MMRC

ANNUAL REPORT 2024-25



मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड

Mumbai Metro Rail Corporation Ltd.















Operational stations of MML 3













Operational stations of MML 3











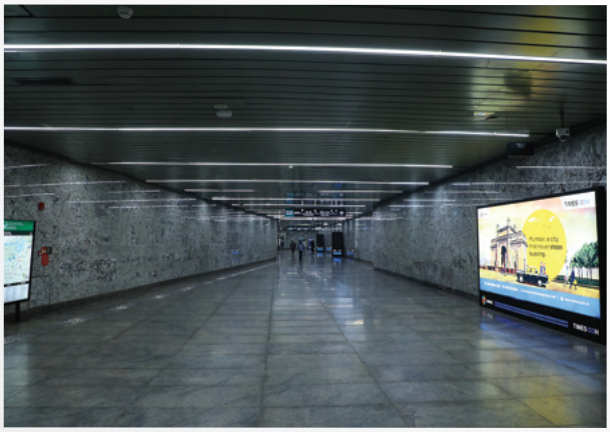

Operational stations of MML 3













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Operational stations of MML 3













Operational stations of MML 3

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COMPANY SECRETARY

Ms. Ritu Deb

Company Secretary

STATUTORY AUDITORS

M/s. P. Parikh & Associates
501, Sujata
Off. Narsi Natha Street
Masjid
Mumbai - 400 009

SECRETARIAL AUDITOR

M/s. PKRS & Co. LLP
Company Secretaries
L-30 , Basement
Kalkaji, New Delhi
Pin: 110019

BOARD OF DIRECTORS

SHRI. K. SRINIVAS (w.e.f 20.08.2024)	Chairman, MMRCL & Secretary – Ministry of Housing & Urban Affairs, Government of India
SHRI. ANURAG JAIN (upto 20.08.2024)	Chairman, MMRCL & Secretary – Ministry of Housing & Urban Affairs, Government of India
SMT. ASHWINI BHIDE	Managing Director, MMRCL
SHRI. DEEPAK AGARWAL (upto.18.11.2024)	Joint Secretary (CV) , Ministry of Housing & Urban Affairs, GOI
SHRI. JAIDEEP	Director, MMRCL & OSD (UT) and Ex- officio Joint Secretary – Ministry of Housing & Urban Affairs, Government of India
SMT. NAMITA MEHROTRA	Director, MMRCL & Nominee Director, Government of India
SHRI. ALOK KUMAR (w.e.f.25.07.2024)	Director, MMRCL & Nominee Director, Government of India
SHRI. O P GUPTA	Additional Chief Secretary Finance, Nominee Director, Government of Maharashtra
DR. BHUSHAN GAGRANI	Municipal Commissioner of Greater Nominee Director, Government of Maharashtra
SHRI. ASEEM KUMAR GUPTA	Principal Secretary Urban –Development Nominee Director, Government of Maharashtra
DR. SANJAY MUKHERJEE	Metropolitan Commissioner, MMRDA, Nominee Director, Government of Maharashtra
SHRI S.K. GUPTA	Director (Projects), MMRCL
SHRI. RAJEEV	Director (Systems), MMRCL
SHRI. R RAMANA	Director Planning & Real Estate/NFBR, Planning/Projects, MMRCL
SHRI. YOGENDRA P. SAXENA	Director (Finance), & Chief Financial Officer, MMRCL

BANKERS

1. State Bank of India
2. HDFC Bank
3. IDBI
4. ICICI Bank
5. Punjab National 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 East, Bandra Kurla Complex,
Mumbai - 400051

NOTICE

NOTICE is hereby given that the **17th Annual General Meeting** of the members of Mumbai Metro Rail Corporation Ltd (MMRCL) will be held on **Friday, 19th September 2025 at 11:55 A.M. at a Shorter Notice** through **Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

(1) To receive, consider and adopt the audited Financial Statements including the Balance Sheet and the Statement of Profit & Loss for the financial year ended 31st March 2025 together with the Reports of the Board of Directors and Auditors, including the Report of the Comptroller & Auditor General of 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 2025-26, in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.

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

Place: Mumbai
Date: 09.09.2025

Ritu Deb
Company Secretary

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No.09/2023 dated September 25, 2023 and Circular No.09/2024 dated September 19, 2024, (collectively referred to as "MCA Circulars") has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and the MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. In case of joint holders attending the Annual General Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

4. Members seeking any information with regard to the accounts are requested to write to the Company at an early date (i.e. not later than 7 days before Annual General Meeting), so as to enable the Management to keep the information ready at the Annual General Meeting.

5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and Sundays, between 11:00 a.m. to 1:00 p.m. upto the date of the Annual General Meeting.

CHAIRMAN'S SPEECH



Dear Shareholders,

It is with immense pride and a deep sense of responsibility that I stand before you today at the 17th Annual General Meeting of **Mumbai Metro Rail Corporation Limited (MMRCL)**, as we reflect on the journey we have undertaken together, the milestones we have achieved, and the path we continue to pave for the future of Mumbai's urban mobility.

1. Overview of the Year's Achievements

The year gone by has been a year of both challenge and opportunity. Despite the prevailing complexities in the global and national landscape, MMRCL has demonstrated resilience, growth, and innovation in every aspect of our operations.

We have successfully expanded the Mumbai Metro network—a feat that has not only been pivotal in easing the city's traffic congestion but also in reducing our carbon footprint and contributing to sustainable development. I'm pleased to inform you that the Mumbai Metro Line 3 (Colaba to Seepz) has been partially operational.

Additionally, we are in the process of commencing operation of the complete Line 3, (Colaba to Seepz). Board of Directors recently approved the DPR (Detailed Project Report) for Line 11from Anik Depot to Dr. Shyama Prasad Mukherjee Chowk (Gateway Of India). These projects align with our mission to improve the overall efficiency and connectivity of Mumbai's public transport network, ultimately transforming the way Mumbaikars commute.

1.1 Financial Performance:

The performance of your Corporation for the Year 2024-25 is covered in detail in the Directors Report. To make the point that the project is steadily progressing well, I am glad to inform you that Capital Expenditure during the Year stands at Rs. 3,576 Crores as compared to Rs. 3,551 Crores during the previous year.

- The first section (Phase-I) covering 12.69 km from Aarey JVLR to BKC was inaugurated by the Hon'ble Prime Minister on 05.10.2024 and opened for passenger operations on 07.10.2024.

- Subsequently, the second section (Phase-II(A)) spanning 9.77 km from BKC to Acharya Atre Chowk was commissioned by the Hon'ble Chief Minister and Hon'ble Deputy Chief Minister on 09.05.2025 and opened to the public on 10.05.2025.

- Since its commencement, the corridor has successfully catered to approximately 34.54 lakh passengers till 31st July 2025, reflecting a positive response from the public.

The Board's Report, the Audited Annual Accounts for the financial year 2024 -25 the Statutory Auditors' Report thereon, were circulated to you and with your permission, I take them as read.

2. Construction Performance

2.1 Civil Work:

- As on 31st March 2025, Civil works for the final section, Phase-II(B), also following up closely and the overall physical progress of Phase-II (B) (10.99Kms) from Acharya Atreya Chowk to Cuffe Parade stands at 94%, with system trials and testing currently underway.

2.2. Systems and Operations Works:

The progress of Systems and Operations as of 31st July 2025 is as follows:

- The NCMC card and the integration with the ONDC platform for metro ticket purchases have been completed. The NCMC card launched by the Hon'ble Chief Minister on 10th June 2025.

- Testing and Commissioning of Traction Power Supply and Signalling, Platform Screen Doors, & Telecommunication works for both UP and Down lines in the tunnel have been 100% completed in remaining section of the MML-3.

- A total of 28 out of 31 trains have been received at Aarey Depot out of these, 18 trains have been commissioned and are currently in operation for Phase-I and Phase-II(A). Testing and commissioning of 08 trains have been completed, and these trains are ready for operations. The testing and commissioning of the remaining trains are in progress.

- 94% Overall System Progress achieved at the end of July 2025.

2.3 Public Relation Activity:

- **Social Media and Digital Activities:**
  PR Department has regularly maintained an active presence on social media platforms by posting creatives, campaign-related visuals, photographs, news coverage, and short videos. These digital updates serve to keep citizens informed about the ongoing developments of the Mumbai Metro Line-3 project, highlighting major milestones, achievements, events, and important project activities throughout the year.

- **Website Updates:**
  PR Department is responsible for the regular maintenance and content updates on the official MMRC website. These updates cover all departmental activities, ensuring timely dissemination of accurate and relevant information to the public and stakeholders.

- **Public Relations Activities:**
  In addition to managing digital communication, PR Department actively engages with media by issuing press releases related to key project milestones, events, and activities. The department also handles media queries efficiently, ensuring that accurate information is conveyed.

  Notably, PR team coordinated media visits to project sites and facilitated interviews with senior management to provide insights and updates about the Metro Line-3 project. The department also played a crucial role in managing media communications during the BKC fire incident that occurred after the inauguration of Phase-1, effectively handling crisis communication and maintaining public trust.

- **Design and Support for Phase-1 Inauguration:**
  The department contributed to the design and production of a commemorative coffee table book that documented the project's journey.

  A photo exhibition was organized during the inauguration event, featuring display models of Aarey Car Depot, BKC station, and an alignment map model.

  The department also organized a media tour and press conference with the Managing Director of MMRC before the commencement of Phase-1 services, offering media personnel a first-hand experience of the project. Other key contributions included the design of the inauguration plaque, digital screen backdrops, group photo arrangements, and an AV film.

- **Corporate Souvenirs and Media Kits:**
  PR Department designed and developed customized corporate souvenir items for visiting delegations and created comprehensive media kits for journalists. These kits provided essential information about the project, ensuring that the media was well-equipped to report accurately and effectively.

- **Outreach Programs:**
  In collaboration with Bharat Diamond Bourse, PR Department launched outreach initiatives to promote awareness of Metro Line-3 project. This included the strategic placement of standees at prominent locations within the Bourse premises to engage a wider audience and inform them about the project's benefits and boost ridership.

- **Exhibition and Sponsorship:**
  MMRC participated in the Urban Mobility India (UMI) Exhibition cum Conference 2024. PR Department played a key role in conceptualizing and setting up the exhibition stall, which showcased Metro Line-3 project with a selfie point. MMRC received 2nd Prize in the 'Best Exhibitor' category, recognizing the team's efforts and impactful presentation.

- **Promotional Activities:**
  To enhance public engagement and increase ridership, PR Department undertook targeted promotional campaigns. These included newspaper insertions in BKC vicinity to attract local commuters and inform them about the newly launched Metro Line-3 services.

  In addition, promotional standees were placed at key station locations to promote the MetroConnect3 mobile app, helping commuters access real-time information and services, and thereby improving the overall user experience.

2.4 Activities of Planning Dept:

- **Environment:**
  Confirming the Environmental, Coastal and Forest legislations, MMRCL has obtained all required clearances and submitting compliances as stipulated by regulatory authorities and JICA.

  Metro Line -3 project is registered with UNFCCC as a CDM mechanism and accordingly, on an annual average basis, it is estimated that 2.619 lakhs tone of CO2 (GHG) emissions will be reduced, once the project is fully commissioned.

  MMRCL is in the process of obtaining green building certification (platinum category) for all underground metro stations.

As part of CER, MMRCL has undertaken waste to energy project at BMC municipal Market facilitating scientific waste management of municipal organic waste and reducing GHG emissions.

As committed to Hon. High Court, In-situ plantation of advanced sized trees is initiated at metro station sites.

- **Non-Fare Box Revenue (NFBR):**
  MMRC generated ~₹260 Cr in NFBR, including ~₹100 Cr as one-time upfront payment, by strategically tapping diverse revenue streams in line with global metro practices.

- **Key initiatives include:**

- **Station Naming Rights** with brands like SBI, Kotak, LIC, etc.
- **Advertising** (static + digital) via Times OOH.
- **Telecom Infrastructure** for in-building solutions and OFC leasing.
- **Retail & F&B Outlets** by Tata Trent, Society Tea, Chitale, Monginis, etc.
- **Digital Ticketing** through WhatsApp and integrated payment platforms.
- **Last Mile Connectivity** includes Parking & EV Charging to enhance accessibility and revenue.

Through innovative contract structuring including hybrid revenue sharing, long license tenures and exclusivity, MMRC has achieved monetization 2–4 times higher than the closest comparable benchmarks among Indian metro systems, showcasing the effectiveness of its progressive NFBR strategy.

- **Multi-Modal Integration is an essential requirement at all Metro Stations.**
  MMRC providing interchange facilities via subways or at-grade connections to major transport hubs & feeder systems will allow seamless connectivity to other transport modes, thereby allowing more commuters by access to other modes such as **Railways, Airport, other Metros and Monorail.**

3. Safety measures implemented at site

- **Safety Measures Implemented at Site – MMRCL**
  Mumbai Metro Rail Corporation Limited (MMRCL) has prioritized safety as a cornerstone of the Mumbai Metro Line-3 (MML-3) project. Its unwavering commitment to occupational safety has resulted in over 34.91 crore safe man-hours and a remarkably low Loss Time Injury Frequency Rate (LTIFR) of 0.31, which is well below international standards. In recognition of these efforts, MMRCL was conferred the prestigious "Safety Initiative of the Year" award by the Tunnelling Association of

India. The organization has set up a fully functional disaster control room to respond to emergencies, deployed 87 AMBU (Artificial Manual Breathing Unit) bags at sites, and ensured medical check-ups for 59,786 workers. To address environmental concerns, MMRCL has implemented robust air pollution control measures in line with the directives of the Brihanmumbai Municipal Corporation (BMC), the Hon'ble High Court, and the Department of Environment and Climate Change. These include water sprinkling on roads, use of anti-smog guns, green netting on under-construction buildings, vacuum-based dust collectors, and sensor-based air quality monitoring. Trucks carrying debris are covered and washed, CCTV is installed at site entry / exits to ensure compliance, and loose soil is compacted regularly. Awareness and training have also been prioritized, with over 44,670 HIV tests conducted and 17,349 workers sensitized through 458 awareness sessions by NGO Purnata. National Safety Week was commemorated through a series of awareness campaigns and preventive health check-up camps for employees, with 213 MMRC employees receiving medical evaluations.

4. MMRC OHSE Manual Related Activities

MMRCL has enforced strict adherence to its Occupational Health, Safety, and Environment (OHSE) Manual across all project sites, ensuring a culture of accountability and compliance. Contractors failing to meet safety standards were fined a total of ₹39,07,275, which was redirected to the MMRC Labour Welfare Fund to support affected workers and their families till date. All contractors are mandated to maintain worker bio-data and perform background verification, ensure fair wages in accordance with central wage laws, and submit monthly proof of wage disbursement. Further, workers must be provided with full social security coverage including Provident Fund (PF), Employees' State Insurance (ESI), gratuity, bonus, maternity benefits, and group personal accident insurance. The implementation of labour laws is rigorous, with 33 contractors registered under the CLRA Act via the Shram Suvidha Portal under the supervision of four Principal Employers across the Civil, Systems, Operations, and Rehabilitation departments. Between 2022 to 2025, two inspections were conducted and two show cause notices were issued by Central Labour Authorities. MMRCL also ensured that 2,180 construction workers were registered with the Building and Other Construction Workers (BOCW) Welfare Fund Board. These workers are entitled to a range of benefits including medical assistance, maternity leave, pension, educational support for children, death and funeral benefits, marriage assistance, group insurance, tool grants, and home construction loans. Such comprehensive compliance demonstrates MMRCL's dedication to both legal obligations and humane labour practices.

5. Industrial Relations

Industrial relations at MMRCL have remained consistently cordial and constructive throughout the execution of the MML-3 project. The corporation has nurtured a work environment based on mutual respect, transparency, and fair employment practices, leading to strong engagement between contractors, labourers, and the organization. Regular meetings with contractor safety supervisors are conducted at site level to ensure on-ground implementation of safety norms and to promote shared accountability. The proactive approach to resolving grievances and ensuring strict compliance with labour laws has contributed significantly to maintaining workforce harmony. Additionally, ex-gratia funds collected from contractor penalties have been utilized through the MMRC Labour Welfare Fund to aid the families of deceased or injured workers, reinforcing MMRCL's social responsibility ethos. Overall, the company's focus on safety, compliance, and welfare has fostered an industrial climate that is both productive and worker-friendly, setting a benchmark for infrastructure projects nationwide.

6. Corporate Governance:

The Corporate Governance is aligned with the Vision Mission Policy of the Corporation.

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(RTGS/NEFT) to Contractors and Vendors.
e) Vacancy notification on Website.
f) ERP (Enterprise Resource Planning) (Oracle)
   - HR, Finance, Admin Modules
   - ERP upgradation completed.

8. Acknowledgements and Gratitude

None of these achievements would have been possible without the dedication, hard work, and professionalism of the entire MMRCL team. From the engineers and planners who are building the infrastructure, to the operations and support staff ensuring safe and timely service, I would like to extend my heartfelt appreciation to all.

I would also like to take this opportunity to express my gratitude to 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. Your investment in MMRCL has not only contributed to our growth but has also played an integral part in shaping the future of urban mobility in Mumbai. Together, we are creating a metro system that will benefit generations to come.

9. Conclusion

As we move forward into the next year, our vision for MMRCL remains clear: to be the backbone of Mumbai's public transport, to continue enhancing the quality of life for every Mumbaikar, and to lead in sustainability, innovation, and inclusivity.

In closing, I am optimistic about the future of Mumbai's metro network and the role MMRCL will play in shaping the city's future. We stand committed to delivering on our promises, upholding the highest standards of governance, and contributing to the continued success of our beloved Mumbai.

Thank you for your continued faith and support. Together, let us continue building a brighter, greener, and more connected Mumbai.

(Katikithala Srinivas)
Secretary
Ministry of Housing and Urban Affairs,
GOI & Chairman, MMRCL

Place: New Delhi
Date: 12.08.2025

DIRECTORS REPORT

To,
The Members,
Mumbai Metro Rail Corporation Limited
Mumbai

Your Directors have the pleasure in presenting to you, the 17th Report of the Board of Directors of the Company on the business, operations and financial position of the Company for the Financial Year 2024-2025.

1. Financial Results and Performance

The financial position of the Company for the Financial Year ending on 31st March 2025 is as under:

Particulars	2024-25	2023-24
Total Income	17,593.22	392.25
Less: Operating Expenses	13,170.76	0
Less: Employee benefit expenses	1,705.16	1,409.73
Less: Depreciation & Amortization	16,717.87	717.87
Less: Financial Expenses	918.43	2,735.89
Less: Other Expenses	6,772.21	5,124.08
Profit (Loss) Before Tax	**(21,691.21)**	**(9,595.32)**
Less: Tax Expense	13,968.77	(38.92)
Net Profit (Loss) After Tax	**(35,659.98)**	**(9,556.40)**
Other Comprehensive Income (Loss)	(88.22)	17.18
Transfer to General Reserves	0	0
Total Comprehensive (Loss) for the year	**(35,748.20)**	**(9,539.22)**

2. Transfer to General Reserves:

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

3. Dividend for the Financial Year 2024-25:

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.

5. 5. Authorized Share Capital of the Company:

The Authorized Share Capital of the Company is Rs. 90,00,00,00,000 (Rupees Nine Thousand Crores only) consisting of 90 Crore Equity Shares of Rs. 100/- each.

The Company has issued four times totaling 2326,60,000 Equity Shares during the Financial Year 2024-25.

6. Operations of the Company

- The first section (Phase-I) covering 12.69 km from Aarey JVLR to BKC was inaugurated by the Hon'ble Prime Minister on 05.10.2024 and opened for passenger operations on 07.10.2024.
- Subsequently, the second section (Phase-II(A)) spanning 9.77 km from BKC to Acharya Atre Chowk was commissioned by the Hon'ble Chief Minister and Hon'ble Deputy Chief Minister on 09.05.2025 and opened to the public on 10.05.2025.
- Since its commencement, the corridor has successfully catered to more than 100 lakh passengers till 31st August 2025, reflecting a positive response from the public.

6.2 Systems Progress for FY. 2024-25

Package No.	Package	Percentage of physical progress as on 31.03.25
17	Rolling Stock (31 Trains of 8 cars each)	89.6
11-A	25 kV Overhead Contact System for Traction Supply (OCS)	84.3
11-B	Power Supply System (PSS)	96.7
12	Signalling & Train Control, Platform Screen Doors and Telecom Systems (STPT)	83.5
15	Tunnel Ventilation & Environmental Control System (TVS & ECS) – P1	100
15	Tunnel Ventilation & Environmental Control System (TVS & ECS) – P2L1	78.3
15	Tunnel Ventilation & Environmental Control System (TVS & ECS) – P2L2	64
16-A	Escalators-E1 (Aarey to Dadar)	96

Package No.	Package	Percentage of physical progress as on 31.03.25
16-A	Escalators-E2 (Siddhivinayak to Cuffe Parade)	92.2
16-B	Elevator-L1 (Aarey to Dadar)	95.2
16-B	Elevator-L2 (Siddhivinayak to Cuffe Parade)	80
14	Automatic Fare Collection (AFC) System	69.8
09	Aarey Depot (Plant & Equipment) – Six Sub Packages	90
NJ-01	Aarey Depot (E&M)	100

- **Information & Technology:**

  - **Common Asset Management Systems (CAMS):**

    Digital Platform to facilitate Operations & Maintenance is being developed to mainly support – Asset Management, Work Management, Material Management, Procurement Management, Contract Management, Budget Management, Preventive Maintenance Management and Service Management etc.

7. Board of Directors and Key Managerial Personnel

The Board of Directors and Key Managerial Personnel as on the date of this Report are as follows:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Mr. K. Srinivas	00414340	20/08/2024	Chairman and Nominee Director
2.	Mrs. Ashwini Satish Bhide	02861008	12/07/2022	Managing Director
3.	Mr. Jaideep	08558063	06/12/2019	Nominee Director
4.	Mr. Alok Kumar	10647516	27/05/2024	Nominee Director
5.	Mrs. Namita Mehrotra	07916304	27/04/2022	Nominee Director
6.	Dr. Bhushan Ashok Gagrani	00204045	20/03/2024	Nominee Director
7.	Dr. Sanjay Mukharjee	08863656	03/06/2023	Nominee Director
8.	Mr. Aseem Kumar Surendrakumar Gupta	02607016	08/06/2023	Nominee Director
9.	Mr. Om Prakash Gupta	03207630	23/02/2024	Nominee Director
10.	Mr. Subodh Kumar Gupta	07114292	14/01/2015	Director
11.	Mr. Yogendra Prakash Saxena	ABBPS8774M	01/10/2023	Chief Financial Officer
12.	Mr. Yogendra Prakash Saxena	10364557	01/10/2023	Director
13.	Mr. Rajeev	10260235	29/07/2023	Director
14.	Mr. Ramana Dominic Rachaprolu	10225071	04/07/2023	Director
15.	Ms. Ritu Deb	ADVPD0728L	15/04/2015	Company Secretary

Till the date of this Report, there were significant changes in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Appointment of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Mr. K. Srinivas	00414340	20/08/2024	Chairman and Nominee Director
2.	Mr. Alok Kumar	10647516	27/05/2024	Nominee Director

Cessation of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director/KMP	DIN/ PAN	Date of Appointment	Designation
1.	Mr. Anurag Jain	01779759	16/08/2024	Nominee Director
2.	Mr. Deepak Agarwal	07321522	18/11/2024	Nominee Director

8. Details of the Board Meetings and Committee Meetings

(a) Board Meetings

The Board of Directors met 5 times during the Financial Year 2024-25, the details of which were as follows:

Number of Board Meeting	Date of the Board Meeting	No. of Directors Present
76th	22/07/2024	08
77th	20/09/2024	10
78th	18/10/2024	11
79th	20/12/2024	09
80th	21/03/2025	10

Name of Directors	No of Board Meetings held during FY 2024-25		
	Held	Entitled	Attended
Mr. K. Srinivas	5	4	4
Mr. Anurag Jain	5	1	1
Mrs. Ashwini Bhide	5	5	5
Mr. Jaideep	5	5	4
Mr. Deepak Agrawal	5	5	1

Name of Directors	No of Board Meetings held during FY 2024-25		
	Held	Entitled	Attended
Mrs. Namita Mehrotra	5	5	5
Mr. Alok Kumar	5	5	2
Dr. Bhushan Ashok Gagrani	5	5	4
Dr. Sanjay Mukherjee	5	5	1
Mr. Aseem Kumar Surendrakumar Gupta	5	5	4
Mr. Om Prakash Gupta	5	5	2
Mr. Rajeev	5	5	5
Mr. Ramana Dominic Rachaprolu	5	5	5
Mr. Subodh Kumar Gupta	5	5	4
Mr. Yogendra Prakash Saxena	5	5	5

(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 meeting is 2 members personally present.

The composition of the Audit Committee meeting held in the Financial Year 2024-25, 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	Mr. Jaideep	Chairperson	2	2	2
2	Mrs. Namita Mehrotra	Member	2	2	2
3	Mr. Aseem Kumar Surendrakumar Gupta	Member	2	2	1
4	Mrs. Ashwini Bhide	Managing Director/ Permanent Invitee	2	2	2
5	Mr. Yogendra Prakash Saxena	Director Finance & CFO/ Permanent Invitee	2	2	2

The Audit Committee Meetings were held on 28th June 2024 and 7th October 2024 during the financial year 2024-25.

(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee Meeting has not met during the financial year 2024-25.

(d) Corporate Social Responsibility Committee

The Corporation has incurred loss in Last 3 Financial Years including the FY 2024-25, thus the provisions of CSR is not applicable to the Corporation.

(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.

During the Financial Year Share Allotment Committee Meeting were held four times.

Sr. No.	Name of Members	Designation	Number of Meeting held during the year		
			Held	Entitled	Attended
1	Mr. Aseem Kr. Gupta	Chairperson	4	4	4
2	Mr. Jaideep	Member	4	4	4
3	Mrs. Ashwini Bhide	Member	4	4	4

Share Allotment Committee meetings were held on 26th April 2024, 5th July 2024, 15th October 2024 and 17th February 2025 during the Financial year 2024-25.

(f) Extra – Ordinary General Meeting

During the Financial year Extra Ordinary Meeting was not held.

9. 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:

Arbitration Awards – Package 1 Civil Contractor (M/s L&T STEC JV UGC-01)

An arbitration award dated 16th June 2025 was passed in favour of the contractor, M/s L&T STEC JV, for Package 1 (UGC-01). The award includes ₹13,928.02 lakhs towards GST for the period up to 30th September 2022, ₹9,028.06 lakhs as interest, ₹1,514.53 lakhs towards variation cost under OSF conditions, and ₹611.95 lakhs as interest on the variation cost.

In addition to the above, the Company has estimated a further GST liability of ₹1,649.58 lakhs for the period from 1st October 2022 to 31st March 2025, and ₹380.21 lakhs as interest accrued up to the date of the award. It is important to note that the award includes a dissenting note by one of the arbitrators. The Company has decided to challenge the award and is in the process of filing an appeal before the Hon'ble Bombay High Court.

10. 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

During the year under review no significant material orders has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. Hence there is nothing specific to be stated.

There are no other Material changes and Commitments occurred between the end of the financial year i.e. 31st March 2025 and the date of this report, affecting the financial position of the Company.

11. 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.

12. 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 Company has received the appointment of M/s. P. Parikh & Associates, Chartered Accountant, Statutory Auditor for the Financial Year 2025-26 vide letter No: No./CA. V/ COY/CENTRAL GOVERNMENT, MMETRO (1)/232 dated 10.09.2025.

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.

