



# ANNUAL REPORT 2020-21



महाराष्ट्र शासन



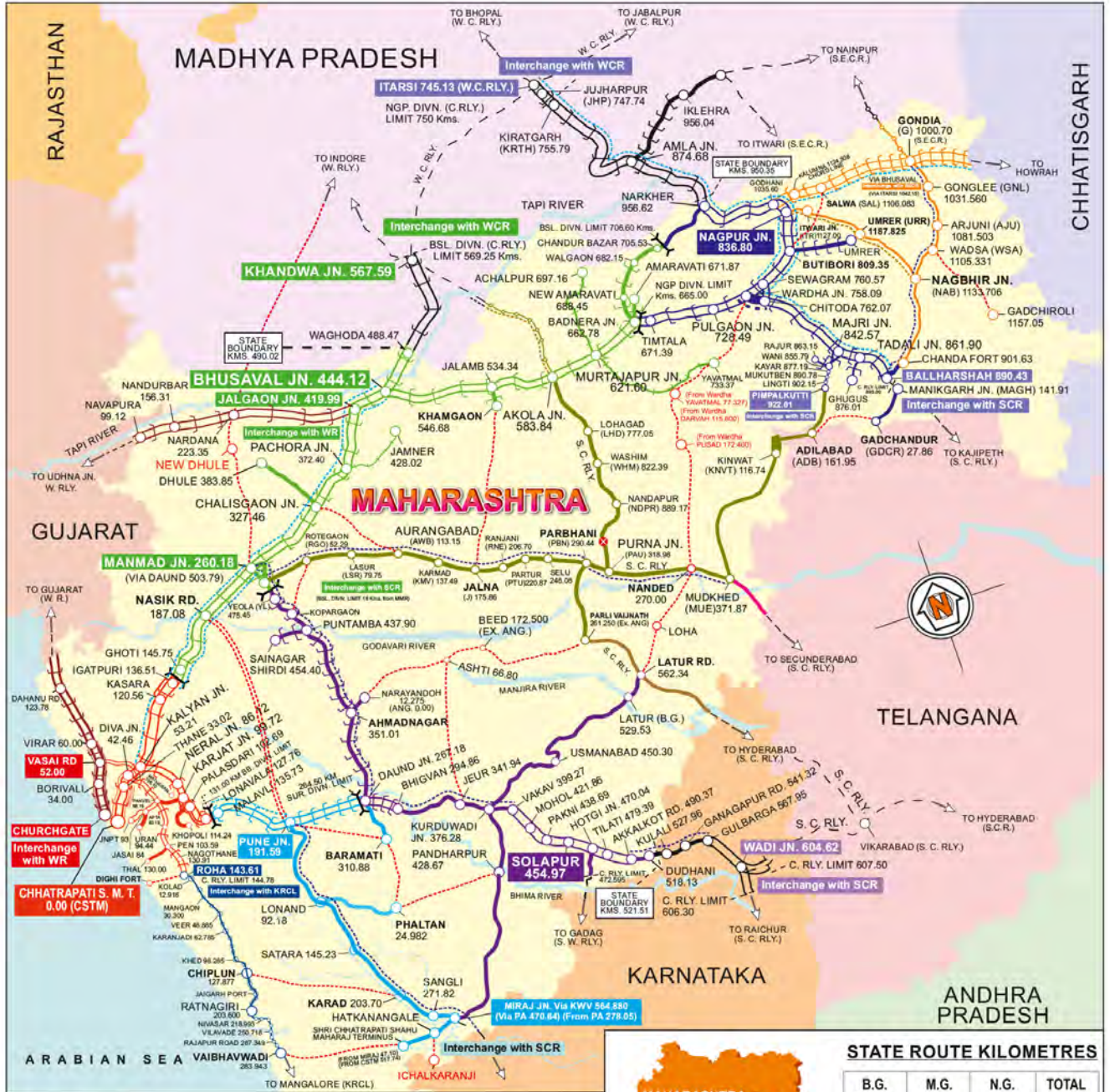
Ministry of Railways



# 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   |
|----------------|--------|---------|--------|--------|---------|
|                |        | 1.676 m |        |        |         |
| 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
- DOUBLING IN PROGRESS
- 3rd / 4th LINE IN PROGRESS
- GAUGE CONVERSION IN PROGRESS
- QUADRUPLE LINE
- DOUBLE LINE (B.G.)
- SINGLE LINE (B.G.)
- NARROW GAUGE
- B.G. ELECTRIFIED LINE



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## 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 Corporation is having wide ranging jurisdiction as mentioned in the Memorandum of Association (MoA) and has immense potential to perform and grow. However, the Corporation will carry on the business ordinarily within the jurisdiction of Maharashtra.



## MESSAGE FROM MANAGING DIRECTOR Rajesh Kumar Jaiswal

**Despite of pandemic and other challenges faced during this year, Maha Rail has stood strongly to fulfill its commitment for providing boost to Rail Infrastructure in the State of Maharashtra.**

Dear Stakeholders,

It is my privilege to address you all to the 4<sup>th</sup> Annual Report for the Financial Year 2020-21 of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC).

Year 2020 had been a very challenging for all of us. Despite the gravest challenges posed by the COVID – 19 Pandemic, the Corporation has achieved best ever performance and most importantly the stakeholders have helped the Corporation to stand strongly despite all the adversities. The pandemic has not only challenged global economic crisis but has redefined the new normal and we have accepted to learn and to live with it.

With this, I would like to place before you, the highlights and major milestones achieved by the Corporation in the year 2020-21.

### **Railway Line Projects**

I am pleased to inform that MRIDC has received In - Principal Approval (IPA) from Railway Board, Ministry of Railways on 2<sup>nd</sup> June, 2020 for the most prestigious Semi High Speed Railway Line project with electrification between Pune and Nashik for about 235 Kms. With this approval, the Detailed Project Report (DPR) of the project has been submitted to Govt. of Maharashtra for their approval. The estimated cost of the project is 16,039 Crore.

This Railway line will pass through 3 districts of Maharashtra i.e. Pune, Ahmednagar and Nashik. Together, Mumbai, Pune and Nashik are referred as Golden triangle of Maharashtra where pace of socio-economic development is very fast. With this, new Railway Line, not only the travel time between these two cities will be reduced, but it shall increase economic growth of Maharashtra in large.

MRIDC has started the Gauge Conversion Project work from Narrow Gauge to Broad Gauge Railway Line between Nagpur (Itwari) and Nagbhid (116 Km). The key milestone received during this year is the Government of Maharashtra Cabinet Approval in June 2020 for financial participation of State Government for the project. Accordingly, the Home Department - Government of Maharashtra issued a Government Resolution (GR) dated 30<sup>th</sup> July, 2020 stating that the project will be implemented by MRIDC on Debt – Equity basis. The estimated cost

of the project is Rs. 1400 Crore. This Broad-Gauge line between Nagpur (Itwari) and Nagbhid will expedite the coal movement from the coal mines, reduce congestion and ensure faster movement of passenger trains as well as freight trains on the route.

Additionally, owing to the growth of traffic on the Igatpuri - Manmad route, it has been proposed to lay 3<sup>rd</sup> & 4<sup>th</sup> line between Igatpuri and Manmad to meet the enhanced traffic generated in the recent years. MRIDC also received In - Principal approval on 12<sup>th</sup> May, 2020 from Railway Board, Ministry of Railways for the said project. With this approval, the Detailed Project Report (DPR) of the project has been submitted to Govt. of Maharashtra for their approval.

### **Road Over Bridges (ROB) / Road Under Bridges (RUB) Works**

Apart from Railway Line construction projects in Maharashtra, MRIDC has been handed over construction of ROB/RUB LHS (Limited Height Subway) works across various Level Crossings in Maharashtra State with a vision to make 'Maharashtra, Railway Fatak Free'. Construction of ROB/RUB/LHS is at a faster pace across 44 locations across Maharashtra. Physical construction of ROBs has already started at various LCs in Nanded, Mumbai, Dondaicha, Pune, Karad, Nagpur etc.

Adding feather to the cap Municipal Corporation of Greater Mumbai (MCGM) has signed an Memorandum of Understanding (MOU) with MahaRail in July, 2020 for re-construction and rebuilding of old British era bridges spread across Central and Western Railway Lines. Accordingly, MRIDC is rebuilding 11 ROB and 1 RUB in Mumbai and sub-urban areas. MRIDC has started geo technical survey works at Byculla ROB, Bellasis ROB, Dadar Tilak ROB, Reay Road ROB, Currey Road ROB, Ghatkopar ROB, Lower Parel ROB and Matunga RUB.

Additionally, with the signing of Tripartite Agreement in January 2020 between Mumbai Metropolitan Region Development Authority (MMRDA), Maharashtra Rail Infrastructure Development Corporation Ltd. (MRIDC) and Kalyan Dombivli Municipal Corporation (KDMC), MRIDC has started geo technical survey works at Sewri ROB, Prabhadevi ROB, Titwala ROB and Kopar RUB.

I sincerely acknowledge the unstinted support of my Board members for their guidance and exercising due diligence in carrying out the functions of the Corporation. On behalf of my colleagues on the Board, I wish to express our gratitude to our Shareholders, the Central and State Govt., Ministry of Railways, Clients, and other Regulatory Authorities/Agencies for their continued encouragement which enabled the Corporation to strive towards its objectives at a faster pace last and most importantly, I would like to thank the employees of the Corporation for their dedication and commitment, which have helped in shaping the goals of the organization.

