



# ANNUAL REPORT

2019-20



महाराष्ट्र शासन



Ministry of Railways

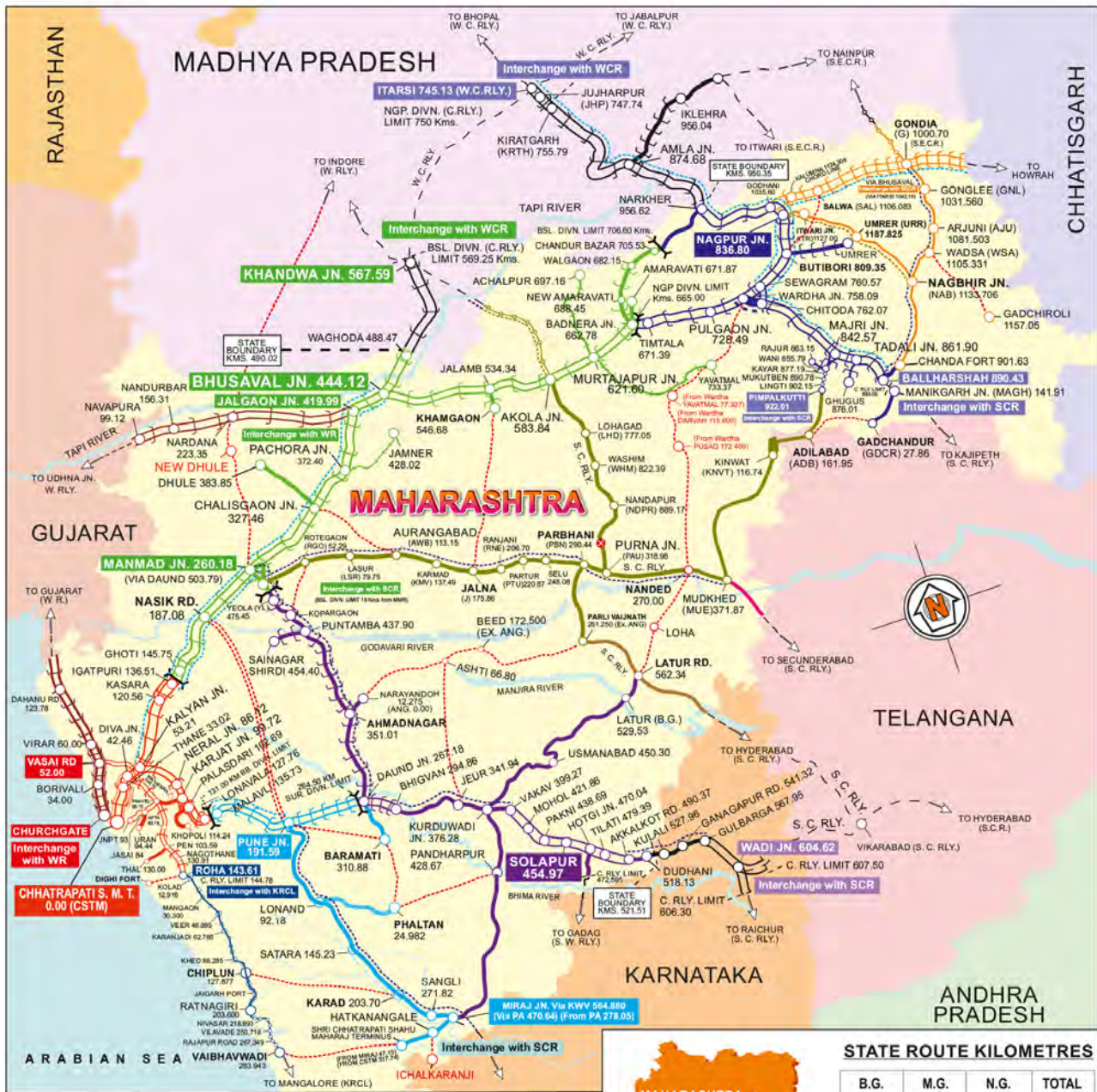




# RAILWAY MAP OF MAHARASHTRA

AUGUST 2018.

SCALE : NOT TO SCALE



**STATE ROUTE KILOMETRES**

B.G.	M.G.	N.G.	TOTAL
1.676 m			
5686.02	105.00	407.61	6198.63

**RAILWAY DIVISION WISE ROUTE KILOMETRES**

DIVISION	COLOUR	B.G.	M.G.	N.G.	TOTAL
MUMBAI (CR)		192.25	—	20.29	212.54
MUMBAI (WR)		351.89	—	—	351.89
PUNE		531.15	—	—	531.15
SOLAPUR		968.57	—	—	968.57
BHUSAVAL		800.46	—	243.90	1044.36
NAGPUR (CR)		958.70	—	34.42	993.12
NAGPUR (SEC)		512.00	—	109.00	621.00
NANDED		810.00	105.00	—	915.00
SECUNDERABAD		132.00	—	—	132.00
HYDERABAD		55.00	—	—	55.00
KONKAN RAILWAY		374.00	—	—	374.00



**MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

2ND FLOOR, HOECHST HOUSE, NCPA ROAD, NARIMAN POINT, MUMBAI - 400 021

**LEGENDS :-**

• NEW LINES IN PROGRESS		• QUADRUPLE LINE	
• DOUBLING IN PROGRESS		• DOUBLE LINE (B.G.)	
• 3rd / 4th LINE IN PROGRESS		• SINGLE LINE (B.G.)	
• GAUGE CONVERSION IN PROGRESS		• NARROW GAUGE	
		• B.G. ELECTRIFIED LINE	



# Content

About Us	<b>02</b>
MD Speech	<b>03</b>
Board of Directors	<b>05</b>
Shorter Notice	<b>06</b>
Director's Report	<b>11</b>
Secretarial Audit Report	<b>25</b>
Independent Auditor's Report	<b>30</b>
Comments of the Comptroller & Auditor General of India	<b>36</b>
Balance Sheet as at 31st March, 2020	<b>39</b>
Profit & Loss for year ended on 31st March 2020	<b>40</b>
Cash Flow Statement	<b>41</b>
Notes forming part of the Financial Statements 2019-20	<b>42</b>



## ABOUT US



Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC popularly known as MahaRail) is aimed to provide a boost to the Rail Infrastructure projects in the Maharashtra State on the principle of co-operative federalism. There are several regions in Maharashtra State, having long pending demands for construction of new Railway lines. There is need for development of Rail Line projects for critical connectivity and capacity enhancement in Rail Infrastructure project in the State. Accordingly, it is aimed to identify, develop and implement such Rail line projects.

MRIDC has also been entrusted with the responsibility of construction of Road over Bridges (ROBs) and Road Under Bridges (RUBs) in the entire Maharashtra State to replace the existing Level crossings which are bottle neck to Road & Rail traffic both causing great inconvenience to public. There are many such level crossings which are identified by MRIDC and divided into three phases which involves larger scope of construction of ROBs in the Maharashtra State.

## FORMATION

In order to meet the growing demands for construction of new projects and also to expedite the implementation of planned projects, Ministry of Railways initiated the scheme of project development, financing and monitoring through formation of Joint Ventures/SPVs with State Government. Government of Maharashtra has created a joint venture named Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) that started functioning from July 2018 for implementation of various Railway Projects & Construction of Road Over Bridges in lieu of level crossings in the territory of Maharashtra.

The authorised share capital of MRIDC is Rs 100 Cr. with contribution of Rs. 50 Cr by Govt. of Maharashtra and Rs. 50 Cr by Ministry of Railways. The company is having wide ranging jurisdiction as mentioned in the Memorandum of Association (MoA) and has immense potential to perform and grow. However, the company will carry on the business ordinarily within the jurisdiction of Maharashtra.



## MESSAGE FROM MANAGING DIRECTOR Rajesh Kumar Jaiswal



**MahaRail promises to address Infrastructural demands of the state and aims to provide fast track implementation of long pending projects.**

Dear Shareholders,

It gives me immense pleasure to present the 3<sup>rd</sup> Annual Report for the financial year 2019-20 of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC popularly known as MahaRail). I take this opportunity to highlight the performance of the Corporation and major milestones achieved during the year.

### **Nagpur (Itwari) – Nagbhir Gauge Conversion Work**

MRIDC is implementing the gauge conversion work of the last remaining Narrow-Gauge line between Nagpur (Itwari) and Nagbhir (116 km) into a Broad-Gauge line. The main aim of this project is to expedite the coal movement from the coal mines, reduce congestion and ensure faster movement of passenger trains on the existing route. Additionally, this line will be connected to coal mines of Umred. Ministry of Railway (MoR) has accorded "In Principle Approval" (IPA) for Itwari – Nagbhir Gauge Conversion project vide letter dated 9th July 2019 and on 30th October 2019 MoR has accorded approval for construction of the Gauge Conversion work at the estimate of Rs. 1400 Crore. While, approval from Govt. of Maharashtra is under finalisation.

### **Pune – Nashik Semi High-Speed Railway Line**

MRIDC has proposed a new Semi High Speed Double Rail Line Project with electrification between Pune and Nashik for about 235 kms. This new route will be beneficial for rapid transportation by reducing travel time between both the cities. This will be the first Broad Gauge Railway Line with commercial speed of 200 Km/hr with future increment potential of 250 Km/hr. This Rail Line will provide direct connectivity between Pune and Nashik. The journey between the two cities will be completed in less than 2 hrs.

MRIDC has received Approval vide letter dated 10/02/2020 from Central Railway for implementing Pune - Nashik Semi-High Speed - Broad Gauge Double Line. While, approval from Govt. of Maharashtra is under finalisation. The project is estimated to be completed in 1200 days from the date of financial closure. The final approval recommendation has also been sent to MoR from Central Railway.

### Other Significant Railway Line Projects

- In Principal Approval (IPA) has been accorded by Railway Board for implementation of Chord Line between Salwa and Butobori in August 2019. While, approval from Govt. of Maharashtra is under process.
- The Detailed Project Report (DPR) for implementation of 3rd and 4th Line between Igatpuri and Manmad has been submitted for approval. DPR is being send to Govt. of Maharashtra and MoR for their approval.
- The Detailed Project Report (DPR) for implementation of New Line between Gadchandur and Adilabad is under preparation.

### Construction of ROBs in KDMC Area

A Tripartite Agreement has been signed in January 2020 between Mumbai Metropolitan Region Development Authority (MMRDA), Maharashtra Rail Infrastructure Development Corporation Ltd. (MRIDC) and Kalyan Dombivli Municipal Corporation (KDMC) for construction of ROBs / RUBs across Railway Lines along the proposed Kalyan Ring Road from Hedutane Village on Katai – Badlapur Road to Titawala. Accordingly, MRIDC will be constructing ROBs at Titawala Crossing, Kalyan – Nashik Line, Diva – Vasai Line, Diva – Kalyan Line, and Vasai – JNPT DFCC Line.

### MRIDC to Construct 12 ROBs/RUBs in Mumbai Sub-Urban region

Municipal Corporation of Greater Mumbai (MCGM) has entrusted MRIDC to construct 11 ROBs and 1 RUB in Mumbai and sub-urban areas. Considering the tremendous road traffic in a city like Mumbai, in most of the cases, MRIDC has planned to build new Cable Stayed Bridge adjacent to existing one and then demolish the existing bridge. During construction phase, the detailed plan is chalked out in such a way so that it causes almost no hindrance even to pedestrian traffic movement.