13. Comments on the Report of the Statutory Auditors:

The replies to the qualifications of the Statutory Auditors are attached herewith. **Annexure - I**

14. Additional Disclosure on Accounting Policies:

The reference to Note 27 in Accounting Policy 1.23 may be read as Note 36.

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

The review and audit by Comptroller & Auditor General, India for the Financial Year 2024-25 is completed and NIL Comment received vide letter no: GA/CA-1/Mumbai Metro RCL/2024- 25/125 dated 29th August 2025.

16. Secretarial Auditors:

The Board of Directors had appointed M/s. PKSR & Co. LLP, Company Secretaries, as the Secretarial Auditors for the Company for the Financial Year 2024-25, in terms of the provisions of Section 204 of the Companies Act, 2013. A copy of their Secretarial Audit Report forms a part of this Report as **Annexure II**.

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

During the Financial Year 2024-25, 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;	*Following initiatives are being planned for Mumbai Metro Line -3 (MML-3) towards Energy Conservation:* 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 for energy conservation. 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

	approximate 35% reduction in Energy consumed in ECS. v) About 30% 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 save approximately 50% of energy during no load/Idle condition.
(ii) the steps taken by the company for utilizing alternate sources of energy;	*Following initiatives are being planned/taken in MMRC towards utilizing alternate sources of energy i.e Solar Energy:* i) Planning to purchase 50 MW solar power through Open Access through competitive bidding process. ii) Roof Top Solar PV plant being planned on all the three Receiving Sub Station (RSS), to generate total 60 kWp of solar energy. iii) OCC building and covered sheds of stabling lines in MML-3 Depot being planned to generate 2165 kWp of solar energy. Further, in pursuit of its Green commitments, MMRC has already installed Rooftop Mounted Solar PV 75 kWp plant at MMRC Transit Office Building which is active, since Nov 2018.
(iii) the capital investment on energy conservation equipment's;	(a)So far, the Capital investment for 75 kWp Rooftop Mounted Solar PV plant is INR 54,49,500/-. (b) Dynamic reactive power compensation Equipment (IGBT) installed at RSS's & Station level to mitigate leading reactive power factor. So far, the Capital investment for 1500 kVAR is INR 1.1 CR with payback period of 4 months.
(B) Technology absorption:	
(i) The efforts made towards technology absorption;	i) LED lighting, Movement detectors and optimal lighting (lux level control

	automatically) during Peak/Non-Peak/ Non-Revenue hours of train operation in Metro stations. ii) Regenerative braking to save electric energy and reduce wear and tear of wheels and brake blocks. iii) Energy Efficient and easily maintainable VVVF based propulsion system. iv) LED Lighting & VVVF drive inverter- based Air Conditioning System in coaches. v) Gas Insulated Switchgears (GIS) are used in MML-3 receiving substations are compact and reliable systems with less maintenance requirement. vi) Better Passenger Comfort & Economy is being achieved through integrated SCADA control of TVS & ECS. vii) Communication Based Train Control (CBTC) with Unattended Train Operation (UTO) proposed for MML-3 for optimization of operational efficiency. viii) 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 Mumbai Metropolitan Region (MMR) through NCMC Card and Mobile App. Video Transmission System (VTS) with both way audio-video transfer capability.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	i) Major equipment of rolling stock i.e. Converter/Inverter unit, Static Inverter, Vacuum Circuit Breaker (VCB), Door System, Pantograph, Ventilation and Air Conditioning (VAC) etc are indigenized.

	ii) Major equipment of Signaling & Telecom i.e. Point Machines for depot, Cables, Signal Units, Rear Projection Screen, Power Distribution Cubicles, Passenger Information Display System (PIDS), Fault Reporting System (FRS), Uninterrupted Power Supply (UPS), Voice Recording System (VRS) etc are being taken from indigenous sources.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not applicable (MML-3 is a green field project under implementation)
(iv) The expenditure incurred on Research and Development.	NIL
(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. 3,80,50,49,214/-**

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. Loan to Employees were Rs. 1.25 Lakhs (Current) and Rs. 3.23 Lakhs (Non-Current) as 31.03.2025.

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 2024-25 in the prescribed format, AOC-2 has been enclosed to this Report as **"Annexure III"**.

20. Extract of the Annual Return

The extract of the Annual Return for the Financial Year 2024-25 shall be available on the website www.mmrcl.com of the company.

21. Employees:

(i) There are no employees drawing remuneration in excess of Rs. 8,50,000 per month or Rs. 1,02,00,000 per annum. During the period under review 27 employees joined and 12 employees resigned from the organization.

(ii) As on 31st March 2025, there are 45 female and 226 male employees in the organization.

(iii) By Virtue of MCA Notification dated 5th June 2015, Government Companies are exempted from complying with the requirements of Section 197 (Chapter XIII) of the Companies Act 2013. Hence, the Rules made thereunder i.e. Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014 is not applicable to Government Companies.

(iv) 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 and not conducted any workshop during the period under review.

(v) In accordance with the requirement to submit a statement on the availing of maternity leave by employees for the details are furnished below:-

Statement of Maternity Leave availment by MMRC employees				
FY	**How many employees availed the benefit during FY 2024- 25**	**Whether they were paid their salary during the leave period**	**Number of days leave availed by them (on individual basis)**	**Number of employees who took leave for Adoption of child**
2024-25	4	Yes	• **182** days in 03 cases of Maternity Leave – Pregnancy • **19** days in 01 case of Maternity Leave – Miscarriage	0
Apr-25 to Sep-25	2	Yes	• **182** days in 01 case of Maternity Leave – Pregnancy • **45** days in 01 case of Maternity Leave – Abortion	0

22. Risk Management Policy

Risk Management is an integral part of the Company's strategic planning. The Company has adequate internal financial controls in place to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statutes and ensuring compliance with proper policies.

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 2024-25.

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. Details of Application made or proceeding pending under Insolvency and Bankruptcy Code, 2016

There were no proceedings, either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal or any other Court.

27. Details of difference between valuation amount if one-time settlement and valuation while availing loan from banks and financial Institutions

During the year under review, there was no instance of one-time settlement with any bank or financial institutions.

28. Acknowledgments

I, thank the Ministry of Housing and Urban Affairs (Govt. of India), Govt of Maharashtra, Japan International Corporation Agency (JICA) and various departments of the Government 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 in all future endeavors.

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

Date: 19.09.2025
Place: New Delhi

Srinivas R. Katikithala
Chairman MMRCL, Secretary
Ministry of Housing & Urban Affairs, Govt of India

Annexure I

Audit Qualifications and Management Responses thereon:

Sr . No.	Audit Qualification	Management Response
1.	*Attention is drawn to Note No. 6 forming part of the financial statements, where it is stated that the Company is in the process of recovering Rs. 3,776.52 Lakhs in respect of a temporary COVID hospital established in earlier years on request of the Government of Maharashtra. The Company has not recognized the expected credit loss provision of Rs. 3,776.52 Lakhs as required under Ind AS 109 – Financial Instruments as at March 31, 2025. Consequently, the loss for the year is understated and Other Financial Assets are overstated by the said amount.*	The amount of ₹3,776.52 lakhs pertains to the expenditure incurred by the Company towards the setting up of a temporary COVID hospital during the pandemic period in July 2020, at the request of the Government of Maharashtra (GoM). The matter was placed before the Board in its meeting held on 26th June 2020. The Board advised to raise the expenditure bill of amount spent to Municipal Corporation of Greater Mumbai (MCGM). Upon completion, the hospital was handed over to the Municipal Corporation of Greater Mumbai (MCGM). Accordingly, MMRCL raised a Tax Invoice (dtd 31-03-2021) amounting to ₹3,776.52 lakhs towards reimbursement of the expenditure incurred. Subsequently, MMRCL has made several follow-ups and issued multiple reminders to the State Government for realisation of the amount. In the minutes of a meeting held in 2022 in CM war room meeting, it was recorded that the reimbursement was to be made available to MMRCL. Further, the Urban Development Department (UDD), GoM, vide its letter dated 27th June 2025, has also written to the District Collector to reimburse the said amount.

Sr . No.	Audit Qualification	Management Response
		In view of the above developments and continued assurance from the State Government, MMRCL is confident of full realisation of amount, and no provision for expected credit loss has been considered necessary as on 31st March 2025.
2.	*Attention is drawn to Note No.33 forming part of the financial statements, where it is stated that the balances of Capital Creditors (including Payables to Civil Contractors, System Contractors, General Consultants, Other Consultants/ Contractors/ Vendors), Retention Money, payables to Related Party as included in Note No.12(b) forming part of financial statements, and Advances to System Contractors, Resettlement and Rehabilitation Contractors, Advances for material to civil contractors as included in Note No. 7(b) forming part of financial statements, are subject to confirmation and / or reconciliation as on March 31, 2025. We were unable to verify the completeness and accuracy of these balances as reported in the financial statements.*	All contractor bills are subject to detailed technical and financial scrutiny by the respective Engineering teams of GC before certification. After recommendation of GC (Engineer), the MMRCL Technical Team of Civil/System, Track Dept are certifying the final amount to be payable for any running bill. Accordingly, the transactions recorded represent the amounts as approved by the GC and form the legitimate liability or recoverable amount as per the terms of the respective contracts. Letters to contractors were written for balance confirmation. While third-party confirmations are awaited or in process for certain balances, the Company is confident that the balances as reflected in the books of account as on March 31, 2025, are accurate and fairly stated based on the available documentary evidence and certification process. Reconciliation and confirmation efforts are ongoing as part of standard contract management and year-end procedures.

Form No. MR -3

SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED 31ST DAY OF MARCH' 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
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- U60100MH2008SGC181770)**, a joint venture entity having 50% shareholding by the Central Govt. and the balance 50% shareholding by the Govt. of Maharashtra, (hereinafter referred to as 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.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit :

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the **31st Day of March' 2025** complied with the statutory provisions

listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the **31st Day of March' 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules madethereunder; **Applicable**

(ii) The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules mad thereunder; **Not applicable during the year under review**

(iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder; **Not applicable during the year under review**

(iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during the year under review**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :- **Not applicable during the year under review**

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- **Not Applicable**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable**

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**

(h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR);- **Not Applicable**

(i) SEBI (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable**

(vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**

(vii) The applicable Taxation Laws and Rules made there under; namely:

a) Income Tax Act, 1961;
b) Goods & Service Tax Act, 2017;
c) Tax Deducted at Sources;

(viii) The applicable labour laws are given below and the company has complied with the applicable provisions.

a) The Payment of Bonus Act, 1965;
b) The Payment of Gratuity Act, 1972;
c) The Employees Provident Fund & Miscellaneous Act, 1952;

(ix) The following sector specific laws are applicable to the Company and we have not observed any non compliances with the provisions of Acts mentioned below.

(a) Metro Railways (Construction of Works) Act, 1978
(b) Metro Railways (Operation and Maintenance) Act, 2002
(c) Metro Railways (Amendment) Act, 2009

We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).

We further report that as far as we are able to ascertain:

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

We Further Report that:

The following matters of emphasis as below-

(i) During the FY 2024-25, no meeting of the Remuneration & Nomination Committee took place.

In respect of our aforesaid observations, the Secretarial Department of the Company has informed that as a Government Company, the scope of terms of reference of Nomination & Remuneration Committee is limited to appointment/ remuneration of senior management personnel. Since there was no agenda item requiring the Nomination Remuneration Committee to meet, no meeting was held during the FY. 2024-25.

It is to be noted that as per Clause 2.2. of SS-1. ***"Committees shall meet as often as necessary subject to the minimum number and frequency prescribed by any law or any authority or as stipulated by the Board."***

Also note that the Companies Act does not mandate a minimum number of meetings for Nomination & Remuneration Committee and since there was no agenda item requiring approval/ review/ noting of Nomination & Remuneration Committee, no separate meeting was held during the FY 2024-25.

We have examined the status of compliance(s) and the Company's practices thereof and further suggested that –

(i) During the FY 2024-25, Allotment of Equity shares were made in Share allotment Committee but not noted and adopted in any Board meeting.

With regard to our above suggestion, the Secretarial Department of the Company has informed that the Board of Directors have delegated the power of allotment of equity shares to the Share Allotment Committee. Hence the Committee has the power to allot the shares as per the terms of reference of the Committee. It is applicable and effective from the date of the Share Allotment Committee resolution and does not require separate approval of the Board of Directors.

As the Secretarial Auditor recommended this point, the noting of the same may be considered on regular basis at the Board Meeting, from time to time.

(ii) Audit Committee meetings must be held at least four times a year. But the company held only 2 Audit Committee meetings during the FY 2024-25.

In respect of the above suggestion, as per the Industry Standard and for good compliance it should have been held four times in a year.

The management has also informed us no notices or letter received from the Sectoral Regulator like Office of the Registrar of Companies, Office of the Regional Director-WR, Reserve Bank of India or any other authority by the Company for the period from 1st April, 2024 to 31st March, 2025.

We further report that 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 as also represented by the management.

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

Appointments during the FY 2024-25:

(i) Shri. Alok Kumar (DIN- 10647516) was appointed as a Nominee Director of the Company with effect from 27.05.2024.

(ii) Shri. Srinivas Katikithala (DIN- 00414340) was appointed as a Nominee Director of the Company with effect from 20.08.2024.

Cessation during the FY 2024-25:

(i) Shri. Rakesh Choudhary (DIN- 09495362) ceased as a Nominee Director of the Company with effect from 27.02.2024.

(ii) Shri. Anurag Jain (DIN- 01779759) ceased as a Nominee Director of the Company with effect from 20.08.2024.

(iii) Shri. Deepak Agrawal (DIN- 07321522) ceased as a Nominee Director of the Company with effect from 18.11.2024.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other applicable laws is the responsibility of the management.

We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of the assignment carried out by us. Our examination on a test-check basis was limited to procedures followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover, we have not covered any matter related to any other laws, other than those mentioned in the Report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

For, PKSR & CO. LLP

(PRASANT KUMAR SARKAR)
DESIGNATED PARTNER
M No.- 6996
COP No.- 6534
UDIN- F006996G000664906
PR No.- 3890/2023

Date: 26/06/2025
Place: New Delhi

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

Note: The opinion expressed in the present Report is based on the information, facts and inputs provided by the Company management.

Form No. MR -3

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 letter.

In the conduct of Secretarial Audit for the year ending **31st Day of March' 2025**, maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.

We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness of Financial Records and Books of Account of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.

The Secretarial Audit Report is neither an assurance 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, PKSR & CO. LLP

(PRASANT KUMAR SARKAR)
DESIGNATED PARTNER
M No.- 6996
COP No.- 6534
UDIN- F006996G000664906
PR No.- 3890/2023

Date: 26/06/2025
Place: New Delhi

Form No. AOC-2

ANNEXURE – III TO THE DIRECTORS REPORT FOR FINANCIAL YEAR 2024-25:

(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	**MMRDA, Stakeholder**
(b)	Nature of contracts/ arrangements/ transactions	Reimbursement towards Rental, Security Services etc
(c)	Duration of the contracts/ arrangements/ transactions	Till completion of the project
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	Reimbursement
(e)	Justification for entering into such contracts or arrangements or transactions	Since Contracts were already executed earlier by MMRDA but our requirement were not substantial hence we continued deploying the same agency with the same terms and conditions of the original contract.
(f)	Dates of approval by the Board	**NOT APPLICABLE**
(g)	Amount paid as advances, if any	**NOT APPLICABLE**
(h)	Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	**NOT APPLICABLE**
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

Date: 19.09.2025
Place: New Delhi

K.Srinivas
Chairman MMRCL, Secretary
Ministry of Housing & Urban Affairs, Govt of India

REPORT OF THE SECRETARIAL AUDITOR WITH ANNEXURE

Form No. MR -3

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST DAY OF MARCH' 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
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- U60100MH2008SGC181770)**, a joint venture entity having 50% shareholding by the Central Govt. and the balance 50% shareholding by the Govt. of Maharashtra, (hereinafter referred to as 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.

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the Secretarial records, standards and procedure followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit :

We hereby report that in our opinion, the company has, during the audit period covering the year ended on the **31st Day of March' 2025** complied with the statutory provisions

listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on the **31st Day of March' 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules madethereunder; **Applicable**

(ii) The Securities Contracts (Regulation Act, 1956 ('SCRA') and the rules mad thereunder; **Not applicable during the year under review**

(iii) The Depositories Act, 1996 and the Regulations and Bye – laws framed thereunder; **Not applicable during the year under review**

(iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable during the year under review**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :- **Not applicable during the year under review**

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- **Not Applicable**

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable**

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not Applicable**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable**

(h) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR);- **Not Applicable**

(i) SEBI (Prohibition of Insider Trading) Regulations, 2015:- **Not Applicable**

(vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable**

(vii) The applicable Taxation Laws and Rules made there under; namely:

a) Income Tax Act, 1961;
b) Goods & Service Tax Act, 2017;
c) Tax Deducted at Sources;

(viii) The applicable labour laws are given below and the company has complied with the applicable provisions.

a) The Payment of Bonus Act, 1965;
b) The Payment of Gratuity Act, 1972;
c) The Employees Provident Fund & Miscellaneous Act, 1952;

(ix) The following sector specific laws are applicable to the Company and we have not observed any non compliances with the provisions of Acts mentioned below.

(a) Metro Railways (Construction of Works) Act, 1978
(b) Metro Railways (Operation and Maintenance) Act, 2002
(c) Metro Railways (Amendment) Act, 2009

We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).

We further report that as far as we are able to ascertain:

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

We Further Report that:

The following matters of emphasis as below-

(i) During the FY 2024-25, no meeting of the Remuneration & Nomination Committee took place.

In respect of our aforesaid observations, the Secretarial Department of the Company has informed that as a Government Company, the scope of terms of reference of Nomination & Remuneration Committee is limited to appointment/ remuneration of senior management personnel. Since there was no agenda item requiring the Nomination Remuneration Committee to meet, no meeting was held during the FY. 2024-25.

It is to be noted that as per Clause 2.2. of SS-1. ***"Committees shall meet as often as necessary subject to the minimum number and frequency prescribed by any law or any authority or as stipulated by the Board."***

Also note that the Companies Act does not mandate a minimum number of meetings for Nomination & Remuneration Committee and since there was no agenda item requiring approval/ review/ noting of Nomination & Remuneration Committee, no separate meeting was held during the FY 2024-25.

We have examined the status of compliance(s) and the Company's practices thereof and further suggested that –

(i) During the FY 2024-25, Allotment of Equity shares were made in Share allotment Committee but not noted and adopted in any Board meeting.

With regard to our above suggestion, the Secretarial Department of the Company has informed that the Board of Directors have delegated the power of allotment of equity shares to the Share Allotment Committee. Hence the Committee has the power to allot the shares as per the terms of reference of the Committee. It is applicable and effective from the date of the Share Allotment Committee resolution and does not require separate approval of the Board of Directors.

As the Secretarial Auditor recommended this point, the noting of the same may be considered on regular basis at the Board Meeting, from time to time.

(ii) Audit Committee meetings must be held at least four times a year. But the company held only 2 Audit Committee meetings during the FY 2024-25.

In respect of the above suggestion, as per the Industry Standard and for good compliance it should have been held four times in a year.

Management Reply has been disclosed in **Annexure-A**.

The management has also informed us no notices or letter received from the Sectoral Regulator like Office of the Registrar of Companies, Office of the Regional Director-WR, Reserve Bank of India or any other authority by the Company for the period from 1st April, 2024 to 31st March, 2025.

We further report that 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 as also represented by the management.

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

Appointments during the FY 2024-25:

(i) Shri. Alok Kumar (DIN- 10647516) was appointed as a Nominee Director of the Company with effect from 27.05.2024.

(ii) Shri. Srinivas Katikithala (DIN- 00414340) was appointed as a Nominee Director of the Company with effect from 20.08.2024.

Cessation during the FY 2024-25:

(i) Shri. Rakesh Choudhary (DIN- 09495362) ceased as a Nominee Director of the Company with effect from 27.02.2024.

(ii) Shri. Anurag Jain (DIN- 01779759) ceased as a Nominee Director of the Company with effect from 20.08.2024.

(iii) Shri. Deepak Agrawal (DIN- 07321522) ceased as a Nominee Director of the Company with effect from 18.11.2024.

It is stated that the compliance of all the applicable provisions of the Companies Act, 2013 and other applicable laws is the responsibility of the management.

We have relied on the representation made by the company and its officers for systems and mechanism set-up by the Company for compliances under applicable laws including explanations furnished, information provided as required by us in respect of the assignment carried out by us. Our examination on a test-check basis was limited to procedures followed by the company for ensuring the compliance with the required provisions as found applicable in the instant case. We further state that such compliance is neither an assurance as to the future viability of the company nor towards the efficiency or effectiveness with which the management has conducted the affairs of the company.

We further state that this is neither an audit nor an expression of opinion on the financial activities/statements of the company.

Moreover, we have not covered any matter related to any other laws, other than those mentioned in the Report which may be applicable to the Company, except, the aforementioned corporate and other laws of the Union of India.

For, PKSR & CO. LLP

(PRASANT KUMAR SARKAR)
DESIGNATED PARTNER
M No.- 6996
COP No.- 6534
UDIN- F006996G000664906
PR No.- 3890/2023

Date: 26/06/2025
Place: New Delhi

This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

Note: The opinion expressed in the present Report is based on the information, facts and inputs provided by the Company management.

Form No. MR -3

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 letter.

In the conduct of Secretarial Audit for the year ending **31st Day of March' 2025**, maintenance of Secretarial records are the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.

We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the fairness of the contents of the secretarial records. The verification was done on test basis to ensure that the facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

We have not verified the correctness of Financial Records and Books of Account of the Company. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis to the extent applicable to the Company.

The Secretarial Audit Report is neither an assurance 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, PKSR & CO. LLP

(PRASANT KUMAR SARKAR)
DESIGNATED PARTNER
M No.- 6996
COP No.- 6534
UDIN- F006996G000664906
PR No.- 3890/2023

Date: 26/06/2025
Place: New Delhi

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of standards which aims to improve the company's image, efficiency, and effectiveness. Mumbai Metro Rail Corporation Limited is an unlisted Public Limited Company but keeping the underlying principles of Corporate Governance i.e values, ethics and commitment to follow best practices and ensuring that the company is well managed in the interests of all, the following Corporate Governance Report is placed before the Members of the company:

In the performance of its functions, Mumbai Metro Rail Corporation Limited is guided by the Articles of Association (AOA) of the company, provisions of the Companies Act, 2013, regulations prescribed by authorities like the C&AG . In addition, all the applicable statutes governing the functioning of the Organization in respect of safety, health, environment, welfare of the employees and those engaged through contractors, provision for fair compensation, rehabilitation and resettlement of project affected persons etc., are appropriately complied with.

1. BOARD OF DIRECTORS

In terms of the Articles of Association of the company, the strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013, along with the exemptions applicable to Government Companies. These Directors may be either nominee Directors or functional Directors.

2. CONSTITUTION AND COMPOSITION OF THE BOARD

Mumbai Metro Rail Corporation Limited is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013. Presently, 100% of the total paid-up share capital is held by Government of India (GOI) and Government of Maharashtra (GOM) in 50:50 ratio. Both Governments have the right to nominate Directors on the Board of the Company. Presently, The Board of Directors of Mumbai Metro Rail Corporation Limited comprises 14 Directors. The said nominee Directors are the senior officials of Government of India and Government of Maharashtra having considerable experience in functioning of Government and expertise across a range of disciplines, including general management, construction, project management, design, business strategy, finance etc.

3. RESPONSIBILITIES

The Primary role of the Board is that of guiding force to see that the mandate assigned to the company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these goals. The Board oversees the company's strategic direction, reviews corporate performance, authorities and monitors strategic decision, ensures regulatory compliance, and safeguards interests of shareholders and social commitments. The Board ensures that the company is managed in a manner that fulfills stakeholder's aspirations and societal expectations. Board Members also ensure that their other responsibilities do not impinge on the responsibilities as a Director of the Company.

4. BOARD/COMMITTEE MEETINGS AND PROCEDURE

(a) Institutionalized decision-making process / Board procedures.

With a view to institutionalizing all corporate governance and setting up systems and procedures for advance planning for matters requiring discussion and decision by the Board in an informed and efficient manner, the Company has well defined procedures for meetings of the Board of Directors Committees thereof.

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

1. The meetings are convened by giving appropriate notice, after obtaining the approval of the Chairman of the Board. To address specific urgent needs, meetings are also called at shorter notice. The Board also pass Resolutions by Circulation, but only for such matters, which are having utmost urgency and which are permissible in terms of provisions of the Companies Act, 2013.

2. The agenda papers are prepared by the concerned Heads of Departments and submitted to the Functional Director for approval before submission to the Managing Director. Duly approved detailed agenda notes, management reports and other explanatory statements, backed by comprehensive background information are circulated by the Company Secretary in consultation with the Managing Director well in advance amongst the Directors/members for facilitating meaningful, informed, and focused discussions and decisions at the meetings.

3. Where it is not desirable to attach any document or if the agenda is of a sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplementary item(s), which are not on the agenda, are taken up for discussion with the permission of the chair of the Board.

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

5. The Members of the Board have complete access to all the information of the Company.

6. The Board Meeting are conducted in line with the applicable Secretarial Standards.

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

At every meeting of the Board, the Managing Director/Director(s) briefs the Board members about the key developments, including the status of the projects and other important achievements/development relating to the Company in various areas and make presentations to the Board Members.

(d) Recording minutes of proceedings at the Board Meeting

Minutes of the proceedings of each Board Meeting are recorded and are entered in the Minutes Book. The minutes of the meetings are circulated in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards. The minutes of the Board meetings are submitted for noting at its next meeting after the same is approved and signed by the Chairman. The minutes of the meetings of the Sub-Committees of the Board are also placed before the Board for their information.

(e) Compliance

The Heads of Departments and Functional Directors while preparing agenda notes ensures adherence to the provisions of all the applicable laws, rules, guidelines etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 2013, and other statutory requirements.

Board Meetings: During the Financial year 2024-25, Five Board Meetings were held on 22nd July 2024, 20th September 2024, 18th October 2024, 20th December 2024 and 21st March 2025. All Board meeting were held within 120 days time period.

Details of designation, category of Director, number of Board Meeting attended, are tabulated below:

Sr. No	Name of Director	No of Board Meetings held during FY 2024-25		
		Held	Entitled	Attended
1	Mr. K. Srinivas	5	4	4
2	Mr. Anurag Jain	5	1	1
3	Mrs. Ashwini Bhide	5	5	5
4	Mr. Jaideep	5	5	4
5	Mr. Deepak Agrawal	5	5	1
6	Mrs. Namita Mehrotra	5	5	5
7	Mr. Alok Kumar	5	5	2
8	Dr. Bhushan Ashok Gagrani	5	5	4
9	Dr. Sanjay Mukherjee	5	5	1
10	Mr. Aseem Kumar Surendrakumar Gupta	5	5	4
11	Mr. Om Prakash Gupta	5	5	2
12	Mr. Rajeev	5	5	5
13	Mr. Ramana Dominic Rachaprolu	5	5	5
14	Mr. Subodh Kumar Gupta	5	5	4
15	Mr. Yogendra Prakash Saxena	5	5	5

6. INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS

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

- Annual Financial Statements and Directors Report Etc.
- Minutes of Meeting of all committees of the Board
- All proposals which involve change in technology /technology parameters other than those contemplated in DPR.
- All proposals which involve change of corridors, additional stations etc.
- Progress report on Projects.
- Significant Property Development Matters.
- Information required to be placed out of obligation arising from Companies Act, 2013.
- Other materially important information.
- Other matters desired by the Board from time to time.

7. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted five sub-committees; these are:

1. Audit Committee
2. Share Allotment Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

Each of these Board Sub-Committees meets according to the requirements of the Company from time to time. The details regarding the Board sub-committee are given below:

i. Audit Committee:

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

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

Composition

The composition of the Audit Committee meeting held in the Financial Year 2024-25 as given below:

Sr. No.	Name	Designation
1	Shri. Jaideep	Nominee Director/ Chairperson
2	Shri. Aseem Kr. Gupta	Nominee Director/ Member
3	Smt. Namita Mehrotra	Nominee Director/ Member
4	Smt. Ashwini Bhide	Permanent Invitee /Managing Director
5	Shri. Yogendra P Saxena	Director Finance & CFO/ Permanent Invitee

Scope of Audit

The Audit Committee to have discussions with the auditors periodically about internal control system, the scope of audit including the observations of the Internal Auditors and review of Internal Audit Report and annual financial statements before submission to the Board and to ensure compliance of internal control systems.

The Audit Committee shall have authority to investigate into any matter in relation to the items specified under the Companies Act or as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the company and may seek external professional advice, if necessary.

Meeting and attendance

The Audit Committee Meetings were held on 28th June 2024, 7th October 2024 during the financial year 2024-25 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	Mr. Jaideep	Chairperson	2	2	2
2	Mrs. Namita Mehrotra	Member	2	2	2
3	Mr. Aseem Kumar Surendrakumar Gupta	Member	2	2	1
4	Mrs. Ashwini Bhide	Managing Director/ Permanent Invitee	2	2	2
5	Mr. Yogendra Prakash Saxena	Director Finance & CFO/ Permanent Invitee	2	2	2

ii. 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.

Composition

The composition of the Share Allotment Committee meeting held in the Financial Year 2024-25:

Sr. No.	Name	Designation
1	Shri. Aseem Kr. Gupta	Chairperson
2	Shri. Jaideep	Member
3	Managing Director	Member

Meeting and attendance

During the Financial Year Share Allotment Committee Meeting were held four times.

Sr. No.	Name	Designation	Number of Meeting during the year		
			Held	Entitled	Attended
1	Mr. Aseem Kumar Surendrakumar Gupta	Chairperson	4	4	4
2	Mr. Jaideep	Member	4	4	4
3	Mrs. Ashwini Bhide	Member	4	4	4

Share Allotment Committee meetings were held on 26th April 2024, 5th July 2024, 15th October 2024 and 17th February 2025 during the Financial year 2024-25.

iii. Nomination and Remuneration Committee

As per the provisions of the Companies Act, 2013 the board of director has constituted the Nomination and Remuneration Committee. However the Nomination and Remuneration Committee Meeting has not met during the financial year 2024-25.

iv. Corporate Social Responsibility Committee

The Corporation has incurred loss in Last 3 Financial Year including the FY 2024-25 thus the provisions of CSR is not applicable to the Corporation.

8. RELATED PARTY DISCLOSURES

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

9. ANNUAL GENERAL MEETING

As per the provisions of Companies Act, 2013 the Corporation has conducted its Annual General Meeting (AGM) in the year 2023-24, details of the same is as follows:

AGM	16th AGM	Adjourned 16th AGM
Date & Time	20th September 2024 at 06:45 PM	18th October 2024 at 02:40 PM
Mode	Video Conferencing	Video Conferencing
Resolution	1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit & Loss Account for the Financial Year 2023-24 together with Addendum to the Director's Report, Auditors Report and Report of the Comptroller & Auditor General of the India & Management reply thereon. 2. Appointment of Shri Yogendra Prakash Saxena (Din: 10364557) as Director (Finance) as a Functional Director on the Board of the Corporation with effect from 01.10.2023.	1. To receive, consider and adopt the Audited Balance Sheet and Statement of Profit & Loss Account for the Financial Year 2023-24 together with Addendum to the Director's Report, Auditors Report and Report of the Comptroller & Auditor General of the India & Management reply thereon.

10. COMPANY'S WEBSITE

The Company's website is https://mmrcl.com/. All major information pertaining to the Company, including project, tenders, contract jobs, recruitment process and results, etc. are given on the website. The Website also provides information on all important events, activities and progress of the Mumbai Metro Rail Corporation Limited and other significant developments and is continuously updated.

Registered Office
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770
Transit Office E-Block North side of City park
Behind Income Tax Office, A-wing Bandra (E) BKC,
Mumbai City MH 400051

Company Secretary:

Ms. Ritu Deb
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770
Transit Office E-Block North side of City park
Behind Income Tax Office, A-wing Bandra (E) BKC,
Mumbai City MH 400051

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/शीघ्र डाक

संख्या: जीए/सीए-I/लेखा/Mumbai Metro RCL/2024-25/125

29 AUG 2025

सेवा में,
प्रबंध निदेशक
मुंबई मेट्रो रेल कॉर्पोरेशन लिमिटेड
एम एम आर सी ट्रांसिट ऑफिस बिल्डिंग, 'A' विंग, 'E' ब्लॉक,
North Side of City Park, Behind Income Tax Office,
Bandra Kurla Complex, Bandra East
मुंबई- 400051

विषय:- 31 मार्च 2025 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 2025 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 के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पाणियों 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 टिप्पाणियों को अपनाते हुए सामान्य वार्षिक बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक रिपोर्ट की दस प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

sd-

(विजय नानालाल कोठारी)
प्रधान निदेशक लेखापरीक्षा (नौवहन), मुंबई

संलग्न: यथोपरि।

क्षेत्रीय क्षमता निर्माण एवं ज्ञान संस्थान भवन, ७वीं मंजिल, सी- २, जी.एन.ब्लॉक, बान्द्रा-कुर्ला संकुल, बान्द्रा (पूर्व), मुंबई - 400 051.
R. C. B. & K. I. Building, 7th Floor, Plot No. C-2, G. N. Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
प्रशासन : 26520873 • प्रतिवेदन : 26502843 • फॅक्स : 26527165 • ई-मेल : pdashippingmum@cag.gov.in
Admn. : 26520873 • Report : 26502843 • Fax : 26527165 • E-mail : 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 2025

The preparation of financial statements of MUMBAI METRO RAIL CORPORATION LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 July 2025.

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 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

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(Vijay Nanalal Kothari)
Principal Director of Audit (Shipping), Mumbai

Place : Mumbai
Date : 29.08.2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
MUMBAI METRO RAIL CORPORATION LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the financial statements of **Mumbai Metro Rail Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of Qualified Opinion section of our report, 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, 2025, its loss, changes in equity and its cash flows for the year then ended.

BASIS FOR QUALIFIED OPINION

i) Attention is drawn to Note No. 8 forming part of the financial statements, where it is stated that the Company is in the process of recovering Rs. 3,776.52 Lakhs in respect of a temporary COVID hospital established in earlier years on request of the Government of Maharashtra. The Company has not recognized the expected credit loss provision of Rs. 3,776.52 Lakhs as required under Ind AS 109-Financial Instruments as at March 31, 2025. Consequently, the loss for the F.Y 2024-25 is understated and Other Financial Assets as on March 31, 2025 are overstated by the said amount.

ii) Attention is drawn to Note No.39 forming part of the financial statements, where it is stated that the balances of Capital Creditors (including Payables to Civil Contractors, System Contractors, General Consultants, Other Consultants/ Contractors/ Vendors), Retention Money, payables to Related Party as included in Note No.16 forming part of financial statements, and Advances to System Contractors, Resettlement and Rehabilitation Contractors, Advances for material to civil contractors as included in Note No. 9 forming part of financial statements, are subject to confirmation and I or reconciliation as on March 31, 2025. We were unable to verify the completeness and accuracy of these balances as reported in the financial statements.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

EMPHASIS OF MATTERS

i) We draw attention to Note No.20.1 forming part of the financial stateme nts , where the management has stated that it is not practically possible to individually identify the assets created out of government grants as at March 3 1 , 2025. Accordingly, the impact of systematic allocation of such grants to income in proportion to the depreciation of the related assets, as required under Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance, could not be determined.

ii) We draw attention is drawn to Note No.1.20 of Significant Accounting Policy forming part of the financial statements, which states that the amount received from the promoters towards principal repayment of the Japan International Cooperation Agency (JICA) Loan is recognised as Deferred Government Grant and amount received towards interest repayment of JICA loan is adjusted with the related interest expenses.

iii) We draw attention to Note No.14.11 forming part of the financial statements, which describes the Company's accounting treatment for the long-term loan obtained from the Japan International Cooperation Agency (JICA), which is routed through the

Government of India under a pass-through arrangement. The loan carries at a concessional interest rate and is repayable over a period of 20 years.

The Company has assessed the fair value of the loan on initial recognition in accordance with Ind AS 109 - Financial Instruments and Ind AS 113 - Fair Value Measurement. Considering that similar HCA loans have been extended to other metro rail entities in India under identical terms as part of bilateral intergovernmental arrangements, and that there is no observable market for such concessional long-term borrowings, the Company has concluded that the transaction price approximates fair value. Consequently, no government grant has been recognised under Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance.

iv) We draw attention to Note No.29. 1 forming part of the financial statements, which describes the Company's assessment in relation to other civil contracts (Packages 2 to 7) that were awarded in the pre-GST era and continued thereafter. The Company has assessed that these contracts may also be subject to similar claims as those raised in respect of Package I. On a conservative basis a potential exposure of approximately Rs.1,57,849.33 Lakhs (including interest) has been estimated based on the arbitration award of Rs. 24,985.87 Lakhs in the Package 1 case. The outcome of this matter remains uncertain and is subject to final judicial decisions.

v) We draw attention to Note No. 9.2 forming part of the financial statements, where it is stated that the Company is in the process of reconciliation of the Input Tax Credit (ITC) available in GSTR-2B and the corresponding bill amount with the amounts capitalized under Capital Work-in-Progress (CWIP) or charged to Expenses in the books of account as at March 31, 2025.

vi) We draw attention to Note No. 4(a) forming part of the financial statements, which describes the basis adopted by the Company for preparation of the Capital Work-in Progress (CWIP) ageing schedule. As disclosed, the Company has prepared the CWIP ageing based on balances prior to capitalisation, and the amounts capitalised during the year have been allocated proportionately across ageing buckets, considering the nature of contracts or line items, to reflect the relative distribution of CWIP across age categories.

Our opinion is not modified in respect of these matters.

OTHER MATTERS

The audit of the Financial Statements of the Company for the year ended March 31, 2024 and March 31, 2023 were carriedout and reported by predecessor auditors who

had expresesd an unmodified opinion vide their audit report dated July 22, 2024 and July 28, 2023 and their respective reports have been furnished to us and relied upon by us for the purpose of Statutory Audit of the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make disclosures.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 Accounting Standards 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The 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 guaranteed 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section I 43(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

- 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 achieve fair presentation.

Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result 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, 2020 ("the Order") issued by the Central Government oflndia in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 the Comptroller and Auditor General of India in terms of sub section 5 of section 143 of the Act and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" our comments on the Directions and certain company / sector specific sub-directions, action taken there on and it's impact on the accounts and Financial Statements of the Company.

3. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive incomes, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books ofaccount.

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

e) According to Notification No. G.S.R. 463 (E) dated June 5, 2015 issued by Government oflndia, the provisions of Section 164 (2) and section 197 of the Companies Act, 2013 are not applicable to the Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C".

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No.29.1 forming part of Notes 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, 2025. The Company does not have any derivative contracts as at March 31, 2025.

iii. According to the information and explanation given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies),including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 1 l(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year m contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

CA Ashok Rajagiri, Partner
Membership No.: 046070
UDIN: 25046070BMOPQT4270

Mumbai
July 16, 2025

"ANNEXURE A" FORMING PART OF LNDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Company on the financials tatements for the year ended March 31, 2025, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, except for the following deficiency:

i) Individual tagging of Property, Plant and Equipment has not been carried out by the Company, which may affect the accuracy of physical verification and asset tracking.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. As informed by the management, the Company follows a phased programme of physical verification under which its Property, Plant and Equipment are physically verified over a three-year cycle. The last verification was conducted as of March 31, 2023, and no material discrepancies were reported. During the financial year 2024-25, the Company has capitalised a substantial amount towards Phase 1 of the project, amounting to Rs. 11,53,438.49 Lakhs. However, no physical verification of these newly capitalized assets was conducted as at March 31, 2025. In the absence of such verification, we are unable to comment on the reasonableness of the physical verification process in respect of these assets.

c. According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except as stated in **Appendix 1**.

d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and its Intangible assets during the year ended March 31, 2025. Accordingly, the requirement under paragraph 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. a. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the physical verification of inventories has not been conducted at reasonable intervals by the management and therefore we are unable to comment on the discrepancies of 10% or more in aggregate for each class of inventory and also unable to comment whether they have been properly dealt with in the books of accounts.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limit in excess of five crore rupees from any bank or financial institutions on the basis of security of current assets during any point of time of the year.

iii. According to the information and explanations provided to us, the Company has not made any investments in or provided guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year other than loan to staff.

a. According to the information and explanations provided to us, the Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year, and hence reporting under para 3(iii)(a)(A) and 3(iii)(a)(B) of the Order is not applicable.

b. The terms and conditions of the grant of loans and advances in the nature of loan as stated in para 3(iii) above are not prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans as stated in para 3(iii) above, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d. As stated in Para 3(iii)(c), the Company is recovering principal and interest amount regularly and there is no amount overdue for more than ninety days.

e. The Company has not renewed or extended or fresh loans granted to settle the overdue of existing loans to same parties, which has fallen due during the year.

f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan or made any investments or provided any guarantee and security to the parties covered under section 185 and 186 of the Act. Accordingly, provisions stated in paragraph 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 within the meaning of Sections 73, 74, 75 and 76 or any other provisions of the Companies Act, 2013 and the rules framed there under.

vi The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no material undisputed statutory dues outstanding as at March 31, 2025 for the period of more than six months from the date they become payable.

b. According to the information and explanations given to us and exami nat io n of records of the Company, there are no material statutory dues as stated in sub clause (a) above, which has not been deposited by the Company on account of dis pute except in respect of Property Tax (refer Note 29.1 of the financial statements) which has not been deposited on March 31, 2025 on account of disputes is given as under:

Name of the statue	Period to Which the Amount relates	Amount (Rs. in Lakh)	Period to which the amount relates	Forum where dispute is pending
Mumbai Municipal Corporation Act, 1888	Property Tax	50,364.18	2015 – 16 to 2024 - 25	Assistant Assessor & Collector (HE Ward)

viii According to the information and explanations given to us, there are no transactions which are not accounted in the books of accounts which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of accounts. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. a. According to the information and explanations provided to us, and based on the documents and records reviewed, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except in case of default in repayment of principal and interest payable to Comptroller of Audit, Aid and Accounts (CAAA), the details of which are as follows:-

Nature of borrowing	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unnaid	Remarks
Government of India (Pass Through Assistance) (CAAA)	Japan International Cooperation Agency (JICA)	Rs. 10,149.67 Lakhs	Principal	14 days	The Loan agreement is signed between Government of India (GOI) and JICA to fund metro line in Japanese Yen. The GOI provides funds m Indian Rupees through its budgetary allocation to the Company as Pass Through Assistance. After incurring expenditure, the Company submits reimbursement claims to CAAA and on its certification, JICA disburses loan to GOI. Repayment of loan and interest is also being paid by CAAA to JICA in the currency of loan on due dates. The Company deposits equivalent Indian Rupees m GOI account. The details provided are the instances of delay in depositing amounts by the Company in
Government of India (Pass Through Assistance) (CAAA)	Japan International Cooperation Agency (JICA)	Rs. 7,005.15 Lakhs	Interest	14 days	
Government of India (Pass Through Assistance) (CAAA)	Japan International Cooperation Agency (JICA)	Rs. 2,271.87 Lakhs	Interest	33 days	

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. According to the information and explanations given to us and the records of the Company examined by us, the term loans were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us and the procedures performed by us, during the year, the Company has not raised funds on short term basis which have been utilised for long term purposes.

e. According to the information and explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x. a. According to the information and explanations given to us and the procedures performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

b. According to the information and explanations 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. a. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanations given to us no whistle blower complaints have been received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Ind AS.

xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit reports issued by the internal auditors during the audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with the directors or persons connected with the directors and hence, provisions of the section 192 of the Act are not applicable to the company. Accordingly, the provisions stated in paragraph 3(xv) of the order are not applicable to the Company.

xvi. a. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from the Reserve Bank of India. Hence the reporting under paragraph clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.

d. The Company does not have more than one CIC as a part of the of its group. Hence, the provisions stated in paragraph clause 3(xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of the financial statements, the Company has incurred cash losses amounting to Rs. 4,973.34 Lakhs during the current financial year and Rs. 8,877.45 Lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us and based on the records examined by us, the Company has incurred losses in the current and previous financial year hence the requirements of section 135 of the Act and reporting under Paragraph 3(xx)(a) and (b) are not applicable.

xxi. According to the information and explanations given to us and based on the records examined by us, the consolidated financial statements are not required to be prepared by the Company. Hence, Clause 3(xxi) of the Order is not applicable.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

CA Ashok Rajagiri, Partner
Membership No.: 046070
UDIN :- 25046070BMOPQT4270

Mumbai
July 16, 2025

"ANNEXURE B" FORMING PART OF INDEPENDENT AUDITOR'S REPORT

Report on Directions/Sub-Directions issued by Comptroller and Auditor General oflndia under Section 143 (5) of Companies Act, 2013.

Sr. No.	Directions/Sub-Directions issued by Comptroller and Auditor General of India	Auditor's Reply on action taken on the direction/ sub-direction.
A.	**Directions:**	
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on the information and explanations provided to us and our verification of relevant records, we report that the Company has not made any investments, either quoted or unquoted, directly or through Trusts, towards Post-retirement benefit plans of employees. Accordingly, the requirement to assess fair valuation or review valuation methodologies is not applicable.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Based on the information and explanations provided to us and the audit procedures performed, the Company uses Orale based ERP system as its main accounting system. lt uses other applications to capture and record transactions for tbe purpose of processing and obtaining approvals . There is manual interface between these applications and accounting software. Based on our audit procedures and as per the information and explanations given to us, no accounting transactions have been processed /carried outside the IT system.

Sr. No.	Directions/Sub-Directions issued by Comptroller and Auditor General of India	Auditor's Reply on action taken on the direction/ sub-direction.
3.	Whether funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on the audit examination of relevant records, grants and subsidies from Central/State Government or its agencies have been properly accounted for as per applicable accounting standards or norms and the funds received were utilised as per its terms and conditions. There are no terms and conditions attached with regards to accounting of interest earned on grants received and the same is accounted for as per the requirements ofindian Accounting Standards.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified the Key Risk Areas and has also formulated a Risk Management Policy to mitigate these risks. As informed by the management, the Risk Management Policy of the Company has been formulated considering the global best practices. The Company has identified its data assets and has been valued appropriately.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India,	As per our verification and as per the information and explanations provided to us by the management, the rules and regulations of the following are not applicable to the Company:- i. Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No.	Directions/Sub-Directions issued by Comptroller and Auditor General of India	Auditor's Reply on action taken on the direction/ sub-direction.
	Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable. If not, the cases of deviation may be highlighted.	ii. Telecom Regulatory Authority of India. iii. Reserve Bank oflndia. Further, as per our verification and as per the information and explanations provided to us by the management, the Company has complied with the applicable rules and regulations of Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

CA Ashok Rajagiri, Partner
Membership No.: 046070
UDIN :- 25046070BMOPQT4270

Mumbai
July 16, 2025

"ANNEXURE C" FORMING PART OFL NDEPEND ENT AUDITO R'S REPORT

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

We have audited the internal financial controls over financial reporting of **Mumbai Metro Rail Corporation ("the Company")** as of March 31, 2025 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 issued by the Institute of Chartered Accountants of India. 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

For P. Parikh and Associates
Chartered Accountants
FR No.: 107564W

CA Ashok Rajagiri, Partner
Membership No.: 046070
UDIN :- 25046070BMOPQT4270

Mumbai
July 16, 2025

Appendix 1 to Independent Auditors Report

Referred to in paragraph l(c) of Annexure "A" to the Independent Auditors Report of Mumbai Metro Rail Corporation Limited

Sr. No	Description of Property	Gross Carrying Value (Amount in Rs.)	Held in the Name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in name Company
1	Freehold Land	196	Government of Maharashtra	Yes, GoM	25-May-16	In the process of transfer
2	Freehold Land	195	MIDC through SEEPZ Special Economic Zone Authority	No	28-Jul-16	In the process of transfer
3	Freehold Land	1,93,038	Municipal Corporation of Greater Mumbai	No	02-Sep-16	In the process of transfer
4	Freehold Land	61	Municipal Corporation of Greater Mumbai	No	08-Dec-16	In the process of transfer
5	Freehold Land	430	Municipal Corporation of Greater Mumbai	No	16-Dec-16	In the process of transfer
6	Freehold Land	151	Municipal Corporation of Greater Mumbai	No	02-Jan-17	In the process of transfer
7	Freehold Land	60	Municipal Corporation of Greater Mumbai	No	02-Jan-17	In the process of transfer
8	Freehold Land	382	Municipal Corporation of Greater Mumbai	No	02-Jan-17	In the process of transfer
9	Freehold Land	53	Municipal Corporation of Greater Mumbai	No	02-Jan-17	In the process of transfer
10	Freehold Land	66,210	Municipal Corporation of Greater Mumbai	No	18-Jan-17	In the process of transfer
11	Freehold Land	8,853	Municipal Corporation of Greater Mumbai	No	17-Feb-17	In the process of transfer
12	Freehold Land	246	Maharashtra State Road ransport Corporation	No	23-Feb-17	In the process of transfer
13	Freehold Land	4,108	Government of Maharashtra	Yes, GoM	04-May-17	In the process of transfer
14	Freehold Land	1,001	Employee State Insurance Corporation	No	16-May-l 7	In the process of transfer
15	Freehold Land	214	Maharashtra State Road ransport Corporation	No	18-May-l 7	In the process of transfer
16	Freehold Land	214	Maharashtra State Road ransport Corporation	No	22-Jun-17	In the process of transfer
17	Freehold Land	161	Public Works Department	No	20-Jul-17	In the process of transfer
18	Freehold Land	969	Maharashtra Industrial Development Corporation	No	28-Aug-l 7	In the process of transfer

Sr. No	Description of Property	Gross Carrying Value (Amount in Rs.)	Held in the Name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in name Company
19	Freehold Land	880	Municipal Corporation of Greater Mumbai	No	04-Sep-17	In the process of transfer
20	Freehold Land	29,042	Municipal Corporation of Greater Mumbai	No	19-Sep-17	In the process of transfer
21	Freehold Land	33,914	Municipal Corporation of Greater Mumbai	No	19-Sep-17	In the process of transfer
22	Freehold Land	2,21,325	M/s Sahar Garden Hotel Pvt Ltd	No	03-Nov-17	In the process of transfer
23	Freehold Land	2,305	Government of Maharashtra	Yes, GoM	02-Dec-17	In the process of transfer
24	Freehold Land	885	Maharashtra Industrial Development Corporation	No	07-Dec-17	In the process of transfer
25	Freehold Land	2,100	Maharashtra Industrial Development Corporation	No	21-May-18	In the process of transfer
26	Freehold Land	809	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
27	Freehold Land	373	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
28	Freehold Land	1,636	Government of Maharashtra	Yes, GoM	29-Aug-18	In the process of transfer
29	Freehold Land	66	Comptroller & Auditor General of India	No	31-Jan-19	In the process of transfer
30	Freehold Land	64,78,393	MIDC through Commissioner of Police, Mumbai GoM	No	20-Apr-16	In the process of transfer
31	Freehold Land	2,443	MIDC through Commissioner of Police, Mumbai GoM	No	20-Apr-16	In the process of transfer
32	Freehold Land	1	Government of Maharashtra	Yes, GoM	15-Sept-l 7	In the process of transfer
33	Freehold Land	446	Homegaurd & Director Civil Defence	No	14-Jul-16	In the process of transfer
34	Freehold Land	370	Homegaurd & Director Civil Defence	No	14-Jul-16	In the process of transfer

BALANCE SHEET AS AT MARCH 31, 2025

(Rs.in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024*	As at April 01, 2023*
A. ASSETS				
Non-current assets				
a) Property, plant and equipment	2(a)	11,81,982.01	43,733.24	43,841.95
b) Capital work-in-progress	4(a)	18,62,982.70	26,55,487.15	23,00,387.45
c) Investment Property	3	3,091.24	3,091.24	3,091.24
d) Right-of-use assets	5	2,598.06	3,804.54	5,065.46
e) Intangible assets	2(b)	1,527.93	518.92	88.74
f) Intangible assets under development	4(b)	241.78	654.88	934.57
g) Financial assets				
(i) Trade Receivables	6	-	-	-
(ii) Loans	7	3.23	-	4.58
(iii) Other financial assets	8	876.12	382.84	410.61
h) Deferred tax assets (net)	27(a)	-	688.58	655.70
i) Other non-current assets	9	8,935.06	54,481.37	61,433.84
Total non-current assets		**30,62,238.13**	**27,62,842.76**	**24,15,914.14**
Current assets				
a) Inventories	10	5,717.35	2,827.09	1,822.60
b) Financial assets				
(i) Trade Receivables	6	52.18	-	-
(ii) Cash and cash equivalents	11(a)	12,093.63	16,950.33	4,176.02
(iii) Bank balance other than (ii) above	11(b)	2,78,208.54	36,351.22	449.79
(iv) Loans	7	1.25	2.50	3.75
(v) Other financial assets	8	29,989.64	5,378.45	10,139.18
c) Current tax assets (net)	27(e)	3,083.80	812.29	530.59
d) Other current assets	9	6,532.80	8,291.01	33,892.23
Total current assets		**3,35,679.19**	**70,612.89**	**51,014.16**
Total assets		**33,97,917.32**	**28,33,455.65**	**24,66,928.30**
B. EQUITY AND LIABILITIES				
EQUITY				
a) Equity share capital	12	7,13,200.00	4,80,540.00	4,80,540.00
b) Other equity	13	4,30,410.57	3,50,165.61	2,99,680.01
Total equity		**11,43,610.57**	**8,30,705.61**	**7,80,220.01**
LIABILITIES				
Non-current liabilities				
a) Financial Liabilities				
(i) Borrowings	14	17,52,443.68	13,38,819.69	15,13,213.49
(ii) Lease liabilities	5	844.57	1,904.86	3,111.59
(iii) Other financial liabilities	16	874.47	410.91	381.69
b) Provisions	17	918.55	726.56	590.00
c) Deferred tax Liabilities (net)	27(a)	13,250.52	-	-
b) Other non-current liabilities	18	62,120.35	35,399.99	121.66
Total non-current liabilities		**18,30,452.14**	**13,77,262.01**	**15,17,418.43**
Current liabilities				
a) Financial liabilities				
(i) Borrowings	14	41,135.20	2,12,899.57	94,673.62
(ii) Lease liabilities	5	1,327.36	1,385.17	1,325.42
(iii) Trade Payables	15			
- Total Outstanding dues of creditors micro and small enterprises		50.93	24.31	23.88
- Total Outstanding dues of creditors other than micro and small enterprises		3,725.95	1,043.29	185.69
(iv) Other financial liabilities	16	3,65,543.44	3,99,486.88	66,793.84
b) Other current liabilities	18	11,575.88	10,182.83	5,777.92
c) Provisions	17	495.85	465.98	509.49
Total current liabilities		**4,23,854.61**	**6,25,488.03**	**1,69,289.86**
Total liabilities		**22,54,306.75**	**20,02,750.04**	**16,86,708.29**
Total equity and liabilities		**33,97,917.32**	**28,33,455.65**	**24,66,928.30**
Material Accounting Policies	1			