**Thank you.**

**Rajesh Kumar Jaiswal**  
**Managing Director - MRIDC**



## Board of Directors

|                                  |  |
|----------------------------------|--|
| <b>Shri Sitaram J. Kunte</b>     | Hon'ble Chief Secretary, Govt. of Maharashtra<br>& Chairman, MRIDC                                       |
| <b>Shri Manoj Saunik</b>         | Additional Chief Secretary (PWD & Finance) Government of<br>Maharashtra & Part time Director, MRIDC      |
| <b>Shri Ashish Kumar Singh</b>   | Additional Chief Secretary, (Transport & Ports) Government of<br>Maharashtra & Part time Director, MRIDC |
| <b>Shri Rajesh Kumar Jaiswal</b> | Managing Director, MRIDC   |
| <b>Shri. Tushar Kant Pandey</b>  | Executive Director, (Track) Railway Board &<br>Part time Director, MRIDC                                 |
| <b>Shri S. K. Patel</b>          | Chief Engineer (C)/ North/Central Railway &<br>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 to May 28, 2021)  
Mr. Aash Dharod (from October 7,2021 to Present)

### 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 Limited,  
(JV of Govt. of Maharashtra and Ministry of Railways)  
2<sup>nd</sup> Floor, Hoechst House, NCPA Road, Nariman Point, Mumbai 400 021.

### BANKERS

State Bank of India

## SHORTER NOTICE:

Shorter Notice is hereby given that the 4<sup>th</sup> Annual General Meeting of the Members of **MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** will be held at the 6<sup>th</sup> Floor, Mantralaya, Mumbai on Monday, 25<sup>th</sup> July, 2022 at 11:10 a.m. to transact, with or without modification, as may be permissible, the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Annexure A) as at 31<sup>st</sup> March, 2021 of MRIDC and report of the Board of Directors and the Independent Auditors thereon, as recommended by the Audit Committee and approved by the Board of Directors, 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 with notes thereon alongwith the Report of the Board of Directors and Independent Auditors of MRIDC for the 4<sup>th</sup> Financial Year, starting from 1<sup>st</sup> Day of April, 2020 and ending on 31<sup>st</sup> March, 2021 thereon laid before this meeting, be and are hereby considered and adopted alongwith 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 2021-22 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 2021-22 be fixed at Rs. 1,80,000/- excluding GST.”

### SPECIAL BUSINESS:

3. Increasing Authorized Share Capital of the Corporation and consequential amendment in the Memorandum of Association, as required under the provisions of Section 61 of the Companies Act, 2013:

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

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association the consent of the shareholders of the Corporation be and is hereby accorded for increase in the authorized share capital of the Corporation from existing Rs. 100,00,00,000/- (Rupees One Hundred Crore) to Rs. 70,76,00,00,000/- (Rupees Seven Thousand Seventy Six Crore) divided into 7,07,60,00,000 (Seven Hundred & Seven Crore Sixty Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.





**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the shareholders of the Corporation be and is hereby accorded, for alteration of Clause 5 of the Memorandum of Association of the Corporation by substituting in its place the following:

*"The Authorised Share Capital of the Company is Rs. 70,76,00,00,000 [Rupees Seven Thousand Seventy Six Crore] divided into 7,07,60,00,000 [Seven Hundred & Seven Crore Sixty Lakh] equity shares of Rs. 10/- [Rupees Ten only] each."*

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Managing Director of the Corporation be and is hereby authorised, on behalf of the Corporation, to do all acts, deeds, matters and things as deem necessary, proper or desirable to give effect to the aforesaid resolution."

4. 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 2020-21.

5. Any other business with the permission of the Chairman.

For: Maharashtra Rail Infrastructure Development Corporation Limited

SD/-

RAJESH KUMAR JAISWAL

Managing Director

DIN: 08197928

Date: 14/07/2022

Place: Mumbai

## **Notes:**

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 Corporation. Members holding more than ten percent of the Share Capital of the Corporation 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 Corporation, 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 attendance slip attached herewith as Annexure-I.
3. The Memorandum and Articles of Association of the Corporation, Statutory Registers under the Companies Act shall be available for inspection of the Shareholders of the Corporation at the Registered Office of the Corporation on all working days (Monday to Friday) between 10:00 a.m. to 6:00 p.m. until the date of the Annual General Meeting ("AGM").
4. Route map of the AGM venue, pursuant to the Secretarial Standards is also annexed as Annexure II.
5. In case of joint holders attending the meetings, the members whose name is appears at the first holders in the order of names as per the registers of members of the Company will be entitled to vote.
6. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 3 is annexed herewith.
7. Members are requested to accord their consent pursuant to section 101 of the Companies Act, 2013, for holding this Annual General Meeting at a shorter notice.



## **Explanatory Statement (for Special Business) pursuant to Section 102 of the Companies Act, 2013.**

### **ITEM NO. 3:**

*Increasing Authorized Share Capital of the Corporation and consequential amendment in the Memorandum of Association as required under the provisions of Section 61 of the Companies Act, 2013:*

The present Authorised Share Capital of the Company is Rs. 1,00,00,00,000 (Rupees One Hundred Crore) comprising of 10,00,00,000 (Ten crore) Equity Shares of Rs.10/- each.

The Board of Directors at its meeting held on 07<sup>th</sup> October 2021 had agreed for increase in Authorized Share Capital to Rs. 660 Crore pursuant to sanction of Nagpur-Nagbhid project.

Subject to the Board approval at its meeting to be held on 25.07.2022 and pursuant to the sanction of Pune Nasik Semi High Speed Railway Line Project on Debt : Equity model i.e. Rs. 9623 Crore Debt and Rs. 6416 Crore Equity the authorised share capital of the Corporation is required to be increased from existing Rs. 100 Crore to Rs. 7076 Crore, for timely implementation of the project and to meet the general corporate purpose of the Corporation.

To accommodate the increase in equity share capital for the proposed projects, it is essential for the Corporation to increase its Authorized share capital from the present Rs. 100 crore to Rs. 7076 crore.

The proposal for increase in Authorised Share Capital and amendment of Memorandum of Association of the Corporation requires approval of members at a general meeting.

None of the Directors or Key Managerial Personnel of the Corporation or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the notice as an Ordinary Resolution.

**ITEM NO. 4:**

*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 2020-21:*

The shareholders are requested 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 2020-21.

Reply from the statutory auditors to the comment of C&AG has also been annexed herewith for your ready reference (Annexure B).

For: Maharashtra Rail Infrastructure Development Corporation Limited

SD/-  
RAJESH KUMAR JAISWAL  
Managing Director  
DIN: 08197928

Date: 14/07/2022  
Place: Mumbai



## ANNEXURE - I

**4<sup>th</sup> Annual General Meeting, to be held on 25<sup>th</sup> July, 2022 at 11:10 a.m.**

Regd. Folio No.: \_\_\_\_\_

No. of shares held: \_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Corporation and hereby record my presence at the 4<sup>th</sup> Annual General Meeting of Maharashtra Rail Infrastructure Development Corporation Limited on Monday, 25<sup>th</sup> July, 2022 at 11:10 a.m. at Mantralaya.

\_\_\_\_\_  
\_\_\_\_\_

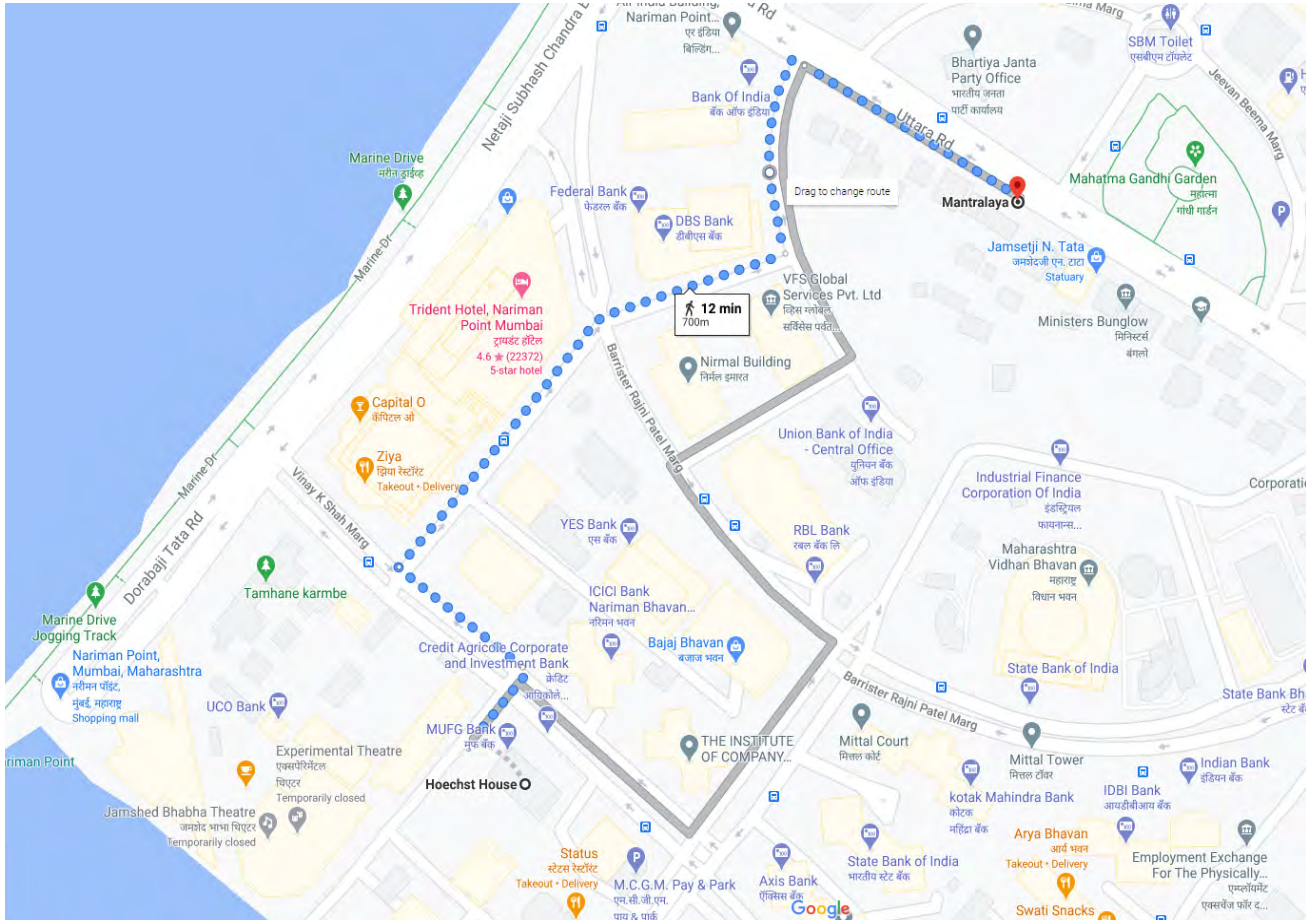
Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

## ANNEXURE-II

### ROUTE MAP TO THE VENUE



### ADDRESS:

GOVT. OF MAHARASHTRA,  
6<sup>th</sup> FLOOR, MANTRALAYA,  
MUMBAI – 400032



## Director's Report

To,

**The Members,**

**Maharashtra Rail Infrastructure Development Corporation Limited**

The Directors' have pleasure in presenting the 4<sup>th</sup> Directors Report of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC).