### Construction of 69 ROBs in Maharashtra

MRIDC has started construction of Road Over Bridges (ROBs), Road Under Bridges (RUBs) and Limited Height Subways (LHS) at 44 sites in Maharashtra. In the first phase, to eliminate Level Crossings(LCs), we plan to construct 69 ROBs across the state. Physical construction of ROBs has already started at various LCs in Nanded, Mumbai, Dondaicha, Pune, Karad, Nagpur etc.

Hence, with a vision to meet the growing demands for new projects and to expedite ongoing infra projects in the state of Maharashtra, MahaRail promises to address infrastructural demands of the state and aims to provide fast track implementation of long pending projects.

Lastly, on behalf of my colleagues on the Board, I wish to express our gratitude to our Shareholders, Ministry of Railways, Govt. of Maharashtra, Clients, and other Regulatory Authorities/Agencies for their continuous support.

**Thank you.**

**Rajesh Kumar Jaiswal**  
**Managing Director**  
**MahaRail**



## Board of Directors

<b>Shri. Sitaram J. Kunte</b>	Hon'ble Chief Secretary, Govt. of Maharashtra & Chairman, MRIDC
<b>Shri Manoj Saunik</b>	Additional Chief Secretary (Finance) Government of Maharashtra & Part time Director, MRIDC
<b>Shri Ashish Kumar Singh</b>	Additional Chief Secretary, (Transport & Port) & Part time Director, MRIDC
<b>Shri Rajesh Kumar Jaiswal</b>	Managing Director, MRIDC
<b>Shri. Tushar Kant Pandey</b>	Executive Director, (Track) Railway Board & Part time Director / MRIDC
<b>Shri S. K. Patel</b>	Chief Engineer (C)/ North/Central Railway & Part time Director / MRIDC
<b>Shri Raju P. Bhadke</b>	Whole-Time Director (Project & Planning), MRIDC

### COMPANY SECRETARY

Mr. Mandar Karnik (from December 13,2019)

### STATUTORY AUDITORS

M/s. VPH & Associates LLP  
Chartered Accountant  
B-204, Shubham Centre-1, Cardinal Gracious Road,  
Chakala, Andheri (E), Mumbai-400 099.

### INTERNAL AUDITORS

Jain Chowdhary & Co. (Chartered Accountant)  
104, Model Residency,  
B.J.Marg, Jacob Circle, Mahalaxmi, Mumbai-400011

### REGISTERED OFFICE

Maharashtra Rail Infrastructure Development Corporation Ltd.,  
(JV of Govt. of Maharashtra and Ministry of Railways)  
2nd Floor, Hoechst House, NCPA Road, Nariman Point, Mumbai 400 021.

### BANKERS

State Bank of India

## SHORTER NOTICE:

Shorter Notice is hereby given that the 3rd Annual General Meeting of the Members of MAHARASHTRA RAILINFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (Formerly known as MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT LTD) will be held at the 6th Floor, Mantralaya, Mumbai on 17.06. 2021 at 11:15 hrs to transact, with or without modification, as may be permissible, the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (Annexure A) as at 31st March, 2020 of MRIDC and report of the Board of Director's and the Independent Auditor's thereon by passing with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 134 read with 179(3) of the Companies Act, 2013, and rules thereunder, Annual Accounts and Accounting Policies along with the Report of the Board of Director's and Independent Auditors of MRIDC for the 3rd Financial Year, starting from 1st Day of April, 2019 and ending on 31st March, 2020 thereon laid before this meeting, be and are hereby considered and adopted along with Accounting Policies and notes.

2. To fix the remuneration of the Statutory Auditors, M/s. VPH & Associates, Chartered Accountants, Mumbai (Firm Registration No. 126573W) as recommended by the Audit Committee and approved by the Board of Director's for Statutory Audit for the Financial Year 2020-21 by passing with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the Section 139(5) read with 142 of the Companies Act, 2013, the remuneration of Statutory Auditors, M/s. VPH & Associates, Chartered Accountants, Mumbai (Firm Registration No. 126573W) for Statutory Audit for the Financial Year 2020-21 be fixed at Rs. 1,50,000/- excluding GST."

### SPECIAL BUSINESS:

3. To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) (Annexure B) on the supplementary audit for the Financial Year 2019-2020.

**"RESOLVED THAT** Shareholders have taken a note of Comments of the Comptroller and Auditor General of India (C&AG).

4. Borrowing money(ies) for the purpose of business of the Corporation as required under the provisions of Section 180 (1) (c) of the Companies Act, 2013:

To consider and if thought fit, pass the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the members of the Corporation be and is hereby accorded to the Board of the Directors of the Corporation (herein after referred to as the "Board" which term shall include any committee there of for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of



monies, which together with the monies already borrowed by the Corporation (apart from temporary loans obtained or to be obtained from the Corporation's bankers in the ordinary course of business), exceeding the aggregate of the paid – up capital of the Corporation and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the borrowing limit as defined below:

**Borrowing Limit:** The Borrowing Limit shall be the sum amount of loan (except the contribution from Shareholders in any form) mentioned, in the sanction/approval given for the projects by the Government of Maharashtra (GOM) and/or Ministry of Railway (MOR), or subsequent amendments thereof, at any particular point of time.

**RESOLVED FURTHER THAT** that the Board of Directors of the Corporation be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.

5. Creation of security on the properties of the Corporation, both present and future, in favour of lenders as required under the provisions of Section 180 (1) (a) of the Companies Act, 2013.

To consider and if thought fit, pass the following resolution as **Special Resolution:**

**"RESOLVED THAT** consent of the members of the Company, be and is hereby accorded under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force and other applicable provisions, if any, to the board of directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations, on such movable and immovable properties of the Company, both present and future, and in such manner as the Board may deem fit, in favour of banks/financial institutions, creditors, other investing agencies and trustees for the holders of debentures/bonds/ other instruments to secure rupee/foreign currency loans and/ or the issue of debentures whether partly/fully/non-convertible and/or securities and/or rupee/foreign currency convertible bonds and/ or (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on prepayment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, for which the charge is to be created, shall not, at any time exceed the borrowing limit.

**RESOLVED FURTHER THAT** the Board of Directors of the Corporation be and are hereby authorized to finalize with the Lender (s) the documents for creating aforesaid mortgage and / or the charge and do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

**RESOLVED FURTHER THAT** any of the Directors, Company Secretary, is hereby authorized to file the requisite particulars of charge / modification of charge with the Registrar of Companies and other Statutory / Government authority, as may be required, and undertake other registration requirements, as may be required."

6. Authority to Board for the conversion of loan from financial institution into equity as required under the provisions of Section 62(3) of the Companies Act, 2013, in case of loan default by the corporation.

To consider and if thought fit, pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum of Association and Articles of Association of the Corporation, the consent of the Corporation be and is hereby accorded to the Board of Directors of the Corporation, to convert the whole or part of the outstanding loans of the Corporation as already stipulated or as may be specified by the Lender under the financing documents executed or to be executed in respect of the financial assistances which may be availed by the Corporation under the lending arrangements (existing and future arrangements) with Lender, at the option of the Lender, the loans or any other financial assistance categorized as loans (hereinafter referred to as the “Financial Assistances”), which may be availed from the Lender, from time to time, not exceeding borrowing limit, consistent with the existing borrowing powers of the Corporation under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Corporation on one or more occasions and at a price that shall be determined at the time of such conversion and on such other terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lender (or their agents or trustees) to the Corporation (hereinafter referred to as the “Notice of Conversion”)

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize the terms and conditions for raising the Financial Assistances, from time to time, with an option to convert the Financial Assistances into equity shares of the Corporation anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Corporation in terms of the loan arrangements.

**RESOLVED FURTHER THAT** on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Corporation to such Lender.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue, offer and allot from time to time to the Lender such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lender.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.



**For: MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

SD/-

RAJESH KUMAR JAISWAL

(Managing Director)

DIN: 08197928

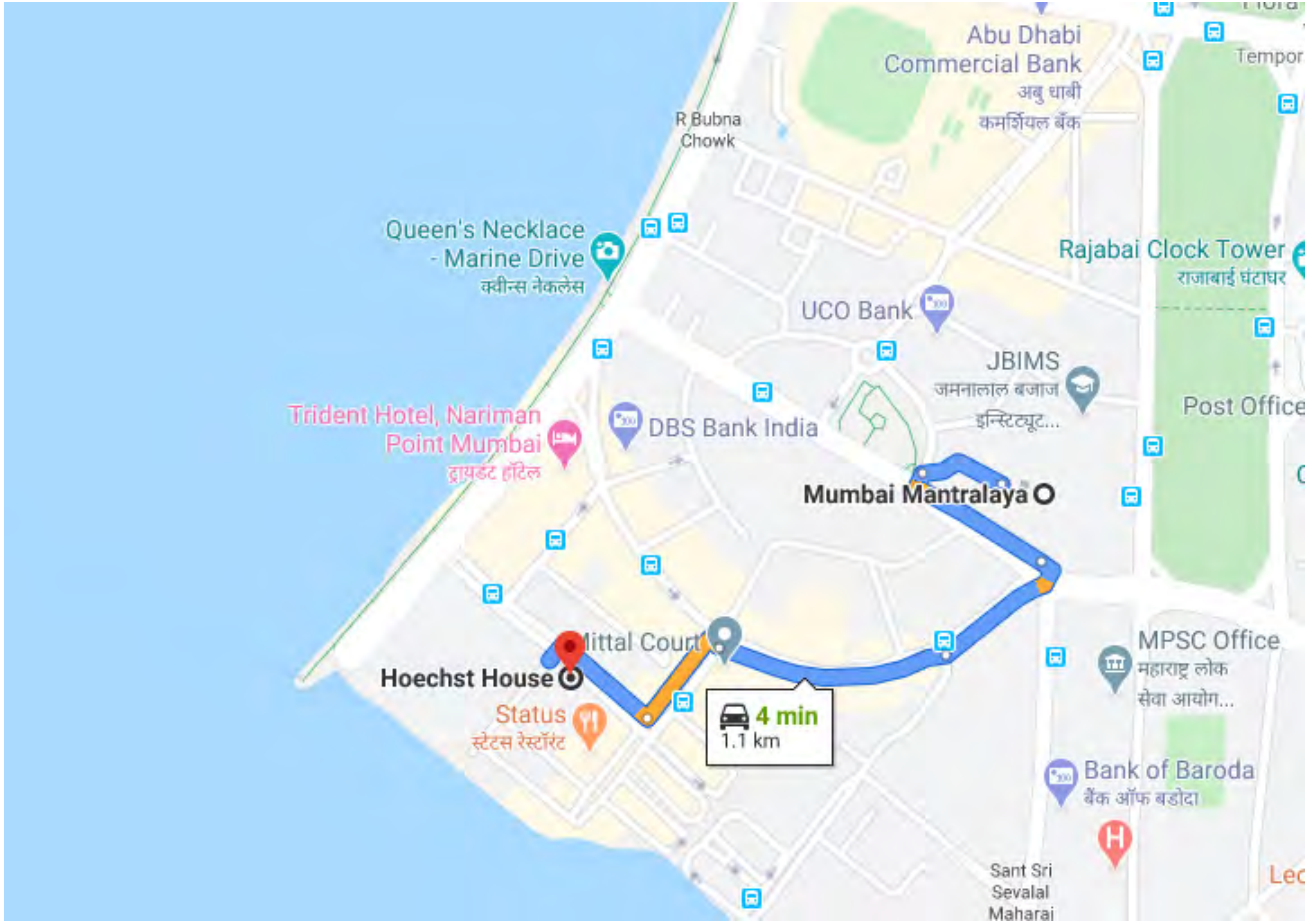
Date: 10/06/2021

Place: Mumbai

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy who need not be a Member to attend and vote on his behalf. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the Share Capital of the Company. Members holding more than ten percent of the Share Capital of the Company may appoint a single person as proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited at the Registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.
2. To attend the meeting, Members/ Proxies are requested to bring in duly filled the attendance slip attached herewith as Annexure-I.
3. The Memorandum and Articles of Association of the Company, is available for inspection of the Shareholders of the Company at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 a.m. to 3:00 p.m. until the date of the Annual General Meeting.
4. Route map of the AGM venue, pursuant to the Secretarial Standards is also annexed as Annexure II.

