
Expected Income Tax Expense	-	-
Tax effect of:		
Tax Provision made as per return	-	(56.46)
Property, Plant & Equipment & Intangible Assets	(78.75)	(6.30)
Employee Benefits	(79.98)	(25.42)
Lease Liability	(15.38)	-
Unused Tax credit	-	56.46
Prior period tax adjustments	(635.31)	-
Total Income Tax Expense	(809.42)	(31.72)



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

e) Current tax liabilities (net)

(Rs.in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening balance	-	39.82	523.96
Add: Current tax payable for the year	-	-	1,067.09
Less: Taxes paid	-	(39.82)	(1,551.23)
Closing balance	-	-	39.82

f) Current tax assets (net)

(Rs.in lakhs.)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Opening balance	1,087.05	315.40	788.22
Add: Tax paid in advance, net of provisions during the year	1,198.23	771.65	(472.82)
Closing balance	2,285.28	1,087.05	315.40



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 21 : Related party disclosure
a) Name of the Related Party and nature of relationship

Name of the Related Party	Description of relationship
Key Management Personnel	
Mr. Durga Shanker Mishra	Chairman / Nominee Director
Ms. Jhanja Tripathy (upto July 30, 2019)	Nominee Director
Mr. Mukund Kumar Sinha (upto June 06, 2019)	Nominee Director
Mr. S.S.Joshi	Nominee Director
Mr. Urvinder Pal Singh Madan (upto May 10, 2019)	Nominee Director
Mr. Ajoy Mehta (upto May 10, 2019)	Nominee Director
Mr. (Dr.) Nitin Nandkishore Kareer (upto February 21, 2020)	Nominee Director
Mr. R.A.Rajeev	Nominee Director
Mr. S.S.Dubey (w.e.f. July 30, 2019)	Nominee Director
Mr. Jaideep (w.e.f. December 06, 2019)	Nominee Director
Mr. Pravin Pardeshi (w.e.f. May 10, 2019)	Nominee Director
Mr. Achal Jain (upto June 19, 2019)	Nominee Director
Mr. Sanjay Rastogi (w.e.f. June 19, 2019 upto November 18, 2019)	Nominee Director
Mr. Ranjitsingh Deol (w.e.f. January 23, 2020)	Managing Director / Nominee Director
Ms. Ashwini Bhide (upto January 22, 2020)	Managing Director / Nominee Director
Mr. Subodh Kumar Gupta	Director (Project)
Mr. Ajaykumar Bhatt	Director (Systems)
Mr. Abodh Khandelwal	Director (Finance)
Ms. Ritu Deb	Company Secretary
Entities where Key Management Personnel or their close family members have significant influence	
Mumbai Metropolitan Region Development Authority (MMRDA)	Mr. R.A. Rajeev - Metropolitan Commissioner of MMRDA
MMRCL Staff Welfare Fund Committee	Mr. Abodh Khandelwal

b) Key management personnel compensation

(Rs.in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Remuneration	202.94	198.33	148.32
Sitting Fees paid to Independent Directors	-	0.18	2.70

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

(Rs.in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
Purchases and expenses			
Reimbursement	528.62	942.36	1,070.13
Contribution to Staff Welfare Fund	10.00	-	-

d) Outstanding balances as at the year end

(Rs.in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
With Key Management Personnel			
Receivables	6.00	-	-
Payables	-	-	23.22
Post employment benefits of Key management personnel			
Post employment benefits	90.49	46.49	42.56
With entities over which KMP or their close family members have significant influence			
Payables	1,694.41	1,906.39	833.54



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 22 : Contingent Liabilities and Commitments

Note 22.1 : Contingent Liabilities

Claims against the Company not acknowledged as debts:

