

ANNUAL REPORT 2023-24



Government of
Maharashtra



Ministry of Railways



RAILWAY MAP OF MAHARASHTRA

AUGUST 2018.

SCALE : NOT TO SCALE



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



STATE ROUTE KILOMETRES

B.G.	M.G.	N.G.	TOTAL
1,676 m			
5686.02	105.00	407.61	6198.63

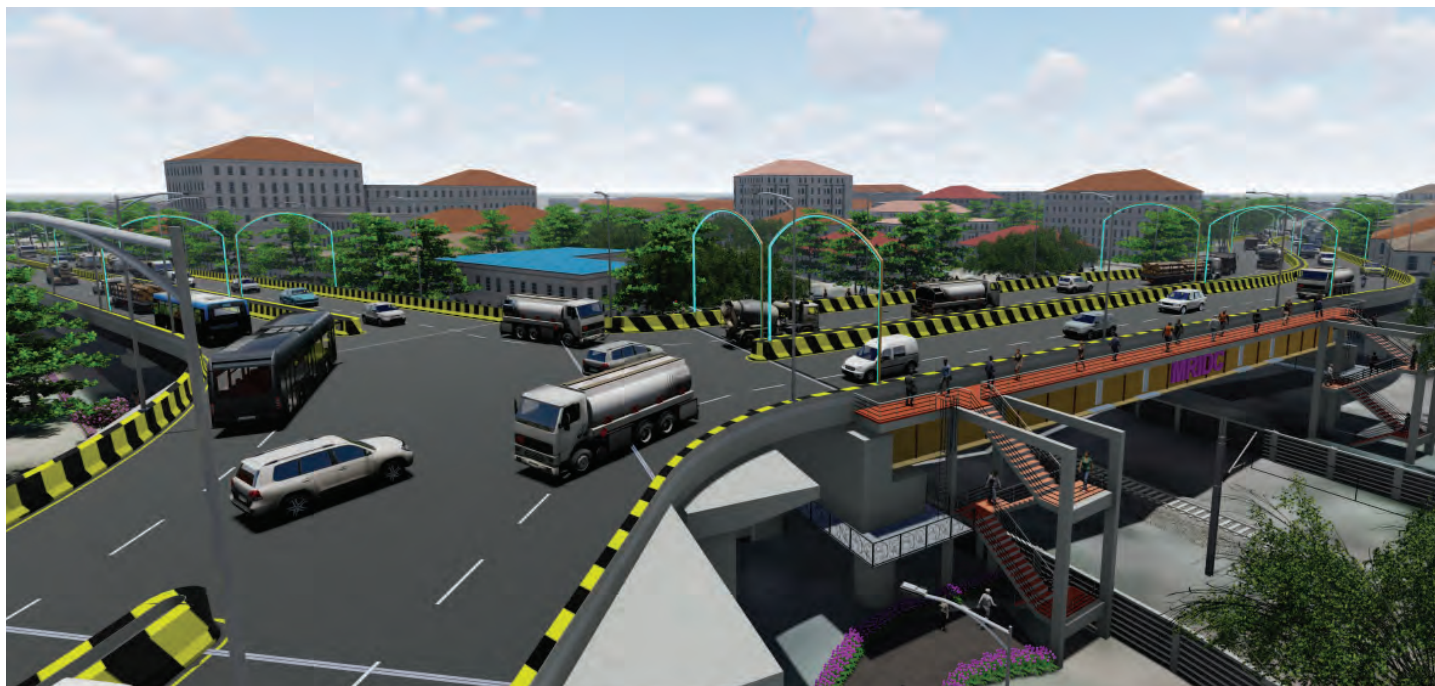
RAILWAY DIVISION WISE ROUTE KILOMETRES

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

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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

Over the last year, MahaRail has continued to play an important role in the development and improvement of the state's Rail Infrastructure. Many Road Over Bridges (ROBs) have completed and commissioned for public transport in various areas throughout the state. Our efforts are consistent with our aim of promoting sustainable development and economic prosperity through strong transportation infrastructure.

Dear Stakeholders,

It is with immense pride and gratitude that we present the 7th Annual Report of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) for the fiscal year 2023-24. This year has been a testament to our unwavering commitment to enhancing Maharashtra's Rail Infrastructure and strengthening connectivity for the people of the state.

Despite challenges, MahaRail has continued to push forward, completing and commissioning numerous projects that are transforming transportation networks across Maharashtra. Through meticulous planning, innovative technology, and dedicated teamwork, we have made significant progress in bridging gaps and ensuring safe and efficient travel for citizens.

Key Achievements in 2023-24

Road Over Bridge (ROB) and Road Under Bridge (RUB) Developments

- Under the Setu Bandhan Scheme, MahaRail has undertaken 8 new ROB/RUB projects to enhance Road and Rail connectivity.
- MahaRail successfully inaugurated 6 ROBs in Nagpur District on April 15, 2023, marking a major milestone in the Vidarbha region. On this occasion, we have also conducted the Bhoomi Poojan of the Ajni ROB and 5 additional ROBs under the CRIF Scheme of Ministry of Road Transport and Highway, Govt. of India.
- On April 15, 2023, the track laying work for the Nagpur-Nagbhid Gauge Conversion Project was initiated using cutting-edge NTC machines, a first for Maharashtra, significantly accelerating progress towards our goal of completing the project on time.
- On June 4, 2023, we inaugurated 9 ROBs across Maharashtra from Pune, strengthening connectivity across key districts. Later, on December 17, 2023, another 9 ROBs were inaugurated from Nagpur, further enhancing Maharashtra's transport infrastructure.
- In total, MahaRail has completed and commissioned 24 ROBs across various districts including Nagpur, Chandrapur, Jalgaon, Dhule, Nashik, Mumbai, Thane, Satara, Sangli, Kolhapur, and Hingoli, showcasing our efficiency and dedication.
- In accordance with MOU signed by BMC in July 2020, MahaRail has started construction work of Ghatkopar ROB

in Mumbai suburbs. Construction of Cable Stayed Road Over Bridges at Reay Road, Byculla and Dadar Tilak in Mumbai city are progressing swiftly.

Speed and Efficiency in Construction

- Constructing a ROB typically takes 5 to 10 years; however, MahaRail has successfully completed these projects within 2-3 years using state-of-the-art technology and excellent project management.
- The use of mechanized track laying with NTC machines for Gauge Conversion of Nagpur(Itwari)-Nagbhid Rail Line Project has significantly reduced manpower requirements and expedited project completion timelines.

Urban Infrastructure Development in Nagpur

- MahaRail is playing a key role in the construction of 5 flyovers in Nagpur city, funded by the Urban Development Department (UDD), Government of Maharashtra.
- The British-era Ajni Bridge in Nagpur is being replaced with a modern Twin cable-stayed bridge, featuring cutting-edge engineering and a visually striking design, enhancing the city's skyline.
- Additionally, we are constructing 1 ROB at Mominpura and 4 RUBs in Central and East Nagpur under the Central Road Infrastructure Fund Scheme (MoRTH).

A Vision for the Future

Our journey is one of resilience, progress, and commitment to excellence. The impact of our projects extends beyond infrastructure, they drive economic growth, improve urban mobility, and enhance the quality of life for millions. MahaRail remains steadfast in its mission to transform Maharashtra's transportation landscape, and our achievements this year only reinforce our resolve to set new benchmarks in infrastructure development.

We extend heartfelt gratitude to the Government of India, Government of Maharashtra, Ministry of Railways, MoRTH, PWD, MMRDA, BMC, KDMC, NMC and all our stakeholders for their trust and support. Our success is a collective effort, and we are confident that, together, we will continue to accomplish remarkable feats in the years to come.

With optimism, determination, and a shared vision, we move forward. No challenge is too formidable, no goal is too ambitious, and no obstacle is too daunting when we work together.

Thank you.

Rajesh Kumar Jaiswal
Managing Director - MahaRail

Board of Directors & Nominee Shareholders

Smt. Sujata Saunik	Hon'ble Chief Secretary, Govt. of Maharashtra, and Chairperson, MRIDC
Shri Omprakash Gupta	Additional Chief Secretary, (Finance) Govt. of Maharashtra & Part Time Director, MRIDC & Nominee Shareholder
Shri Sanjay Sethi	Additional Chief Secretary, (Transport & Ports), Govt. of Maharashtra & Part Time Director, MRIDC & Nominee Shareholder
Shri Rajesh Kumar Jaiswal	Managing Director, MRIDC
Shri Rajesh Kumar Garg	Executive Director/Gati Shakti/C-I & Part time Director, MRIDC
Shri S.K. Jha	Chief Engineer (C) North/Central Railway, Mumbai Part time Director, MRIDC & Nominee Shareholder
Shri Avanish Kumar Pandey	Chief Administrative Officer (C) Central Railway & Nominee Shareholder
Shri Rajkumar Wankhede	Chief Engineer – Planning, Central Railway & Nominee Shareholder
Shri Divyakant Chandrakar	CE(C) – MTP, Central Railway and Nominee Shareholder

Sub: 7th Annual General Meeting of Maharashtra Rail Infrastructure Development Corporation Limited

As consented by Chairperson, the 7th Annual General Meeting of MRIDC will be held on Wednesday, 02nd April, 2025 at 04:15 p.m. by accepting shorter notice in the office of Hon'ble Chief Secretary, 6th Floor, Mantralaya, Mumbai.

The agenda items for discussions in the proposed meeting are enclosed herewith.

Encl.: Agenda items and notice of AGM

SD/-
RAJESH KUMAR JAISWAL
Managing Director
DIN: 08197928

SHORTER NOTICE:

AGENDA

7th ANNUAL GENERAL MEETING OF MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Agenda items for the 7th Annual General Meeting of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) scheduled to be held at Shorter Notice on Wednesday, 02nd April, 2025 at 04:15 P.M. at 6th Floor, Mantralaya, Mumbai – 400 032.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (Annexure- A) as at 31st March, 2024 of MRIDC and report of the Board of Director's and the Independent Auditors thereon.
2. To fix the remuneration of the Statutory Auditors, Grandmark & Associates, Chartered Accountants as recommended by the Audit Committee and approved by the Board of Directors for Statutory Audit for the Financial Year 2024-25.

SPECIAL BUSINESS:

3. To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) (Annexure B) on the supplementary audit for the Financial Year 2023-24.

SD/-

RAJESH KUMAR JAISWAL

Managing Director

DIN: 08197928

SHORTER NOTICE FOR 7th ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 7th Annual General Meeting of the Members of MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED will be held at 6th Floor, Mantralaya, Mumbai on Wednesday, 02nd April, 2025 at 04:15 p.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 31st March, 2024 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 7th Financial Year, starting from 1st Day of April, 2023 and ending on 31st March, 2024 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. Grandmark & Associates, Chartered Accountants as recommended by the Audit Committee and approved by the Board of Directors for Statutory Audit for the Financial Year 2024-25 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, Grandmark & Associates, Chartered Accountants (FRN: 011317N) for Statutory Audit for the Financial Year 2024-25 be fixed at Rs. 1,50,000/- excluding GST."

SPECIAL BUSINESS:

3. To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) (Annexure B) on the supplementary audit for the Financial Year 2023-24.

SD/-

RAJESH KUMAR JAISWAL
Managing Director
DIN: 08197928

Date: 26-03-2025

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 appears as 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.

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

ITEM NO.3:

To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) (**Annexure B**) on the supplementary audit for the Financial Year 2023-24:

The Comptroller and Auditor General of India (C&AG) on the supplementary audit for the Financial Year 2023-24 has given two comments (**Annexure B**). The Members are requested to take a note of the same.

SD/-
RAJESH KUMAR JAISWAL
Managing Director
DIN: 08197928

Date: 26-03-2025
Place: Mumbai

ANNEXURE - I

7th Annual General Meeting, to be held on 02nd April, 2025 at 04:15 p.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 7th Annual General Meeting of Maharashtra Rail Infrastructure Development Corporation Limited on Wednesday, 02nd April, 2025 at 04:30 p.m. at Mantralaya.