## ANNEXURE-II

### ROUTE MAP TO THE VENUE



ADDRESS:

GOVT. OF MAHARASHTRA,  
MANTRALAYA,  
MUMBAI – 400032



To  
**The Members of  
 Maharashtra Rail Infrastructure Development Corporation Limited**  
 Your Directors have pleasure in presenting the 3rd Director's Report for the financial year 2019-20 of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC).

## 1. FINANCIAL RESULTS AND PERFORMANCE:

Financial Results for 2019-20 are presented in the table below:

Particulars	FY 2019-20 (₹)	FY 2018-19 (₹)
Total Income	5,40,63,619	5,16,06,832
Less: Operating Expenses	3,18,34,729	8,32,63,175
Less: Depreciation	50,79,674	12,61,089
Less: Financial Expenses	1,40,13,931	2,73,91,985
Less: Exceptional Items	0	0
Profit (Loss) Before Tax	31,35,225	13,96,90,583
Less: Tax Expense	69,60,095	4,14,71,766
Net Profit (Loss) After Tax	(38,24,810)	9,82,18,817
Transfer to General Reserve	0	0
<b>Profit carried Forward to the Balance Sheet</b>	<b>(38,24,810)</b>	<b>9,82,18,817</b>

## 2. TRANSFER TO GENERAL RESERVE:

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

## 3. DIVIDEND FOR FINANCIAL YEAR 2019-2020:

No Dividend is declared for the current year.

## 4. DIVIDEND FOR FINANCIAL YEAR 2018-2019:

Dividend was declared in the board meeting held on 19th June 2019 and was approved by the members in the Annual General Meeting of the Company held on 14th January, 2020. The same has been provided in the Books of Accounts.

## 5. ISSUE OF SHARES OF THE COMPANY:

As on 31.03.2020, the Authorized Share Capital of the Company stands at Rs. 100,00,00,000 (Rupees Hundred Crores Only) consisting of Rs.10 Crore Equity Shares of Rs.10/- each and paid up capital of Rs. 80 crores consisting of 8 crore equity shares of Rs. 10/- each.

An amount of Rs.2.71 Crores which was interest on share application money pending allotment from Govt. of Maharashtra and Rs. 2.71 Crores which was received from Ministry of Railways was lying in Share application money pending for allotment. The same has been allotted to the members in the 7th Board of Directors Meeting held on 20th August, 2020.

Interest @10% P.A is provided in books of accounts of Rs 1.16 crore on share application money received from Government of Maharashtra pending allotment which is allotted on 20th August 2019.

## 6. OPERATIONS OF THE COMPANY:

During the year many long pending projects sanctioned in the Pink Book have started taking pace. The Detailed Project Report (DPR) of many significant projects have been finalized and now are at advanced stage of approval.

- Sanction has been accorded by Railway Board for Nagpur-Nagbhir Gauge conversion project in October 2019.
- In Principal Approval has been accorded by Railway Board for Salwa-Butibori (chord line) Project in August 2019
- MRIDC has received In-Principle Approval vide letter dated 10/02/2020 from Central Railway for Greenfield Semi-High Speed - Broad Gauge Double line between Pune and Nashik.
- The DPR of Igatpuri Manmad for laying of 3rd and 4th Railway line has been submitted for approval.
- DPR for new line from Gadchandur to Adilabad is under preparation.
- MCGM is in co-ordination with Central and Western Railway has handed over rebuilding of 11 ROBs and 1 RUBs in Mumbai suburban area.
- PWD has handed over 69 ROBs in Maharashtra & out 69 ROBs proposed in the phase one, MRIDC has started construction of 44 ROBs in Nagpur, Nanded, Pune, Bhusawal, Mumbai, Dondaicha etc.

## 7. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL OF THE COMPANY:

MRIDC is a 50:50 Joint Venture between the Government of Maharashtra and the Ministry of Railways. Except for the Managing Director and the Whole time Director (Project & Planning) the rest of the Board of Directors consists of Part Time Directors who are appointed as per the Joint Venture agreement between the Government of Maharashtra and the Ministry of Railways. The Companies Act, 2013 grants an exemption to Government owned corporations u/s 170 from keeping a register of Directors and filing of returns with the Registrar for nominee part time directors.

There was a change in the Key Managerial Personnel of the Company during the year which is as follows.

Name	Designation	Date of Appointment	Date of Resignation
Mr. Mandar Karnik	Company Secretary	13/12/2019	-
Mrs. Varsha Malkani	Company Secretary	05/09/2018	30/09/2019

The details of the remuneration paid to the Key Managerial Personnel are provided in Financial Statements and reference to the same is provided in Form MGT – 9 which forms as Annexure to this Report.

## 8. DETAILS OF BOARD MEETING:

The Board of Directors met 2 time during Financial Year 2019-20, the details of which were as follows:

No. of Board Meeting	Date of Board Meeting	No. of Directors Present
5th Board Meeting	19th June, 2019	7
6th Board Meeting	14th January, 2020	4

Due to lack of staff during interim period the Company could not hold the Board of Directors Meeting and there was a time gap of more than 120 days between the 5th Board Meeting and the 6th Board Meeting. The Company has not been able to follow the necessary compliance under the Secretarial Standard 1 in this regard.



## 9. AUDIT COMMITTEE:

The Board of Directors of the Company have constituted an Audit Committee for better Internal Control System in the 5th Board Meeting held on 19th June,2019. The composition of the Audit Committee is as follows:

1. Hon'ble Chief Secretary, Govt. of Maharashtra and Chairman, MRIDC is the Chairman of the Committee.
2. Additional Chief Secretary (Finance), Govt. of Maharashtra and Part Time Director, MRIDC is the Member of the Committee.
3. Additional Chief Secretary (Transport), Govt. of Maharashtra and Part Time Director, MRIDC is the Member of the Committee.
4. Executive Director, Track, Railway Board and Part Time Director, MRIDC is the Member of the Committee.

The scope of audit of the Committee is as per the provisions of the 5th Board of Directors Meeting held on 19th June,2019 as signed by the Chairman of the Company.

Quorum for the Audit Committee will be of two members.

## 10. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Company have constituted a Nomination and Remuneration Committee for better Internal Control System in the 5th Board Meeting held on 19th June,2019.

The composition of the Nomination and Remuneration Committee is as follows:

1. Additional Chief Secretary (Finance), Govt. of Maharashtra and Part Time Director, MRIDC is the Chairman of the Committee.
2. Additional Chief Secretary (Transport), Govt. of Maharashtra and Part Time Director, MRIDC is the Member of the Committee.
3. Executive Director, Track, Railway Board and Part Time Director, MRIDC is the Member of the Committee.

Quorum for the Nomination and Remuneration Committee will be two members.

## 11. CORPORATE SOCIAL RESPONSIBILITY:

The Companies Amendment Act, 2019 which was notified on 31st July,2019 made certain changes to the provisions of Section 135 of the Companies Act,2013 and as such the Company falls within the purview of Net Profit criteria for CSR eligibility. In light of the same the Company has made provision in its Financial Statements for the CSR as applicable.

## 12. ANNUAL EVALUATION:

The Board of Directors have adopted an 'evaluation framework' for the annual evaluation of the Board of Directors as mandated by the Companies Act, 2013.

**13. 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.**

Most of work have been stand still during lock down imposed due to COVID 19 Pandemic. The Company expects work will continue after the lock down period. There will be short term impact on completion schedule of project undertaken. Company estimates there will be not be substantial impact on company revenues.

**14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

There is no significant and material order passed during the year under review, affecting the going concern status of the Company's operation.

**15. 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.

The Company has received share application money which was pending allotment beyond 60 days, however since the money was received from the Government of Maharashtra ,the same is not to be treated as deposits under the Companies (Acceptance of Deposits) Rules, 2014.

**16. 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 CAG has appointed M/s. VPH & Associates LLP , Chartered Accountant (Firm Regn. No: 126573W) as the Statutory Auditor of the Company for Financial Year 2019-20.

The CAG has also approved the appointment of M/s. VPH & Associates LLP, Chartered Accountant (Firm Regn. No: 126573W) as the Statutory Auditor of the Company for Financial Year 2020-21 subject to confirmation by the Members of the Company in regards to their audit fees.

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.

**17. APPOINTMENT OF INTERNAL AUDITORS:**

During the Financial Year 2019-2020, the Company has appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the internal Auditors of the Company.

The Company has re-appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the Internal Auditors of the Company for the Financial Year 2020-2021.

**18. APPOINTMENT OF SECRETARIAL AUDITORS:**

The Company has appointed M/s. Ranjeetkumar Sharma & Associates, Company Secretaries as the secretarial auditors of the Company for conducting the Secretarial Audit for the Financial Year 2019-2020.

The report of the Secretarial Auditors is attached as Annexure – II to this report. The observations raised by the Secretarial Auditors have been taken on record and the management response on the same is provided below:

**Observation:**

The Company has made certain allotment to the existing shareholders of the Company in past years, which were not in compliance with the provision of Section 42 or 62 or such other applicable provisions of Companies Act, 2013.

**Management Response:**

The Company shall take the necessary step in relation to the aforesaid non-compliance and shall endeavour to be vigilant with regard to the future allotment of shares, if any made by the Company.

**Observation:**

The Company has made delay in conducting the Annual General Meeting within the time specified under the provisions of Section 92 of the Companies Act, 2013.

**Management Response:**

The Company shall be diligent in complying with the aforesaid provision of the Act in future and take the adequate steps to avoid the said non-compliances.

**Observation:**

There has been delay in filing certain e-forms / reports with Registrar of Companies, Mumbai, Maharashtra and the Company has paid additional fees for the same.

**19. COMMENTS ON THE REPORT OF THE STATUTORY AUDITORS:**

There are 2 emphasis of matter in the Statutory Auditors' Report which have been taken on record.

**20. REPORT OF COMPTROLLER AND AUDITOR GENERAL (CAG):**

The Comments on supplementary audit of the Comptroller & Auditor General of India (CAG) for the F. Y. ended 31st March, 2020 has been received and will be placed in the next Annual General Meeting.

**21. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEE IN TERMS OF SECTION 134(3)(g) OF THE COMPANIES ACT, 2013:**

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

**22. EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return for the year ended 31st March, 2020, as provided under sub-section (3) of Section 92 of the Companies Act 2013, in the prescribed form, MGT-9 is attached as Annexure to this Report.