Nature of Liability/ Litigation	Explanations including amount (to the extent available)
1. Service Tax Liability related to Civil Contracts payable to Civil Contractors.	Rs NIL (PY: Rs. 3,346.07 Lakhs)
2. Goods & Service Tax (GST) related to Civil Contracts-recoverable / payable from / to Civil Contractors	The contract price quoted by the contractors was inclusive of all taxes. Later by introduction of GST all other Indirect Taxes like service tax, vat. etc. were subsumed. Therefore to assess the impact on contract price due to changes in tax laws the Company has requested the contractors to provide the break-up of pre-and post GST impact on the contract price to ascertain the tax amount payable or recoverable by the Company which is still in process. During the year, Company has paid sum of Rs. 8200.31 lakh under dispute on ad hoc basis which will be recovered with interest in case the same is in the favour of the Company.
3. Royalty	The contract price quoted by the contractors was inclusive of all taxes (including royalty). Later the royalty amount payable was revised and hence some of the contractors have claimed reimbursement of increased amount paid by them on account of change in law. However, one of the contractors filed a writ petition challenging the levy of royalty by Municipal authority which is still under judicial consideration. During the year, Company has paid sum of Rs. 2599.63 lakh under dispute on ad hoc basis which will be recovered in case the impact assessed is in the favour of the Company.
4. Price escalation	The contractors have claimed price escalation on foreign currency portion of the contract value of about Rs.9,967.98 lakhs. However due to non submission of supporting documents the amount claimed by the contractors is challenged by the Company.
5. Metro work at Aarey (Depot)	Metro construction work at Aarey i.e., construction of Depot was disrupted to due legal & environmental cases due to which the contractor has submitted claims amounting to Rs.785 lakhs as idling cost relating to Feb 2018 to Oct 2019, which is subject to evaluation by the Company. Vide letter dtd. November 29, 2019 all the activities at the Depot has been stopped, accordingly, no claim has been submitted by the Contractor for period from November 1, 2019 to March 31, 2020.
6. General consultant service	The General consultant appointed for overall monitoring of the metro project has claimed for the service delivered which is in excess of the contract value amounting to Rs.5,636.82 lakhs. The same is under dispute and subject to approval of the competent authority.
7. Demand for property tax	The Municipal Authority has issued Property Tax demand notice of Rs. 1243.33 lakhs in respect of land parcels allotted by Mumbai Metropolitan Region Development Authority (MMRDA) at Dnyaneshwar nagar, BKC. The Company has written a letter to the Assistant Assessor & Collector (HE ward) for cancellation/waiver of such demand on account that the land is and used solely for public benefit project. The Company has not received any demand from Municipal Authority (except the above case) in respect of property Tax for Government Land and Private Land hence no provision has been made.
8. Allotment of tenements by Slum Rehabilitation Area (SRA) & Maharashtra Housing Developing Authority (MAHADA) to Project affected people (PAPs)	SRA & MHADA has allotted 2053 tenements to the Project affected people (PAP) for rehabilitation, the amount payable by the company is not ascertainable regarding the same as well as no demand has been received. Hence the same has not been provided in the financial statements.
9. Rehabilitation & Re-settlement of Project affects people (PAPs)	The Company has entered into MOU's and has done provisional agreement with certain PAP's for rehabilitation & re-settlement. However, the cost to rehabilitate & re-settle cannot be ascertained.
10. Land and Rehabilitation and Resettlement (R&R) cases.	There are 13 ongoing cases filed against Company with respect to Land and Rehabilitation & Resettlement. The amount for these ongoing cases cannot be quantified
11. Civil Petitions	There are 10 ongoing cases filed against Company with respect to various matters, where litigation is in relation to non monetary issues and hence the amount cannot be quantified.
12. Environment cases	There are 4 ongoing cases filed with respect to environment, where litigation is in relation to non monetary issues and hence the amount cannot be quantified.

Note 22.2 : Capital commitments

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

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed and not provided for:	1,320,969.74	1,643,745.00



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 23 : Employee Benefit Obligations
Gratuity :

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

(Rs. in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2018	105.83	-	105.83
Current service cost	48.10	-	48.10
Interest expense (income)	8.25	-	8.25
Total amount recognised in profit and loss	56.35	-	56.35
Remeasurements			
(Gain) Loss from change in financial assumptions	2.69	-	2.69
Experience (gains) losses	(27.69)	-	(27.69)
Total amount recognised in other comprehensive income	(25.00)	-	(25.00)
Employer contributions	-	-	-
Benefit payments	-	-	-
As at March 31, 2019	137.18	-	137.18
Current service cost	72.82	-	72.82
Interest expense (income)	10.49	-	10.49
Total amount recognised in profit and loss	83.31	-	83.31
Remeasurements			
(Gain) Loss from change in financial assumptions	18.79	-	18.79
Experience (gains) losses	(9.11)	-	(9.11)
Total amount recognised in other comprehensive income	9.68	-	9.68
Employer contributions	-	-	-
Benefit payments	-	-	-
As at March 31, 2020	230.17	-	230.17