### 1. FINANCIAL RESULTS AND PERFORMANCE:

Financial Results for FY 2020-21 are presented in the table below:

| Particulars  | FY 2020-21 (₹)     | FY 2019-20 (₹)     |
|--|--------------------|--------------------|
| Total Income                                       | 11,81,30,003       | 5,40,63,619        |
| Less: Operating Expenses                           | 8,99,32,860        | 318,34,729         |
| Less: Depreciation                                 | 57,14,985          | 50,79,674          |
| Less: Financial Expenses                           | 43,52,133          | 1,40,13,931        |
| Less: Exceptional Items                            | -                  | -                  |
| Profit (Loss) Before Tax                           | 1,81,30,025        | 31,35,286          |
| Less: Tax Expense                                  | 53,49,771          | 69,60,096          |
| Net Profit (Loss) After Tax                        | 1,27,80,254        | (38,24,810)        |
| Transfer to General Reserve                        | -                  | -                  |
| <b>Profit carried Forward to the Balance Sheet</b> | <b>1,27,80,254</b> | <b>(38,24,810)</b> |

### 2. TRANSFER TO GENERAL RESERVE:

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

### 3. DIVIDEND FOR FINANCIAL YEAR 2020-21:

As a result of conservation of resources, the Directors' do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2021.

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

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

### 5. ISSUE OF SHARES OF THE COMPANY:

As on 31<sup>st</sup> March, 2021, the Authorized Share Capital of the Company stands at Rs. 1,00,00,00,000 (Rupees One Hundred Crores only) consisting of 10,00,00,000 (Ten Crore) Equity Shares of Rs.10/- each and paid-up capital of Rs. 85,42,00,000 (Rupees Eighty Five Crores Forty Two lakhs only) consisting of 8,54,20,000 (Eight crores Fifty Four lakhs Twenty thousand) equity shares of Rs. 10/- each. During the year under review, the Company has allotted 54,20,000 (Fifty Four lakhs Twenty Thousand) equity shares of Rs. 10/- each aggregating to Rs. 5,42,00,000 (Rupees Five Crore Forty Two Lakhs only) ranking pari-passu with the existing equity shares of the Company. Interest @10% P.A is provided in books of accounts of Rs 25,56,000 (Rupees Twenty Five Lakhs Fifty Six Thousand only) on share application money received from Government of Maharashtra of Rs 7,29,00,000 (Rupees Seven Crore Twenty

Nine Lakhs only) received on 24.09.2020, pending allotment. Interest @10% P.A is also provided in books of accounts of Rs 8,90,000 (Rupees Eight Lakh Ninety Thousand Only) each to Government of Maharashtra & Ministry of Railways for late allotment of shares of Rs 2,71,00,000 (Rupees Two Crore Seventy One Lakh only).

## 6. OPERATIONS OF THE COMPANY:

During the year under review, the following activities have been carried out which might boost the operations of the Company thereby fetching desired results:

- The Company obtained in-principal approval from Railway Board, Ministry of Railways on 2<sup>nd</sup> June, 2020 for Pune-Nasik Greenfield Semi High Speed Double Line Project. The Company has submitted Detailed Project Report to Government of Maharashtra for their approval.
- The Cabinet approval received from Maharashtra state to participate in Gauge conversion work of Itwari-Nagbhid Railway Line on 25<sup>th</sup> June, 2020 & Government of Maharashtra issued a GR on 30<sup>th</sup> July, 2020 stating that the project will be implemented by the Company on debt-equity (60:40) basis. The work has already been started during the year.
- The Company has started construction of Road over bridges (ROBs)/LHS & Road under bridges (RUBs) at various sites across Maharashtra. Construction work of 44 ROBs is in progress as of now.
- Municipal Corporation of Greater Mumbai (MCGM) has signed MOU with the Company on 14<sup>th</sup> July, 2020 to construct 11 ROB and 1 RUB in Mumbai and Suburban region. Also, Geotechnical survey for MCGM ROBs have been completed.
- The Company has received in-principal approval from Ministry of Railways on 12<sup>th</sup> May, 2020 for construction of 3<sup>rd</sup> and 4<sup>th</sup> line between Igatpuri & Manmand.
- A tripartite Agreement has been signed in January, 2020 between Mumbai Metropolitan Region Development Authority (MMRDA), the Company and Kalyan-Dombivali Municipal Corporation (KDMC) for construction of ROBs/RUBs across Railway lines.

## 7. BOARD OF DIRECTORS & KMP OF THE COMPANY:

The Company 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 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 no change in the Key Managerial Personnel of the Company during the year under review. The details of Key Managerial Personnel are as follows:

| Name                      | Designation                   | Date of Appointment | Date of Resignation |
|---------------------------|-------------------------------|---------------------|---------------------|
| Shri Rajesh Kumar Jaiswal | Managing Director             | 13/08/2018          | -                   |
| Shri Raju Bhadke          | Director (Project & Planning) | 20/11/2018          | -                   |
| Mr. Mandar Karnik         | Company Secretary             | 13/12/2019          | 28/05/2021          |

The details of the remuneration paid to the Key Managerial Personnel are provided in Financial Statements for your ready reference.





## 8. DETAILS OF BOARD MEETING:

The Board of Directors met two (2) times during Financial Year 2020-21, the details of which were as follows:

| No. of Board Meeting          | Date of Board Meeting            | No. of Directors Present |
|-------------------------------|----------------------------------|--------------------------|
| 7 <sup>th</sup> Board Meeting | 18 <sup>th</sup> September, 2020 | 6                        |
| 8 <sup>th</sup> Board Meeting | 12 <sup>th</sup> November, 2020  | 4                        |

Due to Covid 19 pandemic 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 6<sup>th</sup> and 7<sup>th</sup> Board Meeting and also the 8<sup>th</sup> and 9<sup>th</sup> Board Meeting. The Annual General Meeting for the financial year 2019-20 was not held in time due to Covid-19 pandemic and unavailability of comments from the office of Comptroller & Auditor General of India.

Therefore, the Company has not been able to follow the necessary compliance under the Secretarial Standards 1 & 2 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 5<sup>th</sup> Board Meeting held on 19<sup>th</sup> June, 2019. The composition of the Audit Committee is as follows:

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

The scope of audit of the Committee is as detailed and approved in of the 5<sup>th</sup> Board of Directors Meeting held on 19<sup>th</sup> June, 2019 as signed by the Chairman of the Committee.

Quorum for the Audit Committee will be two members.

The Audit Committee of the Company duly met on 12<sup>th</sup> November, 2020 and the meeting was duly conducted with the presence of two (2) members of the Committee.

## 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 5<sup>th</sup> Board Meeting held on 19<sup>th</sup> 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 - Chairman of the Committee.
2. Additional Chief Secretary (Transport), Govt. of Maharashtra and Part Time Director, MRIDC - Member of the Committee.
3. Executive Director, Track, Railway Board and Part Time Director, MRIDC - Member of the Committee.

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

## 11. CORPORATE SOCIAL RESPONSIBILITY:

According to the Companies Amendment Act, 2017 which was notified on 19<sup>th</sup> September, 2018:

- "every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall spend, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years."

During the year under review, the Company does not fall under any of the abovementioned criteria.

However, as per Rule 3 (2) of the Companies (CSR Policy) Rules, 2014:

- "Every company which ceases to be a company covered under sub-section (1) of section 135 of the Act for three consecutive financial years shall not be required spend any amount on CSR."

The Company met the criteria for spending CSR in the financial year 2018-19 and hence the Company shall spend on CSR for the FY 2020-21 as per the provisions of Section 135 of the Companies Act, 2013.

The Company shall spend a sum of approximately Rs. 10,71,000/- calculated as per Section 135 (5) of the Companies Act, 2013 and the Company shall spend it after looking at prospects better suited for its CSR activities.

## 12. ANNUAL EVALUATION:

The Company being a private company, is not covered under the provisions of Section 134(3)(p) of the Companies Act, 2013 read with rule 8(4) of Companies (Accounts) Rules, 2014, and hence the details of annual evaluation by the Board of its own performance and individual directors is not provided.

## 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. However, owing to the unlock situation and as the industries start to re-open slowly and steadily, the Company expects that the work shall move forward at a fast pace as compared to the previous year.

However, there will be short term impact on completion schedule of the projects already undertaken by the Company due to COVID difficulties and shortage of workforce. Nevertheless, the Company estimates that there will be not be any 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 or its operations in future.

#### **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 from the receipt of such money, however since the money was received from the Government of Maharashtra, the same is not to be treated as deposits as per exemption provided under Rule 2 (1) (c) (i) of 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 had appointed M/s. VPH & Associates LLP, Chartered Accountant (Firm Regn. No: 126573W) as the Statutory Auditor of the Company for Financial Year 2020-21.

The CAG has also approved the appointment of M/s. VPH & Associates LLP, Chartered Accountant (Firm Regn. No: 126573W) as the Statutory Auditors of the Company for Financial Year 2021-22 subject to the approval and confirmation by the Members of the Company in regards to their audit fees in the upcoming Annual General Meeting of the Company.