### 23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the Financial Year 2019-20, the details of the conservation of energy, technology absorption and Foreign Earnings and Outgo are as follows:

<b>A) Conservation of Energy:</b>	
(i) The steps taken or impact on conservation of energy;	Being a new Company, steps will be taken as and when exigency demands it, in the subsequent Financial Years.
(ii) The steps taken by the Company for utilizing alternate sources of energy;	
(iii) The capital investment on energy conservation equipment;	
<b>B) Technology Absorption:</b>	
(i) The efforts made towards technology absorption;	Being a new Company, steps will be taken as and when exigency demands it, in the subsequent Financial Years.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	
(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	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
<b>C) Foreign Exchange Earnings and Outgo</b>	<b>NA</b>
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	NA

### 24. PARTICULARS OF EMPLOYEES:

There were no employees in the Company falling under the category of 'employees' required to be reported under section 197(12) of the Companies Act, 2013, read with Rules 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of the remuneration paid to Functional Directors are as stated in the Form MGT-9 for the Financial Year 2019-20.

Further Board of Directors hereby state 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.

### 25. RISK MANAGEMENT POLICY:

Risk Management is an integral part of the Company's strategic planning, the purpose of this is protecting the assets and resources and ensuring that the risks are reduced to an acceptable and manageable level on an on-going basis. Corporation is committed to identify potential risks before they occur. The Company is under the process of preparing an efficient risk management policy.

**26. INTERNAL FINANCIAL CONTROL:**

The Board of Directors inter alia review the internal policies and procedures of the Company with 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.

**27. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under section 134(3)(c) and 134(5) of the Companies Act, 2013 with respect to Director's Responsibility Statement:

**The Directors hereby confirmed 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 judgements 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 provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. PROVISIONS NOT APPLICABLE TO THE COMPANY:**

Pursuant to the provisions of the Companies Act, 2013 certain provisions are not applicable to the company but need to be disclosed in the Board's Report:

- 1) MRIDC is a Government Company and as such the provisions of Sub-Section (1) of the Section 188 of the Companies Act, 2013 are not applicable to it.
- 2) MRIDC has no subsidiary/associate/joint venture company as on March 31, 2020.
- 3) The provisions of Vigil Mechanism/ Whistleblower Mechanism u/s 177 of the Companies Act, 2013 are not applicable to the Company.
- 4) The Company is not required to transfer any amount to investor education and protection fund (IEPF).
- 5) The Company is 50:50 Joint Venture of Govt. of Maharashtra and Ministry of Railways and it is exempted from appointing Independent Directors.

For Maharashtra Rail Infrastructure Development Corporation Limited

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928

SD/-  
Raju Bhadke  
Director (Project and Planning)  
DIN: 08293677

Date: 17/06/2021  
Place: Mumbai

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2020  
 Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)  
 of the Company (Management & Administration ) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	U74999MH2017SGC298367
ii	Registration Date	08-08-2017
iii	Name of the Company	Maharashtra Rail Infrastructure Development Corporation Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/ Government company
v	"Address of the Registered office & contact details"	2nd Floor, Hoechst House, Nariman Point, Mumbai - 400021 Tel No. 022-67477510 Website: www.maharail.com
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Not Available

**II. REGISTRATION & OTHER DETAILS:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr. No.	Name & Description of main products/services	"NIC Code of the Product /service"	"% to total turnover of the company"
1	Construction of Railway Bridges	99532126	0 %

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Not Applicable since the company does not have any holding, subsidiary and associate companies				



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

### i. Category Wise Share Holding

#### 4. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian	-	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt."	-	2,00,00,000.00	2,00,00,000.00	100	-	8,00,00,000.00	8,00,00,000.00	100	300.00	
c) Bodies Corporates	-	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	-	<b>2,00,00,000.00</b>	<b>2,00,00,000.00</b>	-	-	<b>8,00,00,000.00</b>	<b>8,00,00,000.00</b>	-	<b>300.00</b>	
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0.00</b>	<b>2,00,00,000.00</b>	<b>2,00,00,000.00</b>	-	<b>0.00</b>	<b>8,00,00,000.00</b>	<b>8,00,00,000.00</b>	-	<b>300.00</b>	-
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Cenntrol govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-	-

(2) Non Institutions										
a) Bodies corporates	-	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>2,00,00,000.00</b>	<b>2,00,00,000.00</b>	-	-	<b>8,00,00,000.00</b>	<b>8,00,00,000.00</b>	-	<b>300.00</b>	

## ii. Share Holding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Governor of Maharashtra (Through State Government of Maharashtra)	1,00,00,000.00	50	NIL	4,00,00,000.00	50	NIL	300%
2	President of India (Through Ministry of Railways)	1,00,00,000.00	50	NIL	4,00,00,000.00	50	NIL	300%
	Total	2,00,00,000.00			8,00,00,000.00			

### iii. Change in Promoters Shareholding ( Specify if there is no change)

Sr. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year			2,00,00,000.00	100%
A)	Governor of Maharashtra through Government of Maharashtra	1,00,00,000.00	50	-	-
B)	President of India through Ministry of Railways	1,00,00,000.00	50	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
A)	Governor of Maharashtra through Government of Maharashtra				
	Allotment of Shares on 19.06.2019 to Governor of Maharashtra	3,00,00,000.00	37.5	4,00,00,000.00	50
B)	President of India through Ministry of Railways				
	Allotment of Shares on 12.07.2019 to President of India	3,00,00,000.00	37.5	4,00,00,000.00	50
	At the end of the year (or on the date of separation, if separated during the year)				
A)	Governor of Maharashtra through Government of Maharashtra			4,00,00,000.00	50
B)	President of India through Ministry of Railways			4,00,00,000.00	50
	Total			<b>8,00,00,000.00</b>	<b>100%</b>

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

Sr. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
3	At the end of the year (or on the date of separation, if separated during the year)				



## v. Shareholding of Directors &amp; KMP

Sr. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	NOT APPLICABLE SINCE GOVERNMENT COMPANY			
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
3	At the end of the year				

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits		Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount	-	-	-	-	-
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	-	-	-	-	-
Change in Indebtedness during the financial year					
Additions	-	-	-	-	-
Reduction	-	-	-	-	-
Net Change	-	-	-	-	-
Indebtedness at the end of the financial year					
i) Principal Amount	-	-	-	-	-
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	-	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole Time Director and/or Manager:

Sr.No	Particulars of Remuneration	Name of the MD/WTD/ Manager		Total Amount
		Shri Rajesh Kumar Jaiswal - Managing Director (A)	Shri Raju Bhadke - Director (P&P) (B)	Total Amount of A+B
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	₹ 38,50,051.00	₹ 34,66,374.00	₹ 73,16,425.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	₹ 0.00	₹ 0.00	₹ 0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	₹ 0.00	₹ 0.00	₹ 0.00
2	Stock option	₹ 0.00	₹ 0.00	₹ 0.00
3	Sweat Equity	₹ 0.00	₹ 0.00	₹ 0.00
4	Commission as % of profit others (specify)	₹ 0.00	₹ 0.00	₹ 0.00
5	Others, please specify	₹ 0.00	₹ 0.00	₹ 0.00
	<b>Total</b>	<b>₹ 38,50,051.00</b>	<b>₹ 34,66,374.00</b>	<b>₹ 73,16,425.00</b>
	Ceiling as per the Act			

### B. Remuneration to other directors:

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

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

1	Gross Salary	CEO	Company Secretary Mrs. Varsha Malkani resigned w.e.f 30.09-2019	Company Secretary Mr. Mandar Karnik appt. w.e.f 13.12-2019	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	₹ 7,53,853.00	₹ 2,50,111.00	₹ 10,03,964.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	₹ 0.00	₹ 0.00	₹ 0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	₹ 0.00	₹ 0.00	₹ 0.00
2	Stock Option	-	₹ 0.00	₹ 0.00	₹ 0.00
3	Sweat Equity	-	₹ 0.00	₹ 0.00	₹ 0.00
4	Commission as % of profit others, specify	-	₹ 0.00	₹ 0.00	₹ 0.00
5	Others, please specify	-	₹ 0.00	₹ 0.00	₹ 0.00
	<b>Total</b>	-	<b>₹ 7,53,853.00</b>	<b>₹ 2,50,111.00</b>	<b>₹ 10,03,964.00</b>

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole Time Director and/or Manager:**

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

For Maharashtra Rail Infrastructure Development Corporation Limited

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928SD/-  
Raju Bhadke  
Director (Project and Planning)  
DIN: 08293677

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020**

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

To,  
The Members,  
Maharashtra Rail Infrastructure Development Corporation Limited  
(CIN- U74999MH2017SGC298367)  
2nd Floor, Hoechst House, Nariman Point, Mumbai - 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices adopted by **Maharashtra Rail Infrastructure Development Corporation Limited (CIN: U74999MH2017SGC298367)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Maharashtra Rail Infrastructure Development Corporation Limited'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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed here under 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 Maharashtra Rail Infrastructure Development Corporation Limited for the financial year ended on 31st March, 2020 according to the provisions of**

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder were not applicable during the period under review)**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(The Company being a Government Company, the provision relating to Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder were not applicable during the period under review)**
4. 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; **- (During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made there under)**



5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; **[The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provisions relating to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 were not applicable during the period under review];**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **[The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 were not applicable during the period under review];**
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 were not applicable during the period under review];**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 were not applicable during the period under review];**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable during the period under review];**

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **[During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993]**

- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 were not applicable during the period under review];**
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and**

**Exchange Board of India (Buyback of Securities) Regulations, 1998 were not applicable during the period under review];**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) **The Company being an Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway**, it was not required enter into a Listing Agreement with Stock Exchange and thus the compliances relating to the same was not applicable to be Company during the period under review.

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

#### **OTHER APPLICABLE LAWS:**

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company, subject to the observation stated below:

1. Indian Railways Act, 1890
2. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
3. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees State Insurance Act, 1948
5. Indian Stamp Act, 1899
6. Maharashtra Stamp Act, 1958
7. Employees Compensation Act, 1923
8. Environment Protection Act, 1986
9. The Indian Forest Act, 1927
10. Goods and Services Act, 2017
11. Income Tax Act, 1961
12. The Wildlife Protection Act, 1986

Observations On the applicable laws are as follows:

As per the information and explanation provided by the management above stated are the applicable laws to the Company. We have examined the compliance to the above stated laws and report as under:

1. We have been informed by the Board and the representative of the Company that the compliances of the special laws applicable to the Company as mentioned above have been adequately complied with and we have relied on the Management Representation Letter (MRL) provided by the management in this regards.
2. The Company has made certain allotment to the existing shareholders of the Company in past years, which were not in compliance with the provision of Section 42 or 62 or such other applicable provisions of Companies Act, 2013.
3. The Company has made delay in conducting the Annual General Meeting within the time specified under the provisions of Section 92 of the Companies Act, 2013.

4. There has been delay in filing certain e-forms/reports with Registrar of Companies, Mumbai, Maharashtra and the Company has paid additional fees for the same.
5. **The Company at its Annual General Meeting held on January 14, 2020, have declared the dividend for the FY 2018-19, however, the payment of the declared dividend is pending till date. Which may attract penalty as per section 127 of the Companies Act, 2013.**

**We further report that:**

We further report that the Company being a joint-venture between the Ministry of Railways (MoR) and Government of Maharashtra (GoM), the composition of the working directors among the Board of Directors is determined on the basis of the deputation made by the Government Authority controlling / owning the Company and rest of the Part Time Directors are appointed by Government of Maharashtra/Ministry of Railways. 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, however, there were delay in filing the e-form / reporting the change in particulars with the Registrar of Companies, Mumbai, Maharashtra.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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.