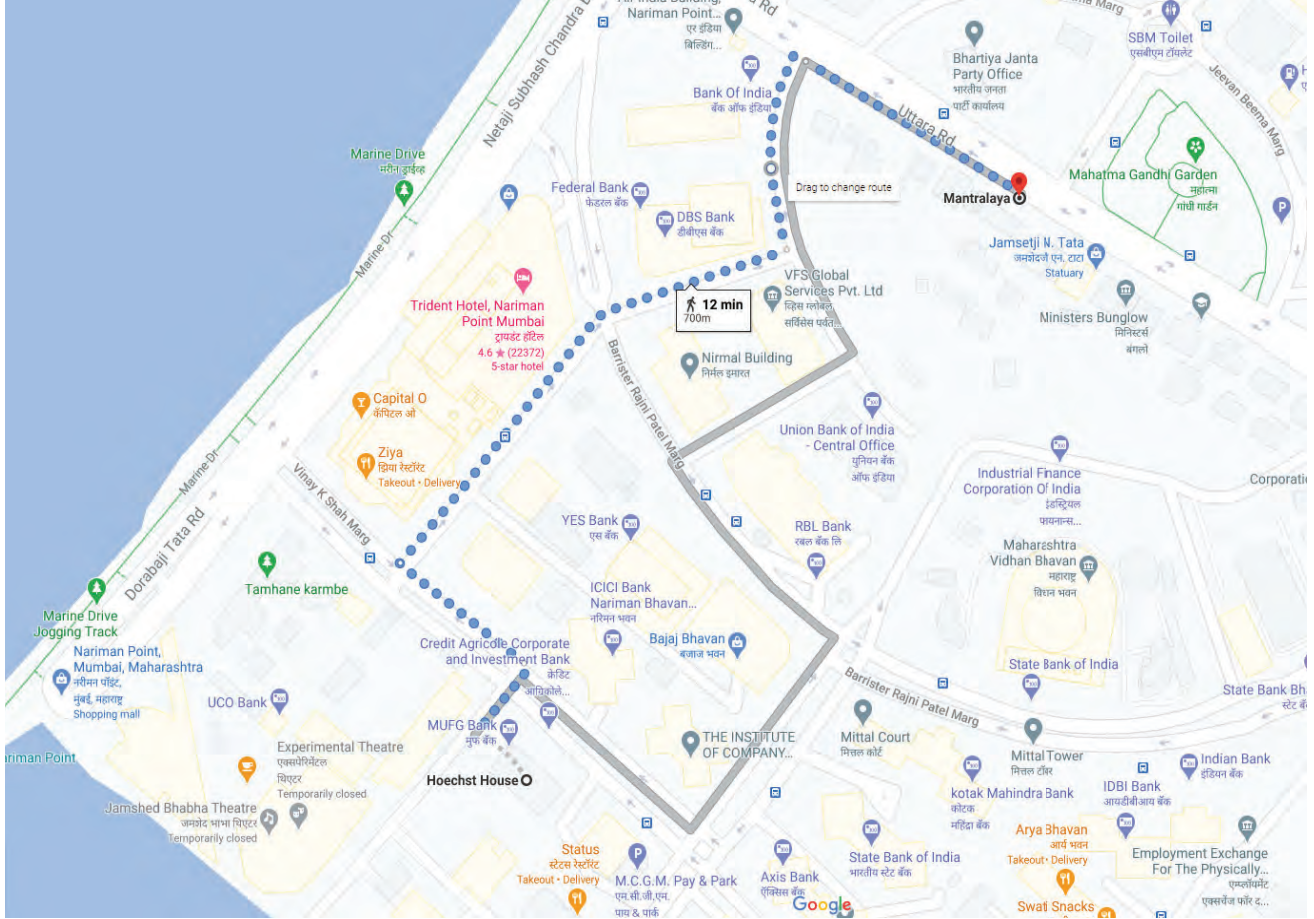
Member's/Proxy's name in Block Letters

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,
6th FLOOR, MANTRALAYA,
MUMBAI – 400032

Director's Report

To,
The Members,
Maharashtra Rail Infrastructure Development Corporation Limited
The Directors have pleasure in presenting the 7th Directors Report on the business and operations of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC/Corporation) together with the Audited Statement of Accounts for the financial year ended 31st March, 2024.

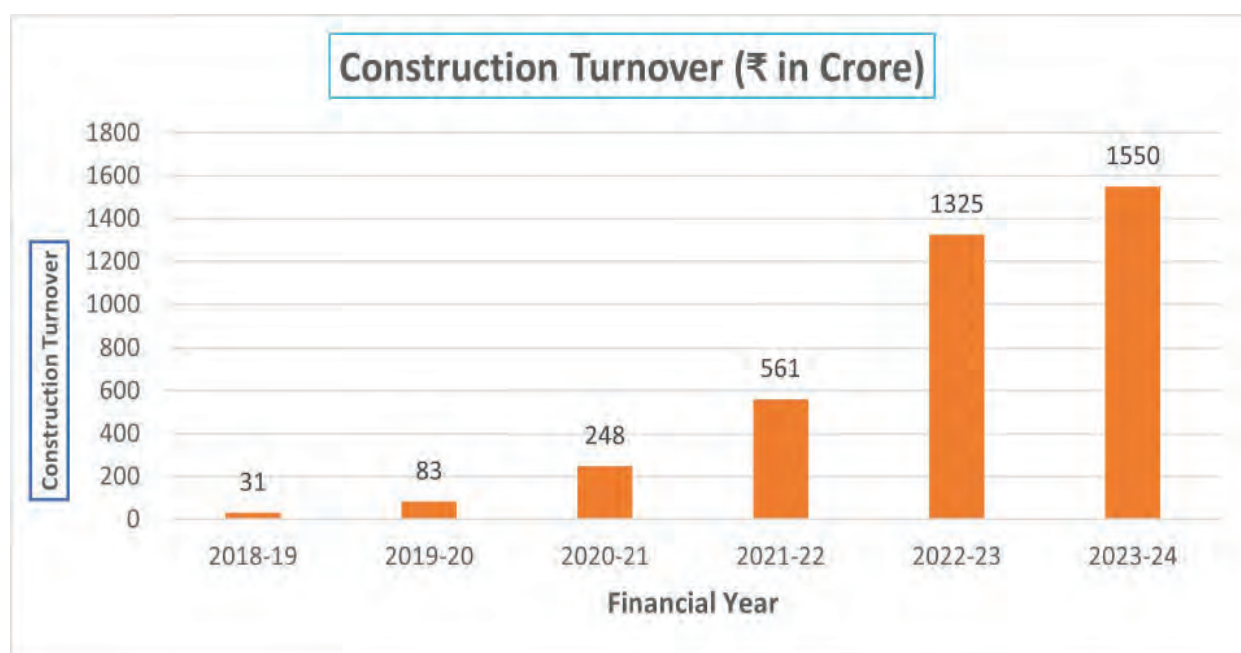
1. FINANCIAL RESULTS AND PERFORMANCE:

Financial Results for the financial year 2023-24 is presented below

(Rupees in Lakh)

Particulars	FY 2023-24 (₹)	FY 2022-23 (₹)
Total Income	6163	5732
Less: Operating Expenses	1998	1589
Less: Depreciation	658	651
Less: Financial Expenses	157	198
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	3350	3294
Tax Expenses:		
1) Current Tax	873	868
2) Deferred Tax	(21)	(39)
Net Profit / (Loss) After Tax	2497	2465
Profit carried forward to the Balance Sheet	2497	2465

The construction turnover from various ROBs and Rail Line projects by the Corporation since inception is as under;



Note : Construction Turnover inter-alia includes work executed, revenue from Operation & other income.

2. **TRANSFER TO GENERAL RESERVE:**

Your company has earned a net profit after tax of Rs. 2497 lakh (Rs. 2465 lakh previous year). An amount of Rs. 2497 lakh (Rs. 2465 lakh previous year) was transferred to general reserve.

3. **DIVIDEND:**

In order to conserve the resources for execution of the projects the Directors do not recommend any dividend for the financial year ended 31st March, 2024.

4. **CHANGE IN NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2024.

5. **SHARE CAPITAL:**

As on 31st March, 2024, the Authorized Share Capital of the Corporation stands at Rs. 70,76,00,00,000 (Rupees Seven Thousand Seventy Six Crore Only) consisting of 7,07,60,00,000 (Seven Hundred and Seven Crore Sixty Lakh) Equity Shares of Rs.10/- each and paid-up share capital of Rs. 661,56,00,000 (Rupees Six Hundred Sixty One Crore Fifty Six Lakh Only) consisting of 66,15,60,000 (Sixty Six Crore Fifteen Lakh Sixty Thousand) equity shares of Rs. 10/- each.

During the year under review, the Corporation has allotted 34,00,00,000 (Thirty Four Crore) equity shares of Rs. 10/- each aggregating to Rs. 340,00,00,000/- (Rupees Three Hundred Forty Crore Only) ranking pari-passu with the existing equity shares of the Corporation.

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:

1. The Gauge Conversion work of Nagpur (Itwari) – Nagbhid Railway Line is in progress. MahaRail has started the construction of Station Building, formation of Rail bed, ballasting, track laying and linking at various location between Nagpur (Itwari) & Nagbhid stations steps also taken for lease revenue and non fare box revenue for increase in revenue. MahaRail is also implementing mitigation structures allowing free movement of Railway Traffic between Umred & Nagbhid without causing hinderance to the habitat of wild animal in wildlife areas.

2. In accordance with MOU signed by MCGM in July 2020, MahaRail has started the construction work of Ghatkopar ROB in Mumbai Suburbs. Construction of Cable Stayed Road Bridges at Reay Road, Byculla and Dadar Tilak in Mumbai City are progressing swiftly.

3. MRIDC has successfully completed construction of 24 ROB's at 10 districts viz Nagpur, Chandrapur, Jalgaon, Dhule, Nashik, Thane, Mumbai Suburbs, Hingoli, Satara, Sangli & Kolhapur across Maharashtra. While construction of more than 100 ROB's across the state is in progress.

4. MahaRail is also implementing construction of 4 Road Under Bridges in Central Nagpur & East Nagpur & other 5 Road Over Bridges at Hingoli, Amravati, Chandrapur, Satara districts and Mominpura in Nagpur city under Setu Bandhan Scheme (MoRTH).

5. Urban Development Department (UDD), Government of Maharashtra has entrusted MahaRail with construction of 5 Flyovers in Nagpur city. The work of these Flyovers has been started and progressing at fast pace.

6. MahaRail is constructing 20 ROBs under the Setu Bandhan Scheme of MoRTH, according to GR dated February 28, 2023 issued by the Maharashtra government. Out of these 20 ROBs, MahaRail has successfully completed and commissioned Road Over Bridges LC 33 and LC 34 in Umred, Nagpur district.

7. Construction of Twin Cable Stayed Road Bridge at Ajni in Nagpur city is progressing swiftly.

7. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Corporation is a 50:50 Joint Venture between 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 Government of Maharashtra and the Ministry of Railways. The Companies Act, 2013 grants an exemption to Government owned corporations, under section 170, from keeping a Register of Directors & Key Managerial Personnel and filing of returns with the Registrar of Companies, Ministry of Corporate Affairs, for nominee part time Directors.

The details of Key Managerial Personnel of the Corporation are as follows:

Name	Designation	Date of Appointment	Date of Cessation/Resignation
Shri Rajesh Kumar Jaiswal	Managing Director	13/08/2018	-
Shri Abhijeet Singh	Company Secretary	07/03/2022	28/03/2024

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

8. DETAILS OF BOARD MEETING:

The Board of Directors met three (3) times during Financial Year 2023-24, the details of which are as follows:

No. of Board Meeting	Date of Board Meeting	No. of Directors Present
13th Board Meeting	03rd July, 2023	5
14th Board Meeting	27th October, 2023	5
15th Board Meeting	19th March, 2024	5

Based on the availability of Directors during the year under review Corporation held three meetings of the Board of Directors.

9. AUDIT COMMITTEE:

The Board of Directors of the Corporation have constituted an Audit Committee for better Internal Control System.

The quorum for the Audit Committee is two members.

The composition of the Audit Committee is as follows:

1. Hon'ble Chief Secretary, Govt. of Maharashtra and Chairperson, MRIDC - Chairperson of the Committee.
2. Additional Chief Secretary/ Principal Secretary (Transport & Ports), 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 Audit Committee meets at regular intervals for discharge of its duties.

The Audit Committee of the Corporation duly met on 27th October, 2023 and the meeting was duly conducted with the presence of four (4) members of the Committee.

10. NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the Corporation have constituted a Nomination and Remuneration Committee.

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/ Principal Secretary (Transport & Port), 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.

11. CORPORATE SOCIAL RESPONSIBILITY:

CSR applicable to 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 any financial year).

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be

made.

For the financial year 2023-24, the provisions of Section 135 of the Companies Act, 2013 is applicable to the Company and Corporation has made provision in books towards CSR expenditure.

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:

There is no significant and material changes or commitments affecting the financial position of the Corporation till the date of the report.

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 Corporation or its operations in future.

15. DEPOSITS:

The Corporation 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.

16. STATUTORY AUDITORS:

By virtue of being a Government Corporation, 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).

CAG has appointed M/s. Grandmark & Associates, Chartered Accountant as the Statutory Auditors of the Company for Financial Year 2023-24 the members of the Corporation have at the Annual General Meeting approved and confirmed the audit fees of the Statutory Auditors.

Further, there are no frauds reported under section 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. COMMENTS ON THE REPORT OF THE STATUTORY AUDITORS:

There have been no adverse remarks in the 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.