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, whereas rest of the report submitted by the Statutory Auditors is self-explanatory.

#### **17. APPOINTMENT OF INTERNAL AUDITORS:**

During the Financial Year 2020-2021, the Company has appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the internal Auditors of the Company. The Internal Auditors submitted their report to the Board and the Audit Committee of the Company and no material internal frauds have been reported in their findings.

The Company has re-appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the Internal Auditors of the Company for the Financial Year 2021-2022.

#### **18. APPOINTMENT OF SECRETARIAL AUDITORS:**

As per section 204 of the Companies Act, 2013, every "Listed & Public Limited Company" fulfilling the criteria as mentioned therein, is required to get secretarial audit conducted and obtain a secretarial audit report from a PCS.

Our Company being a Private Limited Company, the provisions of section 204 of the Companies Act, 2013 do not apply to our Company and hence no secretarial audit is required to be conducted during the FY 2020-21.

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

There have been no adverse remarks in their report by the Statutory Auditors and their observations when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

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

The Comments on supplementary audit of the Comptroller and Auditor General of India (CAG) for the Financial Year ended 31<sup>st</sup> March, 2021 will be placed in the upcoming Annual General Meeting.

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

During the year under review, 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 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 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  |  |
| (c) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and   |  |
| (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>   |  |
| 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 | NIL  |



### **22. 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.

### **23. EXTRACT OF ANNUAL RETURN:**

As per MCA notification dated 5<sup>th</sup> March, 2021, Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted and hence the requirement of form no. MGT-9 has been completely dispensed with. Therefore, extract of the annual return in form No MGT – 9 is not appended to the Board's Report.

However, pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended 31<sup>st</sup> March, 2021, is available on the Company's website and can be accessed at <https://www.maharail.com/>.

### **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 financial statements.

### **25. SEXUAL HARASSMENT POLICY:**

The Company has sexual harassment policy in place in order to deal with any such kind of incident occurring in the Company with any of its employees.

During the year under review, there have been no cases reported relating to sexual harassment by any employee.

### **26. 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. Our Company is committed to identify potential risks before they occur.

The Company is under the process of preparing an efficient risk management policy which in the opinion of the Board may threaten the existence of the Company.

### **27. 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.

## 28. 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 confirm 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.

## 29. 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) The Company 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) The Company has no subsidiary/associate/joint venture Company as on 31<sup>st</sup> March, 2021.
- 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: 07.10.2021  
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, 2021, 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 31<sup>st</sup> March, 2021, 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.

### 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 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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.

**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, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company.
- (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) As per Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company
- (h) 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 31<sup>st</sup> March 2021 on its financial Position (Refer Note 17 to the financial statements)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For VPH & Associates LLP  
Chartered Accountants  
Firm's Registration No: 126573W/W100703

SD/-  
Partner  
Hemant Shah

Membership No: 111552  
UDIN: 21111552AAAAGD9970

Place: Mumbai  
Date: 7<sup>th</sup> October 2021



## 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 financial statements for the year ended 31<sup>st</sup> March 2021, 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 immoveable 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 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 31<sup>st</sup> March 2021, 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 any 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) As per Notification No. GSR 463(E) dated 5<sup>th</sup> June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, provisions of clause 3 (xi) of the Order are 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/W100703

SD/-  
Hemant Shah  
Partner  
Membership No:111552  
UDIN: 21111552AAAAGD9970  
Place: Mumbai  
Date: 7<sup>th</sup> October 2021



महानिदेशकलेखापरीक्षाकार्यालय, मध्यरेल  
नवीनप्रशासनिकभवन, चौथीमंजिल  
दा.नो.मार्ग, मुंबई, छ.शि.ट - 400 001  
**Office of the Director General of Audit**  
**Central Railway**  
**4<sup>th</sup> Floor, New Administrative Building**  
**Dadabhai Naoroji, CSMT, Mumbai - 400 001**  
Phone: 022-2262 1343 Fax: 022-2262 0720  
e-mail: pdarlyer@cag.gov.in



No. DGA/CR/MRIDC/Suppl. Audit/2020-21/1814

Dated: 30-12-2021

**To**  
**The Managing Director,**  
**Maharashtra Rail Infrastructure Development Corporation Limited,**  
2nd 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 Limited for the year 2020-21.**

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 Corporation Limited (MRIDC) for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 is attached herewith in **Annexure A**.

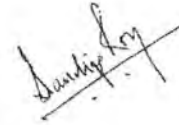
The Comments may be placed next to the Statutory Auditor's Report with a proper indication in the list of contents in the Printed Annual Report of MRIDC for the year 2020-21.

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

Thanking You.

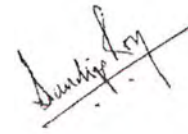
Yours sincerely,

Encl: Annexure A



(Sandip Roy)  
Director General of Audit,

Copy to the **Principal Director (Railways)**, Office of the Comptroller and Auditor General of India, New Delhi for information.

A handwritten signature in black ink, appearing to read 'Sandip Roy', is written over a horizontal line.

**(Sandip Roy)**  
**Director General of Audit**



## Annexure-A

### **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<sup>ST</sup> MARCH 2021**

The preparation of financial statements of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) for the year ended 31<sup>st</sup> March, 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the Management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Companies Act, 2013 are responsible for expressing opinion on the financial statements under Section 143 of the Companies Act, 2013 based on Independent Audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013. This is stated to have been done by them vide their Audit Report dated 07.10.2021.

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 year ended 31<sup>st</sup> March, 2021 under Section 143 (6) (a) of the Companies Act, 2013. 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 Companies Act, 2013 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.

### **Comments on Auditors Report**

#### **Independent Auditors' Report**

The Independent Auditor's have not reported on the directions of Comptroller and Auditor General of India issued under Section 143 (5) of the Companies Act 2013.

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

A handwritten signature in black ink, appearing to read 'Sandip Roy', is written over a horizontal line.

**(SANDIP ROY)**

**DIRECTOR GENERAL OF AUDIT**

**Place: Mumbai**

**Date: 30 -12- 2021**





To,  
The Members of Maharashtra Rail Infrastructure Development Corporation Limited

## **Supplementary Auditors Report on Maharashtra Rail Infrastructure Development Corporation Ltd. for the year ended 31<sup>st</sup> March 2021**

With reference to our Auditors report dated 7<sup>th</sup> October, 2021 on the Accounts of Maharashtra Rail Infrastructure Development Corporation Ltd, we hereby give the supplementary report on the Directions issued by C&AG under Section 143(5) of the Companies Act, 2013

| <b>Sr. No.</b> | <b>C&amp;AG Direction</b>   | <b>Our observations and Comment</b>   |
|----------------|---|---|
| (I)            | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.  | <p>The Company is maintaining Books of Accounts in Tally Software. The entire Accounts are under integrated system. The verification and approval of transaction is done on separate note sheet and subsequently, once the transactions are approved, the same have been recorded in the Tally Software. Bank Book and Cash Books is in the Tally software, the payments done to suppliers / Received from the customers are properly recorded on day to day basis in the system.</p> <p>The Company should continue to ensure to record all the approved transactions in the system immediately upon its approval by the authorized person on day to day basis, failing which the receivable / payable position will not reflect the correct position till the amount is ultimately recorded upon actual receipt or payment thereof.</p> |
| (II)           | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company) | As on 31 <sup>st</sup> March 2021, the Company has not availed any Loan facility and hence, the clause is not applicable.   |

|       |  |   |
|-------|--|---|
| (III) | Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.           | As on 31 <sup>st</sup> March 2021, the Company has not availed any subsidy / Grants etc. from the Central / State Government or its Agencies and Hence, the clause is not applicable. |
| (IV)  | In addition the auditor is required to comply with any additional Company / Sector specific directions issued under section 143(5) of the Companies Act, 2013 by the Field office entrusted with the supplementary audit of the Company. | No such additional Company / Sector specific Directions are received from the Field Office and hence, the clause is not applicable.   |

For VPH & Associates LLP  
Chartered Accountants  
Firm's Registration No: 126573W/W100703

SD/-  
Hemant Shah  
Partner  
Membership No: 111552  
UDIN: 22111552AAAAAC1936  
Place: Mumbai  
Date: 7<sup>th</sup> January 2022



## Maharashtra Rail Infrastructure Development Corporation Limited (formerly Maharashtra Rail Infrastructure Development Limited)