**We further report that during the audit period:**

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.

**For Ranjeet Sharma & Associates**

SD/-

**Ranjeet Sharma****Company Secretary****M.No: A27079, CP:13241****UDIN number A027079B001523376****Date: 16th December, 2020****Place: Mumbai**

## Annexure A

To,  
The Members,  
Maharashtra Rail Infrastructure Development Corporation Limited  
2nd Floor, Hoechst House,  
Nariman Point Mumbai - 400021

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ranjeet Sharma & Associates

SD/-  
Ranjeet Sharma  
Company Secretary  
M.No: A27079, CP 13241  
UDIN number A027079B001523376  
Date: 16th December, 2020  
Place: Mumbai



# Independent Auditor's Report

To,

**The Members of Maharashtra Rail Infrastructure Development Corporation Limited**

Report on the audit of the financial statements

## Opinion

We have audited the accompanying financial statements of Maharashtra Rail Infrastructure Development Corporation Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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 31st March, 2020, its profit for the year ended on that date.

## Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

(i) We refer to note No. 31, where the Company has paid Goods & Service Tax (GST) under inclusive method for the advance amount received from the Public Works Department under Works Contract Services and accordingly has availed the Input Tax Credit for the payments to Contractors. However, in the immediate previous Financial Year, GST was not paid considering the NIL Rate of Tax. In our opinion The Company should independently examine the nature of services rendered and the applicability of the GST for services rendered to PWD and other Authorities and accordingly eligibility of Input Tax Credit under GST.

(ii) We refer to Note No. 32, where the Company has not recognized revenue for the work executed as the 20% expenditure of the estimated cost of the project has not been incurred and has accordingly recorded expenditure incurred including the apportionment of overhead cost to the Project Work in Progress.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditor's report thereon The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

## Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- 1) 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.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting &, 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss, dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 of the ministry of Company Affairs (MCA).
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31st March 2020 on its financial Position (Refer Note 18 to the financial statements)
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For VPH & Associates LLP  
Chartered Accountants  
Firm's Registration No: 126573W

SD/-  
Partner  
Hemant Shah

Membership No: 111552  
UDIN:

Place: Mumbai Date: 14/12/2020



**Annexure A to the Independent Auditors' Report**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, we report the following:

- (i) (a) The company has maintained proper record showing full particulars, including quantitative details and situation of Fixed Assets.  
(b) According to the information and explanations given to us, these Fixed Assets have been physically verified by the management at reasonable intervals (once in a year) and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
(c) According to the information and explanations given to us, there are no immovable properties held by the Company, Accordingly provisions of the clause 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly the provisions of the clause 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act 2013, Accordingly the provisions of the clause 3(iii)(b) and (c) of the Order are not applicable to the Company
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, Investments made, guarantees and securities given within the provisions of Section 185 and 186 of the Act, Accordingly the provisions of the clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company except the Provident Fund liability which has been deposited with delay with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2020, for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which has not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued and Debentures, Accordingly the provisions of the clause 3 (viii) of the Order is not applicable to the Company.

- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provisions of the clause 3(ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company being a Public Sector Undertaking belonging to the private class of Company, the provisions of section 197 read with schedule V to the Companies Act, 2013 is not applicable, Accordingly provisions of the clause 3(xi) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act, Accordingly, provisions of the clause 3(xii) of the Order is 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, all 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 accounting standards.
- (xiv) 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 or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of clause 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934, Accordingly provisions of clause 3(xvi) of the Order is not applicable to the Company

For VPH & Associates LLP  
Chartered Accountants  
Firm's Registration No: 126573W

SD/-  
Hemant Shah  
Partner  
Membership No:111552  
UDIN:  
Place: Mumbai  
Date: 14/12/2020



भारतीय लेखा परीक्षा एवं लेखा विभाग  
महानिदेशक लेखा परीक्षा का कार्यालय, मध्यरेल्वे  
Office of the Director General of Audit,  
Central Railway,  
4<sup>th</sup> Floor, New Administrative Building,  
Dadabhai Naoroji Road, CSMT, Mumbai -400 001  
Phone: 2262 1343 Fax: 2262 0720  
e-mail: pdarlycr@cag.gov.in



No. Au/MRIDC/Suppl. Audit/2019-20/147,

Dated:22/4//2021

To

**The Managing Director,**  
2<sup>nd</sup> Floor, Hoechst House,  
NCPA Road, Nariman Point,  
Mumbai- 400 021.

**Sub: Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the companies Act 2013 on the accounts of Maharashtra Rail Infrastructure Development Corporation Ltd. for the year 2019-20.**

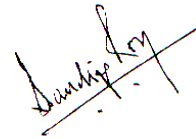
Sir,

The Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the financial statements of Maharashtra Rail Infrastructure Development Limited for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 in the attached annexure I.

The Comments may be placed next to the Statutory Auditor's Report with a proper indication in the list of contents in the Printed Annual Report.

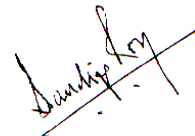
Receipt of this letter and the enclosures may please be acknowledged.

Encl: As Above



(SANDIP ROY)  
Director General of Audit  
Central Railway, Mumbai CSMT

Copy to: The Director General (Railways), Office of the Comptroller and Auditor General of India, New Delhi.



(SANDIP ROY)  
Director General of Audit  
Central Railway, Mumbai CSMT

## Annexure 1

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

The preparation of financial statements of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) for the period ended 31st March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 14/12/2020.

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

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



**A. Comments on Financial Position****1. Balance Sheet as on 31st March 2020****Non-Current Assets (Sr.1)****Project WIP Rs. 83,02,31,900 (Note 13)**

As per Para 21 of Accounting Standard 7, when the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract should be recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date. The above accounting head does not include contract costs amounting to RS 3,44,04,607 related to the work of construction of ROB at Mankhurd and Turbhe during the period 12/02/2020 to 31/03/2020. This has resulted in understatement of Non-Current Assets as well as Trade Payables by Rs 3,44,04,607.

**B. Significant Accounting Policies (Note 2)**

A reference is invited to Significant Accounting Policy (f) on Revenue Recognition wherein it has been stated that revenue is booked as per Percentage completion method. The company has formed as policy that if the completion of work is less than a substantial limit i.e., 20 per cent then the Company may not recognise revenue and capitalise expenses as work-in-progress.

As per Para 22 of the Accounting Standard-1, any change in accounting policy which has a material effect should be disclosed. The amount by which any item in the financial statements is affected by such change should also be disclosed to the extent ascertainable.

The Company changed the above Accounting Policy during the year. However, it has not disclosed the amount by which the financial statements are affected by the change.

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



**(SANDIP ROY)**

**DIRECTOR GENERAL OF AUDIT**

**Place: Mumbai**

**Date: 22.04.2021**

**Maharashtra Rail Infrastructure Development Corporation Ltd.**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Balance Sheet as at 31st March, 2020**

Particulars		Note	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	Shareholders' funds			
	(a) Share capital	3	80,00,00,000	20,00,00,000
	(b) Reserves and surplus	4	7,43,94,007	9,82,18,817
	(c) Money received against share warrants		-	-
			87,43,94,007	29,82,18,817
(2)	Share application money pending allotment	5	5,42,00,000	30,00,00,005
(3)	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Long term liabilities	6	21,73,21,430	-
	(d) Long-term provisions		-	-
			21,73,21,430	-
(4)	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(i) Due to micro and small enterprises		-	-
	(ii) Due to creditors other than micro and small enterprises	7	-	-
	(c) Other current liabilities	8	26,29,29,163	2,34,36,214
	(d) Short-term provisions	9	14,24,89,196	7,31,13,488
			-	4,24,11,814
			40,54,18,359	13,89,61,517
	<b>TOTAL</b>		<b>1,55,13,33,796</b>	<b>73,71,80,338</b>
<b>B</b>	<b>ASSETS</b>			
(1)	Non-current assets			
	(a) Property, plant and equipment			
	(i) Tangible assets	10	2,39,01,631	44,60,796
	(ii) Intangible assets	10	24,87,824	22,07,719
	(iii) Capital work-in-progress	10	67,96,852	40,05,806
	(iv) Intangible assets under development	-	-	-
	(b) Non-current investments	-	-	-
	(c) Deferred tax assets (net)	11	14,51,689	31,23,440
	(d) Long-term loans and advances	12	1,66,45,030	1,28,23,030
	(e) Other non-current assets	13	91,28,62,596	5,44,33,343
			96,41,45,622	8,10,54,134
(2)	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	14	-	5,84,63,400
	(d) Cash and cash equivalents	15	50,00,31,412	57,79,80,051
	(e) Short-term loans and advances	16	35,000	2,35,000
	(f) Other current assets	17	8,71,21,762	1,94,47,753
			58,71,88,174	65,61,26,205
	<b>TOTAL</b>		<b>1,55,13,33,796</b>	<b>73,71,80,338</b>
	Corporate Information	1		
	Significant Accounting Policies	2		
	Contingent liabilities and commitments	18		
	Other notes	24-35		

The accompanying notes form an integral part of the financial statements

As per our report attached  
VPH & ASSOCIATES LLP.  
Chartered Accountants  
Firm's Registration No. 126573W  
by the hand of

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

SD/-  
Hemant Shah  
Partner  
M. No. 111552  
Mumbai, Date : 14th December 2020

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928  
Date : 14th December 2020

SD/-  
Raju Bhadke  
Director  
DIN: 08293677

SD/-  
Mandar Karnik  
Company Secretary  
M. No. A34952

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Statement of Profit and Loss for the year ended on 31st March, 2020**

Particulars		Note	2019-20 (₹)	2018-19 (₹)
I	Revenue from operations	19	-	22,70,63,400
II	Other income	20	5,40,63,619	2,45,43,432
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>5,40,63,619</b>	<b>25,16,06,832</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress & stock-in-trade		-	-
	Employee benefits expense	21	1,49,87,436	3,36,90,123
	Finance costs	22	1,40,13,931	2,73,91,985
	Depreciation and amortization expense	10	50,79,674	12,61,089
	Other expenses	23	1,68,47,293	4,95,73,052
	<b>Total expenses</b>		<b>5,09,28,333</b>	<b>11,19,16,249</b>
V	<b>Profit before tax (III - IV)</b>		31,35,286	13,96,90,583
VI	<b>Tax Expense:</b>			
	(1) Current tax		16,76,743	4,41,53,669
	(2) Deferred tax	11	16,71,750	-31,23,440
	(3) Taxation Earlier Years		36,11,602	4,41,537
<b>VII</b>	<b>Profit for the year (V - VI)</b>		<b>(38,24,810)</b>	<b>9,82,18,817</b>
VIII	<b>Earnings per equity share:</b>			
	(Face Value Rs. 10 per Equity Share)	27		
	(1) Basic		-0.11	6.18
	(2) Diluted		-0.06	2.74
	<b>Significant Accounting Policies</b>	1		
	<b>Other notes</b>	24-35		

The accompanying notes form an integral part of the financial statements

As per our report attached  
VPH & ASSOCIATES LLP.  
Chartered Accountants  
Firm's Registration No. 126573W  
by the hand of