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

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Present value of obligations	230.17	137.18
Fair value of plan assets	-	-
Deficit of Gratuity plan	230.17	137.18

Actuarial (Gain)/Loss on Obligation

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Due to Demographic Assumption	-	-
Due to Financial Assumption	18.79	2.69
Due to Experience	(9.11)	(27.69)
Total Actuarial Gain/(Loss)	9.68	(25.00)



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2020	As at March 31, 2019
Discount rate	6.80%	7.65%
<u>Attrition rate</u>		
Up to 30 Years	6.00%	6.00%
From 31 to 44 Years	5.00%	5.00%
Above 44 Years	8.00%	8.00%
Rate of return on plan assets	NA	NA
Salary escalation rate	7.00%	7.00%
Mortality	IALM (2006-08) Utt.	IALM (2006-08) Utt.

Sensitivity analysis

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

Particulars	As at March 31, 2020	As at March 31, 2019
Present Value of Obligation at the end of the period	230.17	137.18
Impact due to increase of 0.50 % on change in Discount Rate	(11.38)	(6.54)
Impact due to decrease of 0.50 % on change in Discount Rate	12.41	7.13
Impact due to increase of 0.50 % on impact of the change in salary increase	11.93	7.14
Impact due to decrease of 0.50 % on impact of the change in salary increase	(11.06)	(6.61)

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

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

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 10 years. The expected maturity analysis of gratuity is as follows:

(Rs. in Lakhs)

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2020
1st Following year	10.87
2nd Following year	14.99
3rd Following year	19.57
4th Following Year	19.38
5th Following year	13.01
Sum of years 6 to 10 years	83.62



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 24 : Segment Reporting

The Company has only one reportable operating segment, which is developing, running and maintaining Metro Rail Systems in Mumbai (India). 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 and other activity is disclosed.

Note 25 : Dues to Micro and Small Enterprises Disclosure:

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

(Rs.in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Principal amount remain unpaid	297.17	160.71
(b) Interest due thereon remain unpaid	-	-
(c) Interest paid in terms of Section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed date.	-	-
(d) Interest due and payable for the period of delay on making payments made beyond the appointed day during the year but without adding the interest specified under the MSMED Act.	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	-	-
Total	297.17	160.71



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 26 : Fair value measurement

(Rs.in lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
<u>Non-current</u>									
Loans	-	-	761.95	-	-	627.30	-	-	558.98
Others financial assets	-	-	295.99	-	-	-	-	-	-
<u>Current</u>									
Cash and cash equivalents	-	-	76,131.82	-	-	88,500.16	-	-	74,956.54
Bank Balance other than covered under in cash & cash equivalent	-	-	34,727.00	-	-	402.45	-	-	-
Loans	-	-	303.42	-	-	155.98	-	-	30.60
Others financial assets	-	-	11,431.25	-	-	10,586.74	-	-	486.34
Total Financial assets	-	-	123,651.43	-	-	100,272.63	-	-	76,032.46
Financial liabilities									
<u>Non-current</u>									
Borrowings	-	-	993,311.75	-	-	639,328.68	-	-	355,276.72
Lease liability	-	-	2,909.84	-	-	-	-	-	-
Others	-	-	32.75	-	-	-	-	-	-
<u>Current</u>									
Lease liability	-	-	2,609.87	-	-	-	-	-	-
Other financial liabilities	-	-	102,471.34	-	-	81,801.04	-	-	48,074.87
Total financial liabilities	-	-	1,101,335.55	-	-	721,129.72	-	-	403,351.59

a) Fair value hierarchy

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

b) There are no financial assets & financial liabilities which are measured at fair value for which disclosure as per fair value hierarchy is required**There were no transfers between any levels during the year.**

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

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

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

c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 1 and 2.

d) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Director - Finance.



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 27 : Capital Management
Risk management

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

The Company considers the following components of its Balance Sheet to be managed capital.