18. 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 31st March, 2024 will be placed in the upcoming Annual General Meeting.

19. APPOINTMENT OF INTERNAL AUDITORS:

For the Financial Year 2023-24, the Corporation has appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the Internal Auditors of the Corporation. 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.

20. SECRETARIAL AUDITORS:

The Board of Directors has appointed Ranjeet Sharma and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2023-24, in terms of the provisions of Section 204 of the Companies Act, 2013.

The Secretarial Audit Report for financial year 2023-24 issued by the Secretarial Auditor for the year under review. The said report contains the following remark;

Sr. No.	Auditor's Remarks	Reply
1	The Company has allotted shares to the existing shareholders of the Company, which is not in compliance with Section 62 of The Companies Act, 2013 read with the rules framed thereunder.	MRIDC is a joint venture company and the agreed proportion of shareholding between the shareholders is 50:50. Based on the agreed proportion of shareholding a demand letter is raised by MRIDC towards agreed project cost to its shareholders for providing application money for allotment of shares.

2	<p>The Annual General Meeting of the Company was not held within the time specified as prescribed under the provisions of the Companies Act, 2013.</p>	<p>The Annual General Meeting of the company was not held in time i.e on or before 30.09.2024. Preparation of accounts into IND-AS for FY 2023-24 and conversion of accounts for FY 2021-22 & 2022-23 had taken a lot of time therefore the Corporation has not been able to complete the statutory audit, accounts adoption process for the FY 2023-24 in time.</p> <p>Due to above reason, the corporation has opted to seek an extension from the Registrar of Companies on 27th September, 2024. The corporation had received extension to hold AGM upto 31.12.2024. Corporation had submitted its annual accounts along with true copy of minutes of board of director Supplementary Audit to office of Director General of Audit, Central Railways on 20.12.2024. Subsequently, C&AG's final comment on supplementary audit for FY 2023-24 received on 4th March, 2025.</p> <p>However, we wish to hereby inform that in future the corporation will make best efforts to conduct the Annual General Meeting within the specified time limit and to comply with the requirement.</p>
3	<p>During the period under review due to unforeseen circumstances only two meetings of Board of Directors of the Company were held and the time gap between the two meetings were more than 120 days, however as required under the Companies Act, 2013 a Company should hold at least.</p> <p>Board meetings in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.</p>	<p>During the financial year 2023-24 the Board meetings of the Company were held on the basis of availability of Directors.</p> <p>However, the company shall take necessary steps and shall in its best efforts conduct the Board meetings within the specified time limit and comply with the requirement.</p>

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 Exchange Earnings and Outgo are as follows:

A) Conservation of Energy:	
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(i) The steps taken or impact on conservation of energy;	Solar power generation scheme and revenue generation has been planned on Nagpur Nagbhir section.
(ii) The steps taken by the Company for utilizing alternate sources of energy;	
(iii) The capital investment on energy conservation equipment;	
B) Technology Absorption:	
(i) The efforts made towards technology absorption;	Solar power generation scheme and revenue generation has been planned on Nagpur Nagbhir section.
(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) Whether the technology been fully absorbed	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
C) Foreign Exchange Earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual out-flows	NIL

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments, which fall within the purview of the provisions of Section 186 of the Companies Act, 2013.

23. RELATED PARTY TRANSACTIONS:

The attention of the Members is drawn to the notes to the Financial Statement setting out the related party transactions disclosures for FY 2023-24.

24. EXTRACT OF ANNUAL RETURN:

The extract of annual return for the financial year 2023-24, shall be published on the website <https://www.maharail.com/> of the Company.

25. PARTICULARS OF EMPLOYEES:

There are 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.

26. 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.

27. RISK MANAGEMENT POLICY:

Risk Management is an integral part of the Corporation'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 Corporation 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.

28. INTERNAL FINANCIAL CONTROLS:

The Board of Directors inter alia reviews the internal policies and procedures of the Corporation with respect to the Financial Statements to ensure that there is an orderly 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.

29. 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 Indian accounting standards ("IND AS") 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;
- (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.

30. VIGIL MECHANISM:

In compliance with the requirement of the Companies Act, 2013, the Corporation is under the process of preparing an efficient vigil mechanism/ whistle blower policy to deal with instances of fraud and mismanagement, if any.

31. PROVISIONS NOT APPLICABLE TO THE COMPANY:

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

- 1) The Company has no subsidiary/associate/joint venture Company as on 31st March, 2024.

2) The Company is not required to transfer any amount to investor education and protection fund (IEPF).

3) The Company is 50:50 Joint Venture of Govt. of Maharashtra and Ministry of Railways and it is exempted from appointing Independent Directors.

32. ACKNOWLEDGEMENT:

We thank the Government of Maharashtra, Ministry of Railways, MMRDA, BMC, NMC and other government agencies for their support and look forward to their continued support in the future.

We place on record our sincere appreciation towards the contribution made by all employees at all levels.

For Maharashtra Rail Infrastructure Development Corporation Limited

Rajesh Kumar Jaiswal
Managing Director
DIN: 08197928

(Om Prakash Gupta)
Director
DIN: 03207630

Date: 27th November 2024
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, 2024, the Statement of Profit and Loss for the year then ended, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 there under, 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, 2020 ("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 5th 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (g) As per Notification No. GSR 463(E) dated 5th 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 31st March 2024 on its financial Position (Refer Note 35 to the financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and

Protection Fund by the Company.

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

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

(c) Based on our audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v The company has not paid any dividend during the year.

vi. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements of record retention is applicable for the financial year ended March 31, 2024

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was operational for part of the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

vii As required by section 143 (5) of the Companies Act, 2013, our comments in regard to the directions and sub - directions issued by the Comptroller and Auditor General of India is given in Annexure "C".

For GRAND MARK & Associates
Chartered Accountants
FRN: 011317N

CA Rahul Drolia
Partner
M No. 140934
UDIN: 2414093BKATZQ6375

Mumbai
Date: November 27, 2024

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 31st March 2024, we report the following:

(i) (a) (A) The company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper record showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) The Company's business does not involve inventories and, accordingly the provisions of the clause 3(ii) (a) of the Order is not applicable to the Company.

(b) During the year the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on basis of security of current assets, however as per the sanctioned terms and conditions there is no such requirement for submission of any returns or quarterly statements.

(iii) According to the information and explanations given to us, the Company has not invested or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, Accordingly the provisions of the clause 3(iii) (a),(b),(c),(d),(e), and (f) 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 31st March 2024, 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 referred to in sub clause (a) above which has not been deposited by the Company on account of disputes.

(viii) According to information and explanations given to us, no transactions, which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender during the year.

(c) The Term loan availed by the Company has been applied for the purpose for which the loans were obtained.

(d) Based on the records of the Company, the funds raised on short term basis have not been utilized for long term purposes.

(e) The Company does not have subsidiaries, associates, or joint ventures according the provisions of clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have subsidiaries, associates, or joint ventures according the provisions of clause 3(ix)(f) of the order is not applicable to the Company.

(x) (a) 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) during the year. and term loans during the year. Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) 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.

(b) The auditors of the Company have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per the information and explanations given to us, whistle-blower complaints have not been received during the year by the Company

(xii)(a) 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) (a),(b) and (c) 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)(a) The Company has an internal audit system commensurate with the size and the nature of its business.

(b) The report of internal auditor has been considered by us while conducting the audit of the company during the year.

(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 them. Accordingly, provisions of clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) 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 (2 of 1934).

(b) According to the information and explanation given to us, the Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India.

(c) According to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, provisions of clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us, the group does not have any CIC which are part of the Group.

(xvii) The Company has not incurred any cash loss during the financial year or in the immediate preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx)(b) of the Order are not applicable.

(xxi) The financial statements are standalone financial statements. Hence, provisions of clause 3(xxi) of the Order is not applicable to the Company.

For Grandmark & Associates
Chartered Accountants
FRN: 011317N

Rahul Drolia
Partner
M No. 140934
UDIN: 2414093BKATZQ6375
Mumbai
Date: November 27, 2024

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, MUMBAI FOR THE YEAR ENDED 31 MARCH 2024.

The preparation of financial statements of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) for the year ended 31 March 2024 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 Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 27 November 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143 (6) (a) of the Act of the financial statements of Maharashtra Rail Infrastructure Development Corporation Limited for the year ended 31 March 2024. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Profitability

1. Statement of Profit and Loss

Other income (Note No. 22): ₹ 1,185 Lakh

The other income consists of interest on mobilization advance amounting to ₹ 202 lakh. MRIDC provides mobilization advance to the sub-contractors from the fund received from Ministry of Railways (MoR) and Government of Maharashtra (GoM) and charges interest on mobilization advance given to the sub-contractor. According to MoU between GoM and MRIDC, the entire work shall be executed and financed on account of GoM and MoR. Hence, the interest income on mobilization advance is incorrectly included in other income of MRIDC.

This had resulted in overstatement of other income and overstatement of other equity in balance sheet by ₹ 202 lakh as well as understatement of Capital-Work-In Progress by the same amount.

B. Other Comments

Delay in Annual General Meeting for FY 2023-24 resulting in non-compliance to section 96(1) of Companies Act, 2013

Section 96(1) of Companies Act, 2013 stipulates. "Every company other than a one person Company shall in each year hold in addition to any other meetings, a general meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next".

MRIDC sought (27/09/2024) an extension from the Registrar of Companies for conduct of AGM and received extension to hold AGM upto 31/12/2024.

However, the MRTDC submitted its annual accounts for Supplementary Audit to the CAG on 20/12/2024 which delayed the finalisation of the C&AG's comments beyond the stipulated time frame.

Despite giving assurance for timely conduct of Annual General Meeting in the last two management letters for FY 2021-22 and FY 2022-23, The Company could not conduct AGM within the specified timeline for the FY 2023-24 resulting in non-compliance of Section 96(1) of Companies Act, 2013.

MANAGEMENT REPLY TO THE COMMENT OF COMPTROLLER AND AUDITOR GENERAL OF INDIA (C&AG) ON FINANCIAL STATEMENTS FOR THE YEAR 2023-24.

Sr. No.	Audit's Remark	Management reply
1.	<p>Statement of Profit and Loss Other income (Note No. 22): ₹ 1,185 Lakh</p> <p>The other income consists of interest on mobilization advance amounting to ₹ 202 lakh. MRIDC provides mobilization advance to the sub-contractors from the fund received from Ministry of Railways (MoR) and Government of Maharashtra (GoM) and charges interest on mobilization advance given to the sub-contractor. According to MoU between GoM and MRIDC, the entire work shall be executed and financed on account of GoM and MoR. Hence, the interest income on mobilization advance is incorrectly included in other income of MRIDC.</p> <p>This had resulted in overstatement of other income and overstatement of other equity in balance sheet by ₹ 202 lakh as well as understatement of Capital-Work-In Progress by the same amount.</p>	<p>Mobilization advance is granted to agency purely as per the terms & conditions mentioned in contract agreement between MRIDC & Agency after furnishing of bank guarantee @110% of mobilization advance amount by agency to MRIDC.</p> <p>Funding Authorities like MCGM, Railways, PWD (Govt. of Maharashtra) are not specifically paying any fund towards mobilization advance to MRIDC that are to be paid to the agencies.</p> <p>Therefore, mobilization advance is paid as per the contract terms and conditions from our own equity/ borrowed fund of the company. Running Account (RA) bills for work done is raised by agency to MRIDC. MRIDC is making payment to agency against RA bills raised. The agency's Interest & advance given both are recovered from RA bills of agency. So, the interest recovered on mobilization advance accrues to MRIDC only. Hence interest recovered on mobilization advance is income of MRIDC and shown in profit & loss statement under the head of "other income".</p>

1.		In addition to this, our statutory auditor M/s. Grandmark & Associates Chartered Accountants, had expressed his same view as mentioned above through his letter dated 27th January, 2025. Hence, there is no overstatement of other income and overstatement of other equity and understatement of Capital-Work-In Progress by the same amount in the balance sheet by Rs. 202 lakhs in financial year 2023-24.
2.	<p>Delay in Annual General Meeting for FY 2023-24 resulting in non-compliance to section 96(1) of Companies Act, 2013:</p> <p>Section 96(1) of Companies Act, 2013 stipulates. "Every company other than a one person Company shall in each year hold in addition to any other meetings, a general meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of a company and that of the next".</p> <p>MRIDC sought (27/09/2024) an extension from the Registrar of Companies for conduct of AGM and received extension to hold AGM upto 31/12/2024.</p> <p>However, the MRTDC submitted its annual accounts for Supplementary Audit to the CAG on 20/12/2024 which delayed the finalisation of the C&AG's comments beyond the stipulated time frame.</p> <p>Despite giving assurance for timely conduct of Annual General Meeting in the last two management letters for FY 2021-22 and FY 2022-23, The Company could not conduct AGM within the specified timeline for the FY 2023-24 resulting in non-compliance of Section 96(1) of Companies Act, 2013.</p>	<p>The Annual General Meeting of the Company was not held in time i.e on or before 30.09.2024. Preparation of accounts into IND-AS for FY 2023-24 and conversion of accounts for FY 2021- 22 & 2022-23 had taken a lot of time therefore the Corporation has not been able to complete the statutory audit, accounts adoption process for the FY 2023-24 in time.</p> <p>Due to above reason, the Corporation has opted to seek an extension from the Registrar of Companies on 27th September, 2024. The corporation had received extension to hold AGM upto 31.12.2024. Corporation had submitted its annual accounts along with true copy of minutes of board of director for Supplementary Audit to office of Director General of Audit, Central Railways on 20.12.2024. Subsequently, C&AG's final comment on supplementary audit for FY 2023-24 received on 4th March, 2025.</p> <p>However, we wish to hereby inform that in future the corporation will make best efforts to conduct the Annual General Meeting within the specified time limit and to comply with the requirement.</p>

ANNEXURE - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Maharashtra Rail Infrastructure Development Corporation Limited ("the Company") as at 31st March 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Grandmark & Associates
Chartered Accountants
FRN: 011317N

Rahul Drolia
Partner
M No. 140934
UDIN: 2414093BKATZQ6375
Mumbai
Date: November 27, 2024

ANNEXURE - C to the Independent Auditors' Report

Directions Under Section 143(5) of Companies Act, 2013.