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

SD/-  
Hemant Shah  
Partner  
M. No. 111552  
Mumbai, Date : 14th December 2020

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928  
Date : 14th December 2020

SD/-  
Raju Bhadke  
Director  
DIN: 08293677

SD/-  
Mandar Karnik  
Company Secretary  
M. No. A34952

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Cash Flow Statement for the year ended on 31st March, 2020**

Particulars	Note	2019-20 (₹)	2018-19 (₹)
<b>A. Cash flows from operating activities</b>			
Net profit before tax		31,35,286	13,96,90,583
<b>Adjustments for:</b>			
Depreciation and amortisation expense		50,79,674	12,61,089
Interest income		(3,88,92,467)	(2,18,33,369)
Interest expense		1,40,13,931	2,73,91,985
Operating profit / (loss) before working capital changes		(1,66,63,576)	14,65,10,287
(Increase) / decrease in trade and other receivables		5,84,63,400	(4,97,10,657)
(Increase) / decrease in project related work-in-progress		(85,84,29,253)	(5,44,33,343)
(Increase) / decrease in Loans & Other Current Assets		14,67,54,669	(1,28,23,030)
Increase / (decrease) in trade and other payables		32,42,74,132	6,94,01,418
Cash generated from operations		(34,56,00,628)	9,89,44,675
Net income taxes (paid) / refunds		(5,68,70,663)	(21,83,391)
<b>Net cash flows from / (used in) operating activities (A)</b>		<b>(40,24,71,291)</b>	<b>9,67,61,284</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(2,75,91,660)	(1,19,35,410)
Interest received		2,73,33,723	30,55,448
<b>Net cash flows from / (used in) investing activities (B)</b>		<b>(2,57,937)</b>	<b>(88,79,962)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from issue of share capital		30,00,00,000	19,03,67,430
Proceeds from share application money pending allotment		2,71,00,000	30,00,00,000
Interest paid		(23,19,412)	(2,68,700)
<b>Net cash flows from / (used in) financing activities (C)</b>		<b>32,47,80,588</b>	<b>49,00,98,730</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(7,79,48,641)</b>	<b>57,79,80,052</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>57,79,80,051</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>50,00,31,412</b>	<b>57,79,80,051</b>
<b>Notes:</b>			
(i) The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard (AS) 3, Cash Flow Statements.			

The accompanying notes form an integral part of the financial statements

As per our report attached  
VPH & ASSOCIATES LLP.  
Chartered Accountants  
Firm's Registration No. 126573W  
by the hand of

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

SD/-  
Hemant Shah  
Partner  
M. No. 111552  
Mumbai, Date : 14th December 2020

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928  
Date : 14th December 2020

SD/-  
Raju Bhadke  
Director  
DIN: 08293677

SD/-  
Mandar Karnik  
Company Secretary  
M. No. A34952

**Maharashtra Rail Infrastructure Development Corporation Limited**

(formerly Maharashtra Rail Infrastructure Development Limited)

**Notes forming part of the Financial Statements: 2019-20****Note 1: Corporate Information:**

Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) {previously known as Maharashtra Rail Infrastructure Development Limited (MRIDL)} CIN: U7499MH2017SGC298367 was registered on 08th August 2017 under Companies Act, 2013. MRIDC is a joint venture Company of Govt. of Maharashtra (GOM) & Ministry of Railways (MOR) sharing equity (50:50). The Company is a Special Purpose Vehicle (SPV), its vision is to identify the traffic potential of different regions of Maharashtra State including all connectivity to the neighbouring states and find out economically viable projects and implement them with fast track construction and commissioning.

**Note 2: Significant Accounting Policies****a) Basis of preparation:**

The Balance sheet, Statement of profit and loss, Cash flow statement and a summary of the significant accounting policies and other explanatory information (the 'Financial Statements') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Act. The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Financial Statements are generally consistent with those followed in the previous period.

**b) Presentation of the Financial Statements:**

The Financial Statements have been prepared and presented in the format prescribed in the Division I to Schedule III to the Act. The disclosure requirements with respect to items in the Financial Statements as prescribed in the Schedule III to the aforesaid Act, are presented by way of notes forming part of accounts.

**c) Use of Estimates:**

The preparation of the Financial Statements in conformity with Indian GAAP requires the management to make some estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Some of the estimations require higher degrees of judgement to be applied than others. Management continually evaluates all of its estimates and judgements based on available information and its experience and believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Future results may differ from these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

**d) Current / Non Current classification:**

The company as required by Schedule III in preparation of financial statements is required to present assets and liabilities in the Balance Sheet based on current / non current classification. All assets and



**Maharashtra Rail Infrastructure Development Corporation Limited**

(formerly Maharashtra Rail Infrastructure Development Limited)

**Notes forming part of the Financial Statements: 2019-20**

liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Operating cycle for the business activities of the Company is taken as twelve months for classification of its assets and liabilities into current / non-current.

**e) Functional and Presentational Currency:**

These financial statements are prepared in Indian Rupees, which is the company's functional currency.

**f) Revenue Recognition:**

- The company has applied AS 9 "Revenue recognition" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised and in lines with AS 7 (revised) "Construction Contracts"
- The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognized to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.
- For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- The revenue is booked as per Percentage completion method, the company has formed a policy that completion of work is less than a substantial limit i.e 20% than company may not recognise revenue and capitalise expenses as Work in progress. On the other hand the work completion percentage in more than substantial limit than the company recognises the proportionate revenue of work completed for that contract in books of accounts and financial statement.
- Revenue from project work is recognised as follows:

**Fixed price contracts:** Revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.

**Cost plus contracts:** Revenue is recognised by including eligible contractual items of expenditure plus proportionate margin as per contract.

**• Other Non- Operating Income:**

Other Non- operating income are reported on realisation basis (viz Income from sale of scrap, Interest Income, Tender & Bid fees etc)

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

The Interest income on Investment made from unspent funds of the projects of the company is recognised as it accrues using the Effective Interest rate (EIR) method. Financial income is included in other income in the statement of profit & loss.

**g) Property, plant and equipment:**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprises its purchase price, including any import duties and other taxes net of recoverable taxes, where applicable, and directly attributable expenditure and other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date of put to use and net of any trade discounts and rebates.

Property, plant and equipment under construction as at balance sheet date are shown as Capital work-in-progress (CWIP).

**h) Impairment of property, plant and equipment:**

The carrying values of property, plant and equipment at each balance sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amount of such property, plant and equipment is estimated and impairment is recognized. The impairment loss (if any) recognized is charged to the statement of profit and loss in the year in which the property, plant and equipment is identified as impaired.

**i) Depreciation on property, plant and equipment:**

Depreciation on tangible assets of the Company has been provided on the Straight Line Method as per useful life prescribed in Schedule-II of the Act on pro rata basis on the assets purchased during the year, for the period the assets are used. Useful lives and residual values of the assets are determined by the management at the time the asset is acquired and reviewed periodically including at each financial year end.

Individual assets costing less than Rs.5,000 are charged to revenue at the time of purchase.

Intangible assets are amortized on the Straight Line Method over their useful life or five year whichever is lower. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and amortization methodology is revised to reflect the changed pattern.

The useful life of Software is considered to be 3 years.

**j) Other non-current assets:**

The Company is of the view that since the construction of the projects has not started, the preoperative expenses incurred are to be treated as Project Work-in-progress and accordingly has been disclosed under 'Other non-current assets'. Expenditure directly relating to the Rail projects have

**Maharashtra Rail Infrastructure Development Corporation Limited**

(formerly Maharashtra Rail Infrastructure Development Limited)

**Notes forming part of the Financial Statements: 2019-20** (contd)

been carried over. Expenditure attributable to the various components of the project is accounted as Project Work-in-progress under respective heads. Common expenses which are directly related to the activities of the project, have been allocated in proportion to cost incurred in respective project.

**k) Cash and cash equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

**l) Borrowing Cost:**

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

**m) Provision, Contingent Liabilities and Contingent Assets:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is recognized when a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are disclosed in notes to accounts.

Contingent asset are neither recognised nor disclosed in the Financial Statements. Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

**n) Earnings per share:**

Basic earnings per share is calculated by dividing net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events if any occurred during the reporting period, that have changed the number of equity shares outstanding, without a corresponding change in resources.

**Maharashtra Rail Infrastructure Development Corporation Limited**

(formerly Maharashtra Rail Infrastructure Development Limited)

**Notes forming part of the Financial Statements: 2019-20** (contd)

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

The number of shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for changes effected prior to the approval of the Financial Statements by the Board of Directors.

**o) Taxes on income:**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments / appeals.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax assets relating to unabsorbed depreciation / business losses are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax asset is reviewed at each balance sheet date for any write down as considered appropriate.

**p) Employee benefits:**

Short-term employee benefits:

Employee benefits, such as, salaries, wages, are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

Provident fund (staff): The eligible employees of the Company are entitled to receive benefits under provident fund schemes in which both the employees and the Company make equal monthly contributions at a specified percentage of the covered employee's salary. The contributions are payable to the account of Regional Provident Fund Commissioner.

Provident fund (Deputes): The eligible deputes (from railway) are entitled to receive benefits under provident fund schemes in which deputes make monthly contributions at a specified percentage of the covered salary. The contributions are payable to the account of FA & CAO Western Railway / Central Railway.

**Maharashtra Rail Infrastructure Development Corporation Limited**

(formerly Maharashtra Rail Infrastructure Development Limited)

**Notes forming part of the Financial Statements: 2019-20** (contd)

Leave Encashment: The Company has a policy based on which leaves can be encashed. However, being second year of operation, leave encashment has not vested and accordingly the liability for the same was not required to be ascertained as at the year end.

Gratuity: The Company, being a start-up company (2nd year after incorporation) does not have any employees eligible for gratuity and hence the liability for the same was not required to be ascertained as at the year end

Foreign service contribution: The eligible deputed (from railway) are entitled to receive benefits of foreign service contribution. Company has provided in books of accounts base on amount of calculation received from western railway and central railway.

**q) Cash Flow Statement:**

Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard (AS) 3 Cash Flow Statement.

**r) Share Capital:**

The Company was incorporated with an Authorised Share Capital of 10 crore Equity Shares of Rs.10 each. Government of Maharashtra and Ministry of Railways had subscribed to 50 lakh equity shares of Rs.10 each through Memorandum of Understanding dated 16th June, 2015. The subscription money was received in the year 2018-19 from both the parties and accordingly share certificates were issued for the Subscribed capital.

Government of Maharashtra and Ministry of Railways were further allotted 50 lakh shares of Rs.10 each upon receipt of the Share Application Money. Share Certificates were also issued for the allotted capital.

Government of Maharashtra and Ministry of Railways were further allotted 3 crore equity shares of Rs.10 each upon receipt of the Share Application Money. Share Certificates were also issued for the allotted capital.

**s) Share Application Money Pending Allotment:**

During the year company has received matching amount of contribution of Rs 30 crore from Ministry of Railways. Accordingly, shares allotted to Government of Maharashtra & Ministry of railways both and share certificate also issued Further during the year, the company has received Rs 2.71 crore from ministry of railways towards matching contribution which is lying in shares application money pending allotment and shares will be allotted on pro rate basis in the subsequent meeting of the board of directors.

**t) Contingencies and events occurring after the balance sheet date:**

Where material; events occurring after the date of the balance sheet are considered upto the date of approval of accounts by the Board of Directors.