### Balance Sheet as at 31<sup>st</sup> March, 2021

| Particulars |  | Note  | As at<br>31st March, 2021 (₹) | As at<br>31st March, 2020 (₹) |
|-------------|--|-------|-------------------------------|-------------------------------|
| <b>I</b>    | <b>EQUITY AND LIABILITIES</b>                                |       |                               |                               |
| (1)         | Shareholders' funds  |       |                               |                               |
|             | (a) Share capital  | 3     | 85,42,00,000                  | 80,00,00,000                  |
|             | (b) Reserves and surplus                                     | 4     | 8,71,74,261                   | 7,43,94,007                   |
|             | (c) Money received against share warrants                    |       | -                             | -                             |
|             |  |       | 94,13,74,261                  | 87,43,94,007                  |
| (2)         | Share application money pending allotment                    | 5     | 7,29,00,000                   | 5,42,00,000                   |
| (3)         | Non-current liabilities                                      |       |                               |                               |
|             | (a) Long-term borrowings                                     |       | -                             | -                             |
|             | (b) Deferred tax liabilities (net)                           |       | -                             | -                             |
|             | (c) Other Long term liabilities                              | 6     | 2,37,53,83,320                | 21,73,21,430                  |
|             | (d) Long-term provisions                                     |       | -                             | -                             |
|             |  |       | 2,37,53,83,320                | 21,73,21,430                  |
| (4)         | Current liabilities  |       |                               |                               |
|             | (a) Short-term borrowings                                    |       | -                             | -                             |
|             | (b) Trade payables   |       | -                             | -                             |
|             | (i) Due to micro and small enterprises                       | 7     | 18,60,46,408                  | 15,44,36,253                  |
|             | (ii) Due to creditors other than micro and small enterprises | 7     | 23,22,37,218                  | 1,18,90,789                   |
|             | (c) Other current liabilities                                | 8     | 40,29,52,398                  | 23,90,91,317                  |
|             | (d) Short-term provisions                                    |       | -                             | -                             |
|             |  |       | 82,12,36,024                  | 40,54,18,359                  |
|             | <b>TOTAL</b>   |       | <b>4,21,08,93,605</b>         | <b>1,55,13,33,796</b>         |
| <b>II</b>   | <b>ASSETS</b>  |       |                               |                               |
| (1)         | Non-current assets   |       |                               |                               |
|             | (a) Property, plant and equipment                            |       |                               |                               |
|             | (i) Tangible assets  | 9     | 2,82,90,607                   | 2,39,01,631                   |
|             | (ii) Intangible assets                                       | 9     | 17,38,472                     | 24,87,824                     |
|             | (iii) Capital work-in-progress                               | 9     | 72,11,04,168                  | 67,96,852                     |
|             | (iv) Intangible assets under development                     |       | -                             | -                             |
|             | (b) Non-current investments                                  |       | -                             | -                             |
|             | (c) Deferred tax assets (net)                                | 10    | 10,25,873                     | 14,51,689                     |
|             | (d) Long-term loans and advances                             | 11    | 1,77,78,298                   | 1,66,45,030                   |
|             | (e) Other non-current assets                                 | 12    | 2,50,91,55,455                | 91,28,62,596                  |
|             |  |       | 3,27,90,92,873                | 96,41,45,622                  |
| (2)         | Current assets   |       |                               |                               |
|             | (a) Current investments                                      |       | -                             | -                             |
|             | (b) Inventories  |       | -                             | -                             |
|             | (c) Trade receivables  | 13    | 6,17,58,774                   | -                             |
|             | (d) Cash and cash equivalents                                | 14    | 82,32,41,199                  | 50,00,31,412                  |
|             | (e) Short-term loans and advances                            | 15    | -                             | 35,000                        |
|             | (f) Other current assets                                     | 16    | 4,68,00,759                   | 8,71,21,762                   |
|             |  |       | 93,18,00,732                  | 58,71,88,174                  |
|             | <b>TOTAL</b>   |       | <b>4,21,08,93,605</b>         | <b>1,55,13,33,796</b>         |
|             | Corporate Information  | 1     |                               |                               |
|             | Significant Accounting Policies                              | 2     |                               |                               |
|             | Contingent liabilities and commitments                       | 18    |                               |                               |
|             | Other notes  | 23-35 |                               |                               |

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/W100703  
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  
UDIN: 21111552AAAAGD9970  
Mumbai  
Date : 7<sup>th</sup> October 2021

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928  
Mumbai  
Date : 7<sup>th</sup> October 2021

SD/-  
Raju Bhadke  
Director  
DIN: 08293677

SD/-  
Aash Dharod  
Company Secretary  
M. No. 35600

**Maharashtra Rail Infrastructure Development Corporation Limited**  
(formerly Maharashtra Rail Infrastructure Development Limited)  
**Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2021**

| Particulars |   | Note  | 2020-21 (₹)         | 2019-20 (₹)        |
|-------------|---|-------|---------------------|--------------------|
| I           | Revenue from operations   | 18    | 7,07,21,349         | -                  |
| II          | Other income  | 19    | 4,74,08,654         | 5,40,63,619        |
| <b>III</b>  | <b>Total Revenue (I + II)</b>   |       | <b>11,81,30,003</b> | <b>5,40,63,619</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   | 20    | 6,10,01,090         | 1,49,87,436        |
|             | Finance costs   | 21    | 43,52,133           | 1,40,13,931        |
|             | Depreciation and amortization expense   | 9     | 57,14,985           | 50,79,674          |
|             | Other expenses  | 22    | 2,89,31,770         | 1,68,47,293        |
|             | <b>Total expenses</b>   |       | <b>9,99,99,978</b>  | <b>5,09,28,333</b> |
| V           | <b>Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b> |       | <b>1,81,30,025</b>  | <b>31,35,286</b>   |
| VI          | Exceptional items   |       | -                   | -                  |
| <b>VII</b>  | <b>Profit before extraordinary items and tax (V - VI)</b>                       |       | <b>1,81,30,025</b>  | <b>31,35,286</b>   |
| VIII        | Extraordinary items   |       | -                   | -                  |
| <b>IX</b>   | <b>Profit before tax (VII- VIII)</b>  |       | <b>1,81,30,025</b>  | <b>31,35,286</b>   |
| X           | <b>Tax Expense:</b>   |       |                     |                    |
|             | (1) Current tax   |       | 49,23,955           | 52,88,345          |
|             | (2) Deferred tax  | 10    | 4,25,816            | 16,71,750          |
| <b>XI</b>   | <b>Profit( loss) for the period from continuing operations (IX - X)</b>         |       | <b>1,27,80,254</b>  | <b>(38,24,810)</b> |
| XII         | Profit/(loss) from discontinuing operations                                     |       | -                   | -                  |
| XIII        | Tax expense of discontinuing operations   |       | -                   | -                  |
| XIV         | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)              |       | -                   | -                  |
| <b>XV</b>   | <b>Profit (Loss) for the period (XI + XIV)</b>                                  |       | <b>1,27,80,254</b>  | <b>-38,24,810</b>  |
| XVI         | <b>Earnings per equity share:</b>   |       |                     |                    |
|             | (Face Value Rs. 10 per Equity Share)  | 26    |                     |                    |
|             | (1) Basic   |       | 0.15                | -0.06              |
|             | (2) Diluted   |       | 0.15                | -0.06              |
|             | <b>Significant Accounting Policies</b>  | 1     |                     |                    |
|             | <b>Other notes</b>  | 23-35 |                     |                    |

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/W100703  
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  
UDIN: 21111552AAAAGD9970  
Mumbai  
Date : 7<sup>th</sup> October 2021

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928  
Mumbai  
Date : 7<sup>th</sup> October 2021

SD/-  
Raju Bhadke  
Director  
DIN: 08293677

SD/-  
Aash Dharod  
Company Secretary  
M. No. 35600



## Maharashtra Rail Infrastructure Development Corporation Limited

(formerly Maharashtra Rail Infrastructure Development Limited)

### Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2021

| Particulars   | Note | 2020-21 (₹)           | 2019-20 (₹)           |
|---|------|-----------------------|-----------------------|
| <b>A. Cash flows from operating activities</b>  |      |                       |                       |
| Net profit before tax   |      | 1,81,30,025           | 31,35,286             |
| <b>Adjustments for:</b>   |      |                       |                       |
| Depreciation and amortisation expense   |      | 57,14,985             | 50,79,674             |
| Interest income   |      | (2,95,82,149)         | (3,88,92,467)         |
| Interest expense  |      | 43,52,133             | 1,40,13,931           |
| Operating profit / (loss) before working capital changes  |      | (13,85,006)           | (1,66,63,576)         |
| (Increase) / decrease in trade and other receivables  |      | (6,17,58,774)         | 5,84,63,400           |
| (Increase) / decrease in project related work-in-progress   |      | (1,59,62,92,859)      | (85,84,29,253)        |
| (Increase) / decrease in Loans & Other Current Assets   |      | 2,21,05,87,500        | 14,67,54,669          |
| Increase / (decrease) in trade and other payables   |      | 41,15,03,360          | 32,42,74,132          |
| Cash generated from operations  |      | 96,26,54,220          | (34,56,00,628)        |
| Net income taxes (paid) / refunds   |      | (1,71,92,973)         | (5,68,70,663)         |
| <b>Net cash flows from / (used in) operating activities (A)</b>   |      | <b>94,54,61,248</b>   | <b>(40,24,71,291)</b> |
| <b>B. Cash flows from investing activities</b>  |      |                       |                       |
| Purchase of property, plant and equipment   |      | (72,36,61,923)        | (2,75,91,660)         |
| Interest received   |      | 2,85,48,292           | 2,73,33,723           |
| <b>Net cash flows from / (used in) investing activities (B)</b>   |      | <b>(69,51,13,631)</b> | <b>(2,57,937)</b>     |
| <b>C. Cash flows from financing activities</b>  |      |                       |                       |
| Proceeds from issue of share capital  |      | -                     | 30,00,00,000          |
| Proceeds from share application money pending allotment   |      | 7,28,76,712           | 2,71,00,000           |
| Interest paid   |      | (14,539)              | (23,19,412)           |
| <b>Net cash flows from / (used in) financing activities (C)</b>   |      | <b>7,28,62,173</b>    | <b>32,47,80,588</b>   |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>   |      | <b>32,32,09,789</b>   | <b>(7,79,48,641)</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>   |      | <b>50,00,31,410</b>   | <b>57,79,80,051</b>   |
| <b>Cash and cash equivalents at the end of the year</b>   |      | <b>82,32,41,199</b>   | <b>50,00,31,410</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. |      |                       |                       |

As per our report attached  
VPH & ASSOCIATES LLP.  
Chartered Accountants  
Firm's Registration No. 126573W/W100703  
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  
UDIN: 21111552AAAAGD9970  
Mumbai  
Date: 7<sup>th</sup> October 2021

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
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Raju Bhadke  
Director  
DIN: 08293677

SD/-  
Aash Dharod  
Company Secretary  
M. No. 35600

## **Maharashtra Rail Infrastructure Development Corporation Limited**

(formerly Maharashtra Rail Infrastructure Development Limited)

### **Notes forming part of the Financial Statements: 2020-21**

#### **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 08<sup>th</sup> 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 year.

##### **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.



## Maharashtra Rail Infrastructure Development Corporation Limited

(formerly Maharashtra Rail Infrastructure Development Limited)

### Notes forming part of the Financial Statements: 2020-21

All assets and 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. All the assets and liabilities which are Recoverable / Payable within a period of 12 months are classified as current assets/liabilities.

