



सत्यमेव जयते



MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

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

महाराष्ट्र रेल इन्फ्रास्ट्रक्चर डेवलपमेंट कॉर्पोरेशन लि.

महाराष्ट्र शासन आणि रेल्वे मंत्रालय यांचा संयुक्त उपक्रम

ANNUAL REPORT 2018-19



महाराष्ट्र शासन



Ministry of Railways

www.maharail.com

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 Infrastructure 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) 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 is a scope of construction of large number of ROBs in the Maharashtra state.

Formation

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

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



MD'S SPEECH

MRIDC is the only Corporation of its kind in Maharashtra for building of rail infrastructure and is supporting the 'Make in India initiative' of the Government of India.

Dear Shareholders,

It gives me immense pleasure to present the first Annual Report 2018-19 of Maharashtra Rail Infrastructure Development Corporation Limited (MahaRail or MRIDC). MahaRail has been formed with a vision to meet the growing demands for new projects and to expedite ongoing infra projects in the state of Maharashtra. MahaRail promises to address infrastructural demands by providing critical connectivity and capacity enhancement. As the Joint Venture (JV), MRIDC aims to fast track long pending project demands thereby catalyzing growth and connectivity in the state.

MRIDC being a newly incorporated Corporation the Annual Report 2018-19 provides a snapshot of the financial results from incorporation to the date of the Annual Report. This will help in understanding the growth of the Company, the trend of revenues and other leading indicators of MRIDC. The Board Report, the Audited Annual Report of the financial year 2018-19, the Statutory Auditor's report, significant accounting policies etc have been incorporated in the Annual Report. The Director's Report comprises of all the key events that took place in the financial year. The report contains all the information like summary of financial, operational performance analysis, details of new ventures, partnerships and businesses, performance of subsidiaries, details of change in share capital and details of dividends. In short, it provides a recap of the fiscal year under consideration.

I am happy to share with you all that MRIDC is the only Corporation of its kind in Maharashtra for building of Rail infrastructure and is supporting the 'Make in India initiative' of the Government of India.

There are altogether 308 ROB/RUBs to be constructed across the state. In the first phase, we plan to construct 69 ROB/RUBs, while in second and third phase, 83 and 156 ROB/RUBs respectively needs to be implemented. It is my pleasure to inform you that with a vision to close the level crossings (LC), MRIDC, within one and half year of its functioning MRIDC has made substantial progress as elaborated in report.

To add another feather to our cap, we have been recognized for our expertise of fast track execution of ROB/RUB by Municipal Corporation of Greater Mumbai (MCGM) and Mumbai Metropolitan Region Development Authority (MMRDA) and they have appointed MRIDC for implementation of ROB / RUB work in Mumbai.

Let me touch upon some key development other than construction of ROB / RUB, we have been mapping out new railway lines that can connect various unconnected cities of Maharashtra. This new Railway lines will reduce traffic on roads thereby reducing pollution and road accidents. This will also boost the freight sector in Maharashtra thereby making transportation of goods easier. We already started identifying traffic potential of different regions within the State of Maharashtra including Rail connectivity to neighbouring States and our target is to execute new Rail line projects worth more than INR 25,000 Cr project in next five years.

With boundless spirit, passion and enthusiasm, team MRIDC is all set to create a benchmark in implementation and maintenance of Rail Infrastructural projects in the state of Maharashtra.

On behalf of my colleagues on the Board, I wish to express our gratitude to our Shareholders, the Central and State Govt., Ministry of Railways, Clients, and other Regulatory Authorities/Agencies for their continuous support. Last but not the least, I also want to thank all our Employees, both past and present, at all levels for their dedication and integrity.

Thank you.

Rajesh Kumar Jaiswal
Managing Director
MahaRail



Vision

To redefine and transform the Rail and Transport connectivity in the state of Maharashtra thereby catalysing growth in urban and rural areas.

Mission

To be a leading organisation in the field of development and maintenance of Rail line projects and infrastructures. We look ahead for the transformational journey that describes 5 C's:

- Critical connectivity
- Commercial growth
- Cost effective
- Capacity enhancement
- Citizen focused

Objectives

- To provide a boost to Rail Infrastructure Projects in the state of Maharashtra by providing critical connectivity and capacity enhancement.
- Identifying traffic potential of different regions within the state of Maharashtra including Rail connectivity to neighbouring states.
- To address long pending demand for construction of new Railway lines in Maharashtra.
- Evaluate economically viable projects and implement with fast track construction and commissioning.

Our Expertise

- Construction of new Railway lines.
- Conversion/Expansion of existing Railway lines.
- Construction/Widening of Road over bridges, Road under Bridges etc.
- Construction of station building, platforms, terminal stations.
- Signalling and telecommunications network.
- Railway electrification.
- In-House design and drawing capabilities

Upcoming Projects:

Pune Nashik Semi-High Speed Railway Line



Pune and Nashik cities have undergone rapid economic growth in recent years, and along with this growth have come a sharp rise in the volume of people and goods being transported in the Pune Nashik route. Mumbai, Pune and Nashik are together referred as

golden triangle of Maharashtra where pace of socioeconomic development is very fast.