**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

NOTE 3 : SHARE CAPITAL		As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
(a)	<b>Authorised :</b>		
	10,00,00,000 Equity Shares of Rs. 10 each	1,00,00,00,000	1,00,00,00,000
(b)	<b>Issued, subscribed and paid:</b>		
	8,00,00,000 Equity Shares of Rs. 10 each*	80,00,00,000	20,00,00,000
	(Previous year 2,00,00,000 of Rs. 10 each)*		
	*(of the above 9,63,257 equity shares have been issued for consideration other than cash)		
	<b>Issued, subscribed and unpaid:</b>		
	Nil	-	-
	Nil		
	<b>Total Issued and Subscribed Share Capital</b>	<b>80,00,00,000</b>	<b>20,00,00,000</b>

**(c) Reconciliation of the number of subscribed shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of shares	Rupees	No. of shares	Rupees
Number of shares outstanding at the beginning	2,00,00,000	20,00,00,000	1,00,00,000	10,00,00,000
Number of shares subscribed and issued during the period	6,00,00,000	60,00,00,000	1,00,00,000	10,00,00,000
Number of shares at the end of the reporting period	<b>8,00,00,000</b>	<b>80,00,00,000</b>	<b>2,00,00,000</b>	<b>20,00,00,000</b>

(d)	<b>Terms/rights attached to equity shares</b>
	The Company has only one class of share capital, i.e., equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

**(e) List of shareholders holding more than 5% shares subscribed along with number of shares held.**

Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	No. of shares	% Holding	No. of shares	% Holding
Government of Maharashtra	40,000,000	50%	10,000,000	50%
Ministry of Railways	40,000,000	50%	10,000,000	50%

**(f) No shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment.**

**(g) No securities are issued which are convertible into equity/preference shares during the year.**

**(h) There are no calls unpaid on issued share capital.**

**(i) There are no forfeited shares.**

Notes:

1) During the year Government of Maharashtra and Ministry of Railways each were allotted 3,00,00,000 equity shares of Rs. 10 each upon receipt of matching contribution from ministry of railways by way the Share Application Money. Share Certificates were also issued for the allotted capital.

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

NOTE 4 : RESERVES AND SURPLUS	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
<b>Surplus</b>		
Opening balance	9,82,18,817	-
Add: Surplus transferred from Statement of profit and loss	-38,24,810	9,82,18,817
Dividend FY 18-19	2,00,00,000	-
Closing balance	<b>7,43,94,007</b>	<b>9,82,18,817</b>

NOTE 5 : SHARE APPLICATION MONEY PENDING ALLOTMENT	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
Government of Maharashtra	2,71,00,000	30,00,00,005
Ministry of Railways	2,71,00,000	-
	<b>5,42,00,000</b>	<b>30,00,00,005</b>

## Notes:

- a) Number of shares to be issued is 54,20,000 equity shares of Rs. 10 each.  
b) The Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money  
c) Shares allotment approved in subsequent board meeting held on 20.08.2020

NOTE 6 : OTHER LONG TERM LIABILITIES	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
Advance received from Public Works Department ( PWD ) towards project work ROB	14,73,21,430	-
Advance received from MMRDA towards project work ROB	7,00,00,000	-
	<b>21,73,21,430</b>	-

NOTE 7 : TRADE PAYABLES	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
Due to micro and small enterprises		
Due to creditors other than micro and small enterprises		
(a) Retention money	9,66,02,121	55,96,274
(b) Others	16,63,27,042	1,78,39,940
	<b>26,29,29,163</b>	<b>2,34,36,214</b>

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

<b>NOTE 8 : OTHER CURRENT LIABILITIES</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
(a) Earnest money deposits	7,31,99,932	3,31,77,638
(b) Emplanement Fees	41,00,000	-
(c) Security deposits	1,59,65,397	36,86,782
(d) Statutory dues	1,25,97,450	84,75,702
(e) Outstanding expenses	2,44,59,645	2,55,961
(f) Interest accrued on share application pending allotment	1,17,17,804	2,71,23,285
(g) Other Current liabilities	4,48,968	3,94,120
	<b>14,24,89,196</b>	<b>7,31,13,488</b>

<b>NOTE 9 : SHORT-TERM PROVISIONS</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
(a) Others		
Provision for current tax (net of prepayments)	-	4,24,11,814
	-	<b>4,24,11,814</b>

**NOTE 10 : PROPERTY, PLANT AND EQUIPMENT**

Tangible assets

<b>Particulars</b>	<b>Furniture and Fixtures</b>	<b>Office Equipments</b>	<b>Computers</b>	<b>Network and Software</b>	<b>Leasehold Improvement- WIP</b>	<b>Total</b>
Cost						
As at March 31, 2018	-	-	-	-	-	-
Additions	5,546	2,84,494	50,18,455	26,21,110.00	40,05,805	1,19,35,410
Sales/Disposals	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>5,546</b>	<b>2,84,494</b>	<b>50,18,455</b>	<b>26,21,110</b>	<b>40,05,805</b>	<b>1,19,35,410</b>
Additions	1,39,49,660	41,55,188	47,20,928	19,74,836	27,91,047	2,75,91,660
Sales/Disposals	-	-	-	-	-	-
<b>As at March 31, 2020</b>	<b>1,39,55,206</b>	<b>44,39,682</b>	<b>97,39,383</b>	<b>45,95,946</b>	<b>67,96,852</b>	<b>3,95,27,070</b>
Depreciation/Amortisation						
As at March 31, 2018	-	-	-	-	-	-
Charge for the year	439	25,477	8,21,781	4,13,391	-	12,61,088
On sale/disposals/adjustments	-	-	-	-	-	-
<b>As at March 31, 2019</b>	<b>439</b>	<b>25,477</b>	<b>8,21,781</b>	<b>4,13,391</b>	<b>-</b>	<b>12,61,088</b>
Charge for the Year	2,65,528	5,26,177	26,35,624	17,15,400	-	51,42,729
On sale/disposals/adjustments	(22)	(1,274)	(41,090)	(20,669)	-	(63,055)
<b>As at March 31, 2020</b>	<b>2,65,946</b>	<b>5,50,380</b>	<b>34,16,315</b>	<b>21,08,122</b>	<b>-</b>	<b>63,40,762</b>
Net Block						
<b>As at March 31, 2019</b>	<b>5,107</b>	<b>2,59,017</b>	<b>41,96,674</b>	<b>22,07,719</b>	<b>40,05,805</b>	<b>1,06,74,322</b>
<b>As at March 31, 2020</b>	<b>1,36,89,260</b>	<b>38,89,302</b>	<b>63,23,068</b>	<b>24,87,824</b>	<b>67,96,852</b>	<b>3,31,86,308</b>

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

<b>NOTE 11 : DEFERRED TAX ASSETS (NET)</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
Deferred tax liability		
Difference between book and tax depreciation	3,12,016	2,18,930
	3,12,016	2,18,930
Deferred tax assets		
Expenses allowed for tax purpose when paid / on payment of TDS	-	10,92,541
Amortization of expenses u/s 35D of the Income Tax Act, 1961	17,63,705	22,49,829
	17,63,705	33,42,370
Net deferred tax asset	<b>14,51,689</b>	<b>31,23,440</b>

<b>NOTE 12 : LONG-TERM LOANS AND ADVANCES</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
Unsecured, considered		
Security deposit - Premises	1,65,35,030	1,28,23,030
Membership deposit	62,000	-
Security deposit - Navi Mumbai Municipal Corporation	48,000	-
	<b>1,66,45,030</b>	<b>1,28,23,030</b>

<b>NOTE 13 : OTHER NON-CURRENT ASSETS</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
Mobilization Advance	8,26,30,696	-
<b>Project related work-in-progress</b>		
Project WIP	83,02,31,900	5,44,33,343
	<b>91,28,62,596</b>	<b>5,44,33,343</b>

<b>NOTE 14 : TRADE RECEIVABLES</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
Outstanding for a period not exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	5,84,63,400
Doubtful	-	-
	-	<b>5,84,63,400</b>

<b>NOTE 15 : CASH AND CASH EQUIVALENTS</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
(a) Balances with banks		
(i) In current accounts	1,50,50,927	17,85,35,059
(ii) In deposit accounts*	48,49,02,167	39,94,11,203
(b) Cash in hand	78,318	33,789
	<b>50,00,31,412</b>	<b>57,79,80,051</b>

(\*includes Rs. 2,71,00,000 (Previous year Rs.30,00,00,000/-) as unutilised equity contribution)

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

<b>NOTE 16 : SHORT-TERM LOANS AND ADVANCES</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
Unsecured, considered good		
Others		
Advances to employees	35,000	2,35,000
Advance recoverable in cash or in kind	-	-
	<b>35,000</b>	<b>2,35,000</b>

<b>NOTE 17 : OTHER CURRENT ASSETS</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
(a) Interest accrued but not received on fixed deposits	1,15,58,744	1,87,77,921
(b) Others		
(i) Subscription money recoverable		
(1) Government of Maharashtra	-	-
(2) Ministry of Railways	-	-
(c) Preliminary and incorporation expenses	-	-
(d) Prepaid expenses	26,77,449	6,69,832
(e) TDS Receivable	91,70,504	-
(f) GST credit available	6,37,15,065	-
	<b>8,71,21,762</b>	<b>1,94,47,753</b>

**NOTE 18 : Disclosure as required by Accounting Standard (AS) 29, Provisions, Contingent Liabilities and Contingent Assets :**

<b>Particulars</b>	<b>As at 31st March, 2020 (₹)</b>	<b>As at 31st March, 2019 (₹)</b>
Contingent liabilities and commitments (to the extent not provided for)		
<b>Contingent liabilities</b>		
(a) Claims against the Company not acknowledged as debts	25,89,687	25,89,687
(b) Guarantees	-	-
(c) Other monies for which the Company is contingently liable	-	-
<b>Commitments:</b>		
(a) Estimated amounts of contracts to be executed on capital account and not provided for (net of advances)	-	1,78,67,103
(b) Others	<b>20,72,07,66,748</b>	<b>66,20,68,474</b>
Notes:		
a) The Company does not expect any reimbursements in respect of above contingent liabilities		
b) It is not practicable to estimate the timing of cash outflows, if any, in respect of the above.		