#### e) Functional and Presentational Currency:

The 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 contract 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 allocates cost incurred as Work in progress. As and when work completion percentage is more than substantial limit of 20% of total estimated expenses 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: 2020-21**

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. Since useful life of the assets are considered same as prescribed in clause C of Schedule II of the Companies Act, 2013 the same has not been disclosed separately.

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:**

Cost incurred by the company for various projects undertaken is shown as Project Work-in-progress and has been disclosed under 'Other non-current assets'. Expenditure directly relating to projects and expense directly attributable to the various components of the project is accounted as Project Work-in-progress under respective heads. Common expenses which related to the activities of the project, have been allocated in proportion to cost incurred in respective project.





## **Maharashtra Rail Infrastructure Development Corporation Limited**

(formerly Maharashtra Rail Infrastructure Development Limited)

**Notes forming part of the Financial Statements: 2020-21** (contd)

### **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.

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.

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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 (Deputationist): The eligible deputationist (from railway) are entitled to receive benefits under provident fund schemes in which deputationist 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.

Leave Encashment: Leave Encashment is not considered as long term Retirement Benefit and accordingly no provision is required to be made for the same. The encashment is paid to the eligible



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employees as per the rules of the Company during the employment period.

Gratuity: Gratuity will be provided for those employees who have completed continuous service of 5 years with the company.

Foreign service contribution: The eligible deputationist (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. The shares are to be allocated 50% each to Government of Maharashtra & Ministry of Railway as and when matching contribution is received from both of them in various tranches.

#### **s) 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.

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| NOTE 3 : SHARE CAPITAL |  | As at<br>31 <sup>st</sup> March, 2021 (₹) | As at<br>31 <sup>st</sup> March, 2020 (₹) |
|------------------------|--|---|---|
| (a)                    | <b>Authorised :</b>  |   |   |
|                        | 10,00,00,000 Equity Shares of Rs. 10 each  | <b>1,00,00,00,000</b>                     | <b>1,00,00,00,000</b>                     |
| (b)                    | <b>Issued, subscribed and paid:</b>  |   |   |
|                        | 8,54,20,000 Equity Shares of Rs. 10 each*<br>(Previous year 8,00,00,000 Equity Shares of Rs. 10 each)*<br>*(of the above 9,63,257 (PY 9,63,257) equity shares of Rs. 10 each have been issued for consideration other than cash) | 85,42,00,000                              | 80,00,00,000                              |
|                        | <b>Issued, subscribed and unpaid:</b>  |   |   |
|                        | Nil  | -   | -   |
|                        | Nil  |   |   |
|                        | <b>Total Issued and Subscribed Share Capital (A+B)</b>   | <b>85,42,00,000</b>                       | <b>80,00,00,000</b>                       |

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

| Particulars  | As at 31.03.2021   |                     | As at 31.03.2020   |                     |
|--|--------------------|---------------------|--------------------|---------------------|
|  | No. of shares      | Rupees (₹)          | No. of shares      | Rupees (₹)          |
| Number of shares outstanding at the beginning            | 8,00,00,000        | 80,00,00,000        | 2,00,00,000        | 20,00,00,000        |
| Number of shares subscribed and issued during the period | 54,20,000          | 5,42,00,000         | 6,00,00,000        | 60,00,00,000        |
| Number of shares at the end of the reporting period      | <b>8,54,20,000</b> | <b>85,42,00,000</b> | <b>8,00,00,000</b> | <b>80,00,00,000</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. |

| Name of Shareholder       | As at 31.03.2021 |           | As at 31.03.2020 |           |
|---------------------------|------------------|-----------|------------------|-----------|
|                           | No. of shares    | % Holding | No. of shares    | % Holding |
| Government of Maharashtra | 4,27,10,000      | 50%       | 4,00,00,000      | 50%       |
| Ministry of Railways      | 4,27,10,000      | 50%       | 4,00,00,000      | 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 27,10,000 equity shares of Rs. 10 each upon receipt of matching contribution from Government of Maharashtra and Ministry of Railways. Share Certificates were also issued for the shares allotted.



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| <b>NOTE 4 : RESERVES AND SURPLUS</b>                       | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|--|--|--|
| <b>Surplus</b>   |  |  |
| Opening balance  | 7,43,94,007                                      | 9,82,18,817                                      |
| Add: Surplus transferred from Statement of profit and loss | 1,27,80,254                                      | -38,24,810                                       |
| Dividend FY 18-19  | -  | 2,00,00,000                                      |
| <b>Closing balance</b>                                     | <b>8,71,74,261</b>                               | <b>7,43,94,007</b>                               |

| <b>NOTE 5 : SHARE APPLICATION MONEY PENDING ALLOTMENT</b> | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|---|--|--|
| Government of Maharashtra                                 | 7,29,00,000                                      | 2,71,00,000                                      |
| Ministry of Railways                                      | -  | 2,71,00,000                                      |
|   | <b>7,29,00,000</b>                               | <b>5,42,00,000</b>                               |

Notes:

- Number of shares to be issued is 72,90,000 equity shares of Rs. 10 each.
- The Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money
- Shares will be allotted after receipt of matching contribution from Ministry of Railways and subsequent approval in the meeting of the Board of Directors.

| <b>NOTE 6 : OTHER LONG TERM LIABILITIES</b>        | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|--|--|--|
| Progressive Advance received for the Work executed |  |  |
| Public Works Department ( PWD )                    | 1,28,80,22,005                                   | 14,73,21,430                                     |
| MMRDA  | 7,89,28,572                                      | 7,00,00,000                                      |
| Central Railway                                    | 28,34,08,260                                     | -  |
| Western Railway                                    | 52,53,61,522                                     | -  |
| South East Central Railway (SECR )                 | 8,03,57,142                                      | -  |
| South Central Railway ( SCR )                      | 6,39,48,675                                      | -  |
| MCGM   | 5,53,57,144                                      | -  |
|  | <b>2,37,53,83,320</b>                            | <b>21,73,21,430</b>                              |

| <b>NOTE 7 : TRADE PAYABLES</b>                                  | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|---|--|--|
| Due to Micro, Small & Medium Enterprises                        | 18,60,46,408                                     | 15,44,36,253                                     |
| Due to creditors other than Micro, Small and Medium Enterprises | 23,22,37,218                                     | 1,18,90,789                                      |
|   | <b>41,82,83,626</b>                              | <b>16,63,27,042</b>                              |

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| <b>NOTE 8 : OTHER CURRENT LIABILITIES</b>                   | <b>As at<br/>March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|---|----------------------------------|--|
| (a) Earnest money deposits                                  | 47,37,230                        | 7,31,99,932                                      |
| (b) Empanelment Fees  | 65,50,000                        | 41,00,000  |
| (c) Security deposits                                       | 62,26,830                        | 1,59,65,397                                      |
| (d) Statutory dues  | 3,61,63,955                      | 1,25,97,450                                      |
| (e) Outstanding expenses                                    | 6,66,76,640                      | 2,44,59,645                                      |
| (f) Interest accrued on share application pending allotment | 1,60,32,110                      | 1,17,17,804                                      |
| (g) Other Current liabilities                               | 28,600                           | 4,48,968   |
| (h) Retention money   | 26,65,37,033                     | 9,66,02,121                                      |
|   | <b>40,29,52,398</b>              | <b>23,90,91,317</b>                              |

## NOTE 9 : PROPERTY, PLANT AND EQUIPMENT

Tangible assets

| <b>Particulars</b>            | <b>Furniture<br/>and<br/>Fixtures</b> | <b>Office<br/>Equipments</b> | <b>Computers</b>   | <b>Network<br/>and<br/>Software</b> | <b>Leasehold<br/>Improvement-<br/>CWIP</b> | <b>Railway line<br/>Projects<br/>CWIP</b> | <b>Total</b>        |
|-------------------------------|---------------------------------------|------------------------------|--------------------|-------------------------------------|--|---|---------------------|
| Cost                          |                                       |                              |                    |                                     |  |   |                     |
| <b>As at March 31, 2019</b>   | -                                     | 2,84,494                     | 50,18,455          | 26,21,110                           | 40,05,805                                  | -   | 1,19,29,864         |
| Additions                     | 1,39,49,660                           | 41,55,188                    | 47,20,928          | 19,74,836.00                        | 27,91,047                                  | -   | 2,75,91,659         |
| 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>3,95,27,069</b>  |
| Additions                     | 71,24,753                             | 9,51,149                     | 11,52,865          | 1,76,440                            | -  | 72,11,04,168                              | 73,05,09,375        |
| Sales/Disposals               | (50,599)                              | -                            | -                  | -                                   | (67,96,852)                                | -   | (68,47,451)         |
| <b>As at March 31, 2021</b>   | <b>2,10,29,360</b>                    | <b>53,90,831</b>             | <b>1,08,92,248</b> | <b>47,72,386</b>                    | -  | <b>72,11,04,168</b>                       | <b>4,20,84,825</b>  |
| Depreciation/ Amortisation    |                                       |                              |                    |                                     |  |   |                     |
| <b>As at March 31, 2019</b>   | 439                                   | 25,477                       | 8,21,781           | 4,13,391                            | -  | -   | 12,61,088           |
| 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>2,65,945</b>                       | <b>5,50,380</b>              | <b>34,16,315</b>   | <b>21,08,122</b>                    | -  | -   | <b>63,40,762</b>    |
| Charge for the Year           | 14,99,364                             | 9,02,012                     | 23,88,080          | 9,25,792                            | -  | -   | 57,15,248           |
| On sale/disposals/adjustments | (263)                                 | -                            | -                  | -                                   | -  | -   | (263)               |
| <b>As at March 31, 2021</b>   | <b>17,65,047</b>                      | <b>14,52,392</b>             | <b>58,04,395</b>   | <b>30,33,914</b>                    | -  | -   | <b>1,20,55,747</b>  |
| Net Block                     |                                       |                              |                    |                                     |  |   |                     |
| <b>As at March 31, 2020</b>   | <b>1,36,89,261</b>                    | <b>38,89,302</b>             | <b>63,23,068</b>   | <b>24,87,824</b>                    | <b>67,96,852</b>                           | -   | <b>3,31,86,307</b>  |
| <b>As at March 31, 2021</b>   | <b>1,92,64,313</b>                    | <b>39,38,440</b>             | <b>50,87,853</b>   | <b>17,38,472</b>                    | -  | <b>72,11,04,168</b>                       | <b>75,11,33,245</b> |