The accompanying notes 1-42 form an integral part of the Financial Statements

* (Restated, refer note-36)

As per our report of even date
For and on behalf of
P Parikh & Associates
Chartered Accountants
Firm Registration Number:107564W

CA Ashok Rajagiri
PARTNER
Membership Number- 046070

Place: Mumbai
Date : 16/07/2025

For and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770

Ritu Deb
Company Secretary
Membership No.: F6754

Yogendra Prakash Saxena
Director (Finance)
& Chief Financial Officer
DIN:10364557

Ashwini Bhide
Managing Director
DIN: 02861008

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Rs.in lakhs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024*
Income			
Revenue from operations	19	2,784.23	-
Other income	20	14,808.99	392.25
Total income		**17,593.22**	**392.25**
Expenses			
Operating Expenses	21	13,170.76	-
Employee benefits expense	22	1,705.16	1,409.73
Finance costs	23	918.43	2,735.89
Depreciation and amortisation expense	2 & 5 (e)	16,717.87	717.87
Other expenses	24	6,772.21	5,124.08
Total expenses		**39,284.43**	**9,987.57**
Profit/(Loss) before tax for the year		**(21,691.21)**	**(9,595.32)**
Tax expense			
Current tax	27(b)	-	-
Deferred tax	27(a)		
Due to temporary differences		13,948.55	(38.92)
Due to change in tax rates		20.22	-
Total tax expense		13,968.77	(38.92)
Profit/(Loss) for the year		**(35,659.98)**	**(9,556.40)**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Remeasurement of defined benefit plans		(117.89)	23.22
Income tax related to above	27(c)	29.67	(6.04)
Other Comprehensive Income/(loss)		(88.22)	**17.18**
Total comprehensive Income/(loss) for the year		**(35,748.20)**	**(9,539.22)**
Earnings per share - Face Value Rs. 100 per share	26		
Basic (in Rs.)		(5.90)	(1.99)
Diluted (in Rs.)		(5.90)	(1.99)
Material Accounting Policies	1		

* (Restated, refer note-36)

The accompanying notes 1-42 form an integral part of the Financial Statements

"As per our report of even date
For and on behalf of
P Parikh & Associates
Chartered Accountants
Firm Registration Number: 107564W

CA Ashok Rajagiri
Partner
Membership Number- 046070

Place: Mumbai
Date: 16/07/2025

For and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770"

Ritu Deb
Company Secretary
Membership No.: F6754

Yogendra Prakash Saxena
Director (Finance)
& Chief Financial Officer
DIN:10364557

Ashwini Bhide
Managing Director
DIN: 02861008

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

(Rs.in lakhs)

Particulars	Amount
Balance as at March 31, 2023	**4,80,540.00**
Changes in Equity share capital during the year	-
Balance as at March 31, 2024	**4,80,540.00**
Changes in Equity share capital during the year	2,32,660.00
Balance as at March 31, 2025	**7,13,200.00**

B. Other Equity

(Rs.in lakhs)

Particulars	Reserves and Surplus - Retained Earnings	Share application money - pending allotment	Promoters contribution	Total other Equity
Balance as at April 01, 2023	**(12,631.62)**	**-**	**3,03,887.88**	**2,91,256.26**
Prior period adjustment (refer note-36)	8,423.75			8,423.75
Restated balance as at April 01, 2023	**(4,207.87)**	**-**	**3,03,887.88**	**2,99,680.01**
Profit / (loss) for the year	(9,556.40)			**(9,556.40)**
Other Comprehensive Income (Net of Tax)	**17.18**			**17.18**
Total comprehensive income for the year	**(9,539.22)**			**(9,539.22)**
Share application money received*	-	35,883.00		**35,883.00**
Promoters contribution- addition (refer note-13.b)		-	24,141.82	24,141.82
Balance as at March 31, 2024	**(13,747.09)**	**35,883.00**	**3,28,029.70**	**3,50,165.61**
Profit / (loss) for the year	(35,659.98)			(35,659.98)
Other Comprehensive Income (Net of Tax)	**(88.22)**			(88.22)
Total comprehensive income for the year	**(35,748.20)**			**(35,748.20)**
Share application money received*	-	1,96,777.00		1,96,777.00
Share Issued		(2,32,660.00)		(2,32,660.00)
Promoters contribution- addition (refer note-13.b)		-	1,51,876.16	1,51,876.16
Balance as at March 31, 2025	**(49,495.29)**	**-**	**4,79,905.86**	**4,30,410.57**

* The company had received Rs. 35,883.00 lakhs last year in the month of March 2024 as share application money from GoI. The company has allotted shares to GoI on 26th April 2024 after consent of GoM and Board of Directors of Corporation.Subsequently equal contribution is received from GoM.

The Nature of items of Other equity is as under:

Retained Earnings: The balance in retained earnings represents profit/(loss) accumulated over the time. Any profit or surplus in retained earnings is available for distribution of dividend to shareholders and other purposes as per the requirements of Companies Act, 2013.

Share Application money pending allotment: The balance as on 31st March 2024 represents the amount received from shareholders towards the application money for issuance of equity shares of the company. The balance is utilised for the issuance of shares to the shareholders.

Promoters Contribution: The balance represents the fair valuation impact on account of Discounting of sub-debt in line with the requirements of Ind AS 109 and Ind AS 20.

Other Comprehensive Income: Represents the actuarial gains/losses on account of remeasurement of Defined Benefit Plans for Gratuity, Resettlement benefits and Post Retirement Medical Benefit (PRMB), net of tax.

The accompanying notes 1-42 form an integral part of the Financial Statements

"As per our report of even date
For and on behalf of
P Parikh & Associates
Chartered Accountants
Firm Registration Number:107564W

CA Ashok Rajagiri
PARTNER
Membership Number- 046070

For and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770"

Ritu Deb
Company Secretary
Membership No.: F6754

Yogendra Prakash Saxena
Director (Finance)
& Chief Financial Officer
DIN:10364557

Ashwini Bhide
Managing Director
DIN: 02861008

Place: Mumbai
Date : 16.07.2025

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Rs.in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024*
A. Cash flow from operating activities		
(Loss) before tax	(21,691.21)	(9,595.32)
Adjustments for:		
Depreciation and amortisation expense	16,717.87	717.87
Finance cost	918.43	2,735.30
Income towards Govt Grant(amortised)	(276.34)	-
(Profit)/Loss on sale of Property, plant and equipment	(12.83)	1.02
Interest income	(14,086.68)	(171.23)
Amortisation as security expenses	38.42	-
Amortisation of deferred security deposit	(47.57)	-
Foreign exchange (gain)/loss	100.41	22.06
Operating profit/(loss) before working capital	**(18,339.50)**	**(6,290.30)**
Adjustments for:		
Decrease/(Increase) in inventory	(2,890.26)	(1,004.49)
Increase in Trade Receivable	(52.18)	-
Decrease/(Increase) in Other Financial Assets	(1,080.77)	(192.25)
Decrease/(Increase) in Non Financial Assets	(3,778.09)	(876.98)
Increase /(Decrease) in Other Financial Liabilities	1,325.21	18.81
Increase /(Decrease) In Non Financial Liabilities	8,725.84	2,988.35
Increase /(Decrease) in Trade Payable	2,709.28	858.03
Increase /(Decrease) in Provisions	(34.88)	78.71
Cash generated/ (used in) from operations	(13,415.35)	**(4,420.12)**
Income tax (paid)/refund including interest	166.90	95.09
Net cash inflow/(outflow) from operating activities (A)	(13,248.45)	**(4,325.03)**
B. Cash flows from investing activities		
Purchase of Property, plant & equipment and capital work in progress	(2,87,087.07)	(3,69,527.82)
Proceeds from sale of Property, plant &	18.98	1.26
Purchase/sale of Other intangible assets and Intangible assets under development	(447.64)	(195.53)
Investment in fixed deposits	(4,87,885.36)	(36,256.06)
Maturity of fixed deposits	2,45,935.73	324.32
Employees loan (given)/repaid (net)	(1.98)	5.83
Interest received	8,228.83	194.28
Net cash (outflow) from investing activities (B)	**(5,21,238.51)**	**(4,05,453.72)**
C. Cash flow from financing activities		
Proceeds from issue of Equity share capital	1,96,777.00	-
Proceeds received against share application	-	35,883.00
Proceeds from borrowings/PTA advance from Govt of India	5,31,747.36	6,74,622.95
Repayment of borrowings	(2,01,743.42)	(3,17,677.20)
Received from Govt of Maharashtra towards debt service obligation	18,828.00	51,093.29
Contribution from Mumbai International Airport Ltd. (MIAL)	5,092.76	20,606.69
Interest paid (including front end fee on JICA loan)	(13,459.54)	(42,181.32)
Other borrowing cost paid	(6.26)	(1,131.08)
Payment of Lease Liability- Principal	(1,176.49)	(1,146.98)
Payment of Lease Liability- Interest	(176.43)	(263.60)
Net Cash inflow/(outflow) from Financing activities (C)	**5,35,882.98**	**4,19,805.75**
Net increase in cash and cash equivalents (A+B+C)	**1,396.02**	**10,027.00**
Cash and cash equivalents at the beginning of the financial year	**10,697.61**	**670.61**
Cash and cash equivalents at the end of the financial year (refer note-(b) below)	**12,093.63**	**10,697.61**

*** (Restated, refer note-36)**

Notes:

(a). The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the IndAS - 7 on Statement of Cash flow as notified under Companies (Accounts) Rules, 2015 as amended.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(b). Cash & cash equivalents comprise of:

(Rs.in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash at the stations	7.38	-
Receiables towards Fare box collection	0.67	
Balance with banks	390.61	64.33
Fixed deposits with banks, having original maturity of three months or less	11,694.97	16,886.00
Bank Overdraft	-	(6,252.72)
Cash and cash equivalents at the end of the year (net of bank overdraft)	**12,093.63**	**10,697.61**

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

(Rs.in lakhs)

Particulars	As at April 01, 2024	Cash Flows	Non-cash Changes	As at March 31, 2025
Borrowings/PTA advance from Govt of India-including interest	18,75,466.54	3,16,544.40	(1,31,557.46)	20,60,453.48
Borrowings/PTA advance from Govt of India-including interest	**18,75,466.54**	**3,16,544.40**	**(1,31,557.46)**	**20,60,453.48**

Particulars	As at April 01, 2023	Cash Flows	Non-cash Changes	As at March 31, 2024
Borrowings/PTA advance from Govt of India-including interest	16,04,381.70	3,14,764.43	(43,679.59)	18,75,466.54
Borrowings/PTA advance from Govt of India-including interest	**16,04,381.70**	**3,14,764.43**	**(43,679.59)**	**18,75,466.54**

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

"As per our report of even date
For and on behalf of
P Parikh & Associates
Chartered Accountants
Firm Registration Number:107564W

CA Ashok Rajagiri
PARTNER
Membership Number- 046070

For and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770"

Ritu Deb
Company Secretary
Membership No.: F6754

Yogendra Prakash Saxena
Director (Finance)
& Chief Financial Officer
DIN:10364557

Ashwini Bhide
Managing Director
DIN: 02861008

Place: Mumbai
Date : 16/07/2025

NOTES FORMING PART OF FINANCIAL STATEMENTS

CORPORATE INFORMATION

Mumbai Metro Rail Corporation 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's registered office is in Mumbai, India.

The financial statements for the year ended March 31, 2025 have been authorised and approved for issue by the Board of Directors on 16th July 2025.

Note -1. MATERIAL ACCOUNTING POLICY INFORMATION

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENT

These financial statements of the Company have been prepared in accordance with and complies 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, other relevant provisions of the Act, 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, and being followed consistently by the company. The Company has applied the accounting policies uniformly 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 judgements, 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. However, uncertainty about these assumptions could result in outcomes that may require an adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

1.4. 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 but generally based on a twelve months period. Operating cycle after commencement of commercial operation is also based on twelve months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

1.5. 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.

1.6. 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'.

- 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.

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

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 following cases where useful life is determined on internal/external technical advice:

S. No.	Nature of Assets / Components	Useful Life
A	Rolling Stock (Bogie including traction motor, Propulsion System, Car Body Shell, Cabling & Piping, Exterior Doors, Car Body Fittings, Other Bogie Equipments (suspension & wheels etc))	35 Years
A1	Components of Rolling Stock – Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators (Step and chain roller, Relay. Timers and Control Gear, Handrail & others)	30 Years

S. No.	Nature of Assets / Components	Useful Life
B1	Components of Escalators – Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators (Safety Gear Rope, Hoisting Chain/Rope, Contractors, Relays & others)	30 Years
C1	Components of Elevators – Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1(i)	Central & Local Equipments	10 Years
D1(ii)	Other Components of AFC (Gate, TOM, Cables & others)	15 Years
D2(i)	Ticket Vending Machine (TVM)	15 Years
D2(ii)	Ticket Vending Machine (TVM) components – BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Tunnel	60 Years
G	Track work (Permanent way)	30 Years
H	Signaling & Telecom Equipments	
H1	PSD for Mechanical Components	30 Years
H2	PSD for Electronic & Electrical Components	10 Years
H3	S&T Train Control & Signaling System, Optical Fiber & WAN, Cables, UPS System, E&M SCADA, Central & Local Servers, Batteries	15 Years
H4	PAS, PIDS & Master Clock System, Radio System, Telephone System, CCTV System, Telephone SCADA/FRS, ACIDS, EHPS, VRS	12 Years
I	Buildings in the nature of temporary structures	5 Years
J	Bomb Blanket (as per directions of Ministry of Home Affairs)	7 Years
K	Life of IPAD & Mobile (in line with the company policy)	3 Years

Parameters considered for identification of components of assets:

- Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower. Further, the assets below Rs.1 crore in value are not componentized.

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

- Remaining components or insignificant parts have been combined together with the main asset.

- Vehicles, Temporary Structures, Survey equipments, Safety equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Company.

- Assets individually costing less than or equal to Rs. 5,000/- are fully depreciated/amortised in the year of purchase.

- 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 5 years whichever is earlier.

- Cost of permissions for land from government/other agencies for construction of project is amortized over the useful life of the related asset.

- Right-of-use land (except perpetual leases) and buildings are fully amortized on straight line method over the useful life of related asset or the lease period whichever is shorter.

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

- Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.

- Major overhaul and inspection costs which are capitalized and are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.

- Capital Spares are depreciated over their useful lives or remaining useful life of the related asset whichever is shorter.

- Depreciation/amortization on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/sale or disposal.

- Residual values, useful life and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, wherever required.
- Significant components with different useful life are accounted separately and depreciated accordingly.
- Improvements on leasehold land are amortised on the basis of duration and other terms of use.

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, for which the company has taken possession are recognized at the time of taking the possession of the land by the company or making the payment, whichever is earlier.

Enhanced compensation, if any, is booked as and when the payment becomes due.

Cost of rehabilitation and resettlement be 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.

1.7. 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 recognised 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 for intended use.

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 less.

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.

1.8. 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. Claims including Price

Variations are accounted on acceptance basis. Administrative and general overheads directly attributed to technical part of project are capitalised as part of the total CWIP.

Interest earned on Pass Through Assistance (PTA) against interest bearing loan from JICA and interest bearing advance provided to contractors, etc. related to project are adjusted from Interest During Construction (IDC) under CWIP.

Allocation of Interest During Construction.

Interest During Construction (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.

1.9. Inventories

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

Land inventory is valued at the lower of cost and net realisable value.

Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The diminution in the value of obsolete, unserviceable, surplus and non – moving items of stores and spares are ascertained on review and provided for.

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 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.

Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.

Income from Property development/ Rental Income in respect of land/ other assets is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc.

Income arising from carbon credit is recognised on transfer / sale of carbon credits.

Income from sale of scrap is accounted on realisation basis.

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 except in cases, where milestones are defined.

Deposit work / Contracts are recognised 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.

Other Non-operating Income

Income from rentals, receivable from the contractors in connection with the construction works are recognised on accrual basis and adjusted against the Capital Work In Progress.

Other non-operating incomes are recognised on accrual basis even if they are accrued but not due.

Interest Income

The interest income on fixed deposits made out of the funds available, of the company is recognized in the Statement of Profit and Loss except interest income on temporary investment eligible for deduction from borrowing cost incurred under Ind AS 23.

Interest receivable from contractors is recognised on accrual basis and is recognised in Statement of Profit and Loss/Capital work in progress, 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- RETIREMENT BENEFITS TO EMPLOYEES

Defined contribution plans

Retirement benefits in the form of contribution to employee provident fund and pension fund are charged to the Statement of Profit and Loss/Capital work in progress.

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/Capital work in progress. The actuarial valuation is computed using the projected unit credit method. The Company has set up a Gratuity Trust Fund with Life Insurance Corporation of India.

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 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 benefits – Earned leave

Leave encashment is recognized as an expense in the Statement of Profit and Loss/Capital work in progress as and when it accrues. The Company determines the liability using the projected unit credit method, with actuarial valuation carried out as at Balance Sheet date.

Post-Employment Benefits to Employees on deputation.

In respect of Staff on deputation from GoI/GoM/other government departments/ PSUs, the employer's contribution of PF, foreign service contribution and other statutory dues are paid to parent organizations as per terms of deputation. Provision for such benefits payable at the end of the Financial Year are estimated and recognized in financial statements.

1.15. INCOME TAXES

Current income tax

Current income tax are 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 balance sheet approach 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 approach, accordingly, previous period information has 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, where value of lease rental over the total term of lease is upto Rs. 10 lakhs.

For short term and leases of low value underlying assets, the Company recognises the lease payments as an operating expenses on a straight line basis over the term of lease. Value of Lease rentals payable against each lease agreement over the total tenure of lease period above Rs.10 lakhs is considered as material and accordingly the requirement of standard is applied.

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/amortisation 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 incremental borrowing rate. 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 the 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 are recognized under the head ROU assets at transaction price with corresponding liability at nil.

Company as a Lessee:

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 in the capacity of Government 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 in the capacity of Government, the asset and the grant are recorded at nominal values and released to the Statement of Profit and Loss over the expected useful life and pattern of consumption of the benefit of the underlying asset. Grants from Government/Government Authorities to meet out loan repayment obligation towards principal amount is recognised in the statement of Profit & Loss on systematic basis in the ratio of depreciation of related assets.

Grants from Government/Government Authorities to meet out loan repayment obligation towards interest amount is adjusted with the related interest expense.

1.21. PROMOTERS CONTRIBUTION/ASSISTANCE/ GRANT

The Funds / Contribution received from Government in their capacity as owner / shareholder of the company is recognised directly into other equity on receipt of money under the head 'Promoters Contribution'.

Discounting/Fair Value Impact on Interest free loans/sub-debt at below market rate of interest received from Government acting in its capacity as owner/shareholder is recognised into other equity under the head 'Promoters Contribution'.

1.22. 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

1.23. 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.The classification and measurement of each financial asset is disclosed in Note no 27 forming part of Financial Statements.

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.

1.24. 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 (FVOCI)
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 receive the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

1.25. FINANCIAL LIABILITIES

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

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 Statement of Profit and Loss. All derivative financial instruments are accounted for at FVTPL.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the Effective Interest Rate 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.

De-recognition
A financial liability is derecognised from the Company's Balance Sheet when the obligation under the liability is extinguished, discharged, 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.

1.26. FAIR VALUE 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.

1.27. INVESTMENT PROPERTY:

The Company identifies such properties which are held to earn rental income or for capital appreciation or both and which will generate cash flows largely independently of other assets as Investment Properties. Further as per Ind-AS 40 (Investment Property), the Company has adopted cost model to all its investment policy at initial recognition. After initial recognition, the Company measures all of its investment properties in accordance with Ind AS 16's requirements of cost model.

Depreciation in case of Depreciable Investment properties is calculated on the depreciable amount, which is the cost of an asset less its residual value of each asset on a straight line basis.

The residual value, useful lives and method of depreciation of Investment property are reviewed at each financial year end and adjusted prospectively, if wherever required.

1.28. MATERIALITY THRESHOLD:

Threshold item	Materiality threshold limits
Capitalization of Stores and Spares meeting the definition of Property, Plant and Equipment.	Above Rs. 10 lakhs
Restatement of Income / Expenditure, pertaining to financial statements of prior periods	0.50% of Turnover

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 2 : Property plant & equipment and Intangible assets:

(a) Property Plant & Equipments:

(Rs. in lakhs)

Particulars	Freehold land	Building	Tunnel	Tunnel Ventilation System	Rolling Stock	Signalling and Telecom Equipments	Track work	Traction equipments	Escalators & Elevators	Automatic Fare Collection Equipments	Plant & Machinery	Vehicles	Computer & Data Processing units	Furniture & Fixtures	Office Equipment	Total
Gross Carrying Value																
Balance as at April 01, 2023	43,304.51	**2,304.35**	-	-	-	-	-	-	-	-	-	**60.25**	**395.40**	**208.11**	**299.39**	**46,572.01**
Additions	10.40		-	-	-	-	-	-	-	-	-	-	173.85	5.02	7.07	196.34
Reclassification	-	-	-	-	-	-	-	-	-	-	-	-	(6.11)	-	6.11	-
Deletions/ Disposal	0.01	-	-	-	-	-	-	-	-	-	-	-	12.07	-	3.78	15.86
Balance as at March 31, 2024	**43,314.90**	**2,304.35**	-	-	-	-	-	-	-	-	-	**60.25**	**551.07**	**213.13**	**308.79**	**46,752.49**
Additions	-	4,36,388.19	3,55,016.99	43,306.26	94,484.12	54,796.23	35,990.48	42,424.33	15,599.17	5,599.81	67,619.80	118.01	674.64	1,295.06	125.40	11,53,438.49
Reclassification	-	-									3.10	-	43.47	0.51	(47.08)	-
Deletions/ Disposal	-	-									-	50.52	35.18	-	1.83	87.53
Balance as at March 31, 2025	**43,314.90**	**4,38,692.54**	**3,55,016.99**	**43,306.26**	**94,484.12**	**54,796.23**	**35,990.48**	**42,424.33**	**15,599.17**	**5,599.81**	**67,622.90**	**127.74**	**1,234.00**	**1,508.70**	**385.28**	**12,00,103.45**
Accumulated Depreciation																
Balance as at April 01, 2023	-	**2,006.23**	-	-	-	-	-	-	-	-	-	**54.57**	**316.48**	**110.97**	**241.81**	**2,730.06**
Depreciation for the year	-	182.28	-								-	1.46	67.01	19.43	32.59	302.77
Reclassification		-									-	-	(5.83)	-	5.83	-
Deletions/ Disposal	-	-									-	-	10.14	-	3.44	13.58
Balance as at March 31, 2024	-	**2,188.51**	-								-	**56.03**	**367.52**	**130.40**	**276.79**	**3,019.25**
Depreciation for the year		3,363.78	2,760.96	1,340.32	1,538.47	1,645.31	507.88	1,219.79	319.81	258.14	1,985.71	11.14	152.79	59.68	19.79	15,183.57
Reclassification											2.83		37.23	0.47	(40.53)	-
Deletions/ Disposal												46.99	32.75	-	1.64	81.38
Balance as at March 31, 2025	-	**5,552.29**	**2,760.96**	**1,340.32**	**1,538.47**	**1,645.31**	**507.88**	**1,219.79**	**319.81**	**258.14**	**1,988.54**	**20.18**	**524.79**	**190.55**	**254.41**	**18,121.44**
Net Carrying Value as on 01.04.2023	**43,304.51**	**298.12**	-	-	-	-	-	-	-	-	-	**5.68**	**78.92**	**97.14**	**57.58**	**43,841.95**
Net Carrying Value as on 31.03.2024	**43,314.90**	**115.84**	-	-	-	-	-	-	-	-	-	**4.22**	**183.55**	**82.73**	**32.00**	**43,733.24**
Net Carrying Value as on 31.03.2025	**43,314.90**	**4,33,140.25**	**3,52,256.03**	**41,965.94**	**92,945.65**	**53,150.92**	**35,482.60**	**41,204.54**	**15,279.36**	**5,341.67**	**65,634.36**	**107.56**	**709.21**	**1,318.15**	**130.87**	**11,81,982.01**

Notes:-

(i)- The Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(ii)-The company has not made any revaluation of assets during the year.

(iii)-Freehold land includes Rs.36,859.38 Lakhs (book value) towards land situated at Girgaon and Kalbadevi, Mumbai. The Corporation had availed loan from Bank of India on the security with first charge on said land and proposed saleable area thereon . Charge is satisfied during the year after repayment of loan. As on 31st March 2025, there is no charge on companies assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iv)-Title deeds of immovable properties owned by the Company are in the name of Company except the following:

Relevant Line item in Balance sheet	Description of item of property	Gross Carrying value (Rs.)* (FY 2024-25)	Gross Carrying value (Rs.)* (FY 2023-24)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Freehold Land	Land	196	196	Government of Maharashtra	Yes, GoM	25-May-16	In the process of transfer
Freehold Land	Land	195	195	MIDC through SEEPZ Special Economic Zone Authority	No	28-Jul-16	In the process of transfer
Freehold Land	Land	1,93,038	1,93,038	Municipal Corporation of Greater Mumbai	No	02-Sep-16	In the process of transfer
Freehold Land	Land	61	61	Municipal Corporation of Greater Mumbai	No	08-Dec-16	In the process of transfer
Freehold Land	Land	430	430	Municipal Corporation of Greater Mumbai	No	16-Dec-16	In the process of transfer
Freehold Land	Land	151	151	Municipal Corporation of Greater Mumbai	No	02-Jan-17	In the process of transfer
Freehold Land	Land	60	60	Municipal Corporation of Greater Mumbai	No	02-Jan-17	In the process of transfer
Freehold Land	Land	382	382	Municipal Corporation of Greater Mumbai	No	02-Jan-17	In the process of transfer
Freehold Land	Land	53	53	Municipal Corporation of Greater Mumbai	No	02-Jan-17	In the process of transfer
Freehold Land	Land	66,210	66,210	Municipal Corporation of Greater Mumbai	No	18-Jan-17	In the process of transfer
Freehold Land	Land	8,853	8,853	Municipal Corporation of Greater Mumbai	No	17-Feb-17	In the process of transfer
Freehold Land	Land	246	246	Maharashtra State Road Transport Corporation	No	23-Feb-17	In the process of transfer
Freehold Land	Land	4,108	4,108	Government of Maharashtra	Yes, GoM	04-May-17	In the process of transfer
Freehold Land	Land	1,001	1,001	Employee State Insurance Corporation	No	16-May-17	In the process of transfer
Freehold Land	Land	214	214	Municipal Corporation of Greater Mumbai	No	18-May-17	In the process of transfer
Freehold Land	Land	214	214	Municipal Corporation of Greater Mumbai	No	22-Jun-17	In the process of transfer
Freehold Land	Land	161	161	Public Works Department	No	20-Jul-17	In the process of transfer
Freehold Land	Land	969	969	Maharashtra Industrial Development Corporation	No	28-Aug-17	In the process of transfer
Freehold Land	Land	880	880	Municipal Corporation of Greater Mumbai	No	04-Sep-17	In the process of transfer
Freehold Land	Land	29,042	29,042	Municipal Corporation of Greater Mumbai	No	19-Sep-17	In the process of transfer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Freehold Land	Land	33,914	33,914	Municipal Corporation of Greater Mumbai	No	19-Sep-17	In the process of transfer
Freehold Land	Land	2,21,325	2,21,325	M/s Sahar Garden Hotel Pvt Ltd	No	03-Nov-17	In the process of transfer
Freehold Land	Land	2,305	2,305	Government of Maharashtra	Yes, GoM	02-Dec-17	In the process of transfer
Freehold Land	Land	885	885	Maharashtra Industrial Development Corporation	No	07-Dec-17	In the process of transfer
Freehold Land	Land	2,100	2,100	Maharashtra Industrial Development Corporation	No	21-May-18	In the process of transfer
Freehold Land	Land	809	809	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
Freehold Land	Land	373	373	Government of Maharashtra	Yes, GoM	22-May-18	In the process of transfer
Freehold Land	Land	1,636	1,636	Government of Maharashtra	Yes, GoM	29-Aug-18	In the process of transfer
Freehold Land	Land	66	66	Comptroller & Auditor General of India	No	31-Jan-19	In the process of transfer
Freehold Land	Land	-	183	Mumbai Housing and Area Development Authority	No	16-Oct-18	Transfer during FY 2024-25
Freehold Land	Land	-	2,572	Municipal Corporation of Greater Mumbai	No	24-Dec-16	Transfer during FY 2024-25
Freehold Land	Land	-	2,302	Municipal Corporation of Greater Mumbai	No	24-Dec-16	Transfer during FY 2024-25
Freehold Land	Land	-	27,375	Nair Hospital, MCGM	No	20-May-17	Transfer during FY 2024-25
Freehold Land	Land	-	626	Municipal Corporation of Greater Mumbai	No	03-Apr-18	Transfer during FY 2024-25

* Since some of the figures are of nominal amount, the absolute figures are reported

(v) The useful life of property plant and Equipments is reviewed by the management. Accordingly, changes in useful life is accounted as change in accounting estimate in the current financial year. There is no material impact on this account.