**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

<b>NOTE 19 : REVENUE FROM OPERATIONS</b>	<b>As at 2019-20 (₹)</b>	<b>As at 2018-19 (₹)</b>
<b>Sale of services</b>		
Designing and engineering services		
(i) Central Railway	-	11,00,00,000
(ii) Public Works Department, Maharashtra	-	5,86,00,000
(iii) Western Railway	-	3,00,00,000
(iv) South Central Railway	-	2,84,63,400
	-	<b>22,70,63,400</b>

<b>NOTE 20 : OTHER INCOME</b>	<b>As at 2019-20 (₹)</b>	<b>As at 2018-19 (₹)</b>
Interest Received on FDR	3,54,24,734	2,18,33,369
BID / Tender Processing Fees	48,13,549	27,10,063
1% Collection Charge of Labour Cess	15,251	-
Interest on Mobilization of Advance	34,67,733	-
Liquidity Damages	89,38,310	-
Other recovery/ income	14,04,042	-
	<b>5,40,63,619</b>	<b>2,45,43,432</b>

<b>NOTE 21 : EMPLOYEE BENEFITS EXPENSE</b>	<b>As at 2019-20 (₹)</b>	<b>As at 2018-19 (₹)</b>
(a) Salaries and wages	14,07,63,839	3,10,04,160
(b) Contribution to provident fund	85,02,139	18,06,549
(c) Staff welfare expenses	6,08,369	8,79,414
Sub Total	<b>14,98,74,347</b>	<b>3,36,90,123</b>
Less : Transfer to Project WIP	13,48,86,911	-
	<b>1,49,87,436</b>	<b>3,36,90,123</b>

<b>NOTE 22 : FINANCE COSTS</b>	<b>As at 2019-20 (₹)</b>	<b>As at 2018-19 (₹)</b>
(a) Interest on share application money pending allotment	1,16,94,519	2,71,23,285
(b) Interest - others	23,19,412	2,68,700
	<b>1,40,13,931</b>	<b>2,73,91,985</b>

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

<b>NOTE 23 : OTHER EXPENSES</b>	<b>As at 2019-20 (₹)</b>	<b>As at 2018/19 (₹)</b>
Rent	2,87,74,208	2,14,67,658
Electricity Charges	15,65,648	-
Repair and maintenance	28,30,583	2,10,412
Rates and taxes	2,33,900	78,602
Roc Fees	1,10,800	-
Public notices and advertisements	36,55,259	22,06,503
Office Expenses	3,86,089	-
Outsourcing staff costs	1,80,01,903	1,00,93,586
Travelling and conveyance	22,00,643	8,10,620
Vehicle hire charges	67,86,269	21,93,625
Communication expenses	37,91,186	4,16,182
Software and web charges	-	4,12,868
Printing and stationery	21,83,288	8,42,639
Legal and professional fees	47,22,480	2,76,120
Consultancy charges	-	5,44,33,343
Auditors remuneration	4,32,000	1,18,000
Preliminary and incorporation expenses	-	96,57,570
Miscellaneous expenses	8,98,167	7,88,667
Bank Charge	2]236	-
Training Charges	1]19,287	-
CSR expenses	13]92]490	-
	7]80]86,437	10,40,06,395
Less: Transferred to Project related work-in-progress	6,12,39,144	(5,44,33,343)
Transferred to Statement of profit and loss	1,68,47,293	4,95,73,052

**NOTE 24 : Disclosure as required by Accounting Standard (AS) 15, Employee Benefits :**

**Defined contribution plans:**

Amount of Rs. 85,02,139 is recognised as an expense and included in Employee benefits expense as Contribution to provident fund under defined contribution plans

**Defined Benefits plans:**

The Company, being a start-up company, does not have any employees eligible for gratuity and leave encashment and hence, the liability for the same was not required to be ascertained as at the year-end.

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

**NOTE 25 : Disclosure as required by Accounting Standard (AS) 18, Related Party Disclosures :**

**(a) Relationships:**

**Name of the related party and nature of the related party relationship where control exists**

**(i) Key Management Personnel**

Shri Rajesh Kumar Jaiswal - Managing Director (from 13th August, 2018)  
Shri. Raju Bhadke - Director (Project & Planning) (from 20th November, 2018)  
Ms. Varsha Malkani - Company Secretary ( from 5th sept 2018 till 30th sept 19)  
Mr Mandar Karnik - Company Secretary ( from 13th Dec 2019 )

**(b) The following transactions were carried out with the related parties in the ordinary course of business:**

Sr. No.	Nature of Transaction / Relationship	2019-20 (₹)	2019-20 (₹)
1	Payment of salary and perquisites Key Management Personnel	89,62,806	55,43,635
		<b>89,62,806</b>	<b>55,43,635</b>

**(c) Compensation of Key Management Personnel**

Sr. No.	Nature of Transaction / Relationship	2019-20 (₹)	2019-20 (₹)
1	Short-term employee benefits	83,98,245	51,38,284
2	Post-employment provident fund	5,64,561	4,05,351
		<b>89,62,806</b>	<b>55,43,635</b>

**NOTE 26 : Disclosure as required by Accounting Standard (AS) 19, Leases :**

- 1 The Company has taken commercial premises on non-cancellable operating leases, the future minimum lease payments in respect of which are as follows:

Sr. No.	Particulars	As at 31st March, 2020 (₹)	As at 31st March, 2019 (₹)
1	Payable not later than 1 year	3,30,12,960	3,18,19,361
2	Payable later than 1 year and not later than 5 years	9,73,52,077	11,47,84,314
3	Payable later than 5 years	-	33,58,575
	<b>Total</b>	<b>13,03,65,037</b>	<b>14,99,62,250</b>

- 2 There are no exceptional / restrictive covenants in the lease agreements.
- 3 Lease rental expense in respect of operating leases Rs. 2,87,13,502; (Previous year Rs. 2,14,67,658)
- 4 Contingent rent recognised in the Statement of profit and loss Rs. Nil; (Previous year Rs. Nil)

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Notes forming part of the Financial Statements: 2019-20**

**NOTE 27 : Disclosure as required by Accounting Standard (AS) 20, Earnings Per Share :**

Particulars	2019-20 (₹)	2018-19 (₹)
<b>Earnings per share</b>		
<b>Basic</b>		
Net profit for the year attributable to the equity shareholders	-38,24,810	9,82,18,817
Weighted average number of equity shares (Nos)	3,35,89,041	1,58,90,411
Face value per share (Rupees)	10.00	10.00
Earnings per share - Basic (Rupees)	<b>-0.11</b>	<b>6.18</b>
<b>Diluted</b>		
Net profit for the year attributable to the equity shareholders	-38,24,810	9,82,18,817
Add: Interest paid for share application money pending allotment (net of taxes)	-	1,97,28,400
Adjusted net profit for the current year	-38,24,810	11,79,47,217
Weighted average number of equity shares - Diluted (Nos)	6,82,71,633	4,30,95,891
Face value per share (Rupees)	10.00	10
Earnings per share - Diluted (Rupees)	<b>-0.06</b>	<b>2.74</b>

NOTE 28 : Payment to the auditors	2019-20 (₹)	2018-19 (₹)
Statutory Audit Fees	1,00,000	1,00,000
Internal Audit Fees	2,50,000	2,50,000
Tax Audit Fees	50,000	50,000
Reimbursements of expenses	-	-
<b>Total</b>	<b>4,00,000</b>	<b>4,00,000</b>

**Note 29: Additional information pursuant to Division I of Schedule III to the Companies Act, 2013:**

Sr. No.	Particulars	2019-2020 (₹)	2018-2019 (₹)
A.	Value of imports calculated on CIF basis	-	-
B.	Expenditure in foreign currency	-	-
C.	Earnings in foreign exchange	-	-
D.	Value of components, spare parts and store consumed	-	-

**Maharashtra Rail Infrastructure Development Corporation Limited**  
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**Notes forming part of the Financial Statements: 2019-20**

**NOTE 30 : Information in respect of Micro, Small and Medium Enterprises as at 31st March, 2020**

Sr. No	Particular	2019-20 (₹)	2018-19 (₹)
A.	Amount remaining unpaid to any supplier as at the end of accounting year:		
	Principal Amount	-	-
	Interest due thereon	-	-
B.	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day during each accounting year	-	-
C.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
D.	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
E.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. of Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note:

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.

**Note 31 : Goods and Service Tax (GST)**

In the Year 2018-19, the company had considered the revenue from Services as NIL Rated GST and accordingly had not availed the Input Tax Credit. During the current year company has received payment from Public Works Department for ROB project work of Rs 16.5 crore Such advance payment received from Public Works Department is for works contract and since works contract shall be treated as supply of services under GST it can be deemed that payment has been received along with the tax portion as well i.e GST. Thus reverse calculation done on amount received at the rate of 12% GST and provided in books of accounts .The Company has availed the Input Tax Credit on purchase of materials and services. The company has taken legal opinion on GST applicability of payment received from Public Works Department.

**Note 32: Project Work in Progress**

The Company was formed with the primary objective of executing various rail projects in the state of Maharashtra. In view of the above, activities were undertaken in relation to designing and engineering and construction of the project as per the sanction in the Rail budget and other Authorities. Since the expenditure incurred is less than 20 % of the estimated expenditure No Revenue has been recognised as per the Accounting Policies followed by the Company. Expenditure attributable to the various components of the project is accounted as Project Work-in-progress under respective heads. Common expenses which are directly related to the activities of the project, have been allocated in proportion to cost incurred in respective project.



**Note 33: Corporate Social Responsibility( CSR )**

The company has made provision in books of accounts towards CSR contribution for Rs 13,92,490/- as per revised companies amendmend act 2019 came in to effect from 31.07.19

**Note 34 : Business Distruption due to COVID 19**

Most of work have been stand still during lock down imposed due to COVID 19 Pandemic. The Company expects work will continue after the lock down period. There will be short term impact on completion schedule of project undertaken. Company estimates there will be not be substantial impact on company revenues.

**Note 35: Previous year's figures**

Previous year's figures have been regrouped wherever necessary.

As per our report attached  
VPH & ASSOCIATES LLP.  
Chartered Accountants  
Firm's Registration No. 126573W  
by the hand of

Signatures to Note 1 to 35  
For and on behalf of the Board of Directors of  
Maharashtra Rail Infrastructure Development Corporation Limited

SD/-  
Hemant Shah  
Partner  
M. No. 111552  
Mumbai, Date : 14th December 2020

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928  
Date : 14th December 2020

SD/-  
Raju Bhadke  
Director  
DIN: 08293677

SD/-  
Mandar Karnik  
Company Secretary  
M. No. A34952

# Construction of ROB/RUBs and Subways



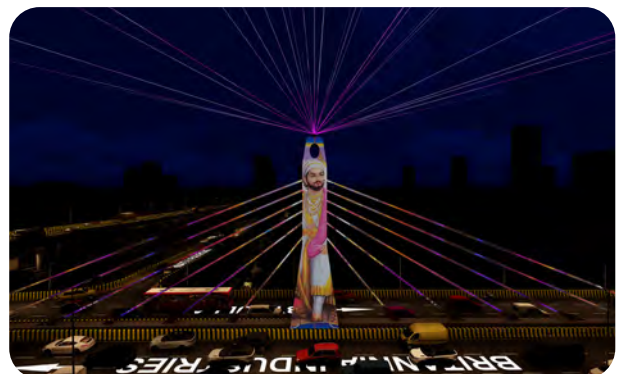
Night View of Cable Stayed Bridge at Byculla, Mumbai between Byculla & Sandhurst Road Railway Stations



Subway and ROB at LC 288 between Kohli and Kamleshwar at Amla - Nagpur Section



ROB at LC 119 between Bhilvadi and Nandre Stations at Bhilvadi - Nandre Section



Night View of Cable Stayed Bridge at Reay Road, Mumbai near Reay Road Railway Station



ROB at LC 73 connecting Kalamna Market to Nagpur City Road along Itwari - Nagbhir Railway Line



ROB at LC 69 A between Malkhed and Chandur Stations at Nagpur - Balharshah Section



RUB at LC 90 between Nashik Road and Odha Stations at Igatpuri - Bhusawal Section



ROB at LC 108 between Butibori and Sindi Stations at Nagpur - Wardha Section



## महाराष्ट्र रेल इन्फ्रास्ट्रक्चर डेवलपमेंट कार्पोरेशन लि.

महाराष्ट्र शासन आणि रेल्वे मंत्रालय यांचा संयुक्त उपक्रम

**MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.**

**A Joint Venture of Govt. of Maharashtra and Ministry of Railways**

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