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| <b>NOTE 10 : DEFERRED TAX ASSETS (NET)</b>  | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|---|--|--|
| Deferred tax liability  |  |  |
| Tax Impact due to Difference in allowability of Depreciation as per the Companies Act and as per Income Tax | 2,51,709   | 3,12,016   |
| <b>Deferred Tax Liability (A)</b>   | <b>2,51,709</b>                                  | <b>3,12,016</b>                                  |
| Deferred tax assets   |  |  |
| Tax impact due to allowability of Amortization of expenses u/s 35D of the Income Tax Act, 1961              | 12,77,582  | 17,63,705  |
| <b>Deferred Tax Assets (B)</b>  | <b>12,77,582</b>                                 | <b>17,63,705</b>                                 |
| <b>Net Deferred Tax Assets (B-A)</b>  | <b>10,25,873</b>                                 | <b>14,51,689</b>                                 |

| <b>NOTE 11 : LONG-TERM LOANS AND ADVANCES</b>        | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|--|--|--|
| Unsecured, considered Good                           |  |  |
| Security deposit - Premises                          | 1,61,03,783                                      | 1,65,35,030                                      |
| Security deposit - For Work                          | 15,89,515  | -  |
| Membership deposit                                   | 37,000   | 62,000   |
| Security deposit - Navi Mumbai Municipal Corporation | 48,000   | 48,000   |
|  | <b>1,77,78,298</b>                               | <b>1,66,45,030</b>                               |

| <b>NOTE 12 : OTHER NON-CURRENT ASSETS</b> | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|---|--|--|
| Mobilization Advance                      | 3,94,09,159                                      | 8,26,30,696                                      |
| <b>Project related work-in-progress</b>   |  |  |
| Project WIP                               | 2,46,97,46,296                                   | 83,02,31,900                                     |
|   | <b>2,50,91,55,455</b>                            | <b>91,28,62,596</b>                              |

| <b>NOTE 13 : TRADE RECEIVABLES</b>   | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|--|--|--|
| <b>Unsecured Considered Good</b>   |  |  |
| Outstanding for a period exceeding six months from the date they are due for payment | 2,55,30,448                                      | -  |
| Others   |  |  |
| (a) Sr Section Engg/ P way/KLK NR - Kalka Haryana                                    | 2,36,50,497                                      | -  |
| (b) NHAI/MORTH   | 1,25,77,829                                      | -  |
| Considered Doubtful  | -  | -  |
|  | <b>6,17,58,774</b>                               | <b>-</b>   |

| <b>NOTE 14 : CASH AND CASH EQUIVALENTS</b>   | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|--|--|--|
| (a) Balances with banks  |  |  |
| (i) In current accounts  | 41,59,55,349                                     | 1,50,50,927                                      |
| (ii) In deposit accounts*  | 40,70,45,785                                     | 48,49,02,167                                     |
| (b) Cash in hand   | 2,40,065   | 78,318   |
|  | <b>82,32,41,199</b>                              | <b>50,00,31,412</b>                              |
| (*includes Rs. 7,28,76,712 (Previous year Rs.2,71,00,000) as unutilised equity contribution) |  |  |

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| <b>NOTE 15 : SHORT-TERM LOANS AND ADVANCES</b> | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|--|--|--|
| Unsecured, considered good                     |  |  |
| Others   |  |  |
| Advances to employees                          | -  | 35,000   |
| Advance recoverable in cash or in kind         | -  | -  |
|  | <b>-</b>   | <b>35,000</b>                                    |

| <b>NOTE 16 : OTHER CURRENT ASSETS</b>                   | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</b> |
|---|--|--|
| (a) Interest accrued but not received on fixed deposits | 10,33,857  | 1,15,58,744                                      |
| (b) Prepaid expenses                                    | 19,49,805  | 26,77,449  |
| (c) TDS Receivable                                      | 1,22,69,018                                      | 91,70,504  |
| (d) GST credit available                                | 3,15,48,079                                      | 6,37,15,065                                      |
|   | <b>4,68,00,759</b>                               | <b>8,71,21,762</b>                               |

**NOTE 17 : Disclosure as required by Accounting Standard (AS) 29, Provisions, Contingent Liabilities and Contingent Assets :**

| <b>Particulars</b>  | <b>As at<br/>31<sup>st</sup> March, 2021 (₹)</b> | <b>As at<br/>31<sup>st</sup> March, 2020 (₹)</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) | -  | -  |
| (b) Others  | 20,70,62,18,754                                  | 20,72,07,66,748                                  |
| 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.          |  |  |





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| NOTE 18 : REVENUE FROM OPERATIONS | 2020-2021 (₹)      | 2019-2020 (₹) |
|-----------------------------------|--------------------|---------------|
| <b>Management Fees</b>            |                    |               |
| ROB Projects                      | 7,07,21,349        | -             |
|                                   | <b>7,07,21,349</b> | <b>-</b>      |

| NOTE 19 : OTHER INCOME              | 2020-2021 (₹)      | 2019-2020 (₹)      |
|-------------------------------------|--------------------|--------------------|
| Interest Received on FDR            | 2,09,62,188        | 3,54,24,734        |
| BID / Tender Processing Fees        | 72,69,326          | 48,13,549          |
| 1% Collection Charge of Labour Cess | 1,27,074           | 15,251             |
| Interest on Mobilization of Advance | 86,19,961          | 34,67,733          |
| Liquidity Damages                   | 50,17,767          | 89,38,310          |
| Other recovery/ income              | 54,12,338          | 14,04,042          |
|                                     | <b>4,74,08,654</b> | <b>5,40,63,619</b> |

| NOTE 20 : EMPLOYEE BENEFITS EXPENSE | 2020-2021 (₹)       | 2019-2020 (₹)       |
|-------------------------------------|---------------------|---------------------|
| (a) Salaries and wages              | 17,03,92,108        | 14,07,63,839        |
| (b) Contribution to provident fund  | 1,09,32,994         | 85,02,139           |
| (c) Staff welfare expenses          | 9,21,495            | 6,08,369            |
| Sub Total                           | <b>18,22,46,597</b> | <b>14,98,74,347</b> |
| Less : Transfer to Project WIP      | 12,12,45,507        | 13,48,86,911        |
|                                     | <b>6,10,01,090</b>  | <b>1,49,87,436</b>  |

| NOTE 21 : FINANCE COSTS                                   | 2020-2021 (₹)    | 2019-2020 (₹)      |
|---|------------------|--------------------|
| (a) Interest on share application money pending allotment | 43,37,594        | 1,16,94,519        |
| (b) Interest - others                                     | 14,539           | 23,19,412          |
|   | <b>43,52,133</b> | <b>1,40,13,931</b> |

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| <b>NOTE 22 : OTHER EXPENSES</b>                       | <b>2020-2021 (₹)</b> | <b>2019-2020 (₹)</b> |
|---|----------------------|----------------------|
| Rent  | 3,28,76,580          | 2,87,74,208          |
| Electricity Charges                                   | 10,83,299            | 15,65,648            |
| Postage Expenses                                      | 71,379               | -                    |
| Repair and maintenance                                | 34,54,964            | 28,30,583            |
| Rates and taxes                                       | 5,82,510             | 2,33,900             |
| Roc Fees  | 31,800               | 1,10,800             |
| Public notices and advertisements                     | 19,50,535            | 36,55,259            |
| Office Expenses                                       | 5,55,767             | 3,86,089             |
| Outsourcing staff costs                               | 1,49,81,687          | 1,80,01,903          |
| Travelling and conveyance                             | 6,55,047             | 22,00,643            |
| Vehicle hire charges                                  | 71,26,958            | 67,86,269            |
| Communication expenses                                | 21,05,272            | 37,91,186            |
| Survey charges  | 5,95,430             | -                    |
| Printing and stationery                               | 15,50,898            | 21,83,288            |
| Legal and professional fees                           | 77,65,784            | 47,22,480            |
| Auditors remuneration                                 | 4,18,000             | 4,32,000             |
| Miscellaneous expenses                                | 18,57,308            | 8,98,167             |
| Bank Charge   | 1,440                | 2,236                |
| Training Charges                                      | -                    | 1,19,287             |
| CSR expenses  | 9,49,229             | 13,92,490            |
| <b>Sub Total</b>                                      | <b>7,86,13,886</b>   | <b>7,80,86,437</b>   |
| Less: Transferred to Project related work-in-progress | 4,96,82,116          | 6,12,39,144          |
| Transferred to Statement of profit and loss           | <b>2,89,31,770</b>   | <b>1,68,47,293</b>   |

**NOTE 23 : Disclosure as required by Accounting Standard (AS) 15, Employee Benefits :**

**Defined contribution plans:**

Amount of Rs 1,09,32,994 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 as they have not completed continuous service of Five years and leave encashment is not a retirement benefit per the terms of the engagement and hence, the liability for the same was not provided during the year.