(b) Intangible Assets:

(Rs. in lakhs)

Particulars	Software / License Fees & Other Cost	Permissions- At Nominal Amount	Total
Gross Carrying Value			
Balance as at April 01, 2023	**391.95**	**5.54**	**397.49**
Additions from Acquisition	489.27	0.01	489.28
Addition- Internally Generated			
Deletions/ Disposal	-	0.23	0.23
Balance as at March 31, 2024	**881.22**	**5.32**	**886.54**
Additions from Acquisition	1,283.15	-	1,283.15
Addition- Internally Generated			
Deletions/ Disposal	-	0.16	0.16
Balance as at March 31, 2025	**2,164.37**	**5.16**	**2,169.53**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	Software / License Fees & Other Cost	Permissions- At Nominal Amount	Total
Accumulated Amortisation			
Balance as at April 01, 2023	**308.75**	**-**	**308.75**
Amortisation for the year#	58.87	-	58.87
Deletions/ Disposal	-	-	-
Balance as at March 31, 2024	**367.62**	**-**	**367.62**
Amortisation for the year#	273.98	-	273.98
Deletions/ Disposal	-	-	-
Balance as at March 31, 2025	**641.60**	**-**	**641.60**
Net Carrying Value as on 01.04.2023	**83.20**	**5.54**	**88.74**
Net Carrying Value as on 31.03.2024	**513.60**	**5.32**	**518.92**
Net Carrying Value as on 31.03.2025	**1,522.77**	**5.16**	**1,527.93**

The amortisations is included in the line "Depreciation and amortisation" in the Statement of Profit and Loss

Note 3: Investment Property

(Rs. in lakhs)

Particulars	Land
Gross Carrying Value	
Balance as at April 01, 2023	**3,091.24**
Additions from Acquisition	-
Addition- Internally Generated	
Deletions/ Disposal	-
Balance as at March 31, 2024	**3,091.24**
Additions from Acquisition	-
Addition- Internally Generated	
Deletions/ Disposal	-
Balance as at March 31, 2025	**3,091.24**
Accumulated Depreciation	
Balance as at April 01, 2023	**-**
Depreciation for the year	-
Deletions/ Disposal	-
Balance as at March 31, 2024	**-**
Depreciation for the year	-
Deletions/ Disposal	-
Balance as at March 31, 2025	**-**
Net Carrying Value as on 01.04.2023	**3,091.24**
Net Carrying Value as on 31.03.2024	**3,091.24**
Net Carrying Value as on 31.03.2025	**3,091.24**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Notes:-

(i)-The company has entered into MOU dated 16th January 2025 with Reserve Bank of India for long term lease for 90 years for Rs. 2,65,100 lakhs of its land situated at Vidhan Bhawan, Mumbai. On finalisation of related terms & condition of lease, lease agreement shall be signed.

(ii)-The value for land parcels forming part of investment property as per circle rates is Rs.2,74,880.29 lakhs. This value is resonable approximation of fair value.

(iii)The land situated at Dharavi Area, Naya Nagar continued to be carried at nominal value, pending determination of lease terms. These lands are transfered on 30 year lease as per GR dated 20th October 2023 and 22nd December 2023 respectively .

Information regarding income and expenditure of investment property

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income from Investment Property	-	-
Direct operating expenses	-	-
Gain/(Loss) arising from Investment Properties before depreciation	-	-
less: Depreciation	-	-
Gain/(Loss) arising from Investment Properties	-	-

The fair valuation of Investment Property is as under:-

(Rs. in lakhs)

Asset Name	Location	Valuation Amount as on 31st March 2025	Valuation Amount as on 31st March 2024	Valuation Amount as on 01, April 2023
Land	Jacob Circle	1,008.00	960.02	960.02
Land	Marol	894.60	851.98	851.98
Land	Nayanagar, Mahim	3,303.24	3,145.90	3,145.90
Land	Dharavi Plot	1,272.06	1,211.54	1,211.54
Land	MIDC	3,302.38	3,145.08	3,149.66
Land	Vidhan Bhawan*	2,65,100.00	42,698.63	42,698.63
		2,74,880.29	52,013.15	52,017.73

* The figures for vidhan bhawan land for the period ending 31st March 2024 and 31st March 2023 are as per the GR issued by Govt Of Maharashtra dated 23 March 2023.

(iv)-The companies investment properties consist of properties at 6 locations stated above in India

(v)-Since investment property consist of land so no depreciation has been provided.

(vi)- The existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal and contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements is not ascertainable at this stage.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(vii)-Title deeds of investment properties owned by the Company are in the name of Company except the following:

Relevant Line item in Balance sheet	Description of item of property	Gross Carrying value (Rs.)* (FY 2024-25)	Gross Carrying value (Rs.)* (FY 2023-24)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Investment Property-Land	Land	64,78,393	64,78,393	MIDC through Commissioner of Police, Mumbai GoM	No	20-Apr-16	In the process of transfer
Investment Property-Land	Land	370	370	Homegaurd & Director Civil Defence	No	14-Jul-16	In the process of transfer
Investment Property-Land	Land	2,443	2,443	MIDC through Commissioner of Police, Mumbai GoM	No	20-Apr-16	In the process of transfer
Investment Property-Land	Land	1	1	Government of Maharashtra	Yes	15-Sep-17	In the process of transfer
Investment Property-Land	Land	446	446	Homegaurd & Director Civil Defence	No	14-Jul-16	In the process of transfer

* Since some of the figures are of nominal amount, the absolute figures are reported

Note 4(a) : Capital Work in Progress

(Rs. in lakhs)

Nature	As at April 01, 2024	Addition/ Adjustment	Capitalised	As at March 31, 2025
Civil	19,91,091.49	1,51,561.61	7,75,590.40	13,67,062.70
Rolling Stock	1,29,332.43	77,747.96	81,942.41	1,25,137.98
Signalling & Telecom	65,126.45	15,121.29	49,461.10	30,786.64
Track	53,696.45	15,717.74	33,530.14	35,884.05
Tunnel & Ventilation	56,559.53	23,877.88	39,343.29	41,094.12
Traction equipment	54,712.81	13,687.62	44,125.51	24,274.92
General Consultancy Charges	1,41,182.34	13,791.76	59,139.92	95,834.18
Escalators & Elevators	24,781.82	8,395.34	14,165.88	19,011.28
Automatic Fare collection	4,668.67	3,935.98	5,177.47	3,427.18
Plant & Machinery	740.60	8,347.29	9,046.65	41.24
Borrowing cost capitalised	40,809.94	6,891.97	17,567.62	30,134.29
Other cost not allocated	22,879.54	3,345.75	7,820.20	18,405.09
Redevelopment & Rehabilitation	48,916.01	10,982.24	4,122.29	55,775.96
Employee related expenses (including consolidated contract employees)	20,989.07	4,195.54	9,071.54	16,113.07
Grand Total	**26,55,487.15**	**3,57,599.97**	**11,50,104.42**	**18,62,982.70**

(Rs. in lakhs)

Nature	As at April 01, 2023	Addition/ Adjustment	Capitalised	As at March 31, 2024
Civil	1812509.57	178581.92	-	19,91,091.49
Rolling Stock	37,916.86	91,415.57	-	1,29,332.43
Signalling & Telecom	41,589.19	23,537.26	-	65,126.45
Track	37,797.46	15,898.99	-	53,696.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Nature	As at April 01, 2023	Addition/ Adjustment	Capitalised	As at March 31, 2024
Tunnel & Ventilation	31,683.63	24,875.90	-	56,559.53
Traction equipment	43,726.07	10,986.74	-	54,712.81
General Consultancy Charges	1,27,451.97	13,730.37	-	1,41,182.34
Escalators & Elevators	10,665.69	14,116.13	-	24,781.82
Automatic Fare collection	1,173.68	3,494.99	-	4,668.67
Plant & Machinery	115.59	625.01	-	740.60
Borrowing cost capitalised	81473.85	(40,663.91)	-	40,809.94
Other cost not allocated	21,329.13	1,550.41	-	22,879.54
Redevelopment & Rehabilitation	35,449.61	13,466.40	-	48,916.01
Employee related expenses (including consolidated contract employees)	17,505.15	3,483.92	-	20,989.07
Grand Total	**23,00,387.45**	**3,55,099.70**	**-**	**26,55,487.15**

Negative amount represents borrowing cost adjustment with the grant net off interest expenses debited to Capital work in progress.

Ageing- Capital Work in Progress

(Rs. in lakhs)

Particulars	Amount in CWIP for a Period of*				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025					
Projects in Progress -Mumbai Metro Line 3	2,09,223.26	2,46,763.88	1,91,336.26	12,15,659.31	18,62,982.70
Total	**2,09,223.26**	**2,46,763.88**	**1,91,336.26**	**12,15,659.31**	**18,62,982.70**
*The Company has first prepared the ageing analysis of CWIP based on balances prior to capitalisation. The amounts capitalised during the year have then been allocated proportionately across the respective ageing buckets, considering the nature of contracts or line items, to reflect the relative distribution of CWIP across the respective age categories.					
As at March 31, 2024					**(Rs.in lakhs)**
Projects in Progress -Mumbai Metro Line 3	3,55,099.70	3,29,956.03	3,61,131.64	16,09,299.78	26,55,487.15
Total	**3,55,099.70**	**3,29,956.03**	**3,61,131.64**	**16,09,299.78**	**26,55,487.15**
As at April 01, 2023					**(Rs. in lakhs)**
Projects in Progress -Mumbai Metro Line 3	3,29,956.03	3,61,131.64	3,57,124.59	12,52,175.19	23,00,387.45
Total	**3,29,956.03**	**3,61,131.64**	**3,57,124.59**	**12,52,175.19**	**23,00,387.45**

Capital Work in Progress completion schedule for project whose completion is exceeded cost or overdue.

(Rs. in lakhs)

Particulars	Amount in CWIP for a Period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
As at March 31, 2025				
Projects in Progress -Mumbai Metro Line 3	18,62,982.70	-	-	-
As at March 31, 2024				
Projects in Progress -Mumbai Metro Line 3	26,55,487.15	-	-	-
As at April 01, 2023				
Projects in Progress -Mumbai Metro Line 3	8,07,298.01	14,93,089.44	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 4(b) : Intangible assets under development

(Rs. in lakhs)

Nature	As at March 31, 2024	Addition during the year	Capitalisation during the year	As at March 31, 2025
Website Cost	-	383.03	383.03	-
Common Assets Management System	654.88	486.85	899.95	241.78
Total	**654.88**	**869.88**	**1,282.98**	**241.78**

(Rs. in lakhs)

Nature	As at April 01, 2023	Addition during the year	Capitalisation during the year	As at March 31, 2024
Oracle-ERP	353.85	135.42	489.27	-
Common Assets Management System	580.72	74.16	-	654.88
Total	**934.57**	**209.58**	**489.27**	**654.88**

Ageing schedule -Intangible assets under development

(Rs. in lakhs)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025					
Common Assets Management System	241.78	-	-	-	241.78
Total	**241.78**	-	-	-	**241.78**
As at March 31, 2024					(Rs.in lakhs)
Common Assets Management System	74.16	267.15	313.57	-	654.88
Total	**74.16**	**267.15**	**313.57**	-	**654.88**
As at April 01, 2023					(Rs.in lakhs)
ERP System	-			353.85	353.85
Common Assets Management System	267.15	313.57	-	-	580.72
Total	**267.15**	**313.57**	-	**353.85**	**934.57**

Capital Work in Progress completion schedule for project whose completion is exceeded cost or overdue.

(Rs. in lakhs)

Particulars	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
As at March 31, 2025				
Common Assets Management System	241.78	-	-	-
As at March 31, 2024				
Common Assets Management System	654.88	-	-	-
As at April 01, 2023				
ERP System	353.85	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 5 : Right-of-use assets/Lease Liabilities

(a) Changes in the carrying value of right of use assets:

(Rs. in lakhs)

Particulars	Category of Asset		
	Land	Buildings	Total
Balance as at April 01, 2023	**977.73**	**4,087.73**	**5,065.46**
Additions during the year	-	-	-
Less: Depreciation/ Amortisation expenses	(36.40)	(1,224.52)	(1,260.92)
Balance as at March 31, 2024	**941.33**	**2,863.21**	**3,804.54**
Balance as at April 01, 2024	**941.33**	**2,863.21**	**3,804.54**
Additions during the year	-	53.85	53.85
Less: Depreciation/ Amortisation expenses	(36.40)	(1,223.93)	(1,260.33)
Balance as at March 31, 2025	**904.93**	**1,693.13**	**2,598.06**

(b) Movement in lease liabilities #

(Rs. in lakhs)

Particulars	Category of Asset		
	Land	Buildings	Total
Balance as at April 01, 2023	**240.63**	**4,196.38**	**4,437.01**
Additions during the year	-	-	-
Add: Finance cost incurred during the year	4.80	258.80	263.60
Less: Payment of lease liabilities	(5.72)	(1,404.86)	(1,410.58)
Balance as at March 31, 2024	**239.71**	**3,050.32**	**3,290.03**
Balance as at April 01, 2024	**239.71**	**3,050.32**	**3,290.03**
Additions during the year	-	53.65	53.65
Add: Finance cost incurred during the year	4.74	176.43	181.17
Less: Payment of lease liabilities	-	(1,352.92)	(1,352.92)
Balance as at March 31, 2025	**244.45**	**1,927.48**	**2,171.93**

The lease liabilities have been discounted using G-Sec Rate.

(C) Break-up of current and non-current lease liabilities as at March 31, 2025

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-current lease liabilities	844.57	1,904.86	3,111.59
Current lease liabilities	1,327.36	1,385.17	1,325.42
Total	**2,171.93**	**3,290.03**	**4,437.01**

(d) Details regarding the contractual maturities of lease liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discounted			
Less than one year	1,327.36	1,385.17	1,325.42
Two to five years	789.44	1,848.31	3,053.73
More than five years	55.13	56.55	57.86
Total	**2,171.93**	**3,290.03**	**4,437.01**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Undiscounted			
Less than one year	1,425.00	1,564.07	1,588.54
two to five years	835.69	1,986.20	3,366.10
More than five years	102.95	108.67	114.39
Total	**2,363.64**	**3,658.94**	**5,069.03**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right of use assets	356.30	356.30
Interest on lease liabilities	35.25	61.43
Expenses relating to low/short term leases (bifurcated in employees benefit expenses and other expenses)	26.58	99.72

(f) Amounts recognised in Capital work-in-progress (Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right of use assets	904.03	904.62
Interest on lease liabilities	145.92	202.17
Expenses relating to low value/short term leases	2,270.05	2,609.70

(g) The company has given various assets to parties on operating lease basis during the financial year 2024-25 to earn Non Fare Box revenue. The maturity analysis of lease receipt are given as under:

(Rs. in lakhs)

Operating lease	Less than year	1-2 year	2-3 year	3-4 year	4-5 year	Beyond 5 years	Total
As on 31st March 2025	3,610.00	3,776.98	3,957.09	4,134.63	3,022.11	9,896.01	28,396.82
As on 31st March 2024					-	-	-
As on 01st April 2023					-	-	-

"The Company has entered into following types of lease agreements(as lessor) for the followings to earn Non Fare Box revenue:-

(1) Semi Naming Rights:- The Company has given rights to use their brand name prefix or suffix to the name of station and the station premises to the customer to display Brand name and Logo . Further, it also cover in-train announcements on the public announcement system to prefix the brand name as train approaches station.

(2) Shared Mobile (Cellular) coverage:-Company has given exclusive rights to use tunnels and station premises wherein enhancement of voice and data coverage is provided to customers including 2G, 3G, 4G and 5G network. It also includes telecom towers and others telecom installation at overground structure like ancillary building & depot .

(3) License for the use of 86F Optical Fiber Cable and Right of way (RoW) to lay 200F Optial Fiber Cable:- The company has provided the right to use its premise for laying optical fiber cable as well as given on lease optical fiber cables laid.

(4) Advertisement:- The Company has given exclusive rights to design, procure / manufacture, install, manage, operate, maintain, market and sell advertising opportunities for various packages.

These above agreement typically have lease terms of 5 to 15 years. During the year, Company has recognised an amount of ₹ 1,921.43 Lakhs.(last year Nil))refer note 19)."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 6 : Trade Receivable

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured			
(i) Undisputed Trade receivables — considered good	52.18	-	-
(ii) Undisputed Trade Receivables which — have significant increase in credit risk	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-
Total	52.18	-	-

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 years	Total
As at March 31, 2025						
(i) Undisputed Trade receivables — considered good	52.18	-	-	-	-	52.18
(ii) Undisputed Trade Receivables which — have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Total	52.18	-	-	-	-	52.18
As at March 31, 2024						
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables which — have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at April 01, 2023						
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables which — have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 year	2-3 year	More than 3 years	Total
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 7 : Loans

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good						
Loans to employees	1.25	3.23	2.50	-	3.75	4.58
Total	**1.25**	**3.23**	**2.50**	-	**3.75**	**4.58**

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

Note 8 : Other financial assets

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Unsecured, considered good						
Deposits with more than 12 months of maturity*	-	79.81	-	87.50	-	82.50
Interest accrued on fixed deposits	4,530.90	7.09	118.79	10.65	8.32	11.56
Receivable from Govt/Govt Authorities**	21,981.96	-	3,782.33	-	3,776.52	-
Receivable from vendors and others#	1,669.37	-	135.99	-	5,282.66	-
Security deposits	1,687.17	789.22	1,341.11	284.69	1,071.10	316.55
Recoverable from employees	6.48	-	0.23	-	0.58	-
Deferred lease rental asset	113.76	-	-	-	-	-
Total	**29,989.64**	**876.12**	**5,378.45**	**382.84**	**10,139.18**	**410.61**

*Represents deposits with bank for lien against Bank Guarantee (BG).

** Includes Rs. 3,776.52 lakhs (Last year 3,776.52 lakhs) receivable from GoM. The Company on request of Govt of Maharashtra, had established dedicated covid temporary hospital in Dahisar & Kandarpada for the treatment of covid patient & for quarantine facility on which Company has incurred Rs.3,776.52 lakhs (including GST) against which tax invoice has been raised in favour of Municipal Corporation of Greater Mumbai (MCGM). GoM , minutes dated 18th August 2023 specifies that the amount spent by company on Covid Hospital is to be made available to company.The Urban Development Department, GoM via their letter 27th June 2025 also requested the district collector to reimburse the said amount at the earliest.

The company had entered into MOU with MIAL for Rs.77,700 lakhs as contribution towards construction cost etc.Out of Rs.77,700 lakhs contribution from MIAL, Rs.76164.28 lakhs is received. MMRCL owes Rs.1,358.75 lakhs to MIAL towards design charges which is adjusted against the balance receivable of Rs.1535.72 lakhs and the differential Rs.176.97 lakhs is raised to MIAL. Hence, as on 31st Macrh 2025, Rs. 176.97 lakhs (last year Rs.1,535.72 lakhs) excluding GST is receivable from MIAL in respect of above contribution.Further, there is an amount of Rs.1,300.35 lakhs (including GST)(last year: Nil) is receivable from Mumbai International Airport Ltd (MIAL) towards additional work. The above amount has been received on 27th June 2025."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 9 : Other non current/current assets

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Secured by bank guarantee, considered good Capital advance						
Advances to System Contractors	-	4,577.21	-	23,161.60	-	52,783.08
Advances to Track (civil contractor)	-	-	-	1,339.49	-	3,661.87
Advances to Resettlement & Rehabilitation contractors	-	2,651.66	-	3,450.66	-	3,456.08
Others						
Advance against GST	237.94	-	-	25,195.88	26,700.11	-
Unsecured, considered good						
Advances for material to civil contractors	-	53.65	-	-	-	252.48
Other advance						
Unsecured, considered good						
Payment under protest-Royalty (refer note- 9.1)	-	-	4,856.35	-	4,639.70	-
Balance with government authorities (refer note-9.2 & 9.3)	995.47	-	948.07	-	1,960.56	-
Advance for Operation & Maintenance	843.15	-	901.44	-	-	-
Contract Assets (refer note 25)	3,844.11	-	1,453.54	-	513.72	-
Prepaid expenses	542.52	1,575.70	109.54	1,333.74	64.56	1,280.33
Deferred Security Deposit	57.62	76.84	-	-	-	-
Advances to employees	11.99	-	22.07	-	13.58	-
Total	**6,532.80**	**8,935.06**	**8,291.01**	**54,481.37**	**33,892.23**	**61,433.84**

Note 9.1: 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 as one of the contractors had filed a writ petition challenging the levy of royalty by Municipal authority, the company paid the same to vendors on adhoc basis and was shown as payment under protest under other current assets. The petition has been withdrawn on 17th April 2025. Till 31st March 2024, Royalty amounting Rs. 4,856.35 lakh was paid to vendor.After withdrawl of petition by contractor, Ad hoc paid royality of Rs. 4,856.35 lakhs considered & booked as project cost under respective heads during the financial year 2024-25.

"Note 9.2: The Company is availing Input Tax Credit to the extent of output tax liability only whenever there is nexus of Output tax liability with the matching ITC after adjusting ITC claimed on tax invoices of those vendors to whom invoice has been raised.

The company is in the process of reconciliation of input Tax Credit (ITC) available in GSTR-2B and the corresponding billing with the amounts capitalised under Capital Work in Progress(CWIP) or charged to expenses in the books of account as at March 31, 2025. "

Note9.3: The Corporation had filed refund application for excess of WCT deposited Rs173.75 lakhs.Out of that, company has received Rs.167.14 lakhs during the year. Further, management is continuously perusing for the balance amount of refund with department.

Note 10 : Inventories

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Stores and spare parts	1,209.37	-	-
Construction work in progress	4,507.98	2827.09	1,822.60
Total	**5,717.35**	**2,827.09**	**1,822.60**

Note- During the year, the Company transferred Project stores and spares from Capital Work-in-Progress (CWIP) to Inventories upon commencement of commercial operations. These items were originally forming part of CWIP for project purposes and now have been assessed to be meant for maintenance and operational activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

11(a). Cash and cash equivalents

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash in hand			
Cash at the stations	7.38	-	-
Balance with bank			
Remittance in transit	0.67		
In current accounts	390.61	64.33	86.02
In deposit accounts with original maturity of less than 3 months	11,694.97	16,886.00	4,090.00
Total	**12,093.63**	**16,950.33**	**4,176.02**

Footnote: The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

11(b). Other bank balance

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Earmarked bank balances (refer note- 11.1)	0.16	100.16	125.47
Earmarked deposit- share application money	-	35,883.00	-
Deposits with 3-12 months of maturity (Refer note 11.2)	2,78,208.38	368.06	324.32
Total	**2,78,208.54**	**36,351.22**	**449.79**

11.1: Represents balance in escrow with ICICI Bank amounting towards earnest Money Deposit(EMD).

11.2: Deposits with 3-12 months of maturity includes:-

(i) Earmarked amount received from Slum Rehabilitation Authority (SRA) towards maintenance etc. of tenements allocated to for Project affected people (PAP's) Rs 366.22 lakhs (FY 2023-24 Rs.344.47 lakhs, FY 2022-23 Rs.323.28 lakhs)
(ii) Fixed Deposits lien against Bank Guarantee (BG) amounting Rs.76.16 lakhs (FY 2023-24 Rs.23.59 lakhs, FY 2022-23 Rs.1.04 lakhs)

Note 12 : Equity share capital

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Authorised			
90,00,00,000 Equity shares of Rs. 100 each	900000	5,00,000.00	5,00,000.00
(March 31, 2024: 50,00,00,000 Equity shares of Rs. 100 each)			
(April 01, 2023: 50,00,00,000 Equity shares of Rs. 100 each)			
	900000	**5,00,000.00**	**5,00,000.00**
Issued, Subscribed and Fully Paid-up			
71,32,00,000 Equity shares of Rs. 100 each	7,13,200.00	4,80,540.00	4,80,540.00
(March 31, 2024: 48,05,40,000 Equity shares of Rs. 100 each)			
(April 01, 2023: 48,05,40,000 Equity shares of Rs. 100 each)			
Total	**7,13,200.00**	**4,80,540.00**	**4,80,540.00**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs	No.	Rs. in Lakhs
At the beginning of the year	48,05,40,000	4,80,540.00	48,05,40,000	4,80,540.00	44,07,20,000	4,40,720.00
Add : Issued during the year	23,26,60,000	2,32,660.00	-	-	3,98,20,000	39,820.00
Outstanding at the end of the year	**71,32,00,000**	**7,13,200.00**	**48,05,40,000**	**4,80,540.00**	**48,05,40,000**	**4,80,540.00**

(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, 2025		As at March 31, 2024		As at April 01, 2023	
	% of Share Holding	No. of shares	% of Share Holding	No. of shares	% of Share Holding	No. of shares
The President of India	50.00%	35,66,00,000	50.00%	24,02,70,000	50.00%	24,02,70,000
The Governor of Maharashtra	50.00%	35,66,00,000	50.00%	24,02,70,000	50.00%	24,02,70,000
Total	**100.00%**	**71,32,00,000**	**100.00%**	**48,05,40,000**	**100.00%**	**48,05,40,000**

Disclosure of Shareholding of Promoters

Name of Promoter	Equity Shares as at 31 March, 2025		
	No. of Shares held	% of Holding	% change during the period
The President of India	35,66,00,000	50.00%	-
The Governor of Maharashtra	35,66,00,000	50.00%	-
Name of Promoter	**Equity Shares as at 31 March, 2024**		
	No. of Shares held	% of Holding	% change during the period
The President of India	24,02,70,000	50.00%	-
The Governor of Maharashtra	24,02,70,000	50.00%	-
Name of Promoter	**Equity Shares as at 01 April, 2023**		
	No. of Shares held	% of Holding	% change during the period
The President of India	24,02,70,000	50.00%	-
The Governor of Maharashtra	24,02,70,000	50.00%	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 13 : Other equity

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Share application money pending for allotment		
Balance at the beginning of the year	35,883.00	-
Addition	1,96,777.00	35,883.00
Share issued	(2,32,660.00)	-
Balance as at the end of the year	-	**35,883.00**
(b) Promoters Contribution		
Balance at the beginning of the year	3,28,029.70	3,03,887.88
Addition	1,51,876.16	24,141.82
Balance as at the end of the year	**4,79,905.86**	**3,28,029.70**
Retained Earnings		
Balance as at April 01, 2023	-	(12,631.62)
Prior period adjustment (refer note-36)	-	8,423.75
Restated balance at the beginning of the year	(13,747.09)	(4,207.87)
Total comprehensive (Loss) for the year	(35,748.20)	(9,539.22)
Balance as at the end of the year	**(49,495.29)**	**(13,747.09)**
Total	**4,30,410.57**	**3,50,165.61**

Note 14 : Borrowings

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Term Loan						
-Secured						
Loan From Bank Of India (Refer note 14.1)	-	-	9,001.37	-	0.66	3,000.00
-Unsecured						
Loan From Power Finance Corporation (Refer note 14.2)	-	-	39,263.88	-	587.47	1,59,977.05
Loan from Government of India (Subordinate-debt) (Refer note 14.3)	-	16,884.45		16,287.17	-	13,573.88
Loan from Government of Maharashtra (Subordinate -debt) (Refer note 14.3)	-	53,269.49		34,581.66	-	35,590.07
JICA loan through PTA (refer note 14.4)	41,135.20	16,82,289.74	20,863.72	12,87,950.86	90,580.08	13,01,072.49
Loan From Canara Bank (Refer note 14.5)	-	-	1,37,517.88	-	-	-
Loan Repayable on demand						
-Unsecured						
Bank Overdraft (Refer note 14.6)	-	-	6,252.72	-	3,505.41	-
Total	**41,135.20**	**17,52,443.68**	**2,12,899.57**	**13,38,819.69**	**94,673.62**	**15,13,213.49**

Note:- Current Borrowing balance as on 31st March 2025 represents ' Current maturities of long term borrowings' as per the requirement of Ind AS 109.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note: The above borrowings includes accrued interest on borrowings as under:

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Interest accrued but not due on JICA loan	761.05	-	564.39	-	512.93	-
Front end fee due on borrowing for GOI-JICA	648.14	-	-	-	2,706.47	-
Interest due on borrowing for GOI-JICA*	9,277.02	-		-	65,978.03	-
Interest accrued but not due on PFC Loan	-	-	159.36	-	587.47	-
Interest accrued but not due on Bank of India loan	-	-	2.07	-	0.66	-
Interest accrued but not due on Canara Bank	-	-	32.31	-	-	-

*Paid on 4th April 2025 and 22nd April 2025.