Based on the audit of 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

Sr. No.	C&AG Direction	Our observations and Comment
(I)	<p>Whether the company has system in place to process all the accounting transactions through IT system?</p> <p>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>	<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 obtained from competent authority and subsequently is done on separate note sheet and 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 in the system.</p>
(II)	<p>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)</p>	<p>There are no 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.</p>
(III)	<p>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 term and conditions? List the cases of deviation.</p>	<p>As on 31st March 2024, the Company has not availed any subsidy / Grants etc. from the Central / State Government or its Agencies and hence, the clause is not applicable</p>

(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.
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For Grandmark & Associates
Chartered Accountants
FRN: 011317N

Rahul Drolia
Partner
M No. 140934
UDIN: 2414093BKATZQ6375
Mumbai
Date: November 27,2024

Maharashtra Rail Infrastructure Development Corporation Limited

(CIN: U74999MH2017SGC298367)

(Rupees in Lakh)

Balance Sheet as at 31st March, 2024

Particulars		Note	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
II	ASSETS				
(1)	Non-current assets				
	(a) Property, plant and equipment				
	(i) Property, Plant and Equipment	2	472	568	615
	(ii) Right to use assets		1,096	1,538	2,067
	(iii) Intangible assets	3	17	27	12
	(iv) Capital work-in-progress	4	1,44,123	86,370	27,657
	(b) Financial assets				
	(i) Investments				
	(ii) Loans and advances	5	2,350	4,363	3,638
	(c) Other non-current assets	6	91,760	53,307	57,715
	(d) Deferred tax assets (net)	7	109	89	49
			2,39,928	1,46,262	91,754
(2)	Current assets - (a) Inventories				
	(b) Financial assets		-	-	-
	(i) Current investments				
	(ii) Trade receivables	8	644	572	487
	(iii) Cash and cash equivalents	9	24,574	7,973	36,716
	(iv) Short-term loans and advances	10	1,344	2,501	1
	(f) Other current assets	11	76,072	87,269	1,865
			1,02,634	98,315	39,070
TOTAL			3,42,563	2,44,577	1,30,824
I	EQUITY AND LIABILITIES				
(1)	Shareholders' funds				
	(a) Share capital	12	66,156	32,156	10,000
	(b) Reserves and surplus	13	6,049	3,552	1,087
	(c) Money received against share warrants		-	-	-
			72,205	35,708	11,087
(2)	Share application money pending allotment	14	22	-	10,200
(3)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	15	69,002	19,247	9,194
	(b) Deferred tax liabilities (net)		-	-	-
	(c) Provisions		-	-	-
	(d) Other non-current liabilities	16	95,704	1,11,669	57,712
			1,64,706	1,30,916	66,906
(4)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	17	10,069	-	-
	(ii) Trade Payables				
	- Due to micro and small enterprises	18	2,422	1,712	399
	- Due to creditors other than micro and small enterprises	18	13,432	3,089	1,218
	(iii) Other financial liabilities	19	14,613	12,688	8,171
	(b) Provisions				
	(c) Other current liabilities	20	65,094	60,464	32,844
			1,05,630	77,953	42,631
TOTAL			3,42,563	2,44,577	1,30,824
Corporate Information		1			
Other notes		02-46			
The accompanying notes form an integral part of the financial statements					
As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N			For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited		
Sd/- Rahul Drolia Partner M. No. 140934 UDIN: 2414093BKATZQ6375 Mumbai, Date : 27th November, 2024		SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 27th November, 2024		SD/- Om Prakash Gupta Director DIN :03207630	
				SD/- Yogesh Dave Company Secretary M. No. A57046	

Maharashtra Rail Infrastructure Development Corporation Limited
(CIN:U74999MH2017SGC298367)
Statement of Profit and Loss for the year ended 31st March, 2024
(Rupees in Lakh)

Particulars		Note	As at 31st March, 2024	As at 31st March, 2023
I	Revenue from operations	21	4,978	4,705
II	Other income	22	1,185	1,027
III	Total Income (I + II)		6,163	5,732
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress & stock-in-trade		-	-
	Employee benefits expense	23	1733	918
	Finance costs	24	157	198
	Depreciation and amortization expense	2	658	651
	Other expenses	25	264	670
	Total expenses		2,813	2,438
V	Profit before exceptional & extraordinary items & tax (III - IV)		3,350	3,294
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		3,350	3,294
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		3,350	3,294
X	Tax Expense:			
	(1) Current tax		873	868
	(2) Deferred tax	26	(21)	-39
XI	Profit(loss) for the period from continuing operations (IX - X)		2,497	2,465
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		2,497	2,465
XVI	Earnings per equity share:			
	(Face Value Rs. 10 per Equity Share)	27		
	(1) Basic		0.75	1.84
	(2) Diluted		0.75	1.84
Corporate Information		1		
Other notes		02-46		

The accompanying notes form an integral part of the financial statements

As per our report attached
GRANDMARK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 011317N
by the hand of

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

Sd/-
Rahul Drolia
Partner
M. No. 140934
UDIN: 2414093BKATZQ6375
Mumbai,
Date : 27th November, 2024

SD/-
Rajesh Kumar Jaiswal
Managing Director
DIN: 08197928
Mumbai
Date : 27th November, 2024

SD/-
Om Prakash Gupta
Director
DIN :03207630

SD/-
Yogesh Dave
Company Secretary
M. No. A57046

Maharashtra Rail Infrastructure Development Corporation Limited

(CIN: U74999MH2017SGC298367)

Cash Flow Statement for the year ended 31st March, 2024

(Rupees in Lakh)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
A. Cash flows from operating activities			
Net profit before tax		3,350	3,294
Adjustments for:			
Depreciation and amortisation expense		658	651
Interest income		(583)	(776)
Interest Income on deposit given fair value		(12)	(19)
Prepaid income on EMD deposit		(9)	(3)
Interest Expense on EMD deposit fair value		8	3
Interest expense on lease liability		145	186
ECL expense		(158)	33
Prepaid expense on security deposit		12	18
Interest expense		4	9
Operating profit / (loss) before working capital changes		3,416	3,396
(Increase) / decrease in trade and other receivables		53	(86)
(Increase) / decrease in project related work-in-progress		(38,452)	4,408
(Increase) / decrease in Loans and advances		3,215	(3,238)
(Increase) / decrease in other current assets		11,199	(85,411)
Increase / (decrease) in trade payables		11,053	3,184
Increase / (decrease) in other financial liabilities		1,779	4,331
Increase / (decrease) in other current liabilities		4,630	2,720
Increase / (decrease) in other non-current liabilities		(15,966)	53,957
Cash generated from operations		(19,073)	(16,737)
Net income taxes (paid) / refunds		(873)	(868)
Net cash flows from / (used in) operating activities (A)		(19,946)	(17,606)
B. Cash flows from investing activities			
Purchase of property, plant and equipment		(57,806)	(58,745)
Interest received		570	765
Net cash flows from / (used in) investing activities (B)		(57,236)	(57,980)
C. Cash flows from financing activities			
Proceeds from issue of share capital		34,022	11,956
Proceeds from Loan		59,766	9,995
Proceeds from share application money pending allotment		-	-
Proceeds from Government of Maharashtra towards land acquisition		-	24,900
Interest paid		(4)	(9)
Net cash flows from / (used in) financing activities (C)		93,784	46,842
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		16,602	(28,744)
Cash and cash equivalents at the beginning of the year		7,973	36,716
Cash and cash equivalents at the end of the year (Refer Note 15)		24,574	7,973

Notes:

(i) The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard (AS) 3, Cash Flow Statements.

The accompanying notes form an integral part of the financial statements			
As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N by the hand of		For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited	
Sd/- Rahul Drolia Partner M. No. 140934 UDIN: 2414093BKATZQ6375 Mumbai, Date : 27th November, 2024	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 27th November, 2024	SD/- Om Prakash Gupta Director DIN :03207630	SD/- Yogesh Dave Company Secretary M. No. A57046

Statement of Changes in Equity as at 31st March, 2024

(Rupees in Lakh)

A. Equity share capital					
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022		
Balance as at the beginning of the year	32,156	10,000	8,542		
Changes in equity share capital during the year	34,000	22,156	1,458		
Balance as at the end of the year	66,156	32,156	10,000		
B. Other Equity					
Particulars	Reserves and Surplus			Other comprehensive income	Total
	Securities Premium	Other Reserves	Retained Earnings		
Balance at the April 1, 2022	-	-	1,087	-	1,087
Profit for the year	-	-	2,465	-	2,465
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	2,465	-	2,465
Additions during the year	-	-	-	-	-
Utilized during the year	-	-	-	-	-
Balance as at March 31, 2023	-	-	3,552	-	3,552
Profit for the year	-	-	2,497	-	2,497
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	2,497	-	2,497
Additions during the year	-	-	-	-	-
Utilized during the year	-	-	-	-	-
Balance as at March 31, 2024	-	-	6,049	-	6,049
Corporate Information	1				
Other notes	02-46				

The accompanying notes form an integral part of the financial statements			
As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N by the hand of		For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited	
Sd/- Rahul Drolia Partner M. No. 140934 UDIN: 2414093BKATZQ6375 Mumbai, Date : 27th November, 2024	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 27th November, 2024	SD/- Om Prakash Gupta Director DIN :03207630	SD/- Yogesh Dave Company Secretary M. No. A57046

Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements : 31st March, 2024

1. Significant Accounting Policies 2023-24

1.1 Corporate Information

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

During the financial year 2023-24, Company has executed work of Rs. 1488.80 Cr. (Rs. 577.33 Cr on Rail line project and Rs. 911.47 Cr on various ROB project.) Refer Note No 4 , 6 and 11.

1.2 Basis of accounting and preparation of financial statements

The financial statement of the Company complies in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies(Indian Accounting Standards) Rules, 2015 (as amended from time to time)] and other relevant provisions of the Act. The Balance Sheet and the Profit and Loss Account are prepared and presented in the format prescribed in the Division II – Ind AS Schedule III to the Companies Act, 2013.

1.3 First time adoption of Ind AS

As these are the Company's first Ind AS financial Statement prepared in accordance with Indian Accounting Standards ('Ind AS'), Ind AS 101, First-time adoption of Indian Accounting Standards have been applied, with April 01, 2022 as the transition date. The transition to Ind AS has been carried out from the Indian accounting principles generally accepted in India ('Indian GAAP') which is considered as the 'Previous GAAP' for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 38.

1.4 Basis of measurement

The Standalone financial statements have been prepared under the historical cost convention except for the following items:

- Certain financial assets and liabilities that are measured at fair value
- Net defined benefit asset / liability – plan assets are measured at fair value less present value of defined benefit obligation; and

Maharashtra Rail Infrastructure Development Corporation Limited**Notes forming part of the Financial Statements : 31st March, 2024****1.5 Foreign currency translation****Functional and presentation currency**

The financial statements are prepared and presented in Lakhs of Indian Rupees (INR) which is functional and presentational currency of the Company.

Transactions and balances

At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are reported at prevailing closing spot rate. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differences are recognized in profit or loss. Foreign currency non-monetary items that are measured based on historical cost are not retranslated.

1.6 Use of estimates

The preparation of financial statement in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements, reported amountsof revenues and expenses during the period. Actual results may defer from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions in the accounting estimates are recognized prospectively.