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**NOTE 24 : 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

Shri. Raju Bhadke - Director (Project & Planning)

Ms. Varsha Malkani - Company Secretary ( upto 30<sup>th</sup> September 2019)

Mr. Mandar Karnik - Company Secretary ( from 13<sup>th</sup> December 2019 to 28<sup>th</sup> May 2021 )

Mr. Aash Dharod (From 07<sup>th</sup> July 2021)

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

| Sr. No. | Nature of Transaction / Relationship                       | 2020-2021 (₹)    | 2019-2020 (₹)    |
|---------|--|------------------|------------------|
| 1       | Payment of salary and perquisites Key Management Personnel | 83,17,053        | 89,62,806        |
|         |  | <b>83,17,053</b> | <b>89,62,806</b> |

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

| Sr. No. | Nature of Transaction / Relationship        | 2020-2021 (₹)    | 2019-2020 (₹)    |
|---------|---|------------------|------------------|
| 1       | Short-term employee benefits                | 82,86,393        | 83,98,245        |
| 2       | Post-employment provident fund contribution | 30,660           | 5,64,561         |
|         |   | <b>83,17,053</b> | <b>89,62,806</b> |

**NOTE 25 : 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<br>31 <sup>st</sup> March, 2021 (₹) | As at<br>31 <sup>st</sup> March, 2020 (₹) |
|---------|--|---|---|
| 1       | Payable not later than 1 year                        | 3,59,89,231                               | 3,30,12,960                               |
| 2       | Payable later than 1 year and not later than 5 years | 6,02,94,097                               | 9,62,83,327                               |
| 3       | Payable later than 5 years                           | -   | -   |
|         | <b>Total</b>   | <b>9,62,83,327</b>                        | <b>12,92,96,287</b>                       |

- 2 There are no exceptional / restrictive covenants in the lease agreements.
- 3 Lease rental expense in respect of operating leases Rs.3,28,76,580 ; (Previous year Rs. 2,87,74,208)
- 4 Contingent rent recognised in the Statement of profit and loss Rs. Nil; (Previous year Rs. Nil)

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| <b>NOTE 26 : Disclosure as required by Accounting Standard (AS) 20, Earnings Per Share :</b> |                      |                      |
|--|----------------------|----------------------|
| <b>Particulars</b>   | <b>2020-2021 (₹)</b> | <b>2019-2020 (₹)</b> |
| <b>Earnings per share</b>  |                      |                      |
| <b>Basic</b>   |                      |                      |
| Net profit for the year attributable to the equity shareholders                              | 1,27,80,254          | -38,24,810           |
| Weighted average number of equity shares (Nos)   | 8,33,26,247          | 6,52,87,671          |
| Face value per share (Rupees)  | 10.00                | 10.00                |
| Earnings per share - Basic (Rupees)  | <b>0.153</b>         | <b>-0.059</b>        |
| <b>Diluted</b>   |                      |                      |
| Net profit for the year attributable to the equity shareholders                              | 1,27,80,254          | -38,24,810           |
| Adjusted net profit for the current year   | 1,27,80,254          | -38,24,810           |
| Weighted average number of equity shares - Diluted (Nos)                                     | 8,70,99,863          | 6,82,71,633          |
| Face value per share (Rupees)  | 10.00                | 10                   |
| Earnings per share - Diluted (Rupees)  | <b>0.147</b>         | <b>-0.056</b>        |

| <b>NOTE 27 : Payment to the Statutory auditors</b> | <b>2020-2021 (₹)</b> | <b>2019-2020 (₹)</b> |
|--|----------------------|----------------------|
| Statutory Audit Fees                               | 1,50,000             | 1,00,000             |
| Internal Audit Fees                                | -                    | -                    |
| Tax Audit Fees                                     | -                    | -                    |
| Reimbursements of expenses                         | -                    | 15,000               |
| <b>Total</b>                                       | <b>1,50,000</b>      | <b>1,15,000</b>      |

| <b>Note 28: Additional information pursuant to Division I of Schedule III to the Companies Act, 2013:</b> |   |                      |                      |
|---|---|----------------------|----------------------|
| <b>Sr. No.</b>  | <b>Particulars</b>                                  | <b>2020-2021 (₹)</b> | <b>2019-2020 (₹)</b> |
| 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 | -                    | -                    |



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| <b>NOTE 29 : Information in respect of Micro, Small and Medium Enterprises as at 31st March, 2021</b>  |   |                      |                      |
|--|---|----------------------|----------------------|
| <b>Sr. No</b>  | <b>Particular</b>   | <b>2020-2021 (₹)</b> | <b>2019-2020 (₹)</b> |
| A.   | Amount remaining unpaid to any supplier as at the end of accounting year:   |                      |                      |
|  | Principal Amount  | 18,60,46,408         | 15,44,36,253         |
|  | 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:<br>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. |   |                      |                      |

| <b>NOTE 30 : Other disclosure as per AS 7 Construction Contract</b> |   |                      |                      |
|---|---|----------------------|----------------------|
| <b>Sr. No</b>   | <b>Particular</b>   | <b>2020-2021 (₹)</b> | <b>2019-2020 (₹)</b> |
|   | In the Year 2019-20 the Company has decided to Account for revenue for the Project executed only upon completion of 20 % of the estimated cost as defined in Accounting policy. Accordingly the revenue has been considered only for the project for which 20% of the estimated cost is incurred. |                      |                      |
| <b>Other Disclosure as required by AS 7 are as under</b>            |   |                      |                      |
| a)  | Amount of contract revenue recognized as revenue in the period  | 7,07,21,349          | -                    |
| b)  | The method used to determine the contract revenue recognized in the period  | % Completion method  | % Completion method  |
| c)  | the method used to determine stage of completion of contract in progress  | % Completion method  | % Completion method  |
| d)  | the aggregate amount of costs incurred and recognised profits ( less recognised losses ) up to reporting date   | 2,46,97,46,296       | 83,02,31,900         |
| e)  | the amount of advances received   | 2,37,53,83,320       | 21,73,21,430         |
| f)  | the amount of retention   | -                    | -                    |

## Note 31 : Goods & Service Tax

The Company is executing various Contract works on behalf of MMRDA/ MCGM/GOM for the construction of ROBs. As per the terms of the Contract executed / MOUs prepared, the contract is composite cost plus contract including all the material and labour cost. In the opinion of the management, the said contract will come under purview of serial number 3 of Notification No. 11/2017-Central Tax (Rate) dated 28.06.2017 as amended by Notification No. 20/2017-Central Tax (Rate) dated 22.08.2017 & notification no.24/2017-Central Tax (Rate) dated 21.09.2017. Accordingly GST liability of 12 % has been provided on all the works executed by the Company including the Management fees charged by the Company from the year 2019-20 and Input Tax Credit has also been availed on the same. The GST liability for the work executed prior to 2019-20 shall be paid if any demand has been raised by the authority.

## Note 32: Project Work in Progress

The Company was formed with the primary objective of executing various rail projects in the state of Maharashtra.. Expenditure directly attributable to the various components of the project is accounted as Project Work-in-progress under respective heads of the project. Common expenses which are related to the activities of the project, have been allocated / apportioned to the project in proportion to the expenses incurred during the year in respect of the all the project as per the best estimates of the management.

## Note 33: Corporate Social Responsibility( CSR )

The company has made provision in books of accounts towards CSR contribution for Rs 9,49,229/- (Previous year 13,92,490/-) as per the Companies Amendment Act 2019. Further the Company has not formed CSR Committee as per the notification no.54 dated 28.09.2020 as the Company is not directly engaged in the CSR Activities.

## Note 34 : Business Distruption due to COVID 19

During March 2020, there was outbreak of COVID - 19, Pandemic. Consequently the Government has imposed complete / partial lock down during the few months of 2020-21. The impact of COVID - 19 pandemic has even continued in the year 2021-22 and also the lock down imposed by the Government authorities. Due to this there was a delay in execution of the works undertaken by the Company, the Company has also extended the Contract period for the works allotted to the various contractors and suppliers. Accordingly there was a short term delay in execution of various project undertaken. Company estimates there will not be substantial impact on the Long Run on the Project execution and the revenues.

## Note 35: Previous year's figures

Previous year's figures have been reclassified and regrouped wherever necessary to align with the figure of the Current Year.

VPH & ASSOCIATES LLP.  
Chartered Accountants  
Firm's Registration No. 126573W/ W100703  
by the hand of

SD/-  
Hemant Shah  
Partner  
M. No. 111552  
UDIN: 21111552AAAAGD9970  
Mumbai  
Date : 7<sup>th</sup> October 2021

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

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928  
Mumbai  
Date : 7<sup>th</sup> October 2021

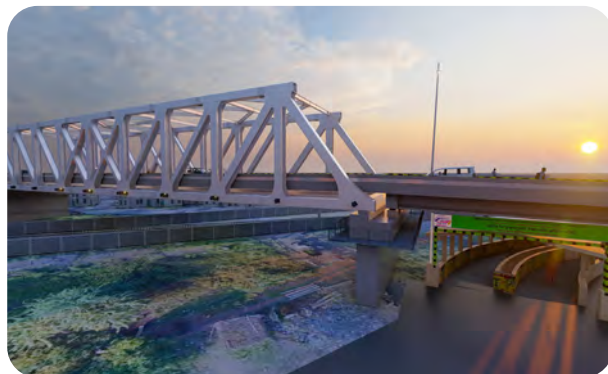
SD/-  
Raju Bhadke  
Director  
DIN: 08293677

SD/-  
Aash Dharod  
Company Secretary  
M. No. 35600

# Construction of ROBs/RUBs and Subways



Titwala ROB (MMRDA) between Titwala and Khadavli stations on Kalyan-Igatpuri Section of CR



LC 70 near Chandur Yard station on Badna-Wardha section of CR



LC 119 Between Bhilwadi and Nandre station on Pune-Miraj Section of CR



Double Decker Bridge at Prabhadevi station on Western Railway in Mumbai



LC 73 connecting Kalamna Market to Nagpur city along Itwari-Nagbhid Railway Line



LC 134A & 176A on Purna - Akola Section and on Purna - Nanded Section of South Central Railway (SCR)



LC 288 between Kohli and Kalmeshwar stations on Nagpur- Amla Section of CR



LC 521 Between Kachewani and Tirora station on Nagpur Dung Section of SECR



**MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED.**  
**A Joint Venture of Govt. of Maharashtra and Ministry of Railways**

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