Total equity as shown in the Balance Sheet includes General reserve, Retained earnings, Share capital, Security premium. Total debt includes current debt plus non-current debt.

Particulars	(Rs.in lakhs)		
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Total Debt	993,311.75	639,328.68	355,276.72
Less : Cash and cash equivalents	76,131.82	88,500.16	74,956.54
Less : Bank Balance other than Cash and cash equivalents	34,727.00	402.45	-
Less : Others	6,636.35	-	-
Net Debt	875,816.58	550,426.07	280,320.18
Total Equity	336,289.19	228,315.07	129,359.06
Net Debt to Equity ratio	2.60	2.41	2.17

Note 28 : Financial Risk Management
Financial Risk Factors

The Company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized above. The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focus on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below.

(a) Market Risk

The Company has foreign exchange risk as the Market risk. The company does not have any interest rate risk since all the loans of the company bears fixed rate of the interest. Also company does not have price risk since company is not having any derivative financial asset.

The exchange fluctuation risk is due to foreign currency payments to General Consultants and contractors. The company does not have any hedging instrument to cover the foreign exchange risk.

The following tables analyzes foreign currency risk from financial instruments :

Particulars	USD	Euro
As at March 31, 2020		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	(23,283,994.00)	(6,043,628.00)
Total	(23,283,994.00)	(6,043,628.00)
Net exposure to foreign currency risk	(23,283,994.00)	(6,043,628.00)
As at March 31, 2019		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	(20,133,274.00)	(563,811.00)
Total	(20,133,274.00)	(563,811.00)
Net exposure to foreign currency risk	(20,133,274.00)	(563,811.00)

The following significant exchange rates have been applied

Currency	As at March 31, 2020	As at March 31, 2019
USD 1	75.39	69.17
EUR 1	83.05	77.70



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against all currencies at 31 March 2019 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assume that all other variables, in particular interest rates, remain constant.

Particulars	Profit or loss before tax	
	Strengthening of INR	Weakening of INR
March 31, 2020		
USD (10% movement)	1,755.28	(1,755.28)
EUR (10% movement)	501.92	(501.92)
March 31, 2019		
USD (10% movement)	1,392.64	(1,392.64)
EUR (10% movement)	43.81	(43.81)

MUMBAI METRO RAIL CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

(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, receivable from banks, 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
- 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.

Other financial assets

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

(ii) Liquidity Risk

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

We manage our 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 consists mainly of sundry creditors, expense payable, employee dues, current maturities of borrowings 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.

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

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay. The table include both principal & interest cash flows.

(Rs. in Lakhs)

Particulars	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
As at March 31, 2020					
Borrowings (Refer note 10)	-	-	-	993,311.75	993,311.75
Lease Liabilities	2,609.87	2,577.07	280.82	51.95	5,519.71
Other Financials Liabilities (Refer note 12)	102,471.34	-	-	32.75	102,504.09
Total	105,081.21	2,577.07	280.82	993,396.45	1,101,335.55
As at March 31, 2019					
Borrowings (Refer note 10)	-	-	-	639,328.68	639,328.68
Other Financials Liabilities (Refer note 12)	81,801.04	-	-	-	81,801.04
Total	81,801.04	-	-	639,328.68	721,129.72



NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended March 31, 2020

Note 29 : Rectification of errors:

Both the Central and State Government have given Interest Free Subordinate Debt to the Company which is repayable after the repayment of the Primary Debt from JICA (through PTA). Since the loan (subordinate debt) from Government is interest free, the same is required to be reported at Fair Value as required by Ind AS 109.

Accordingly, the interest free borrowing is measured at fair value and the difference arising on the loan amount and its fair value amount is treated and recorded as "Deferred Government Grant/Deferred Income".

Also, as per the stated policy of the entity, "Grants from the Government Authorities towards capital expenditure for creation of assets are initially shown as "Deferred Income". These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets."

From the inception, the finance cost related to unwinding of fair value of subordinate debt as well the deferred government grant income were earlier recognised in the Statement of Profit and Loss. During the year, the Company has corrected the accounting treatment in respect of Deferred Government Grant by amortising the same over the life of the assets once the project is commissioned. Similarly, Finance cost which was charged to the Statement of Profit and Loss has been capitalised, as per Ind AS 23 which states that borrowing costs are interest and other costs that an entity incurs in connection with the borrowings of funds and borrowing cost includes interest expense calculated using the effective interest method as described in Ind AS 109.