Significant judgements**i. Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Further details are disclosed in Note 30.

ii. Recognition of deferred tax assets / liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilized business loss and depreciation carry forward and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credits could be utilized. Further details are disclosed in Note 7 and Note 26.

Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements : 31st March, 2024

iii. Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

iv. Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

1.7 Cash and cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Current/Non-Current Classification

The Company present assets and liabilities in the balance sheet based on current/non-current classification

Assets: An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date
- (e) All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
- (c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(d) All other liabilities are classified as non-current.

1.9 Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

When measuring the fair values of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1.10 Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

ii. Classification and subsequent measurement of financial assets:

Debt Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment,

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Notes forming part of the Financial Statements : 31st March, 2024

the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- a. The asset is held within a business model with the objective of collecting the contractual cash flows, and
- b. The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans, trade receivables and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Interest income is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss in other expenses.

Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of profit and loss and recognised in other gains/(losses). Equity instruments at FVOCI are not subject to an impairment assessment.

Fair value through profit and loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss (FVTPL). Financial assets at fair value through profit or loss are carried in the Balance sheet at fair value with net changes in fair value presented as other (gains)/losses in Statement of profit and loss. Interest income from these financial assets at fair value through profit or loss are included separately in other income.

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iii. Classification and subsequent measurement of financial liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

The Company's financial liabilities include trade payables, borrowings including bank overdrafts and other financial instruments. The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category generally applies to borrowings.

b) Financial liabilities measured at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

iv. Derecognition

Financial Assets

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The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Financial liabilities

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

v. Impairment of financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

vi. Offsetting of financial instruments

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

vii. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period in which the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

Maharashtra Rail Infrastructure Development Corporation Limited**Notes forming part of the Financial Statements : 31st March, 2024****1.11 Revenue recognition**

Revenue is recognized as per Ind AS 115 – Revenue from contracts with Customers. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services (“performance obligations”) to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services (“transaction price”).

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone transaction price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone transaction price. In the absence of such evidence, the primary method used to estimate standalone transaction price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services. The Company’s contracts may include variable consideration including rebates, discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Interest Income generated on Fixed Deposit is accounted on time proportion basis taking into account the amount outstanding and the rate applicable. Insurance and other claims are accounted for as and when admitted by appropriate authorities.

Interest income is recognized using the effective interest rate. The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

Company has formed a policy that, in case, completion of work is less than a substantial limit i.e 20% of the estimated cost, then company may not recognize revenue and allocate the cost incurred as Work in Progress. As and when work completion percentage crosses the substantial limit of 20% of total estimated cost, then the company recognizes the proportionate revenue of work completed for that contract.

1.12 Capital Work in progress

The costs related to the Projects of Railway Lines have been capitalized as Capital Work in Progress.

1.13 Property, plant and equipment**i. Recognition and measurement**

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Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

- (i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,
- (ii) any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Standalone Statement of Profit and Loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is provided on written down value basis as per the useful life given under Schedule II of the Companies Act, 2013, and is generally recognized in the Standalone Statement of Profit and Loss. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Asset	Useful life as per Schedule II
Office Establishment	10 years
Office Equipment	5 years
Electrical fittings & installations	10 years
Furniture and fixtures	10 years
Computer	3 years
Server & Networking	6 years

1.14 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset

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may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.15 Retirement benefits

Provisions for gratuity, pension and leave salary have been made as per the service conditions and on the basis of actuarial valuation and for those employees who are on deputation from other organizations as per the provisions of the applicable regulations of the relevant act and rules.

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognized immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

1.16 Lease accounting

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. (Refer Note 28)

At the date of commencement of the lease, the Company as a lessee recognizes right – of – use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the

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Notes forming part of the Financial Statements : 31st March, 2024

Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments.
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

1.17 Provisions, Contingent Liabilities and contingent assets

The company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

1.18 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.19 Earnings per share

Earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares issued during the year.

1.20 Taxes on income

Current Tax

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Income tax expense represents the sum of the current tax and deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in the deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Carrying value of deferred tax assets and liabilities are reviewed as at each end with respect to reasonable certainty of future utilization.

MAT Credit

MAT under the provisions of the Income Tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT can be carried forward for set off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Maharashtra Rail Infrastructure Development Corporation Limited **Notes forming part of the Financial Statements : 31st March, 2024**

1.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the Managing director who has been identified as the chief operating decisions maker.

1.22 Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 “Statement of Cash flows” using the indirect method for operating activities.

1.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, of the Companies Act, 2013 unless otherwise stated.

1.24 Cut-off date for bills receivable

For recognizing revenues and expenditures pertaining to FY 2023-24, the cut-off date is taken as 30/04/2024. Any bills received on or after 01/05/2024 pertaining to F. Y 2023-24, the same is accounted in the books of accounts of FY 2024-25.

1.25 Apportionment of common cost (H.O. Costs) to Projects

At the end of every year, the company is apportioning 75% of the costs mainly Salary, Manpower, Rent, Vehicle hiring expense, to project in proportion to cost incurred for various projects.

1.26 Prepaid Expenses

Any expense incurred up to Rs 15,000/- is being expense out during the year & above Rs 15,000/- is being classified in to prepaid.

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(Rupees in Lakh)

NOTE 2&3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Tangible assets			Right of Use asset	Intangible Assets	Total
	Furniture and Fixtures	Office Equipments	Computers	"Network and Software"	"Network and Software"	
Cost						
As at April 1, 2022	538	93	170	2,067	56	2,868
Additions	32	4	20	10.18	24	66
Sales/Disposals	-	-	-	-	-	-
As at March 31, 2023	569	97	190	2,078	80	2,934
Additions	2	1		107	0	110
Sales/Disposals	-	-	-	-	-	-
As at March 31, 2024	571	98	190	2,185	80	3,044
Depreciation/Amortisation						
As at April 1, 2022	54	27	104	-	44	185
Charge for the year	53	18	33	539	8	643
On sale/disposals/adjustments		-	-	-		-
As at March 31, 2023	107	45	137	539	53	828
Charge for the Year	54	18	26	550	11	647
On sale/disposals/adjustments	-	-	-			-
As at March 31, 2024	161	63	162	1,089	63	1,476
Net Block						
As at April 1, 2022	483	66	66	2,067	11.81	
As at March 31, 2023	462	52	54	1,538	27	2,106
As at March 31, 2024	410	35	28	1,096	17	1,569

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 4 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Capital WIP		Total
	"Leasehold Improvement- CWIP"	Railway line Projects CWIP	
Cost			
As at April 1, 2022	-	27,657	27,657
Additions	325	58,713	59,038
Sales/Disposals	(325)	-	(325)
As at March 31, 2023	-	86,370	86,370
Additions	21	57,733	57,754
Sales/Disposals	-	-	-
As at March 31, 2024	21	1,44,103	1,44,123
Depreciation/Amortisation			
As at April 1, 2022	-	-	-
Charge for the year			-
On sale/disposals/adjustments			-
As at March 31, 2023	-	-	-
Charge for the Year			-
On sale/disposals/adjustments			-
As at March 31, 2024	-	-	-
Net Block			
As at April 1, 2022	-	27,657	27,657
As at March 31, 2023	-	86,370	86,370
As at March 31, 2024	21	1,44,103	1,44,123

Work executed on Rail Line Project during th year FY 2023-24 Rs. 57,733 in lakh (FY 2022-23 Rs. 58,713 in lakh)

NOTE 4 : PROPERTY, PLANT AND EQUIPMENT (AGEING)

Particulars	Amount in CWIP for the period of				"As at 31st March, 2024 Rs. In Lakh"
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (Railwayline)	57,733	58,713	20,446	7,211	1,44,103
Projects temporarily suspended	-	-	-	-	-
	57,733	58,713	20,446	7,211	1,44,103

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(Rupees in Lakh)

Particulars	Amount in CWIP for the period of				"As at 31st March, 2023 Rs. In Lakh"
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (Railwayline)	58,713	20,446	7,211	-	86,370
Projects temporarily suspended	-	-	-	-	-
	58,713	20,446	7,211	-	86,370

Particulars	Amount in CWIP for the period of				"As at 31st March, 2022 Rs. In Lakh"
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (Railwayline)	20,446	7,211	-	-	27,657
Projects temporarily suspended	-	-	-	-	-
	20,446	7,211	-	-	27,657

NOTE 5 : LONG-TERM LOANS AND ADVANCES	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
Unsecured, considered Good			
Security deposit - Office Premises	256	295	297
Fair value of security deposit	-24	-33	-52
Security deposit - For Work	194	53	21
Membership deposit	0	0	0
Security deposit - Navi Mumbai Municipal Corporation	0	0	0
Security deposit - Others	0	-	-
Mobilization Advance	1,943	4,087	3,406
Less: ECL	-19	-41	-34
	2,350	4,363	3,638

NOTE 6 : OTHER NON-CURRENT ASSETS	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
Project related work-in-progress			
Project WIP (ROB Projects)	91,760	53,307	57,715
	91,760	53,307	57,715

Work executed on ROB Project during th year FY 2023-24 Rs. 91,147 lakh (FY 2022-23 Rs. 68,128 lakh)

Maharashtra Rail Infrastructure Development Corporation Limited

Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 7 : DEFERRED TAX ASSETS (NET)	"As at 31st March, 2023"	Tax Expense recognised in Profit & Loss	Tax Expense recognised in Other Compre- hensive income	"As at 31st March, 2024"
Deferred Tax Liability				
Tax Impact due to Difference in allowability of Depreciation as per the Companies Act and as per Income Tax	-1	3	-	-5
Deferred Tax Liability (A)	-1	3	-	-5
Deferred tax assets				
Tax impact due to allowability of Amortization of expenses u/s 35D of the Income Tax Act, 1961	3	-	-	3
Fair value of security deposit	1	0	-	0
ECL on financial assets	50	40	-	10
Provision for Gratuity	-	-37	-	37
On ROU asset	136	-138	-	274
On Lease liability	-102	118	-	-220
Deferred Tax Assets (B)	87	-17		105
Net Deferred Tax Assets (B-A)	89	-21	-	109

NOTE 7 : DEFERRED TAX ASSETS (NET)	"As at 1st April, 2022"	Tax Expense recognised in Profit & Loss	Tax Expense re- cognised in Other Comprehensive income	"As at 31st March, 2023"
Deferred Tax Liability				
Tax Impact due to Difference in allowability of Depreciation as per the Companies Act and as per Income Tax	1	2	-	-1
Deferred Tax Liability (A)	1	2	-	-1
Deferred tax assets				
Tax impact due to allowability of Amortization of expenses u/s 35D of the Income Tax Act, 1961	8	5	-	3
Fair value of security deposit	1	0	-	1
ECL on financial assets	41	-8	-	50
On ROU asset	-	-136	-	136
On Lease liability	-	102	-	-102
Deferred Tax Assets (B)	50	-37	-	87
Net Deferred Tax Assets (B-A)	49	-39	-	89

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 8 : TRADE RECEIVABLES	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
Unsecured Considered Good			
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-
(a) Sr Section Engg/ P way/KLK NR - Kalka Haryana	-	-	255
(b) NHAI/MORTH	-	126	-
Others	-	-	-
(a) Receivable from Railway	578	578	237
(b) NHAI/MORTH	-	-	126
Considered Doubtful	-	-	-
(c) Unbilled Debtors	73	-	-
Less: ECL	-7	-132	-131
	644	572	487

NOTE 8 : AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment #					As at 31st March 2024
	< 6 month	> 6 month but < 1 years	>1 year but < 2 years	>2 year but < 3 years	>3 years	Total
i) Undisputed Trade receivable- Considered good	-	578	-	-	-	578
ii) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
iii) disputed Trade receivable- Considered good	-	-	-	-	-	-
iv) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
Unbilled Debtors	73	-	-	-	-	73
Total	73	578	-	-	-	651

Particulars	Outstanding for following periods from due date of payment #					As at 31st March 2023
	< 6 month	> 6 month but < 1 years	>1 year but < 2 years	>2 year but < 3 years	>3 years	Total
i) Undisputed Trade receivable- Considered good	578	-	-	126	-	703
ii) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
iii) disputed Trade receivable- Considered good	-	-	-	-	-	-
iv) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
Unbilled Debtors	-	-	-	-	-	-
Total	578	-	-	126	-	703

Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

Particulars	Outstanding for following periods from due date of payment #					As at 31st March 2022
	< 6 month	> 6 month but < 1 years	> 1 year but < 2 years	> 2 year but < 3 years	> 3 years	Total
i) Undisputed Trade receivable- Considered good		-	618		-	618
ii) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
iii) disputed Trade receivable- Considered good	-	-	-	-	-	-
iv) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
Unbilled Debtors	-	-	-	-	-	-
Total	-	-	618	-	-	618