14.1: The Corporation had received a loan sanction of Rs.20,000 lakhs from Bank of India in the financial year 2022-23. The Loan has been secured with first charge on the parcels of land situated at Girgaon & Kalbadevi, Mumbai along with the proposed saleable area thereon. The loan was taken for resettlement & rehabilitation of project affected people by the way of proposed construction on said land.

The loan was carrying an interest rate of 3M MCLR and was payable in 7 quarterly instalment starting the quarter ending June 2026. The entire loan amount has been repaid on 5th July 2024.

14.2: The Corporation had been sanctioned a loan of Rs.2,20,000 lakhs from Power Finance Corporation in the financial year 2022-23. The interest rate on loan was notified by PFC & the loan was repayable in 24 equal instalment after the 12 month of schedule date of commencement of commercial operation(DCCO) or on receipt of fund against JICA loan.The loan is secured by issue of letter of comfort from the Government of Maharashtra. Further, an amount of Rs. 1,00,000 lakhs was sanctioned by PFC during financial year 2023-24 which was not utilised by the company. Subsequently on receipt of Pass through assistance of forth tranche of loan agreement with JICA through GoI amounting to Rs.3,30,000 lakhs on 26th March 2024, PFC loan upto Rs.1,82,500 lakhs is repaid on 27th March 2024. The balance loan amount has been repaid on 1st August 2024.

14.3: Both the Central and State Government have given Interest Free Subordinate Debt to the Company which are repayable after the repayment of the Primary Debt i.e., JICA through PTA. Since the loan (subordinate debt) from Governments are interest free, the same are reported at amortised cost as required by Ind AS 109, whereby financial assets or financial liabilities are measured at fair value.

14.4: The Japan International Cooperation Agency (JICA) has committed to provide total loan of Japanese Yen 354.132 Billion in five tranches in the form of Pass Through Assistance(P-TA) 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. Total amount received through Pass Through Assistance (PTA) from Govt of India till 31st Macrh 2025 is Rs. 20,11,126 lakhs.

The details of JICA loan/advance sanctioned upto 31st March 2025 are as follows:

(Rs. in lakhs)

Particulars	Sanctioned in JPY	Principal amount disbursement	
		in JPY	in INR
1st Tranche(ID-P233)	7,10,000.00	7,10,000.00	4,16,552.32
2nd Tranche(ID-P268)	10,00,000.00	10,00,000.00	6,48,903.43
3rd Tranche(ID-P281)	3,99,280.00	3,98,335.72	2,66,334.91
4th Tranche(ID-P313)	5,89,430.00	5,83,423.93	3,26,011.70
5th Tranche(ID-P324)	8,42,610.00	1,51,631.70	86,449.04
Subtotal (A)	**35,41,320.00**	**28,43,391.35**	17,44,251.40
PTA advance from GOI			2,66,874.60
Total amount (including PTA advance)			**20,11,126.00**

The applicable rate of interest is 1.4% (For Tranche 1),1.5% (For Tranche 2),1.15% (For Tranche 3) and 1.8% ((For Tranche 4 & 5), on principle amount of loan disbursed for construction works and procurement of goods and services and 0.01% (for Tranche 1 to 3) & 0.20% for tranche-4 & 5 on principle amount of loan disbursed for general consultant services.

"14.5: The Corporation had arrangement with Canara Bank for unsecured short term corporate loan facility sanctioned for Rs. 2,00,000 lakhs (Rs.1,00.000 lakhs each) with following terms & conditions:

(a) first loan facility of Rs. 1,00,000 lakhs was sanctioned on 23rd Novmber 2023 with six month MCLR with auto rest after 6 month from the 1st disbursement date with bullet repayment at the end of September 2024 or receipt of term loan from JICA.

(b) Second loan facility of Rs. 1,00,000 lakhs was sanctioned on 14th February 2024 with six month MCLR with auto rest after 6 month from the 1st disbursement date with bullet repayment at the end of December 2024 or receipt of term loan from JICA.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The Entire loan amount has been repaid on 19th July 2024."

14.6: The Corporation had arrangement with HDFC Bank for unsecured overdraft facility sanctioned for Rs. 10,000 lakhs out of which Rs. 6,252.72 lakhs is utilised upto 31st March 2024 (last year Rs 3,505.41 lakhs) with interest rate @ 3M -T-bills plus Spread of 1.44%. The OD facility has been closed on 03rd April 2024.

"14.7: The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

14.8: In relation to the specific purposes term loans and borrowings as disclosed under Long Term borrowings, the Company has used the funds for the purposes for which they were taken.

14.9: The Company is not a wilful defaulter under guidelines on wilful defaulters issued by the Reserve Bank of India.

14.10: The Company has not taken any loan or borrowings on the basis of security of current assets.

14.11: The Interest bearings Loans from Government of India arranged from JICA are accounted for at the values at which they are received since they are received at the same rate at which such loan is provided to other metro projects and hence are considered to be at fair value.

Note 15 : Trade Payable

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) Total Outstanding dues of creditors micro and small enterprises	50.93	24.31	23.88
(b) Total Outstanding dues of creditors other than micro and small enterprises	3,725.95	1,043.29	185.69
Total	**3,776.88**	**1,067.60**	**209.57**

Trade Payable Aging schedule

(Rs. in lakhs)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025					
(i) MSME	50.93	-	-	-	50.93
(ii) Others	2,794.88	930.28	0.32	0.47	3,725.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	2,845.81	**930.28**	**0.32**	**0.47**	**3,776.88**
As at March 31, 2024					
(i) MSME	24.31	-	-	-	24.31
(ii) Others	1,040.95	0.32	0.42	1.60	1,043.29
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**1,065.26**	**0.32**	**0.42**	**1.60**	**1,067.60**
As at April 01, 2023					
(i) MSME	23.88	-	-	-	23.88
(ii) Others	183.67	0.42	-	1.60	185.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	**207.55**	**0.42**	**-**	**1.60**	**209.57**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 16 : Other Financial Liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
a) Capital Creditors						
Payable to Civil Contractors	32,961.28	-	35,813.37	-	27,595.34	-
Payable to System Contractors	14,502.38	-	6,144.22	-	15,498.08	-
Payable to General Consultants	2,757.86	-	2,945.25	-	4,613.90	-
Payable to Track (Civil Contractors)	-	-	91.34	-	1,429.69	-
Payable to Consultants, Contractors/Vendors & Others	4,561.62	-	5,978.17	-	3,662.92	-
(b) Retention money						
- On Civil Contracts (refer note 16.1 & 16.5)	5,578.18	-	894.35	-	481.24	-
- On System Contracts	23,055.91	-	11,164.99	-	3,846.35	-
- On Track Contracts (refer note 16.1)	4,380.91	-	4,111.87	-	3,180.67	-
- On Other Contracts	6,682.78	-	4,730.42	-	3,620.87	-
(c) Payable to related party (MMRDA) (refer note-16.2)	2,139.74	-	2,177.91	-	2,164.87	-
d) EMD payable	482.66	-	169.83	-	173.32	-
e) Security deposits (Refer Note 16.3)	517.04	874.47	429.47	410.91	436.48	381.69
f) Other payables towards JICA loan (Refer note-16.4)	1,003.61	-	829.47	-	-	-
g) PTA Advance from GoI (refer note-16.6)	2,66,874.60	-	3,23,886.80	-	-	-
h) Payable to Auditors	9.55	-	9.73	-	12.88	-
i) Employee related payable	35.32	-	109.69	-	77.23	-
Total	**3,65,543.44**	**874.47**	**3,99,486.88**	**410.91**	**66,793.84**	**381.69**

16.1 : Company has a Labour Welfare Trust as a welfare measure for the workers deployed on Line 3 Metro project.Company has deducted Rs.173.44 lakhs (FY 2023-24 Rs.147.12 lakhs, 01.04.2023 Rs.43.34 lakhs) as penalty towards Occupational Health Safity and environment which will be remmited to Labour Welfare Trust. The same is included in Retention- Civil Rs.139.51 lakhs(FY 2023-24 Rs. 113.19 lakhs , 01.04.2023 Rs.43.34 lakhs) and Retention-Track Rs. 33.93 lakhs(FY 2023-24 Rs. 33.93 lakhs, 01.04.2023 Rs.Nil) above.

16.2 : Payable to related party (MMRDA) is towards rent, security services, taxes etc.

16.3 : Includes security deposit of Rs.368.44 lakhs (FY 2023-24 Rs.343.65 lakhs, FY 2022-23 Rs.336.97 lakhs) received from Slum Rehabilitation Authority including accrued interest thereon. Further, there are other security deposit received towards R&R, NFBR contracts etc.

16.4 : As per MoU between GoI/GoM and MMRCL, the foreign exchange rate variation on JICA Loan is to be shared equally between GoI and GoM. The loan is in Japanese Yen. At the time of repayment of loan, exchange rate of Japanese Yen was lower than the weighted average exchange rate at the time of drawal of loan and therefore, there is a foreign exchange gain of Rs.1,003.61 lakhs(last year Rs.829.47 lakhs) the same is shown as payable on this account which can be set off against foreign exchange loss if any at the time of repayment of loan in future or on demand by GoI/GoM. The exchange gain represents difference between exchange rates at the time of receipt of loan and its repayment date & related interest thereon.

16.5 : Includes Rs.2,532.55 lakhs(last year Rs. 237.65 lakhs) towards dispute regarding GST with contractors in relation to interest on ad-hoc GST advance where the company has collected interest. However, since the arbitration award has been passed in favour of one of the contractor, the interest on ad-hoc GST advance has not been recognised as income and the same is shown as liability on conservative basis.

16.6 : The amount received from PTA has been disclosed as ' PTA advance from GoI'. The loan will be recognised upon receipt of funds by CAAA from JICA.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 17 : Provision

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Provision for employee benefits						
Gratuity	226.16	6.35	174.07	-	158.53	14.71
Compensated absences	73.03	735.03	107.81	610.63	171.54	493.29
Post Retirement Medical Benefit	1.70	128.45	1.69	89.59	2.11	65.33
Resettlement	7.10	41.19	3.62	26.34	6.50	16.67
Leave Travel Allowance	9.62	7.53	-	-	-	-
Foreign Service Contribution	178.24	-	178.79	-	170.81	-
Total	**495.85**	**918.55**	**465.98**	**726.56**	**509.49**	**590.00**

Note 18 : Other current/ non current liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Current	Non-current	Current	Non-current	Current	Non-current
Statutory & other deduction	3,519.05	-	3,210.16	-	3,233.68	-
Contract liability (Refer note 25)	6,164.93	-	5,511.87	-	2,500.00	-
Revenue received in advance	1,448.41	6,315.48	-	-	-	-
Advance from GoM (refer note 18.1)	350.25	-	1,425.11	-	-	-
Deferred Government grant #	-	55,582.69	-	35,318.66	-	9.16
Security Deposit (fair value component)	78.14	222.18	31.18	81.33	31.19	112.50
Others liabilities	15.10	-	4.51	-	13.05	-
Total	**11,575.88**	**62,120.35**	**10,182.83**	**35,399.99**	**5,777.92**	**121.66**

"# Includes
(i) Rs. 40,850.07 lakhs towards the grant received from Govt of Maharashtra for principal repayment of JICA loan.
(ii) Rs. 15,000.00 lakhs towards amount received as aside funding as grant towards cost of project.
The above grants are amortised in the ratio of depreciation of related assets. During the year Rs. 276.34 lakhs(last year: Nil) amortised in profit & loss account"

18.1 : Represents the balance amount of grant received from Govt of Maharashtra after adjustment with loan repayment obligation towards JICA loan.

Note 19 : Revenue from operation

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operation		
- Fare collection from sale of Tickets	862.80	-
- License Fees	785.89	-
- Advertisement	1,135.54	-
Total	**2,784.23**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 20 : Other income

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- on fixed deposit	14,043.60	163.21
- on tax refund	18.97	5.68
- on loan to employee	0.60	0.53
- on instruments measured at amortised cost	42.48	7.41
Income towards Govt Grant(amortised) (refer note 20.1)	276.34	-
Amortisation of deferred security deposit	47.57	-
Gain on Sale/disposal of Property, Plant & Equipment	12.83	-
Miscellaneous income	366.60	215.42
Total	**14,808.99**	**392.25**

Note 20.1: Due to the nature of fund allocation and the integrated execution of project using pooling funding, it is not practically possible to correlate and identify specific individual assets that have been created out of such government grants or equity contributions as at March 31, 2025. Accordingly the amortisation has been done on prodata basis on the assets capitalised in Phase-I.

Note 21 : Operating Expenses

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Electricity expenses related to Operation and maintenance	2,701.41	-
Operation and maintenance expenses	8,481.40	-
Customer facilitation expenses	516.73	-
Consumption of stores and spare parts	45.60	-
Security Expenses	1,425.62	-
Total	**13,170.76**	**-**

Note 22 : Employee benefits expense

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages (refer note-22.1)	5,111.53	4,321.01
Contribution to provident & other funds	333.91	275.99
Staff welfare expenses	188.76	101.16
Total employee benefit expense	5,634.20	4,698.16
Less: Capitalised to capital work in progress	(3,929.04)	(3,288.43)
Total	**1,705.16**	**1,409.73**

Note 22.1: In order to enable the employees to avail the benefit of Government National Pension Scheme- NPS (i.e., building retirement corpus of pension), the maximum 14% contribution of basic pay plus D.A have been restructured out of cafeteria, basket of allowances payable to the employees in case of employees who have opted this scheme.

Note 23 : Finance cost

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense	26,781.42	49,866.30
Other borrowing cost	6.26	1,135.74
Total finance cost	26,787.68	51,002.04

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Less: Interest income from temporary investments	-	(176.43)
Less: Capitalised to capital work in progress/adjustment against grant	(25,869.25)	(48,089.72)
Total	**918.43**	**2,735.89**

Note 24 : Other expenses

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement & business development expenses	686.83	55.23
Bank Charges	8.45	13.10
Fee & subscription	31.29	33.52
Insurance Expenses	312.79	1.12
Auditor's remuneration (refer note 24.1)	11.24	11.18
Legal & professional fees	597.82	762.82
Office & Administrative Expenses	546.74	157.17
Repair & maintenance - Building	87.97	61.80
Software Maintenance Expenses (AMC)	339.71	188.08
Repair & maintenance - Others	93.21	63.76
Subcontracting charges	304.51	271.20
Printing & Stationery	71.03	52.01
Rates & taxes	169.60	930.47
Foreign exchange fluctuation- Loss	100.41	22.06
Lease Expense	0.69	2.56
Loss on Sale/disposal of Property, Plant & Equipment	-	1.02
Pre operation and maintenance expenses	3,134.74	2,250.70
Telecommunication expenses	37.07	8.99
Travelling and conveyance expenses	152.43	182.46
Electricity & water charges	68.88	52.47
Miscellaneous Expenses	16.80	2.36
Total	**6,772.21**	**5,124.08**

24.1 : Payment to auditors

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fee	9.75	9.75
Tax Audit Fee	0.88	0.89
Reimbursement of expenses	0.61	0.54
Total	**11.24**	**11.18**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 25 : Disclosures on "Revenue from contracts with customer" under Indian Accounting Standards (Ind AS-115)

A Nature of Goods and Services

The following is a description of the principal activities:

Activity	Nature of goods and services (performance obligation)	Basis of recognition	Method of revenue collection	Credit period and payment terms
Traffic Earnings	The prime objective of the Company is to provide Mass Rapid Transport Service through Metro Rail in Mumbai	Income from fare collection is recognised on the basis of use of tickets, money value of the actual usage in case of Smart Cards and other direct fare collection	Company recognises revenue at a point of sale of ticket	Fare is collected on cash basis and no credit period allowed to the commuters
Licensing of Semi Naming Rights	The Company has given rights to use the station premises to the customer to display Brand name and Logo . Further, it also cover in-train announcements on the public announcement system to prefix the brand name as train approaches station.	Revenue is recognised on systematic basis over the period of lease terms.	Company recognise revenue over the Licence period	The revenue is billed periodically before the begning of each period
Shared Mobile (Cellular) coverage	Company has given exclusive rights to use tunnels and station premises wherein enhancement of voice and data coverage is provided to customers including 2G, 3G, 4G and 5G network. It also includes telecom towers and others telecom installation at overground structure like ancillary building & depot	Revenue is recognised on systematic basis over the period of lease terms.	Company recognise revenue over the Licence period	The revenue is billed periodically before the begning of each period
Licence for the use of 86F Optical Fiber Cable and Right of way (RoW) to lay 200F Optial Fiber Cable	The company has provided the right to use its premise for laying optical fiber cable as well as given on lease optical fiber cables laid.	Revenue is recognised on systematic basis over the period of lease terms.	Company recognise revenue over the Licence period	The revenue is billed periodically before the begning of each period
External Project	The Company undertakes the followings:- (1) The Company had entered into contract with PWD(GOM) and for Construction of Sub Way at Vidhan Bhavan on "Deposit Work" term basis. (2) MCGM had instructed MMRC to follow their master plan of restoration of utilities which has resulted into additional works. Accordingly, the cost estimate was prepared and submitted to MCGM.	Income from construction of sub way and restoration of utilities will be recognised in line with Ind AS 115	Income from construction of sub way and restoration of utilities will be recognised in line with Ind AS 115	The revenueis billed and receivable as per the terms and onditions of the contracts

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

B Disaggregation of Revenue:

As at March 31, 2025

(Rs. in lakhs)

Customer Name	Revenue recognized during the year	Contract Liability	Trade Receivable
A - Operation	2,784.23	7,763.89	52.18
B - External Projects:-			
Public Works Department	-	2,968.98	-
Municipal Corporation of Greater Mumbai	-	3,195.95	-
Total	**2,784.23**	**13,928.82**	**52.18**

As at March 31, 2024

(Rs. in lakhs)

Customer Name	Revenue recognized during the year	Contract Liability	Trade Receivable
A - External Projects:-			
Public Works Department	-	2,500.00	-
Municipal Corporation of Greater Mumbai	-	3,011.87	-
Total	**-**	**5,511.87**	-

As at March 31, 2023

(Rs. in lakhs)

Customer Name	Revenue recognized during the year	Contract Liability	Trade Receivable
A - External Projects:-			
Public Works Department	-	2,500.00	-
Municipal Corporation of Greater Mumbai	-	-	-
Total	**-**	**2,500.00**	-

C Contract Balances

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade Receivable	52.18	-	-
Contract Assets	3,844.11	1,453.54	513.72
Contract Liabilities	6,164.93	5,511.87	2,500.00

(1) Trade Receivable includes receivable relating to Trafic Operations(License fee)
(2) Contract Assets primarily includes expenditure incurred on PWD & MCGM works.
(3) Contract liabilities primarily relate to the advance consideration received from the customers related to External Projects

D Revenue recognised in the period:

(1) There is no revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period.
(2) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

E Unsatisfied long-term contracts

The following table shows remaining performance obligations resulting from long-term lease contract.

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully unsatisfied.	14,148.58	14,148.58	9,980.00

Management expects that transaction price allocated to the remaining performance obligations as of March 31 will be recognised as revenue in the future as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
In one year or less	14,148.58	11,753.38	3,713.72
More than one year to three year	-	2,395.20	6,266.28
More than three years	-	-	-
Total	**14,148.58**	**14,148.58**	**9,980.00**

Note 26 : Earning per share

(Rs. in lakhs)

Particulars	Units	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for the year attributable to the Equity Shareholders	Rs. Lakhs	(35,659.98)	(9,556.40)
Weighted average number of Equity shares outstanding during the year	Number (in lakhs)	6,045.76	4,805.40
Nominal value of Equity share	Rs.	100.00	100.00
Basic and diluted Earning per Equity share	Rs.	(5.90)	(1.99)

Note 27 : Current and deferred tax

a) Movement in Deferred Tax Balances

(Rs. in lakhs)

Particulars	As at March 31, 2024	Movement during the year			As at March 31, 2025
		Effect of change in tax rate	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred tax assets					
Property, plant and equipment & intangible assets (net of grant)	320.07	(10.24)	(13,917.20)	-	(13,607.37)
Employee Benefits	310.06	(9.92)	26.17	29.67	355.98
Lease Liability (net)	1.99	(0.06)	(1.06)	-	0.87
Unused Tax credit	56.46	-	(56.46)	-	-
Deferred tax assets	688.58	(20.22)	(13,948.55)	29.67	(13,250.52)

Note:- The company is opting under section 115BAA. Accordingly MAT credit has been charged off to Profit & Loss account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred tax has not been calculated on followings as of 31st March 2025:-

(Rs. in lakhs)

Particulars (financial year)	Amount	Expiring on
2017-18- Business loss	16.42	31-Mar-26
2018-19-Business loss	579.23	31-Mar-27
2019-20-Business loss	1,821.52	31-Mar-28
2020-21-Business loss	882.99	31-Mar-29
2021-22-Business loss	1,616.76	31-Mar-30
2022-23-Business loss	1,861.24	31-Mar-31
2023-24-Business loss	2,329.56	31-Mar-32
Unabsorbed Depreciation	2,142.53	

(Rs. in lakhs)

Particulars	As at April 01, 2023	Movement during the year		As at March 31, 2024
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred tax assets				
Property, plant and equipment & intangible assets	317.09	2.98	-	320.07
Employee Benefits	285.87	30.23	(6.04)	310.06
Lease Liability (net)	(3.72)	5.71	-	1.99
Unused Tax credit	56.46	-	-	56.46
Deferred tax assets	**655.70**	**38.92**	**(6.04)**	**688.58**

Deferred tax has not been calculated on followings as of 31st March 2024:-

(Rs. in lakhs)

Particulars (financial year)	Amount	Expiring on
2017-18- Business loss	16.42	31-Mar-26
2018-19-Business loss	579.23	31-Mar-27
2019-20-Business loss	1,821.52	31-Mar-28
2020-21-Business loss	882.99	31-Mar-29
2021-22-Business loss	1,616.76	31-Mar-30
2022-23-Business loss	1,861.24	31-Mar-31
Unabsorbed Depreciation	1,791.40	

Deferred tax has not been calculated on followings as of 01st April 2023:-

(Rs. in lakhs)

Particulars (financial year)	Amount	Expiring on
2017-18- Business loss	16.42	31-Mar-26
2018-19-Business loss	579.23	31-Mar-27
2019-20-Business loss	1,821.52	31-Mar-28
2020-21-Business loss	882.99	31-Mar-29
2021-22-Business loss	1,616.76	31-Mar-30
Unabsorbed Depreciation	1,510.92	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

b) Income tax expense

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of current year	-	-
In respect of prior year	-	-
	-	-
Deferred tax		
Due to temporaty differences	13,948.55	(38.92)
Due to change in tax rates	20.22	-
	13,968.77	**(38.92)**
Tax expense for the year	**13,968.77**	**(38.92)**

c) Tax expense recognised in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans	29.67	(6.04)
Tax expense for the year	**29.67**	**(6.04)**

d) Reconciliation of Effective Tax Rate

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss Before Tax	(21,691.21)	(9,595.32)
Income tax base rate	22.00%	25.00%
Surcharge	2.20%	0.00%
Cess	0.97%	1.00%
Statutory income tax rate	25.17%	26.00%
Tax effect of:		
MAT Credit expnesed off	-0.26%	0.00%
Effect of tax rate change	-0.09%	0.00%
Deferred tax expense due to timing difference	-64.04%	-0.41%
Total Income Tax Expense	**-64.40%**	**-0.41%**

e) Current tax assets (net)

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening balance	812.29	530.59	1226.51
Add:TDS (net of refund)	2,271.51	281.70	(695.92)
Closing balance	**3,083.80**	**812.29**	**530.59**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 28 : Related party disclosure

a) Name of the Related Party and nature of relationship

(Rs. in lakhs)

Name of the Related Party	Description of relationship
Key Management Personnel	
Mr.Anurag Jain (upto 20.08.2024)	Chairman / Nominee Director
Mr. K Srinivas (w.e.f .20.08.2024)	Chairman / Nominee Director
Mr.Deepak Agarwal (upto 11.08.2024)	Nominee Director
Mr. Jaideep	Nominee Director
Mrs. Namita Mehrotra	Nominee Director
Mr.Rakesh Choudhary (upto. 12.04.2024)	Nominee Director
Mr. Alok Kumar (w.e.f. 27.05.2024)	Nominee Director
Mr.O. P.Gupta	Nominee Director
Dr.Bhushan Gagrani	Nominee Director
Mr. Aseem Kumar Gupta	Nominee Director
Dr. Sanjay Mukherjee	Nominee Director
Mrs. Ashwini Bhide	Managing Director / Nominee Director
Mr. Subodh Kumar Gupta	Director (Project)
Mr. Rajeev	Director (Systems)
Mr. Yogendra Prakash Saxena	Director (Finance)
Mr. R Ramana	Director (Planning)
Ms. Ritu Deb	Company Secretary
Entities where Key Management Personnel or their close family members have significant influence	
Mumbai Metropolitan Region Development Authority (MMRDA)	Metropolitan Commissioner MMRDA
MMRCL Staff Welfare Fund Committee (Chairman)	Mr. Yogendra Prakash Saxena (Director Finance, MMRCL)
MMRCL Labour Welfare Fund Trust (Chairman)	Mr Ravi Ranjan Kumar (Executive Director Civil), MMRCL
MMRCL Employees Group Gratuity Scheme Trust (Chairman)	Mr Ravindra Pathak (Chief General Manager-Finance), MMRCL

b) Key management personnel compensation

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Short Term Benefits	341.20	257.03
b) Post Employment Benefits	34.11	23.40
c) Other Long Term Benefits	18.67	4.86