(Rs.in lakhs)

Particulars	As at March 31, 2019 (Restated)	As at March 31, 2019 (Restated)	As at April 1, 2018 (Restated)	As at April 1, 2018 (Restated)	Remarks
Non current assets					
Property, plant and equipment					
Additions to Freehold land	36,349.59	35,115.42	5,970.95	5,937.25	Reclassification. Capitalisation of cost of land from R&R Expense which was grouped under CWIP.
Disposal of Permission at nominal amount	1.33	0.80	-	-	Accounting of land parcel which was surrendered.
Capital work-in-progress	720,553.30	721,069.01	312,067.74	311,809.89	Interest expense calculated & capitalised using the effective interest method on Subordinate Debt including impacts due to change in sanction dates and prevailing rates & transferring of compensation paid to PAP to Permanent land
Equity and liabilities					
Equity					
Other Equity	(3,204.93)	(1,009.58)	(2,160.94)	(1,433.98)	Impact on account of deferred government grant and interest expense in relation to the subordinate-debt including impacts due to change in sanction dates and prevailing rates.
Borrowings					
Loan from Government of India (Subordinate-debt)	4,726.79	4,633.82	1,695.04	1,646.38	Impact due to correction of date of disbursement and rate of interest.
Loan from Government of Maharashtra (Subordinate -debt)	7,355.89	7,239.12	1,335.67	1,239.77	
Non-Current Liabilities					
Deferred Government Grants	119,055.50	112,882.95	30,038.13	28,443.33	Impact due to reversal of amortised amount.
Deferred Government Grants - Land at nominal value	9.88	10.41	11.11	11.11	Towards nominal value of land
Current liabilities					
Deferred Government Grants	-	3,499.76	-	754.56	Impact due to reversal of amortised amount.
Other Financial Liabilities					
Retention- on other contract	3,942.34	3,877.36	179.47	145.76	Provision booked for compensation paid to PAP & Freehold Land

(Rs.in lakhs)

Particulars	For the year ended March 31, 2019 (Restated)	For the year ended March 31, 2019 (Restated)	Difference	Remarks
A. Grant income	-	1,879.82	(1,879.82)	Reversal of Deferred Grant Income
B. Finance cost capitalised on Government Grant	-	(411.43)	411.43	Capitalisation of borrowing cost
Net reversal of income due to rectification (A-B)	-	1,468.39	(1,468.39)	
(Loss) before tax	(1,093.44)	374.95	(1,468.39)	Net impact due to grant income and finance cost
(Loss) after tax	(1,061.72)	406.67	(1,468.39)	Net impact due to grant income and finance cost
Earnings per share (INR)				
Basic	(0.70)	0.27	(0.97)	Impact on EPS due to rectification of error
Diluted	(0.70)	0.27	(0.97)	Impact on EPS due to rectification of error

Note 30 : Estimation of uncertainties relating to the global health pandemic from COVID 19

The company has implemented all the guidelines and protocols issued by various government authorities with regard to Covid-19 from time to time. Nationwide lockdown was implemented from 25.03.2020 and as such, its impact in the fourth quarter of FY2019-2020 on the company was not significant. As temporary lockdown continued beyond 31.3.2020, the company has to further evaluate the impact of Covid-19 on the project. This may result in revision of estimations of costs to complete the contract as well as additional efforts and claims arising on account of invocation of force majeure clause by the contractors in accordance with the stipulated contract conditions. As of now, the company is of the opinion that impact of Covid-19 may not be substantial. The company decided to draft a strategy to monitor the developments to identify resultant uncertainties relating to cost of completion in future periods

Note 31 : Previous year's figures have been regrouped/restated wherever necessary to conform to the current year's classification.