NOTE 9 : CASH AND CASH EQUIVALENTS	"As at 31st March, 2023"	"As at 1st April, 2022"	"As at 1st April, 2022"
(a) Balances with banks			
(i) In current accounts	3,957	2,804	21,257
(ii) In deposit accounts	14,412	4,519	233
(iii) PNB Escrow A/c	6,133	646	3,749
(iv) IndusInd Bank A/c	69	0	-
(v) In saving accounts	-	-	11,472
(b) Cash on hand	3	3	5
	24,574	7,973	36,716

NOTE 10 : SHORT-TERM LOANS AND ADVANCES	"As at 31st March, 2023"	"As at 1st April, 2022"	"As at 1st April, 2022"
Unsecured, considered good			
Others			
Advances to employees	0	1	1
Advance recoverable in cash or in kind	1,357	2,525	0
Less: ECL	-14	-25	-0
	1,344	2,501	1

NOTE 11 : OTHER CURRENT ASSETS	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
(a) Interest accrued but not received on fixed deposits	13	12	7
(b) Prepaid expenses	24	7	47
(b) Deferred expenses on security deposit	22	30	48
(c) TDS Receivable	30	-	-
(d) GST TDS receivable	66	14,684	1,763
(e) MCGM - Retention money	2,807	0	-
(f) GST credit available	35,821	-	-
(g) Project WIP (ROB Projects)	37,289	72,536	-
	76,072	87,269	1,865



Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 12 : SHARE CAPITAL			"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
(a)	Authorised :				
	707,60,00,000 Equity Shares of Rs. 10 each		7,07,600	7,07,600	10,000
	(Previous year 707,60,00,000 Equity Shares of Rs. 10 each)				
(b)	Issued, subscribed and Fully paid up :				
	66,15,60,000 Equity Shares of Rs. 10 each		66,156	32,156	10,000
	(Previous year 32,15,60,000 Equity shares of Rs. 10 each)				
	Total Issued and Subscribed Share Capital	(A+B)	66,156	32,156	10,000

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

Particulars	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	No. of shares	Rupees	No. of shares	Rupees	No. of shares	Rupees
Number of shares outstanding at the beginning of the reporting period	32,15,60,000	32,156	10,00,00,000	10,000	8,54,20,000	8,542
Number of shares subscribed and issued during the period	34,00,00,000	34,000	22,15,60,000	22,156	1,45,80,000	1,458
Number of shares at the end of the reporting period	66,15,60,000	66,156	32,15,60,000	32,156	10,00,00,000	10,000
(d)	Terms/rights attached to equity shares					
	The Company has only one class of share capital, i.e., equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.					
(e)	List of shareholders holding more than 5% shares subscribed along with number of shares held.					

Name of Shareholder	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
Government of Maharashtra	33,07,80,000	50%	16,07,80,000	50%	5,00,00,000	50%
Ministry of Railways	33,07,80,000	50%	16,07,80,000	50%	5,00,00,000	50%

- (i) No shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment.
(ii) No securities are issued which are convertible into equity/preference shares during the year.
(iii) There are no calls unpaid on issued share capital.
(iv) There are no forfeited shares.

Note:

1. During the year, Government of Maharashtra and Ministry of Railways each were allotted 17 crore shares of Rs 10 each"

(F) Shareholding of Promoters :-

Promoter Name	As at 31.03.2024		As at 31.03.2023		As at 01.04.2022	
	No. of shares	Rupees	No. of shares	Rupees	No. of shares	Rupees
Government of Maharashtra	33,07,80,000	50%	16,07,80,000	50%	4,27,10,000	50%
Ministry of Railways	33,07,80,000	50%	16,07,80,000	50%	4,27,10,000	50%
% change in holding of shares during the year		0%		0%		

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 13 : OTHER EQUITY

Particulars	Reserves and Surplus			Other comprehensive income	Total
	Securities Premium	Other Reserves	Retained Earnings		
Balance at the April 1, 2022	-	-	1,087	-	1,087
Profit for the year	-	-	2,465	-	2,465
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	2,465	-	2,465
Additions during the year	-	-	-	-	-
Utilized during the year	-	-	-	-	-
Balance as at March 31, 2023	-	-	3,552	-	3,552
Profit for the year	-	-	2,497	-	2,497
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	2,497	-	2,497
Additions during the year	-	-	-	-	-
Utilized during the year	-	-	-	-	-
Balance as at March 31, 2024	-	-	6,049	-	6,049

NOTE 14 : SHARE APPLICATION MONEY PENDING ALLOTMENT	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
Government of Maharashtra	-	-	-
Ministry of Railways	-	-	-
NGP-NAB Project Equity- GOM	22	-	5,100
NGP-NAB Project Equity- MOR	-	-	5,100
PUNE NASIK Project Equity -GOM	-	-	-
Total	22	-	10,200

Notes:

- a) The Company has sufficient Authorised share capital to cover the share capital amount on allotment of shares out of share application money.
b) 2,20,000 Shares will be allotted to GOM after receipt of matching contribution from Ministry of Railways.

NOTE 15 : LONG TERM BORROWING	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
Punjab National Bank - Term Loan	69,002	19,247	9,194
Total	69,002	19,247	9,194

Notes:

The Loan from Punjab National Bank for construction of railway line between Itwari-Nagbhir Interest rate on above term loan is 1Y MCLR + 0.75%. The loan is secured by way of creating charge on concessioners rights derived through concession agreement and further secured by Guarantee of Government of Maharashtra to the extent of 50% of loan amount. Repayment of loan will start after 3 years of moratorium period after completion of construction of project for 10 years.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 16 : OTHER LONG TERM LIABILITIES	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
Progressive Advance received for the Work executed			
Public Works Department (PWD)	36,794	51,635	29,037
MMRDA	10,093	8,785	2,638
Central Railway	13,169	29,131	12,508
Western Railway	2,459	5,038	5,252
South East Central Railway (SECR)	8,639	11,338	8,085
South Central Railway (SCR)	3,449	5,617	639
MCGM	16,548	126	554
Nagpur Muncipal Corporation (Debtor)	4,554	-	-
	95,704	1,11,669	58,713
Less : Unbilled debtors	-	-	1,001
Progressive Advance received for the Work executed from PWD /Railway / MMRDA / MCGM etc	95,704	1,11,669	57,712
	-	-	
TOTAL	95,704	1,11,669	57,712

NOTE 17 : SHORT-TERM BORROWINGS	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
a) Loans repayable on demand;			
(i) from banks.			
- Short Term Loan - Line of Credit (IndusInd Bank)	10,069	-	-
	10,069	-	-

NOTE 18: TRADE PAYABLES	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
Due to Micro, Small & Medium Enterprises	2,422	1,712	399
Due to creditors other than Micro, Small and Medium Enterprises	13,432	3,089	1,218
	15,854	4,801	1,617

NOTE 18 : AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment #				"As at 31st March, 2024"
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
i) MSME	2,422	-	-	-	2,422
ii) Others	13,432	-	-	-	13,432
iii) Disputed Dues - MSME		-	-	-	-
iv) Disputed Dues -Others		-	-	-	-
Total	15,854	-	-	-	15,854

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

Particulars	Outstanding for following periods from due date of payment #				"As at 31st March, 2023"
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
i) MSME	1,712	-	-	-	1,712
ii) Others	3,089	-	-	-	3,089
iii) Disputed Dues - MSME		-	-	-	-
iv) Disputed Dues -Others		-	-	-	-
Total	4,801				4,801

Particulars	Outstanding for following periods from due date of payment #				"As at 31st March, 2022"
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
i) MSME	399	-	-	-	399
ii) Others	1,218	-	-	-	1,218
iii) Disputed Dues - MSME		-	-	-	-
iv) Disputed Dues -Others		-	-	-	-
Total	1,617				1,617

NOTE 19 : OTHER CURRENT FINANCIAL LIABILITIES	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
(a) Earnest money deposits	3	120	48
Less: fair value of EMD	-1	-9	-1
(b) Refundable Empanelment Fees	413	312	113
(c) Security deposits	6	6	14
(d) Retention money	12,882	10,587	5,930
(e) Lease liability	1,310	1,673	2,067
(f) CSR Payable			
	14,613	12,688	8,171

NOTE 20 : OTHER CURRENT LIABILITIES	"As at 31st March, 2024"	"As at 31st March, 2023"	"As at 1st April, 2022"
(a) Statutory dues	1,859	1,038	672
(b) Provision for expenses	7,786	4,297	2,144
(c) * Advance from Government of Maharashtra towards Land Acquisition	54,900	54,900	30,000
(d) Other Current liabilities	316	1	1
(e) Deferred income on EMD	-	9	1
(f) Provision for Tax (Net)	233	220	26
	65,094	60,464	32,844

* Company has received Rs. 549 crore (Previous year Rs. 549 crore) from Government of Maharashtra towards Equity Pune Nasik Semi High Speed Railway Line Project. Shares will be allotted when matching contribution from Ministry of Railway will be received.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 21 : REVENUE FROM OPERATIONS	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Management Fees		
ROB Projects	4,978	4,705
	-	-
	4,978	4,705

NOTE 22 : OTHER INCOME	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Interest Received on FDR / Saving Account	381	397
BID / Tender Processing Fees	33	54
1% Collection Charge of Labour Cess	-	-
Interest on Mobilization of Advance	202	379
Saving Interest	-	81
Discount Received	0	-
Interest on Share Application Money Write Off Back	-	-
Liquidity Damages	289	-
Penalty /Other recovery	160	90
Penal Interest	98	2
Interest on Income Tax Refund	-	-
Interest Income on deposit given fair value	12	19
Prepaid income on EMD deposit	9	3
	1,185	1,027

NOTE 23 : EMPLOYEE BENEFITS EXPENSE	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
(a) Salaries and wages	4,290	4,484
(b) Contribution to Provident fund	263	293
(c) Staff welfare expenses	23	30
(d) Employee Gratuity expenses	148	-
Sub Total	4,724	4,808
Less : Transfer to Project WIP	2,991	3,891
	1,733	918

NOTE 24 : FINANCE COSTS	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
(a) Interest on share application money pending allotment	-	-
(b) Interest - others	3,152	1,112
(c) Interest Expense on EMD deposit fair value	8	3
(d) Interest expense on lease liability	145	186
	3,305	1,301
Less : Transfer to Project WIP	3,148	1,103
	157	198

Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 25 : OTHER EXPENSES	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Rent	603	677
Reversal of rent as per Ind AS	-615	-591
Electricity Charges	97	73
Repair and maintenance	42	310
Roc Fees	0	1
Office Expenses	63	30
Outsourcing staff costs	174	256
Travelling and conveyance	41	58
Transport Charges	12	-
Vehicle hire charges	175	223
Subscription expenses	14	-
Printing and stationery	22	21
Legal and professional fees	32	41
Miscellaneous expenses	1	21
Demurrage Charge	-4	-
Bank Charge	1	1
Business Promotion	192	-
Admin Charges PF	11	-
Postage Expenses	-	0
Penalty on GST	4	-
CSR Expenses	27	-
Land Acquisition Expenses	4	-
Audit Fees	5	5
Round off	-0	-
Brokerage charges	1	-
Late Return Filing Fees -GST TDS	0	-
Security Service Charges	0	-
Rates and taxes	45	11
Public notices and advertisements	100	15
Communication expenses	37	46
ECL expense	-158	33
Prepaid expense on security deposit	12	18
Bad debts	126	492
Sub Total	1,062	1,738
Less: Transferred to Project related work-in-progress	798	1,068
Transferred to Statement of profit and loss	264	670

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

Note 26: Tax expense
(a) Amounts recognised in profit and loss

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Current tax expense		
Current year	873	868
Current tax expense	873	868
Deferred tax expense		
Origination and reversal of temporary differences	(21)	(39)
Deferred tax expense	(21)	(39)
Tax expense for the year	853	829

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
(a) Remeasurements of defined benefit liability (asset)	-	-	-	-	--	-
(b) Equity instruments through other comprehensive income	-	-	-	-	--	-
Items that will be reclassified to profit or loss						
(a) Debt instruments through other comprehensive income	-	-	-	-	--	-
(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	--	-
	-	-	-	-	--	-

(c) Amounts recognised directly in equity

There are no temporary difference recognised directly in equity for the year ended March 31, 2023 (Previous Year: Nil)

(d) Reconciliation of effective tax rate

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Profit before tax as per Statement of profit and loss (A)	3,350	3,294
Statutory tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate (B)	843	829
Tax effect of:		
Tax effect of amounts which are not deductible in calculating taxable income	(5)	(15)
Effect of income exempt from income tax	-	-
Effective tax amount	838.10	814
Effective tax rate	25.02%	24.73%

Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

NOTE 27 : Disclosure as required by Ind AS 33, Earnings Per Share :