At present there is no direct link between these important cities of Maharashtra state. The new proposal is not only likely to draw more number of trains but at the same time high speed travel will also attract more number of passengers to the route. It will also act as a catalyst to the industrial corridor along the belt, thus shall generate more revenue to the region.

Salient Features

- Length of the Rail Line: 235 KM
- Travel time from Pune to Nashik: 2 hrs on Semi High-Speed Train
- Train Speed: Commercial speed of 200 km/h (future increment up to 250 km/h)
- Major & Minor stations (Proposed): 8 Nos. (Major Stations) & 16 Nos. (Minor stations)
- Major Bridges: 26 Nos.
- Road Over Bridges (ROB): 41 Nos. & Road Under Bridges (RUB): 128 Nos.
- Tunnels: 18 nos.
- Total tunnel length: 22 Km (Length of Longest Tunnel – 6.6 km)
- Viaducts: 19 Nos.
- Total Viaduct length: 15.98 Km (Length of Longest Viaduct = 3.12 km)
- Debt Equity: 60:40
- Project cost: INR 16,039 crores (including taxes)

Itwari-Nagbhid

(Narrow Gauge to Broad Gauge Conversion Work)



Nagpur and Nagbhir are linked directly by a Narrow-Gauge Railway network via Umrer and by two Broad Gauge Railway networks via Wardha and Gondia. However, Nagpur – Wardha and Nagpur-Gondia routes are

saturated and over utilized. Out of the 628 km Narrow Gauge network under Nagpur division of South East Central Railway, only Nagpur-Nagbhir 106.2 km is pending for conversion. Therefore, the main aim of this project is to convert the existing narrow gauge to broad gauge to faster the coal movement from coal mines of WCL Chandrapur and Umrer area to KTPS (Koradi Thermal Power Station), APMIL (Adani Power Maharashtra Ltd.) Tiroda and NTPC (National Thermal Power Corporation) Mouda/Chacher and to reduce the congestion on existing routes.

Salient Features

- Length : 116 Km
- Total No. of Stations : 19
- Crossing Stations : 06
- Terminal Stations : 02
- Passenger Halts : 11
- Total No of major bridges : 10 (9 + 1 between Umrer to Coal Mines Line)
- Total No of minor bridges : 91
- Longest Bridge : Br. No.15 Over Marhu River (12x12.2m) at CH: 76,877
- Project Cost : 1,400 Cr.
- Completion period : 20 Months

Igatpuri-Manmad (Laying of 3rd and 4th Line)



Owing to the growth of traffic on the Igatpuri-Manmad route, it has been proposed to lay 3rd and 4th line between Igatpuri-Manmad to meet the enhanced traffic generated by the capacity expansion of coal mines in the Chhattisgarh state. Traffic has a serious impact on line capacity calculations. This proposed line will effectively meet the objectives of relieving the main line, by offloading the anticipated freight traffic.

Salient Features

- Standard of construction: Group A.
- Length: 122 Km
- Stations:
 - Existing: 12
 - New stations: 03
- Road Over Bridges: 5
- Road Under Bridges: 49
- Gauge: 1,676 mm (BG)
- Traction: Electrified 25KV AC traction
- Loading standard: 25 T loading
- Speed potential: 160 kmph (Passenger) /110 kmph (Goods)
- Bridges:
 - Important Bridge – 01
 - Major Bridges – 23
 - Minor Bridges – 190
- Cost: Manmad-Igatpuri (3rd and 4th line) – Rs . 2,895 Cr.

Salwa-Butibori (Chord Line)



Nagpur area has complex Rail network criss-crossing between the stations and yards in the area, viz: Nagpur station, Itwari, Kalamna, Godhani cabin and Ajni yard. It is one of the heaviest Rail traffic handling area. It services coal requirement

of three big thermal power plants at Khaperkheda, Mouda and Koradi.

There is detention to freight trains due to conflict and priority to Mail, Express and Passenger trains. While line capacity is being augmented on the corridors leading to Nagpur by construction of 3rd lines. Because of space constraint, it is not found feasible to lay independent lines for passing through traffic in the Nagpur area.

This will decongest Nagpur, Ajni, Kalamna and Itwari Railway Line Yards, thus facilitating running of EMU's in and around Nagpur and reducing the detention of trains.

Salient Features

- The proposed project is a freight bypass to Nagpur area
- It connects Salwa station of SECR on Gondia Nagpur section to Butibori station of CR on Nagpur Wardha section.
- Length of bypass line: 51.45 Kms.
- Cost: 1440 Crs.