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, 2025	For the year ended March 31, 2024
Purchases and expenses		
Reimbursement (MMRDA) towards rental, security services etc.	21.71	129.79
Contribution to Employees Group Gratuity Scheme Trust (MMRCL)	135.67	57.62
Contribution to Staff Welfare Fund (MMRCL)	28.18	23.17

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

d) Outstanding balances as at the year end

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at 1st April, 2023
With Key Management Personnel			
Receivables towards advances and rent deposits	18.60	22.86	0.86
Payables towards salary and reimbursements	0.18	2.88	2.15
With entities over which KMP or their close family members have significant influence			
Payable (MMRDA) towards rental, security services, taxes, EMD etc.	2,138.99	2,179.16	2,166.87
MMRCL Staff Welfare Fund (Payable)	1.77	5.21	2.21
Post employment benefits of Key management personnel			
Post employment benefits	160.63	114.59	140.71
With entities over which KMP or their close family members have significant influence (Corpus Fund)			
MMRCL Staff Welfare Fund	13.68	16.23	2.21
MMRCL Labour Welfare Fund Trust (MMRCL)	125.88	131.67	141.87
MMRCL Employees Group Gratuity Scheme Trust (MMRCL)	559.30	408.12	385.54

Note: The Corporation is a Government related entity, engaged in the business of metro rail service from Aarey to Cuffe Parade in Mumbai. The Corporation also deals on regular basis with entities directly or indirectly controlled by the Central / State Governments through its Government authorities, agencies, affiliations and other organizations (collectively referred as "Government related entities") with which the corporation may have transactions including but not limited to the following:

- rendering and receiving services;
- leasing of assets;
- depositing and borrowing money; and
- use of public utilities

These transactions are conducted in the ordinary course of the Corporation's business on terms comparable with other Government related entities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 29 : Contingent Liabilities and Commitments

Note 29.1 : Contingent Liabilities

(Rs. in lakhs)

Nature of Liability/ Litigation-explanations including amount (to the extent available)	As at March 31, 2025	As at March 31, 2024	As at 1st April, 2023
A) Arbitration Matters			
The contract price quoted by the contractors was inclusive of all taxes before implementation of GST. Later by introduction of GST all other Indirect Taxes like excise duty, octroi, service tax, VAT. etc. were subsumed. Therefore, to assess the impact on contract price due to changes in tax laws, the Company had 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. Company had paid sum of Rs. 26,700.11 lakh under dispute on ad hoc basis on July, 2020 which has been recovered with interest after GST consultant has finalised impact assessment on GST in case of civil contractors. The assessment report is forwarded to all civil contractors. One of the contractor (L&T STEC JV) has raised dispute in the Adjudication Board (DAB). The DAB gave decision substantially in favour of contractor. The company initiated for amicable settlement, however, the contractor has referred the matter in arbitration with the amount of claim of contractor is Rs.13,928.02 lakhs. L&T and STEC JV also submitted dispute in one strut failure issue in the DAB. The matter is decided in DAB in favour of contractor. L&T STEC JV has referred the matter in Arbitration. The arbitration tribunal award came on 16-06-25 in favour of Package 1 contractor M/s L&T STEC JV . The amount awarded for GST of ₹ 13,928.02 lakhs for the period upto 30-09-2022 plus interest of ₹ 9,028.06 lakhs & ₹1514.53 Lakhs plus Interest of ₹611.95 Lakhs towards variation cost for accommodating the OSF condition in the favour of Contractor. Based on the terms of the award, the Company has calculated and determined an estimated amount of ₹1,649.58 lakhs towards Goods and Services Tax (GST) for the period from October 1, 2022 to March 31, 2025, along with interest of ₹380.21 lakhs accrued up to the date of the award. The arbitration award is awarded with a reasoned dissenting note to the award by one of the arbitrator. The Company has decided to challenge the said award and is in the process of filing an appeal before the Hon'ble Bombay High Court.	27,112.35	14,405.57	14,405.57
In case of GST matter of one of the system contractor Alstom Transport SA France, the matter referred to DAB, who awarded the case in favour of company. Alstom had preferred the matter in arbitration.The arbitration has awarded the judgement dt. 23.06.2025 in favour of Alstom and ordered to pay Rs.242.59 lakhs to Alstom and interest of Rs. 80.20 lakhs upto November 2024 plus cost of arbitration Rs. 40 lakhs, thereafter interest @12%. The interest liability from December 2024 to March 2025 is Rs. 9.70 lakhs.The company is examining the further action to be taken in the matter. However an amount of Rs 242.59 lakhs has been provided and for Interest & arbitration cost as stated in the award is under negotiation with contractor.	129.90	242.59	-
B) DAB Matters			
M/s L&T and STEC JV (UGC-01) has also referred matter to DAB in respect of cable trays for S&T and decision also came in favour of them amount of Rs 237 Lakhs. Currently there is No amicable settlement for the dispute and Dispute remains unresolved.	237.00	237.00	237.00
M/s L&T and STEC JV (UGC-01) has also referred matter to DAB for reimbursement/compensation for the additional cost incurred due to increase in minimum wages by 2017 Notification from 01.08.2023 onwards and its subsequent increase in VDA by October 2023 Notification. The DAB has given award in the favour of contractor on	10,204.32	9,694.98	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Nature of Liability/ Litigation-explanations including amount (to the extent available)	As at March 31, 2025	As at March 31, 2024	As at 1st April, 2023
9th Sept 2024 and directed to pay ₹ 9,694.97 Lakhs only after cross-checking and jointly verifying the amount with the Contractor plus directed to pay interest on the sum payable as computed at the rate of interest and from the date specified under the provisions of Sub-Clause 14.8 of the GCC/PCC." Currently the matter is under arbitration. Considering the date of award estimated interest till 31-03-2025 is Rs 509.34 Lakhs			
M/s L&T and STEC JV (UGC 07) has referred three matters to DAB i) Scope of Cable Containment (cable trays) in Stations for S&T for claim of Rs. 311.88 Lakhs ii) Variation for Copper cables instead of Aluminium cables for claim of Rs. 574.99 lakhs iii) Variation for Providing the External Intake and Outlet Louvers for the TVS and ECS shafts and in the Ancillary buildings for claim of Rs. 297 Lakhs The DAB has given award in the favour of contractor for first and second matter (on 18th March, 2022 & on 25th October, 2023)and for third in favour of MMRCL (on 30th December, 2023). MMRCL has given note of dissatifaction for first two disputes and contractor has given note of dissatifaction for the third dispute. Currently there is no amicable settlement for all the three disputes and Disputes remains unresolved.	1,183.87	1,183.87	1,183.87
Civil Packages 2 to 7 also been awarded in pre GST era and continued in post GST era, conservatively, the estimated liability for Package 2 to 7 based on this arbitration award of UGC 01 might be approx of Rs 1,57,849.33 Lakhs (including interest).	1,57,849.33		
The Alstom (Package 17) has also referred two matters to DAB 1) For regarding interest recovered from them on delayed repayment of mobilisation advances claim amount Rs 3,305.88 lakhs ii) for Change in tax of Rs 5,059.82 Lakhs (GST of 4,864.99 Lakhs & Interest of Rs 194. 83 lakhs). The DAB has given awards in the favour of MMRCL for first matter on 10th Oct 2024 and Second on 21st June 2024. Till 31-03-25 company has withhold the GST amount of Rs. 12,705.08 lakhs. Currently there is no amicable settlement for all the two disputes and Disputes remains unresolved.	3,500.71	3,305.88	3,305.88
C) Other Matters			
M/s G D Sambhare has claimed variation amount towards acrhitectual, structural and project management consultancy services of Rs 396.72 Lakhs excld GST.	396.72	396.72	-
The Municipal Authority has issued Property Tax demand notice in respect of land parcels allotted by Mumbai Metropolitan Region Development Authority (MMRDA) at Dnyaneshwar Nagar, BKC. The Company has not received any demand from Municipal Authority (except the above case) in respect of property Tax for other Government Land. 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 project and the response is still awaited. In the absence of confirmed waiver, by way of abundant caution, they are disclosed as contingent liability. Further, the construction of Colaba- Seepz (Line-3) is being undertaken under sanction of the Govt. of India notification no. K-14011/36/2009- Metro/MRTS-II (Vol.III) dt. 18/07/2013. As per the sanction, the legal framework for Line-3 is the Metro Railways (Construction & Maintenance) Act., 1978, the Railways Act, 1989 and the Metro Railways (Operation & Maintenance) Act. 2002, as amendment through the Railways (Amendment)Act 2009. Under the law, Line-3 project is a railway project, MMRCL is a Metro Railways Administration and is treated as 'Railway' for all purpose. As per section 184(1) of the Railway Act, 1989, states that a railway	4,468.96	4,077.57	3,626.68

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Nature of Liability/ Litigation-explanations including amount (to the extent available)	As at March 31, 2025	As at March 31, 2024	As at 1st April, 2023
administration shall not by liable to pay any tax to any local authority. In view of the above legal framework, MMRCL is not liable to property tax on land owned and being used by it.			
BMC had raised demand on contractors for property tax. As per tender terms and conditions, contractors are liable payment of property tax on piece of land provided for temporary work purposes such as casting yard, labour yard etc.The civil contractors filed Writ Petition with High Court, Mumbai for exemption on property tax on land used for metro alignment/Station building etc. As per Legal opinion,MMRC obtained suitable undertaking from contractors so that in case any liability on account of property tax arise in future on MMRC. The contractors have given undertaking that performance bank guarantee with MMRCL can be encashed.In few cases Contractors have not submitted undertaking and MMRC is withholding their monthly RA Bill payment till submission of undertaking.	44,794.15	41,760.95	37,727.87
MMRCL has issued Banks Guarantees towards pollution, solid waste management NOC's etc.	148.5	111.00	83.5
As per agreement entered with The Board of Trustees of the Port of Mumbai & Mumbai Metro Rail Corporation Limited, MMRCL is responsible for bearing the cost of property tax, interest charges and other miscellaneous charges if any. However,in respect of the above , the liabilities are not ascertained and it is under process of ascertainment.	283.55	Not ascertainable	Not ascertainable
Slum Rehabilitation Authority (SRA)had allotted 1937 tenements for the Project affected people (PAP) for rehabilitation out of which 65 No of tenements are handed back to SRA, Hence the remaining tenements are 1872 Nos. The amount payable by the company in respect of these transfer are not ascertainable as well as no demand has been received. Hence the same has not been provided in the financial statements.	Not ascertainable as well as No demand from SRA	Not ascertainable as well as No demand from SRA	Not ascertainable as well as No demand from SRA
The Company has entered into MOUs'/ Provisional agreement with certain PAP's for rehabilitation and resettlement, however at present their cost of rehabilitation and resettlement has not been ascertained.	Not ascertainable	Not ascertainable	Not ascertainable
D) Legal Matters			
There are 53 legal cases against the company (23 cases in respect of Land and R&R, 11 cases in respect of various civil matters, 11 cases in respect of environmental issues and 1 case pertaining to loss of article, 5 Cases filed against the decision of the Grievance Redressal Committee,2 Miscellaneous), and the Company has determined, based on its legal department assessment, that the probability of unfavourable outcome in such cases are remote.	NA	NA	NA

Note 29.2 : 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, 2025	As at March 31, 2024	As at April 01, 2023
Estimated amount of contracts remaining to be executed and not provided for:	4,02,801.56	6,89,628.43	8,26,000.31

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 30 : Employee Benefit Obligations

A- 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. Fund against gratuity are being managed by trust through Life Insurance Corporation

(Rs. in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023	**557.96**	**384.72**	**173.24**
Current service cost	82.94	-	82.94
Interest expense | (income)	39.17	26.44	12.73
Total amount recognised in profit and loss	**122.11**	**26.44**	95.67
Remeasurements			
(Gain) | Loss from change in financial assumptions	(58.01)	-	(58.01)
(Gain) | Loss from change in Demographic Assumptions	15.90	-	15.90
Experience (gains) | losses	(0.55)	-	(0.55)
Return on planned asset excluding interest	-	1.65	(1.65)
Total amount recognised in other comprehensive income	**(42.66)**	**1.65**	**(44.31)**
Employer contributions	-	50.53	(50.53)
Benefit payments	55.09	55.09	-
As at March 31, 2024	**582.32**	**408.25**	**174.07**
Current service cost	98.22	-	98.22
Interest expense | (income)	41.99	29.44	12.55
Total amount recognised in profit and loss	**140.21**	**29.44**	**110.77**
Remeasurements			
(Gain) | Loss from change in financial assumptions	28.91	-	28.91
(Gain) | Loss from change in Demographic Assumptions	(2.06)	-	(2.06)
Experience (gains) | losses	49.62	-	49.62
Return on planned asset excluding interest	-	4.64	(4.64)
Total amount recognised in other comprehensive income	**76.47**	**4.64**	**71.83**
Employer contributions	-	124.16	(124.16)
Benefit payments	14.09	14.09	-
As at March 31, 2025	**784.91**	**552.40**	**232.51**

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

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of obligations	784.91	582.32	557.96
Fair value of plan assets	552.40	408.25	384.72
Deficit of Gratuity plan	**232.51**	**174.07**	**173.24**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Actuarial (Gain)/Loss on Obligation

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Due to Demographic Assumption	(2.06)	15.90
Due to Financial Assumption	28.91	(58.01)
Due to Experience	49.62	(0.55)
Return on planned asset excluding interest	(4.64)	(1.65)
Total Actuarial (Gain)/Loss	**71.83**	**(44.31)**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.78%	7.21%	7.35%
Attrition rate	6.00%	9.00%	13.00%
Rate of return on plan assets	6.78%	7.21%	7.35%
Salary escalation rate	8.00%	8.00%	10.00%
Mortality	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban

Sensitivity analysis

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

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present Value of Obligation at the end of the period	784.91	582.32	557.96
Impact due to increase of 0.50 % on change in Discount Rate	(33.44)	(19.63)	(14.46)
Impact due to decrease of 0.50 % on change in Discount Rate	36.10	20.99	15.34
Impact due to increase of 0.50 % on impact of the change in salary increase	22.77	16.37	12.03
Impact due to decrease of 0.50 % on impact of the change in salary increase	(23.17)	(16.43)	(12.02)
Impact due to increase of 0.50 % on impact of the change in Employee Turnover	(0.41)	(0.65)	(2.06)
Impact due to decrease of 0.50 % on impact of the change in Employee Turnover	0.27	0.61	2.10

The above sensitivity analysis 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 expected maturity analysis of gratuity is as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
1st Following year	60.55	65.11	110.67
2nd Following year	56.95	60.88	52.90
3rd Following year	72.99	55.48	62.63
4th Following Year	53.96	53.62	56.57
5th Following year	51.62	50.99	53.29
Sum of years 6 to 10 years	290.03	233.49	217.79
Sum of Years 11 and above	1076.75	589.84	373.24

B- Other defined benefits obligation:- Resettlement Benefit

(Rs. in lakhs)

Particulars	Resettlement
As at April 01, 2023	**23.17**
Current service cost	0.34
Interest expense | (income)	1.70
Total amount recognised in profit and loss	**2.04**
Remeasurements	
(Gain) | Loss from change in financial assumptions	(3.75)
(Gain) | Loss from change in Demographic Assumptions	8.46
Experience (gains) | losses	0.04
Total amount recognised in other comprehensive income	**4.75**
Employer contributions	-
Benefit payments	-
As at March 31, 2024	**29.96**
Current service cost	0.55
Interest expense | (income)	2.16
Total amount recognised in profit and loss	**2.71**
Remeasurements	
(Gain) | Loss from change in financial assumptions	1.36
(Gain) | Loss from change in Demographic Assumptions	8.79
Experience (gains) | losses	8.69
Total amount recognised in other comprehensive income	**18.84**
Employer contributions	-
Benefit payments	3.22
As at March 31, 2025	**48.29**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of obligations	48.29	29.96	23.17
Fair value of plan assets	-	-	-
Deficit of Gratuity plan	**48.29**	**29.96**	**23.17**

Actuarial (Gain)/Loss on Obligation

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Due to Demographic Assumption	8.79	8.46
Due to Financial Assumption	1.36	(3.75)
Due to Experience	8.69	0.04
Total Actuarial (Gain)/Loss	**18.84**	**4.75**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	6.78%	7.21%	7.35%
Attrition rate	6.00%	9.00%	13.00%
Salary escalation rate	8.00%	8.00%	10.00%
Mortality	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban

Sensitivity analysis

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

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the end of the period	48.29	29.96
Impact due to increase of 0.50 % on change in Discount Rate	(1.58)	(0.89)
Impact due to decrease of 0.50 % on change in Discount Rate	1.69	0.95
Impact due to increase of 0.50 % on impact of the change in salary increase	1.66	0.94
Impact due to decrease of 0.50 % on impact of the change in salary increase	(1.57)	(0.89)
Impact due to increase of 0.50 % on impact of the change in Employee Turnover	(1.80)	(1.06)
Impact due to decrease of 0.50 % on impact of the change in Employee Turnover	10.66	1.12

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Maturity profile of defined benefit obligation

The expected maturity analysis of Resettlement Allowance is as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
1st Following year	7.1	3.62
2nd Following year	5.6	2.87
3rd Following year	5.89	4.84
4th Following Year	4.65	4.93
5th Following year	1.98	1.44
Sum of years 6 to 10 years	13.88	9.78
Sum of Years 11 and above	47.06	25.27

C- Other defined befefit obligation:- Post Retirement Medical Benefit

(Rs. in lakhs)

Particulars	Resettlement
As at April 01, 2023	**67.44**
Current service cost	2.69
Interest expense|(income)	5.08
Total amount recognised in profit and loss	**7.77**
Remeasurements	
(Gain) | Loss from change in financial assumptions	3.79
(Gain) | Loss from change in Demographic Assumptions	14.26
Experience (gains)|losses	(1.71)
Total amount recognised in other comprehensive income	**16.34**
Employer contributions	-
Benefit payments	0.27
As at March 31, 2024	**91.28**
Current service cost	5.38
Interest expense|(income)	6.60
Total amount recognised in profit and loss	**11.98**
Remeasurements	
(Gain) | Loss from change in financial assumptions	4.08
(Gain) | Loss from change in Demographic Assumptions	18.52
Experience (gains)|losses	4.62
Total amount recognised in other comprehensive income	**27.22**
Employer contributions	-
Benefit payments	0.33
As at March 31, 2025	**130.15**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of obligations	130.15	91.28	67.44
Fair value of plan assets	-	-	-
Deficit of Gratuity plan	**130.15**	**91.28**	**67.44**

Actuarial (Gain)/Loss on Obligation

(Rs. in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Due to Demographic Assumption	18.52	14.26
Due to Financial Assumption	4.08	3.79
Due to Experience	4.62	(1.71)
Return on planned asset excluding interest	-	-
Total Actuarial (Gain)/Loss	**27.22**	**16.34**

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount rate	7.02%	7.23%	7.53%
Medical cost inflation	1.00%	1.00%	1.00%
Attrition rate	6.00%	9.00%	13.00%
Mortality during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality after employment	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)	Indian Individual AMT (2012-15)

Sensitivity analysis

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

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the end of the period	130.15	91.28
Impact due to increase of 0.50 % on change in Discount Rate	(9.41)	(6.19)
Impact due to decrease of 0.50 % on change in Discount Rate	10.52	6.89
Impact due to increase of 0.5% Change in Medical Cost Inflation	11.12	7.30
Impact due to decrease of 0.5% Change in Medical Cost Inflation	(9.99)	(6.58)
Impact due to increase of 0.50 % on impact of the change in Employee Turnover	(3.70)	(2.27)
Impact due to decrease of 0.50 % on impact of the change in Employee Turnover	3.92	2.40

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Maturity profile of defined benefit obligation

The expected maturity analysis of Medical Allowance is as follows:

(Rs. in lakhs)

Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
1st Following year	1.70	1.69
2nd Following year	2.51	2.24
3rd Following year	3.86	2.93
4th Following Year	4.81	3.68
5th Following year	5.56	4.33
Sum of years 6 to 10 years	37.49	29.00
Sum of Years 11 and above	464.52	308.91

Note 31 : 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, 2025	As at March 31, 2024	As at April 01, 2023
(a) Principal amount remain unpaid	584.61	95.01	23.88
(b) Interest due thereon remain unpaid	Nil	Nil	Nil
(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.	Nil	Nil	Nil
(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.	Nil	Nil	Nil
(e) Interest accrued and remaining unpaid	Nil	Nil	Nil
(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	Nil	Nil	Nil
Total	**584.61**	**95.01**	**23.88**

Note 32 : Segment Reporting

As defined in Ind-AS 108, the operating segments used to present segment information are identified based on internal reports used by the company's management to allocate resources to the segments and assess their performance. The company has only one operating segment i.e., Income from operations. This includes income from train tickets, rental income & advertisement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 33 : Fair value measurement

(Rs. in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets									
Non-current									
Loan to employees	-	-	3.23	-	-	-	-	-	4.58
Others financial assets	-	-	876.12	-	-	382.84	-	-	410.61
Current									
Trade Receivable	-	-	52.18	-	-	-	-	-	-
Cash and cash equivalents	-	-	12,093.63	-	-	16,950.33	-	-	4,176.02
Bank Balance other than covered other than above	-	-	2,78,208.54	-	-	36,351.22	-	-	449.79
Loan to employees	-	-	1.25	-	-	2.50	-	-	3.75
Others financial assets	-	-	29,989.64	-	-	5,378.45	-	-	10,139.18
Total Financial assets	-	-	**3,21,224.59**	-	-	**59,065.34**	-	-	**15,183.93**
Financial liabilities									
Non-current									
Borrowings (refer note-14)	-	-	17,52,443.68	-	-	13,38,819.69	-	-	15,13,213.49
Lease liability	-	-	844.57	-	-	1,904.86	-	-	3,111.59
Other financial liabilities	-	-	874.47	-	-	410.91	-	-	381.69
Current									
Borrowings	-	-	41,135.20	-	-	2,12,899.57	-	-	94,673.62
Lease liability	-	-	1,327.36	-	-	1,385.17	-	-	1,325.42
Trade Payable			3,776.88			1,067.60			209.57
Other financial liabilities	-	-	3,65,543.44	-	-	3,99,486.88	-	-	66,793.84
Total financial liabilities	-	-	**21,65,945.60**	-	-	**19,55,974.68**	-	-	**16,79,709.22**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 34 : Capital Management

Risk management

a) Qualitative information about companies objective, policies and processes for capital management

The primary objective of the Company's Capital Management is to monitor continous progress of project for its timely completion, continue as going concern and maintain appropriate capital structure through mix of debt and equity. The company's capital is managed through a mix of debt, equity and Grants from Government in line with the Detailed Project Report. The Company monitors capital structure using Net Debt-Equity ratio.

b) Capital being managed and manner of managing capital

The Revised Detailed Project Report(DPR) of Corporation for Rs 37,27,550 lakhs was approved by Govt of Maharashtra in August 2022 and by Govt of India in March 2024(refer note 40). The company manages these sources fund so as to ensure optimal utilisation of its capital.

Total equity as shown in the Balance Sheet includes Retained earnings, Share capital, Share application money pending allotment. Total debt includes current debt plus non-current debt.

(Rs. in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Debt	17,93,578.88	15,51,719.26	16,07,887.11
Total Equity	11,43,610.57	8,30,705.61	7,80,220.01
Debt/ Equity ratio	**1.57**	**1.87**	**2.06**

Note 35 : Financial Risk Management

Financial Risk Factors

The Company is insignificantly exposed to various risk in relation to financial instruments. The main types of risks are market risk, interest rate 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. Foreign exchange risk on JICA loan through PTA is born by Govt. of India & Govt of Maharashtra as per sanction order. 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 as time and amount of foreign currency payment is also not pre-defined.

The following tables analyses foreign currency risk from financial instruments :

Particulars	USD	Euro
As at March 31, 2025		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	77,14,721.88	52,77,137.57
Total	77,14,721.88	52,77,137.57
Net exposure to foreign currency risk	**(77,14,721.88)**	**(52,77,137.57)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	USD	Euro
As at March 31, 2024		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	70,43,311.71	23,18,236.44
Total	70,43,311.71	23,18,236.44
Net exposure to foreign currency risk	**(70,43,311.71)**	**(23,18,236.44)**
As at April 01, 2023		
Financial Assets		
Other financial assets	-	-
Total	-	-
Financial Liabilities		
Other financial liabilities	1,19,96,020.00	31,45,033.60
Total	1,19,96,020.00	31,45,033.60
Net exposure to foreign currency risk	**(1,19,96,020.00)**	**(31,45,033.60)**

The following significant exchange rates have been applied

Currency	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
USD	85.10	83.37	82.22
EURO	91.86	90.22	89.61

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against above currencies at 31 March 2025 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.

(Rs. in lakhs)

Particulars	Profit or loss before tax	
	Strengthening of INR	Weakening of INR
March 31, 2025		
USD (10% movement)	656.52	(656.52)
EUR (10% movement)	484.76	(484.76)
March 31, 2024		
USD (10% movement)	587.23	(587.23)
EUR (10% movement)	209.15	(209.15)
April 01, 2023		
USD (10% movement)	986.28	(986.28)
EUR (10% movement)	281.82	(281.82)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(b) Interest Rate Risk

The Company does not have any interest rate risk on its long term borrowing as interest rate on long term borrowing is fixed. All short term borrowing have been paid during the year.

Sensitivity Analysis

(Rs. in lakhs)

Particulars	Impact on cash flows	
	100 bps increase	100 bps decrease
March 31, 2025	-	-
March 31, 2024	1,918.42	(1,918.42)
April 01, 2023	1,664.82	(1,664.82)

(c) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is slightly exposed to this risk for various financial instruments, for example by granting advances to employees, receivable from customers, security deposits etc.

The commercial operation of the Corporation commenced since October 2024.The fare box revenue is on cash/bank payment basis.The company continuously monitors defaults of other counter parties including non fare box revenue customer, and incorporate this information into its credit risk controls.

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 non-current financial asset which includes loans and advances to employees and others measured at amortized cost.

(C) 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, operating and non operating revenue, Long term borrowings, Interest free subordinate debt, share capital and grant.

Liquidity needs are managed 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, short term borrowings and retention & deposits arising during the normal course of business as of each reporting date. Sufficient balance in cash and cash equivalents is maintained to meet short term liquidity requirements.