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Earnings per share		
Basic		
Net profit for the year attributable to the equity shareholders	2,497	2,465
Weighted average number of equity shares (Nos)	33,36,36,503	14,06,69,918
Face value per share (Rupees)	10.00	10.00
Earnings per share - Basic (Rupees)	0.75	1.75
Diluted		
Net profit for the year attributable to the equity shareholders	2,497	2,465
Adjusted net profit for the current year	2,497	2,465
Weighted average number of equity shares - Diluted (Nos)	33,38,55,301	14,06,69,918
Face value per share (Rupees)	10.00	10
Earnings per share - Diluted (Rupees)	0.75	1.75

Note 28: Fair Value Measurements

A. Accounting classification

Carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below :

Particulars	As at March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Loans and advances	-	-	3,694	3,694
Trade receivables	-	-	644	644
Cash and Cash equivalent	-	-	24,574	24,574
Bank balance other than cash and cash equivalents	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	-	-	28,913	28,913
Financial liabilities				
Borrowings	-	-	79,071	79,071
Trade payables	-	-	15,854	15,854
Other financial liabilities	-	-	14,613	14,613
Total financial liabilities	-	-	1,09,538	1,09,538

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

Particulars	As at March 31, 2023			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Loans and advances	-	-	6,864	6,864
Trade receivables	-	-	572	572
Cash and Cash equivalent	-	-	7,973	7,973
Bank balance other than cash and cash equivalents	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	-	-	15,409	15,409
Financial liabilities				
Borrowings	-	-	19,247	19,247
Trade payables	-	-	4,801	4,801
Other financial liabilities	-	-	12,688	12,688
Total financial liabilities	-	-	36,736	36,736

Particulars	As at April 1, 2022			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Loans and advances	-	-	3,640	3,640
Trade receivables	-	-	487	487
Cash and Cash equivalent	-	-	36,716	36,716
Bank balance other than cash and cash equivalents	-	-	-	-
Other financial assets	-	-	-	-
Total financial assets	-	-	40,843	40,843
Financial liabilities				
Borrowings	-	-	9,194	9,194
Trade payables	-	-	1,617	1,617
Other financial liabilities	-	-	8,171	8,171
Total financial liabilities	-	-	18,981	18,981

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath table.

Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans and advances	3,694	-	-	3,694
Trade receivables	644	-	-	644
Cash and Cash equivalent	24,574	-	-	24,574
Bank balance other than cash and cash equivalents	-	-	-	-
Other financial assets	-	-	-	-
Total	28,913	-	-	28,913
Financial Liabilities				
Borrowings	79,071	-	-	79,071
Trade payables	15,854	-	-	15,854
Other financial liabilities	14,613	-	-	14,613
Total	1,09,538	-	-	1,09,538

Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans and advances	6,864	-	-	6,864
Trade receivables	572	-	-	572
Cash and Cash equivalent	7,973	-	-	7,973
Bank balance other than cash and cash equivalents	-	-	-	-
Other financial assets	-	-	-	-
Total	15,409	-	-	15,409
Financial Liabilities				
Borrowings	19,247	-	-	19,247
Trade payables	4,801	-	-	4,801
Other financial liabilities	12,688	-	-	12,688
Total	36,736	-	-	36,736

Particulars	As at April 1, 2022			
	Level 1	Level 2	Level 3	Total
Financial assets				
Loans and advances	3,640	-	-	3,640
Trade receivables	487	-	-	487
Cash and Cash equivalent	36,716	-	-	36,716
Bank balance other than cash and cash equivalents	-	-	-	-
Other financial assets	-	-	-	-
Total	40,843	-	-	4,126
Financial Liabilities				
Borrowings	9,194	-	-	9,194
Trade payables	1,617	-	-	1,617
Other financial liabilities	8,171	-	-	8,171
Total	18,981	-	-	18,981

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
Loans and advances	3,694	3,694	6,864	6,864	3,640	3,640
Trade receivables	644	644	572	572	487	487
Cash and Cash equivalent	24,574	24,574	7,973	7,973	36,716	36,716
Bank balance other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Total	28,913	28,913	15,409	15,409	40,843	40,843
Financial liabilities						
Borrowings	79,071	79,071	19,247	19,247	9,194	9,194
Trade payables	15,854	15,854	4,801	4,801	1,617	1,617
Other financial liabilities	14,613	14,613	12,688	12,688	8,171	8,171
Total	1,09,538	1,09,538	36,736	36,736	18,981	18,981

Except for those financial instruments for which the fair value amounts are mentioned in the above table (which is different than the carrying value), the Company considers that the carrying amounts recognised in the financial statements approximate their fair values. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

C. Measurement of fair values

The following sets out the Company's basis of establishing fair values of amortised cost financial instruments and their classification between Levels 1, 2 and 3. As certain categories of financial instruments are not actively traded, there is a significant level of management judgement involved in calculating the fair values:

Financial instruments held at amortised cost

i. Cash and bank balance:

The fair value of cash and balances with bank is their carrying amounts

ii. Loans and advances to customers:

For loans and advances, the fair value of floating rate loans is their carrying amounts. Loans and advances are presented net of provisions for impairment. The fair value of loans and advances to customers with a residual maturity of less than one year generally approximates the carrying value. The fair value of fixed rate loans were calculated based on discounted cash flows using a current lending rate.

iii. Other financial assets:

The carrying amount of these financial instruments is considered to be a reasonable approximation of fair value as they are short term in nature.

iv. Borrowings:

The estimated fair value of fixed interest bearing borrowings without quoted market prices is based on discounted cash flows using the prevailing rates at which Company has borrowed for debts with a similar credit risk and remaining maturity. For floating rate borrowings, the carrying value is a reasonable approximation to the fair value.

vi. Other financial liabilities:

The carrying amount of these financial instruments is considered to be a reasonable approximation of fair value as they are either short term in nature.

Gains or losses on transfers amongst categories

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of reporting period

Inter-level transfers

There are no transfers of financial assets and liabilities measured at fair value between Levels 1 and 2 and Level 2 and 3 during the financial years ended March 31, 2024 ; March 31, 2023 and March 31, 2022.

Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements : 31st March, 2024

(Rupees in Lakh)

Note No 29: Financial Risk Management

The Company's activities are exposed to a variety of financial risks: market risk, credit risk, liquidity risk and interest rate risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from few customers.

a) Market Risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk for its sales and services. The exchange rates between the rupee and foreign currencies have changed substantially in recent years which may also fluctuate substantially in the future. However, company has currency risk management policy and exchange fluctuations are regularly monitored by the risk management committee to mitigate this risk. Policy covers various aspects of currency risk management, benchmarking, hedging and risk appetite, permissible instruments, hedging policy, structure of the risk management committee and treasury group, reporting procedures etc.

b) Credit Risk

"Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to INR 651 lakhs (previous year INR 703 lakhs) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers. Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of INR 7 lakhs (previous year INR 7 lakhs)."

No significant credit risk on cash and bank balances amounting to INR 24,574 lakhs (previous year INR 7,973 lakhs) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of INR 14,412 lakhs (previous year INR 4,591 lakhs) with banks with negligible credit risks.

c) Liquidity Risk

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The company has outstanding bank borrowings. The company has only one long term borrowings of INR 69,002 lakhs (previous year INR 19,247 lakhs). The Borrowing is repayable after a moratorium of 3 years post completion of the project (Refer Note no 15 for further details). The Company has availed a line of credit of INR 10,069 lakhs (previous year Nil) , other than the above, the working capital of INR 7,348 lakhs (previous year INR 20,486 lakhs) including cash and bank balance (owned funds) of INR 24,574 lakhs (previous year INR 7,973 lakhs). Company believes that the working capital is sufficient to meet its requirements, accordingly no liquidity risk is perceived by the company.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing borrowings. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely. The Company has an outstanding borrowings of INR 79,071 lakhs (previous year INR 19,247 lakhs). If interest rates had been 100 bps higher/ lower and all other variables were held constant, the Company's Profit before tax for the year ended/ Other Equity (pre-tax) as on March 31, 2024 and March 31, 2023 would increase/ (decrease) by the INR 791 lakhs and INR 192 lakhs respectively.

Note 30: Employee benefits

1. The Company has recognised the following amounts in the Profit & Loss Account towards contributions to provident fund and other funds:

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Provident fund	263	293

2. Gratuity

Every employee who will complete five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per Payment of Gratuity Act, 1972.

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(Rupees in Lakh)

Table showing change in the present value of projected benefit obligation

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	-	-
Interest cost	-	-
Current Service cost	148	-
Past Service cost - incurred during the period	-	-
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/ Divestments	-	-
Benefit Paid Directly by the Employer	-	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial Losses on Obligations - Due to Experience	-	-
Liability at the end of the year	148	-

Amount recognized in the Balance Sheet

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Present value of benefit obligation at the end of the year	(148)	-
Fair value of plan assets at the end of the year		
Funded Status (Deficit)	(148)	-
Net (Liability)/Asset Recognized in the Balance Sheet	(148)	-

Expenses recognized in the Statement of Profit and Loss

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Current service cost*	148	-
Interest cost	-	-
Past Service Cost - Recognized	-	-
Expenses recognised	148	-

*Above does not include the movement of opening gratuity liability on account of business combination

Expenses recognized in the Other comprehensive income (OCI)

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Actuarial Loss / (Gains) on obligation for the year	-	-
Net Loss / (Income) for the year recognized in OCI	-	-

The actuarial assumptions used to determine benefit obligations as at March 31, 2024 and March 31, 2023 are as follows:

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Discount Rate	7.29%	7.29%
Salary escalation rate	3.00%	3.00%
Expected Rate of return on Plan Assets		
Rate of Employee Turnover	2%	2%
Retirement Age	60	60
Mortality Rate during employment	IALM (2012-14) Ult.	IALM (2012-14) Ult.

Maharashtra Rail Infrastructure Development Corporation Limited
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The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors

Balance sheet reconciliation

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Opening net liability	-	-
Expenses recognized in Statement of Profit and Loss	148	-
Expenses recognized in OCI	-	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	-	-
Net liability recognized in the Balance Sheet	148.38	-

Cash Flow Projection

Maturity analysis of the benefit payments: from the employer

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Projected benefits payable in future years from the date of reporting		
1st following year	15	-
2nd following year	3	-
3rd following year	5	-
4th following year	6	-
5th following year	6	-
Sum of years 6 to 10	48	-
Sum of years 11 and above	-	-

Sensitivity analysis

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Projected benefit obligation on current assumptions		
Delta effect of +1% change in rate of discounting	132	-
Delta effect of -1% change in rate of discounting	168	-
Delta effect of +1% change in rate of salary increase	168	-
Delta effect of -1% change in rate of salary increase	132	-
Delta effect of -1% change in rate of salary increase	-	-
Delta effect of -1% change in rate of employee turnover	-	-

Qualitative disclosures & narrations:

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Investment/Interest rate risk: Since the scheme is unfunded, the company is not exposed to Investment/Interest Risk.

Analysis of Defined Benefit Obligation: Not Applicable being the first valuation.

Expected Rate of Return basis: Scheme is not funded EORA is not applicable.

Salary risk: The company is exposed to higher liability if the future salaries rise more than assumption of salary escalation

Description of Plan Assets & Reimbursement Conditions: 100% of the Plan Asset is entrusted to 0 under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy

Discount Rate: The discount rate has remained unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in discount rate.

Mortality risk: The company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

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NOTE 31 : Disclosure as required by Ind AS 24, 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

Mr Abhijeet Singh (from 7th March 2022 to 28th March 2024)

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

Sr. No.	Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
1	Payment of salary and perquisites :	93	72
	Key Management Personnel		
	Total	93	72

(c) Compensation of Key Management Personnel

Sr. No.	Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
1	Short-term employee benefits	87	67
2	Post-employment provident fund contribution	6	6
	Total	93	72

NOTE 32 : Payment to Statutory Auditors	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
Statutory Audit Fees	1.50	1.50
Reimbursements of expenses	-	-
Total	1.50	1.50

Note 33: Additional information pursuant to Division I of Schedule III to the Companies Act, 2013:

Sr. No.	Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"
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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NOTE 34 : Information in respect of Micro, Small and Medium Enterprises as at 31st March, 2024

Sr. No.	Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"	"As at 1st April, 2022"
A.	Amount remaining unpaid to any supplier as at the end of accounting year: Principal Amount Interest due thereon	2422	1712 -	399 -
B.	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day during each accounting year	-	-	-
C.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
D.	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
E.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. of Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

Note:

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

NOTE 35 : Disclosure as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets :

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"	"As at 1st April, 2022"
Contingent liabilities and commitments (to the extent not provided for)			
Contingent liabilities			
(a) Claims against the Company not acknowledged as debts	1,652	1,589	26
b) GST Liability for FY 2018-19 / 2019-20 raised by department not yet accepted by company	-	292	-
(c) Income tax demand from CPC for AY 2023-24 by not allowing TDS credit fully by following Rule 37BA not accepted by the company	204	-	-
(d) Other monies for which the Company is contingently liable	-	-	-
Commitments:			
"(a) Estimated amounts of contracts to be executed on capital account and not provided for (net of advances)"	-	-	-
(b) Others	4,96,301	3,82,267	3,23,685

Note:

- 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.