Signature to the notes to the financial statements for and on behalf of the Board of Directors of Mumbai Metro Rail Corporation Limited CIN:U60100MH2008SGC181770

Ranjit Singh Deol
Managing Director
DIN: 06759002

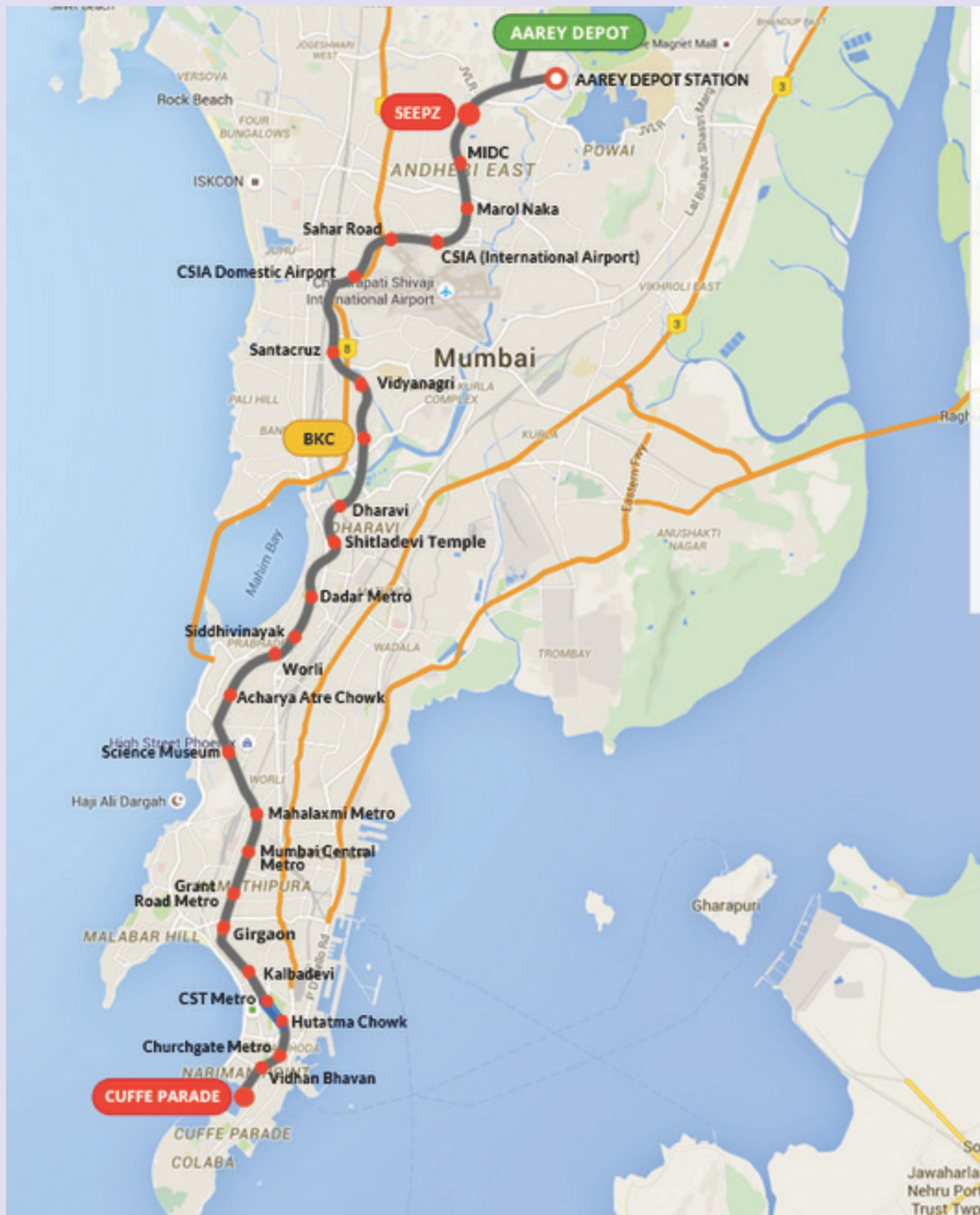
Abodh Khandelwal
Director (Finance)
DIN:07807394

Ritu Deb
Company Secretary
Membership No.: F6754

Place: Mumbai
Date : September 18, 2020







MUMBAI METRO RAIL CORPORATION LIMITED

(JV of Govt.of India and Govt.of Maharashtra)

MMRDA Building, Plot No.14-15, BKC, Bandra (E),

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