Long term liquidity requirements are assessed on a periodical basis and manage them through internal accruals and assistance from GoI and GoM. Our non-current liabilities include JICA Loan, Interest free subordinate debt,borrowings from bank,financial institutions,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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

Particulars	upto 1 year	1 -3 years	3- 5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings (Refer note 14)	41,135.20	56,410.41	1,03,843.07	18,90,195.26	20,91,583.94
Other Financials Liabilities (Refer note 16)	3,65,547.19	431.45	722.07	36.94	3,66,737.65
Trade Payable (Refer note 15)	3,776.88				3,776.88
Total	4,10,459.27	56,841.86	1,04,565.14	18,90,232.20	24,62,098.47
As at March 31, 2024					
Borrowings (Refer note 14)	2,12,899.57	40,598.67	88,032.61	15,27,478.59	18,69,009.43
Other Financials Liabilities (Refer note 16)	3,99,486.88	154.41	332.45	47.94	4,00,021.68
Trade Payable (Refer note 15)	1,067.60	-	-	-	1,067.60
Total	6,13,454.05	40,753.08	88,365.06	15,27,526.53	22,70,098.71
As at April 01, 2023					
Borrowings (Refer note 14)	94,673.62	1,42,750.64	1,05,756.36	15,60,101.53	19,03,282.15
Other Financials Liabilities (Refer note 16)	66793.84	55.41	431.45	47.94	67,328.64
Trade Payable (Refer note 15)	209.57	-	-	-	209.57
Total	1,61,677.03	1,42,806.05	1,06,187.81	15,60,149.47	19,70,820.36

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 36 : Prior period errors/ regrouping/reclassifications:

Reconciliation of restated items of Balance Sheet as at 31st March 2024 and 1st April 2023

(Rs. in lakhs)

Particulars	As at March 31, 2024			As at April 01, 2023			Remarks
	(Restated)	(Reported)	Change	(Restated)	(Reported)	Change	
Equity and liabilities							
Equity							
Other Equity	3,50,165.61	3,62,774.08	(12,608.47)	2,99,680.01	2,91,256.26	8,423.75	Impact due to followings:- **1st April 2023** 1. Due to deferred tax element of actuarial valuation of PRMB and Resettlement allowance and employee provision deductible on payment basis of Rs.-23.56 lakhs. 2. Consequent upon commencement of operation, the entire CWIP is reviewed for capitalisation in line with the CAG observation. Accordingly income (net off expenses) has been credited from CWIP to Profit & Loss account as per the requirement of Ind AS of Rs.-8,416.98 lakhs. 3. Due to actuarial valuation of PRMB of Rs.12.30 lakhs. 4. Due to actuarial valuation of Resettlement of Rs.4.49 lakhs. **2023-24** **in addition to 1st April 2023 changes of Rs.8423.75 lakhs, following are the additional changes done during the year** 1. Due to deferred tax element of actuarial valuation of PRMB and Resettlement allowance and employee provision deductible on payment basis of Rs.-7.97 lakhs. 2. Consequent upon commencement of operation, the entire CWIP is reviewed for capitalisation in line with the CAG observation. Accordingly the amounts from CWIP has been charged off to statement of Profit & Loss account as per the requirement of Ind AS of Rs.6,034.52 lakhs. 3. Due to actuarial valuation of PRMB of Rs.4.35 lakhs. 4. Due to actuarial valuation of Resettlement of Rs.1.32 lakhs. 5. Reclassification of aside funding from other equity to Deferred Government Grant of Rs.15,000.00 lakhs
Extract of Borrowings							
JICA loan through PTA	13,08,814.58	13,08,250.19	564.39	13,91,652.57	13,22,455.14	69,197.43	Accrued interest on borrowings which was earlier presented as a part of Other Financial Liability have been reclassified to borrowings in line with the observation of CAG
Loan From Power Finance Corporation	39,263.88	39,104.52	159.36	1,60,564.52	1,59,977.05	587.47	
Loan From Bank Of India	9,001.37	8,999.30	2.07	3,000.66	3,000.00	0.66	
Loan From Canara Bank	1,37,517.88	1,37,485.57	32.31	-	-	-	
Extract of Other Financial Liabilities							
PTA advance from GOI	3,23,886.80		3,23,886.80		-	-	Impact due to reclassification of PTA advance from non current to current
PTA advance from GOI	-	3,23,886.80	(3,23,886.80)				Impact due to reclassification of PTA advance from non current to current
Payable to Consultants, Contractors/Vendors & Others	5,978.17	6,443.31	(465.14)	-	-	-	Impact due to reclassification of expenses from Payable to Consultants, Contractors/Vendors & Others to Trade payable.
Expenses and other payable	-	602.46	(602.46)	-	224.49	(224.49)	Impact due following:- **1st April 2023** 1. Reclassify of expenses and other payable to trade payable of Rs.209.57 lakhs. 2. Reclassify of expenses and other payable to employee related payable of Rs.14.92 lakhs. **FY 2023-24** 1. Reclassify of expenses and other payable to trade payable of Rs.602.46 lakhs.
Employee related payable	-	-	-	77.23	62.31	14.92	Impact due to reclassify of expenses and other payable to employee related payable
Interest accrued but not due on JICA loan	-	564.39	(564.39)	-	512.93	(512.93)	Accrued interest on borrowings which was earlier presented as a part of Other Financial Liability have been reclassified to borrowings in line with the observation of CAG
Interest and front end fee due on borrowing for GOI-JICA	-	-	-	-	68,684.50	(68,684.50)	
Interest accrued but not due on PFC Loan	-	159.36	(159.36)	-	587.47	(587.47)	
Interest accrued but not due on Bank of India loan	-	2.07	(2.07)	-	0.66	(0.66)	
Interest accrued but not due on Canara Bank	-	32.31	(32.31)	-	-		
Trade Payable	1,067.60	-	1,067.60	209.57	-	209.57	Impact due following:- **1st April 2023** 1. Reclassify of expenses and other payable to trade payable of Rs.209.57 lakhs. **FY 2023-24** 1. Reclassify of expenses and other payable to trade payable of Rs.602.46 lakhs. 2. Reclassification of expenses from Payable to Consultants, Vendors & Others to Trade payable of Rs.465.14 lakhs
Extract of Non-Current Liabilities							
Deferred Government Grants	35,318.66	9.11	35,309.55	-	-	-	Impact due to following:- 1. Reclassification of aside funding from other equity to Deferred Government Grant of Rs.15,000.00 lakhs 2. Reclassification of grant towards principal from other financial liability to Govt Grant of Rs. 20,309.55.lakhs

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Advance from GoM	1,425.11	1,10,488.29	(1,09,063.18)	-	-	-	Impact due to portion of JICA loan principal repayment from other financial liability to Deferred Government Grant and interest cost.
Extract of Provision							
PRMB	91.28	-	91.28	67.44	-	67.44	Impact due to actuarial valuation of PRMB. **1st April 2023** **Rs.** 55.14 lakhs to CWIP Rs. 12.30 Lakhs to Other Equity **FY 2023-24** **In addition to 1st April 2023 changes of Rs.67.44 lakhs, following are the additional changes done during the year.** 1st April 2023 Rs. 19.49 lakhs to CWIP Rs. 4.35 Lakhs to P&L
Resettlement	29.96	-	29.96	23.17	-	23.17	Impact due to actuarial valuation of Resettlement. **1st April 2023** **Rs.** 18.68 lakhs to CWIP Rs. 4.49 Lakhs to Other Equity **FY 2023-24** **In addition to 1st April 2023 changes of Rs.23.17 lakhs, following are the additional changes done during the year.** 1st April 2023 Rs. 5.47 lakhs to CWIP Rs. 1.32 Lakhs to P&L
Non-current assets							
Property, plant and equipment	43,733.24	46,803.99	3,070.75	43,841.95	46,912.70	3,070.75	Impact due to following:- (1) Classification of land for property development from Property Plant & equipment to investment property of Rs.3,091.21 lakhs. (2) Reclassification of amount which belongs to land from CWIP to Property Plant and Equipment of Rs. 20.46 lakhs.
Capital work-in-progress	26,55,487.15	27,44,607.08	89,119.93	23,00,387.45	22,93,739.71	(6,647.74)	Impact due to followings:- **1st April 2023** 1. Consequent upon commencement of operation, the entire CWIP is reviewed for capitalisation in line with the CAG observation. Accordingly income (net off expenses) has been credited from CWIP to Profit & Loss account as per the requirement of Ind AS of Rs.8,416.98 lakhs. 2. reclassification of Rs.-1822.60 lakhs from CWIP to Inventory 3. Reclassification of amount of Rs. -20.46 lakhs from CWIP to freehold land 4. Actuarial valuation of PRMB of Rs. 55.14 lakhs. 5. Actuarial valuation of Resettlement of Rs. 18.68 lakhs. **FY 2023-24** **In addition to 1st April 2023 changes of Rs.6647.74 lakhs, following are the additional changes done during the year.** 1. Consequent upon commencement of operation, the entire CWIP is reviewed for capitalisation in line with the CAG observation. Accordingly the amounts from CWIP has been classified to statement of Profit & Loss account as per the requirement of Ind AS of Rs -6,034.52 lakhs. 2. reclassification of Rs.-1,004.49 lakhs from CWIP to Inventory 3. Reclassification of amount of Rs. -88,753.63 lakhs from CWIP to Govt Grant. 4. Actuarial valuation of PRMB of Rs. 19.49 lakhs. 5. Actuarial valuation of Resettlement of Rs. 5.47 lakhs.
Investment Property	3,091.24	-	(3,091.24)	3,091.24	-	(3,091.24)	Impact due to classification of land for property development from Property Plant & equipment to investment property of Rs. 3,091.21 lakhs and the balance from intangible assets.
Intangible assets	5.32	5.35	0.03	5.54	5.57	0.03	Reclassification of land at Navi Nagar & Dharavi from Intangible assets to Right to Use assets and Investment property
Right-of-use assets	3,804.54	3,804.54	0.00	5,065.46	5,065.46	0.00	Reclassification of land at Navi Nagar & Dharavi from Intangible assets to Right to Use assets.
Deferred tax assets (net)	688.58	657.06	(31.52)	655.70	632.14	(23.56)	Impact due to deferred tax on actuarial valuation of PRMB and Resettlement allowance and employee provision deductible on payment basis.
Current assets							
Inventory	2,827.09	-	(2,827.09)	1,822.60	-	(1,822.60)	Consequent upon commencement of operation, the entire CWIP is reviewed for capitalisation. Accordingly the amounts related to Redevelopment & Rehabilitation has been transferred from CWIP to inventory.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Reconciliation of restated items of Profit & Loss for the year ending 31st March 2024

(Rs.in lakhs)

Particulars	For the year ended March 31, 2024 (Restated)	For the year ended March 31, 2024 (Reported)	Change	Remarks
Other Income				
Interest income	163.21	147.86	15.35	Balance interest on borrowing after adjustment of grant transferred to statement of profit & loss account
Misc. Income	215.42	4.53	210.89	Consequent upon commencement of operation, the entire CWIP is reviewed for capitalisation in line with the CAG observation. Accordingly the amounts from CWIP has been taken to statement of Profit & Loss account as per the requirement of Ind AS
Total Income	**378.63**	**152.39**	**226.24**	
Employee Benefit Expenses	1,409.73	1,290.80	118.93	Consequent upon commencement of operation, the entire CWIP is reviewed for capitalisation in line with the CAG observation. Accordingly the amounts from CWIP has been taken to statement of Profit & Loss account as per the requirement of Ind AS and PRMB and resettlement.
Finance cost	2,735.89	61.43	2,674.46	
Other Expenses				
Advertisement & business development expenses	55.23	7.60	47.63	
Fee & subscription	33.52	3.15	30.37	
Legal & professional fees	762.82	127.99	634.83	Consequent upon commencement of operation, the entire CWIP is reviewed for capitalisation in line with the CAG observation. Accordingly the amounts from CWIP has been taken to statement of Profit & Loss account as per the requirement of Ind AS.
Office & Administrative Expenses	157.17	145.07	12.10	
Rates & taxes	930.47	465.33	465.14	
Pre operation and maintenance expenses	2,250.70	-	2,250.70	
Telecommunication expenses	8.99	8.91	0.08	
Travelling and conveyance expenses	182.46	171.37	11.09	
Total Expenses	**8,526.98**	**2,281.65**	**6,245.33**	
Net reversal of income due to rectification (A-B)	**(8,148.35)**	**(2,129.26)**	**(6,019.09)**	
Profit/(Loss) before tax	(9,595.32)	(3,576.23)	(6,019.09)	
Profit/(Loss) after tax	(9,556.40)	(3,539.79)	(6,016.61)	Reason for change as stated above
Other Comprehensive (Income)/ Loss- Items that will not be reclassified to profit and loss:-				
Remeasurement of defined benefit plans	(23.22)	(44.31)	21.09	Impact due to actuarial valuation of PRMB and Resettlement allowance
Income tax related to above	(6.04)	(11.52)	5.48	Impact due to tax element on Other Comprehensive Income of actuarial valuation of PRMB and Resettlement allowance and employee provision deductible on payment basis.
Earnings per share (INR)				
Basic	(1.99)	(0.74)	(1.25)	Impact on EPS due to rectification of error
Diluted	(1.99)	(0.74)	(1.25)	Impact on EPS due to rectification of error

Reconciliation of item of cash flows for the year ended 31st March 2024

(Rs.in lakhs)

Particular	For the year ended 31st March 2024			Remarks
	As previously reported	Adjustment/ reclassification	As restated	
Net cash flows from/(used in) operating activities	(434.65)	(3,890.38)	(4,325.03)	The adjustment/ reclassification is primarily on account of certain items of income and expense which were earlier forming part of cash flows towards capital expenditure have now been classified as revenue in nature
Net cash flows from/(used in) investing activities	(4,09,344.10)	3,890.38	(4,05,453.72)	
Net cash flows from/(used in) financing activities	4,19,805.75	-	4,19,805.75	
Net increase in cash and cash equivalents	10,027.00	0.00	10,027.00	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note:-37 Company had reclassified the following items given as under:-

(Rs. in lakhs)

Head	Note No.	Amount as per Balance Sheet 2022-23 for FY 2022-23	Amount as per Balance Sheet 2023-24 for FY 2022-23	Change	Reason
Capital Work in Progress	4(a)	22,93,669.54	22,93,739.71	70.17	Company received FD from SRA for tenaments which is required to be paid societies once created along with interest thereon. So interest earned on this is not Company income. Hence, shown as liability
Other financial liability	15	1,37,100.49	1,37,170.66	70.17	
Cash and cash equivalents	11(a)	4,301.49	4,176.02	-125.47	As per schedule III earmarked balances should be disclosed sepeately.
Other bank balance	11(b)	324.32	449.79	125.47	
Other Equity	12	-12,631.62	2,91,256.26	3,03,887.88	Consequent upon opinion from EAC of ICAI an amount of Rs.3,03,887.88 lakhs was transferred from Govt grant to Other equity towards fair value computation of Sub-Debt during financial year 2023-24.
Other Non Current Liability	17	3,04,009.54	121.66	(3,03,887.88)	
Other Current Assets	9	33624.37	33892.23	267.86	Company received Rs.2,500 lakhs from PWD for construction of subway and company discharged its GST liability of Rs. 267.86 lakhs assuming advance amount received was inclusive of GST and remaining amount Rs.2232.14 lakhs shown as contract liability. In FY 2023-24 company had grossed up the amountof contract liability to Rs. 2500/- lakhs and its corrosponding effect in GST paid in advance in Other Current Assets.
Other Current Liabilities	17	5510.06	5777.92	267.86	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note 38 : Additional Regulatory Information as required by schedule- III of Companies Act, 2013

Requirement(i):- Title deeds of Immovable Property not held in name of the Company

Response :- The Information is disclosed in Note No. 2 to the financial statements.

Requirement(ii) :- The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

Response :- The fair values based on circle rates/actual transaction price are indicated in Note 3 point (ii) as these values are reasonable approximation of fair value. Accordingly, valuation from registered valuer is not carried out.

Requirement(iii) :- Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Response :- The Company follows cost model for subsequent measurement. Hence this para is not applicable to the Company.

Requirement(iv) :- Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Response :- The Company follows cost model for subsequent measurement. Hence this para is not applicable to the Company.

Requirement(v) :- Prescribed# disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand or
(b) without specifying any terms or period of repayment"

Response :- The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment. Hence this para is not applicable to the Company.

Requirement(vi) & (vii) :-

(a) Aging schedule for Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

Response :- The Information is disclosed in Note No. 4(a) & 4(b) to the financial statements.

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, the prescribed# disclosure shall be given.

Response :- The Information is disclosed in Note No. 4(a) & 4(b) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Requirement(viii) :- Where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, the prescribed disclosure shall be given.

Response :- The company does not hold any Benami property. Further, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. Hence the requirement of this para is not applicable to the Company.

Requirement(ix) :- Whether the Company has borrowings from banks or financial institutions on the basis of security of current assets.

Response :- The Company has no borrowings from bank or financial institutions on security of current assets as on 31st March 2025.

Requirement(x) :- Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

(a) Date of declaration as wilful defaulter,
(b) Details of defaults (amount and nature of defaults)"

Response :- The Company has not been declared Wilful Defaulter, hence the requirements of this Para is not applicable to the Company.

Requirement(xi) :- Relationship with struck off companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,the prescribed# disclosure shall be given.

Response :- The Company has no relationship and transactions with struck off companies.

Requirement(xii) :- Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.

Response :- The company had registered charge within the statutory time period prior to 31st March 2025. However, charge is satisfied during the financial year 2024-25 on repayment of loan.

Requirement(xiii) :- Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.

Response :- The Company does not have any direct or step -down subsidiary or subsidiaries. Hence this para is not applicable to the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Requirement(xiv) :- Ratio Analysis:

a) Current Ratio = Current Assets divided by Current Liabilities

(Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Current Assets	3,35,679.19	70,612.89	51,014.16
Current Liabilities	4,23,854.61	6,25,488.03	1,69,289.86
Ratio	0.79	0.11	0.30
% Change from previous year	**601.52%**	**-62.54%**	

Reason for change more than 25%:The changes primarily on account of increase in current assets which attributable to increase in fixed deposit with 3-12 month of maturity, govt receivables (refer note 8) and decrease of current liability because of repayment of short term borrowing(refer note 14).

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non-current borrowings

(Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total Debt	17,93,578.88	15,51,719.26	16,07,887.11
Total Shareholders Equity	11,43,610.57	8,30,705.61	7,80,220.01
Ratio	1.57	1.87	2.06
% Change from previous year	**-16.04%**	**-9.36%**	
Reason for change more than 25%: N/A			

c) Debt Service Coverage Ratio = Earnings available for debt services divided by total interest and principal repayments.

*Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest expense+ other adjustments like loss on property, plant and equipment etc.

(Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024
Earnings available for debt services	(4,054.91)	(6,141.56)
Total Interest and lease payment plus principal repayment	2,16,555.88	3,61,269.10
Ratio(Times)	-0.02	-0.02
% Change from previous year	**10.14%**	**0.00%**

Reason for change more than 25%:The changes primarily on account of decline in net profit on account of commencement of operation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

d) Return on Equity Ratio = Profit/(loss) after tax divided by Average Shareholders Equity.

(Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024
Net profit/(loss) after tax	(35,659.98)	(9,556.40)
Average Shareholders Equity	9,87,158.09	8,05,462.81
Ratio	-3.61%	-1.19%
% Change from previous year	**204.47%**	

Reason for change more than 25%:The changes primarily on account of decline in net profit on account of commencement of operation.

e) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed

(Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024
Net profit after tax(A)	(35,659.98)	(9,556.40)
Finance Costs (B)	918.43	2,735.89
Total Tax Expense (C)	13,968.77	(38.92)
EBIT (D) = (A)+(B)+(C)	(20,772.78)	(6,859.43)
Total equity (E)	11,43,610.57	8,30,705.61
Deferred tax liability(F)	13,250.52	-
Total debt (G)	17,93,578.88	15,51,719.26
Capital Employed (H)=(E)+(F)+(G)	29,50,439.97	23,82,424.87
Ratio (D)/(H)	-0.70%	-0.29%
% Change from previous year	**144.53%**	**0.00%**

Reason for change more than 25%:The changes primarily on account of decline in net profit on account of commencement of operation.

f) Inventory Turnover Ratio = Cost of goods sold divided by average Inventory

As company is in the business of providing services. Hence, inventory turnover ratio can not be determined

	As at March 31, 2025	As at March 31, 2024
Turnover (revenue from operation)(D)	2,784.23	-
Average Inventory(G)	4,272.22	2,324.85
Ratio (D)/(G)	0.65	-
% Change from previous year	**100.00%**	-

Reason for change more than 25%: The variation is on account of commencement of commercial operations and consequently, operating revenue is generated. Hence comparative are not available.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

g) Trade Receivables turnover ratio = Net credit sales divided by trade receivables

	As at March 31, 2025	As at March 31, 2024
Turnover (revenue from operation)(D)	2,784.23	-
Trade receivable (G)	52.18	-
Ratio (D)/(G)	53.36	-
% Change from previous year	**100.00%**	-

Reason for change more than 25%: The variation is on account of commencement of commercial operations and consequently, operating revenue is generated. Hence comparative are not available.

h) Trade payables turnover ratio

(Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024
Operating Expenses (D)	13,170.76	-
Average trade payable(G)	2,422.24	638.59
Ratio (D)/(G)	5.44	-
% Change from previous year	**100.00%**	-

Reason for change more than 25%: The variation is on account of commencement of commercial operations and consequently, operating revenue is generated. Hence comparative are not available.

i) Net capital Turnover Ratio = Net sales divided by Working capital i.e.,= current assets - current liabilities

(Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024
Net Sales (D)	2,784.23	-
Working capital (G)	(88,175.42)	(5,54,875.14)
Ratio (D)/(G)	-3.16%	0.00%
% Change from previous year	**100.00%**	-

Reason for change more than 25%: The variation is on account of commencement of commercial operations and consequently, operating revenue is generated. Hence comparative are not available.

j) Net profit ratio = Net profit/(loss) after tax divided by Net Sales

(Rs. in lakhs)

	As at March 31, 2025	As at March 31, 2024
Net Profit (D)	(35,659.98)	(9,556.40)
Turnover (revenue from operation) (G)	2,784.23	-
Ratio (D)/(G)	-1280.78%	0.00%
% Change from previous year	**100.00%**	**0.00%**

Reason for change more than 25%: The variation is on account of commencement of commercial operations and consequently, operating revenue is generated. Hence comparative are not available.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

K) Return on Investment

The company does not hold any investment. Hence ratio is not applicable.

The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Requirement(xv) : - Compliance with approved Scheme(s) of Arrangements

Where the Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company in accordance with the Scheme' and in accordance with accounting standards' and any deviation in this regard shall be explained.

Response :- The Company has not made any application scheme of Arrangements. Hence this para is not applicable to the Company.

Requirement(xvi) :- Utilisation of Borrowed funds and share premium:

(A) Where the company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall,

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-

(I) date and amount of loan advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).;

Response :- (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity for the purpose stated above. Hence the requirement of this para is not applicable.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).;

Response :- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise), hence the disclosure requirements of this para is not applicable to the company.

As prescribed in heading "L. Additional Regulatory Information" of division II to the schedule III of Companies Act' 2013.

Note 39 : Some of the balances of capital creditors (including payable to civil contractors, system contractors, general consultants, other consultants/ contractors/vendors), retention money, payable to related party as included in note no. 16 forming part of financial statement, and advance to system contractors, resettlement and rehabilitation contractors, advance for material to civil contractors as included in note no.9 forming part of financial statements are subject to confirmation and/or reconciliation as on March 31, 2025.

Note 40 : The Revised Detailed Project Report(DPR) of Corporation for Rs 37,27,550 lakhs was approved by Govt of Maharashtra in August 2022 and by Govt of India in March 2024.The Breakup of project funding is as under:

(Rs. in lakhs)

Source	DPR 2013	Revised DPR 2024	Fund received till 31.03.2025
Equity by Centre	2,40,270.00	3,56,600.00	3,56,600.00
Equity by State	2,40,270.00	3,56,600.00	3,56,600.00
Sub Debt by Central Govt.(refer note- (14.3)& Note-(2) below)	1,02,450.00	1,57,150.00	1,36,435.00
Sub Debt by State Govt. (refer note- (14.3))	1,61,510.00	4,83,555.00	3,99,970.25
Property Development (refer note-(3) below)	1,00,000.00	1,00,000.00	-
Stakeholder Contribution (MIAL)(refer note-(1) below)	77,700.00	77,700.00	77,523.03
ASIDE Funding/MMRDA	67,900.00	67,900.00	15,000.00
JICA Loan/PTA Advance from GoI	13,23,500.00	21,28,045.00	20,11,126.00
Total	**23,13,600.00**	**37,27,550.00**	**33,53,254.28**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Foot note:-

(1) The above include Rs.1,358.75 lakhs deduction towards cost of concept, plans design and construction work done by MIAL.

(2) Government of Maharashtra issued GR dated 27th March 2025 for granting subordinate debt amounting Rs. 27,861.25 lakhs for which fund received in 8th April 2025, not included above.

(3) The company has entered into MOU dated 16th January 2025 with Reserve Bank of India for long term lease for 90 years for Rs. 2,65,100 lakhs of its land situated at Vidhan Bhawan, Mumbai. On finalisation of related terms & condition of lease, lease agreement shall be signed.

Note 41 : On 26th May 2025, in a freak incidence involving a defunct and buried civic utility rainwater entered in the Acharya Atre station through an under-construction entry/exit structure during very heavy rainfall spell coupled with high tide conditions in the sea.

The incidence led to closure of station for passenger services but continued to function for operational purposes including reversal of trains. Company has levied a fine of Rs.10 Lakhs on the civil contractor. The Company would also recover from them the revenue loss for the period the station remained closed for the passengers. There is no financial impact on the company on this account.

Note 42 : Previous year's figures have been regrouped/restated wherever necessary to conform to the current year's classification.

For and on behalf of the Board of Directors
Mumbai Metro Rail Corporation Limited
CIN: U60100MH2008SGC181770"

Ritu Deb Company Secretary Membership No.: F6754	**Yogendra Prakash Saxena** Director (Finance) & Chief Financial Officer DIN:10364557	**Ashwini Bhide** Managing Director DIN: 02861008

Place: Mumbai
Date : 16.07.2025







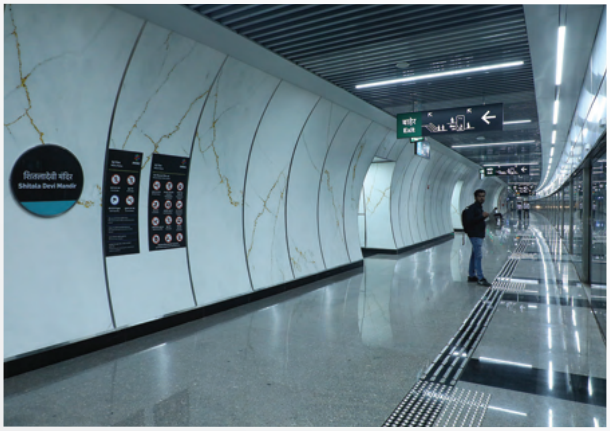






Operational stations of MML 3













Operational stations of MML 3







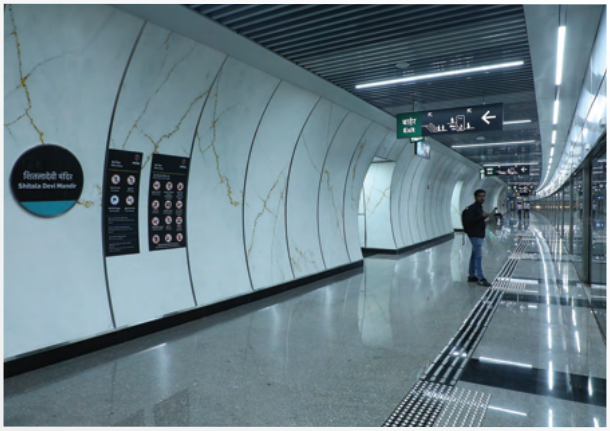






Operational stations of MML 3













Operational stations of MML 3













Operational stations of MML 3













Operational stations of MML 3


बाहेर
Exit
लिफ्ट
Lift
Chhatrapati Shivaji Maharaj
International Airport - T1



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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,