NOTE 36 : Disclosure as required by Ind AS 116, Leases:

1 Lease disclosures under Ind-AS 116 for the current year ended 31 March 2024
A First time adoption of Ind AS 116

"The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2022 using the modified retrospective approach as per para C8 (b)(i) of Ind AS 116. The Company recorded the lease liability at the present value of the lease payments and the right of use asset at an amount equals to lease liability adjusted by an amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet

Maharashtra Rail Infrastructure Development Corporation Limited
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(Rupees in Lakh)

immediately before the date of initial application, i.e., 1st April, 2022. The application of this method had no impact on retained earnings as on 1st April 2022.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 2,067 lakhs and lease liability of Rs. 2,067 lakhs.

In statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases and to leases of low-value asset."

"The following is the summary of practical expedients elected on initial application:
i. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
ii. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
iii. Applied the practical expedient to grandfather the assessment of which transactions are leases."

B. The Company has entered into leasing arrangements for premises. ROU has been included under 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

i. Following are the changes in the carrying value of right of use assets (ROU) for the year ended March 31, 2024:

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"	"As at 1st April, 2022"
Balance as at beginning of the year	1,538	2,067	-
Addition during the year	107	10	2,067
Depreciation for the year	550	539	-
Balance as at the end of the year	1,096	1,538	2,067

ii. The following is the movement in lease liabilities during the year ended March 31, 2024:

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"	"As at 1st April, 2022"
Balance as at beginning of the year	1,673	2,067	-
Addition during the year	107	10	2,067
Finance cost accrued during the year	145	186	
Payment of Lease liabilities made during the year	615	591	
Balance as at the end of the year	1,310	1,673	2,067

iii. The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 on an undiscounted basis:

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"	"As at 1st April, 2022"
Less than one year	427	465	-
Between one to five years	883	1,207	-
More than five years			
Total	1,310	1,673	-

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(Rupees in Lakh)

iv. Expenses recognised in the statement of Profit and Loss

Particulars	"For the year ended 31st March, 2024"	"For the year ended 31st March, 2023"	"As at 1st April, 2022"
Depreciation expense on right-of-use assets	550	539	-
Interest expense on lease liabilities	145	186	-
Expense relating to short-term leases	-12	85	-
Expense relating to leases of low value assets			

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

4 Contingent rent recognised in the Statement of profit and loss Rs. Nil; (Previous year Rs. Nil)

Note 37:

Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from Contracts with Customers are as follows:

A) Significant management judgments on Revenue Recognition:

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation and uncertainty.

B) Company has contracts with customers for different services which are given below:-

Consultancy Services

Export of rolling stock, equipments and spares

Turnkey Construction Projects

C) Company has recognized revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the Company over time basis if any one of the following condition is met:

- Company's performance creates or enhances an assets that the customer controls as the assets is created or enhanced
- Company's performance does not create with alternative use and Company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognized by the Company on the basis of point in time.

d) Disaggregation Revenue information:

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2024 from various streams of revenue.

The Company believe that this Disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

FY 23-24	4,978 (INR in lakhs)
FY 22-23	4,705 (INR in lakhs)

e) Company is rendering many project management consultancy services for and on behalf of clients where fee is due to Company for professional services

f) In most of the cases, payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not due as per the contract, in such cases contract assets have been created. However, where payment has been received including advance but performance has not been completed, in such cases contract liabilities have been created. Advances received by the Company for execution of work are in the nature of security i.e a source of protection and are not for financing the project.

g) Company provides warranty in the nature of assurance for which provisions are made as per the Indian Accounting Standard (Ind AS) 37, Provisions, Contingent Liabilities and Contingent Assets.

h) During the year, impairment of amount receivable from client for services rendered/goods supplied charged to Statement of Profit and Loss amounting to INR -40 lakhs (previous year INR 33 lakhs)

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

i) Balances of Receivables/Contract assets/Contract liabilities are as under:

Particulars	FY 23-24	FY 22-23
Receivables	INR 651 lakhs	INR 703 lakhs

j) Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of Profit and Loss

Note 38: Explanation of transition to Ind AS:

"These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2023, the company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Indian GAAP').

The financial statements for the current year have been prepared under Ind AS. Previous year's figures have been regrouped, to confirm current year's presentation.

The accounting policies set out in note 2 have been applied in preparing these financial statements for the year ended March 31, 2024 including the comparative information and in the preparation of an opening Ind AS balance sheet at April 1, 2022 (the "transition date").

In preparing opening Ind AS balance sheet and in presenting the comparative information, the company has adjusted amounts reported in financial statements prepared in accordance with Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected the financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables."

Optional exemptions availed and mandatory exceptions

In preparing the first Ind AS financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Mandatory Exceptions

1. Estimates

"On assessment of the estimates made under the Indian GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Indian GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of the financial statements that were not required under the Indian GAAP are listed below:

- Fair valuation of financial instruments carried at FVOCI/FVTPL
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on the expected credit loss model."

2. Classification and measurement of financial assets

As permitted under Ind AS 101, Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. In line with Ind AS 101, measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

Reconciliation of net worth as per Indian GAAP and that computed under Ind AS

(Rupees in Lakh)

Particulars	Note	As on April 1, 2022	As on March 31, 2023
Net worth as reported under Indian GAAP		11,213	35,959
Summary of Ind AS adjustments			
Expected credit loss on financial assets	1	(165)	(198)
Fair valuation of deposits	2	(4)	(3)
Ind AS 116	3	-	(134)
Deferred tax impact on above adjustments	4	42	84
Total Ind AS adjustments		(126)	(251)
Net worth under Ind AS		11,087	35,708

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Reconciliation of total comprehensive income as per Indian GAAP and that computed under Ind AS

(Rupees in Lakh)

Particulars	Note	March 31, 2023	March 31, 2024
Net profit after tax as reported under Indian GAAP		2,590	2,439
Ind AS adjustments resulting in increase/(decrease) in net profit after tax as reported under Indian GAAP			
Expected credit loss on financial assets	1	(33)	158
Fair valuation of deposits	2	1	-1
Ind AS 116	3	(134)	-80
Deferred tax impact on above adjustments	4	42	-20
Total Ind AS adjustments		(125)	58
Total comprehensive income (after tax) as reported under Ind AS		2,465	2,497

Reconciliation of Cash flows as per Indian GAAP and that computed under Ind AS

Particulars	Notes	Indian GAAP	Ind AS Adjustments	Ind AS
Net cash flow from operating activities	5	(17,616)	10	(17,606)
Net cash flow from investing activities	5	(57,970)	(10)	(57,980)
Net cash flow from financing activities	5	46,842	-	46,842
Net increase in cash and cash equivalents	5	(28,744)	-	(28,744)
Cash and cash equivalents as on April 1, 2022	5	36,716	-	36,716
Cash and cash equivalents as on March 31, 2023	5	7,973	-	7,973

Notes to the reconciliation:

1. Expected credit losses on financial assets

"Ind AS 109, requires the Company to evaluate Expected Credit Loss (ECL) for all financial assets including off-balance sheet items such as guarantees. Accordingly the Company has created a provision for ECL on the following financial assets on transitioning to Ind AS:

- Loans and advances
- Trade receivables
- Other financial assets"

2. Fair valuation of Security deposits and EMD

"The Company has placed interest free security deposits with the lessor. As per Ind AS 109, interest free refundable security deposits are financial assets and are required to be measured at present value using an appropriate discount rate. The difference between the present value and the amount paid shall be recognized as a prepaid rent, to be amortized over the period of the lease.

Subsequently, these security deposits and EMD received or given have been measured at amortised cost using the effective interest rate ('EIR') and the resultant interest is accounted as finance income."

3. Ind AS 116

The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2022 using the modified retrospective approach as per para C8 (b)(i) of Ind AS 116. The Company recorded the lease liability at the present value of the lease payments and the right of use asset at an amount equals to lease liability adjusted by an amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application, i.e., 1st April, 2022. The application of this method had no impact on retained earnings as on 1st April 2022.

4. Deferred tax

Under Indian GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases. The above difference, together with the consequential tax impact of the other Ind AS transitional adjustments lead to temporary differences. Deferred tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2024

"5. Cash flow statement

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows."

B. Optional exemptions availed

1. Property, plant and equipment and Intangible assets

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition (April 1, 2022).

Note 39: Goods & Service Tax :

The Company is executing various Contract works on behalf of MMRDA/ MCGM/GOM for the construction of ROB's. 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 as amended GST notification no.3 /2022 Central Tax (Rate) dated 13.07.2022 Accordingly GST liability of 18 % has been provided on all the works executed by the Company including the Management fees charged by the Company.

Note 40: 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. During the year company has completed 24 ROB's work of which inauguration done & accordingly cost incurred till the date of completion has been transferred from Project WIP to Progressive advance received from various government authorities.

Note 41 : Loans , Advances & Investments

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Note 42 : Borrowing of Funds

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 43 : Ratios					
Sr. No	Name of Ratio	As at 31st March 2024	As at 31st March 2023	Variance	Remarks
a)	Current Ratio	0.97	1.26	-0.23	decrease due to current liabilities increased
b)	Debt Equity Ratio	1.10	0.56	0.97	increased due to increase in loan & increase in equity obtained during the current year
c)	Debt Service Coverage Ratio	1.32	3.25	-0.59	decreased due to loan obtained during the current year
d)	Return on Equity Ratio	0.05	0.11	-0.58	decreased due to Equity increased
e)	Inventory Turnover ratio	NA	NA	NA	
f)	Trade Receivable turn over ratio	8.19	7.12	0.15	increased due to increase in debtors & increase in sales
g)	Trade Payable turnover ratio	NA	NA	NA	
h)	Net Capital turnover ratio	0.69	0.25	1.74	increased due to working capital decreased
i)	Net Profit Ratio	0.502	0.524	-0.04	decreased due PAT decreased
j)	Return on Capital employed	0.023	0.064	-0.64	decreased due to increase cap. employed

Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements : 31st March, 2024

Sr. No.	Particulars	2023-24	2022-23
a	Amount require to be spent by the company during the year	27	-
b	Amount of expenditure incurred	27	-
c	Shortfall at the end of the year	-	-
d	Total of previous year's shortfall	-	-
e	Reason of shortfall	-	-
f	Nature of CST activities	-	-

The company is not carrying CSR activities on its own & follows the policy of contributing amount to the funds specified in schedule VII of Companies Act 2013. The company is require to make provision in books of accounts towards CSR contribution INR 27 lakhs (Previous Year NIL) Fund. Further the Company is not required to form CSR Committee as per the Notification no.54 dated 28.09.2020 as the Company is not directly engaged in the CSR Activities.

Note 45: Other Notes

- "a) The Company does not hold any immovable property for which title deeds are not registered in the name of the company.
b) The company does not have any benami property where any proceeding has been initiated or pending against the company for holding any benami property.
c) The company has not obtained working capital limit from bank of financial institute against the security of stock and debtors at any time during the year.
d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
e) The Company does not have any transactions with struck-off companies.
f) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
h) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
i) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013 during the year.
j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. "

Note 46: Previous year's figures

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

As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N by the hand of		For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited	
Sd/- Rahul Drolia Partner M. No. 140934 UDIN: 2414093BKATZQ6375 Mumbai, Date : 27th November, 2024	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 27th November, 2024	SD/- Om Prakash Gupta Director DIN :03207630	SD/- Yogesh Dave Company Secretary M. No. A57046

Construction of ROB/RUBs and Subways



New Road Over Bridge (ROB) at LC 144B at Hingoli near Hingoli Rly. Station in Hingoli district



Laying of Railway track by New Track Construction (NTC) machine for Nagpur (Itwari) - Nagbhid GC project



New ROB at Bharatwada between Bharatwada and Kalmeshwar Rly. Stations in Nagpur district



New ROB at Masur between Masur and Shiravade Rly. stations in Satara district



New ROB at Katol between Kalammbha and Katol Rly. Stations in Nagpur district



New ROB at Rewral between Rewral and Tharsa Rly. Stations in Nagpur district



New ROB at Dondaicha between Sonselu and Sindkheda Rly. Station in Dhule district



New ROB at Borkhedi between Borkhedi & Sindi Stations in Nagpur district



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

2nd Floor, Hoechst House, NCPA Road, Nariman Point, Mumbai- 400 021

Email: info@maharail.com | Web: www.maharail.com | Tel.: +91 22 6747 7510/511