Gadchandur-Adilabad (New Broad-Gauge Line)



The proposed new line between Gadchandur and Adilabad falls in Adilabad District in Andhra Pradesh State and Chandrapur District in Maharashtra State. It falls in Secunderabad and Nanded Divisions. The New line proposed to take off from south end of existing Loop Line (Proposed DN loop Line) of Gadchandur station and joins at Adilabad station

towards North side of Loop line. MRIDC has identified Gadchandur-Adilabad as potential corridor having substantial goods traffic.

Salient Features

- To provide Rail facility to the Backward areas in the two districts thus contributing towards development of this region
- Direct connectivity between Chennai(MAS)-New Delhi (NDLS) and Secunderabad (SC)-Manmad (MMR) lines in South Central Railway portion, which is vital for movement of Coal Traffic.

Construction of Road Over Bridges

A Memorandum of Understanding (MOU) has been signed between Govt. of Maharashtra and MRIDC for implementation of Road Over Bridges (ROBs) in Maharashtra State by MRIDC with a vision to eliminate Level Crossings (LC)

Highlights:

There are total 308 ROBs/RUBs to be implemented

Development of ROBs Phase-wise:

- A) Phase I – 69
- B) Phase II – 82
- C) Phase III – 156

Additionally, Municipal Corporation of Greater Mumbai (MCGM) has approached MRIDC to construct Road Over Bridges (ROBs) spread over the Railway lines in the city. In the first phase, MCGM along with Central and Western Railway has principally approved 12 ROBs/RUBs. While MOU has been signed between MMRDA (Mumbai Metropolitan Region Development Authority) and MRIDC to construct 2 ROBs in Mumbai.

List of MCGM ROBs	
1	Byculla ROB
2	Ollivant ROB, Mazgaon
3	Mahalaxmi ROB
4	Arthur ROB
5	Ghatkopar ROB
6	Lower Parel ROB
7	Bellasis ROB, Mumbai
8	Garden ROB, S Bridge
9	Tilak ROB, Dadar
10	Reay Road ROB
11	Currey Road ROB
12	Matunga RUB near Labour Camp

List of MMRDA ROBs	
1	Prabhadevi ROB
2	Sewree ROB



Strategies for Fast Track Implementation

- Drone Survey and Videography of Level Crossings along with tracks and roads, covering about 5 Sq. Km area.
- Creating DSM (Digital Surface Model) and DEM (Digital Elevation Model) to know exact site features and ground level to avoid topographical survey.
- Finalization of alignment on DSM by superimposing the ROB alignment in the GAD within the available Right of Way of Road and Railway, to ensure that land acquisition is avoided.
- By eliminating or minimizing the Land Acquisition, MRIDC is saving a lot of time and cost of construction of ROB.
- After GAD, MRIDC prepares 3-D model, for better visualization and incorporates all finer details like parapet, divider, footpath, horticulture, electric illumination, signages, construction joints and other aesthetic appearance related items.
- All initial activity of pre-construction planning for ROB or Rail line project works i.e. Preparation of Drawings, Design, Tender, Contract and Supervision are done by inhouse teams of MRIDC.
- MRIDC is not dependent on any consultant for ROB works. No outsourcing of consultant had been the best part of policy decision of top management which has enhanced the confidence level of client organization as well created an effective control of all activities of pre-construction stages
- Grouping of ROB for the purpose of Geotech Tendering depending on site condition and location of LC, generally 4 to 6 ROB's in each Group.
- LHS and RUB kept in Separate Tender Pockets.
- Only standard/Railway approved spans have been considered in the GAD; therefore, no superstructure design is required.
- Minimizing design work considerably which saves lot of time for taking approval of concern authority.
- MRIDC has an inhouse design team (10 Design Engineers) and Drawing Team (14 draftsmen).

Board of Directors

Shri Ajoy Mehta	Hon'ble Chief Secretary, Govt. of Maharashtra & Chairman, MRIDC
Shri Manoj Saunik	Additional Chief Secretary (PWD) and Additional Charge (Finance) Government of Maharashtra & Part time Director, MRIDC
Shri Ashish Kumar Singh	Principal Secretary, (Transport & Port) & Part time Director, MRIDC
Shri Rajesh Kumar Jaiswal	Managing Director, MRIDC
Shri B. K. Gupta	Executive Director, Project Monitoring Railway Board & Part time Director / MRIDC
Shri S. K. Patel	Chief Engineer (C) North/ Central Railway & Part time Director / MRIDC
Shri Raju P Bhadke	Whole-Time Director (Project & Planning), MRIDC

COMPANY SECRETARY

Mr. Mandar Karnik (from December 13,2019)

STATUTORY AUDITORS

M/s. Sharp & Tannan
Chartered Accountant
Ravindra Annexe,194, Churchgate Reclamation,
Dinshaw Vachha Road, Mumbai -400020, India

INTERNAL AUDITORS

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

REGISTERED OFFICE

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

BANKERS

State Bank of India

Shorter Notice

Shorter Notice is hereby given that the 2ND Annual General Meeting of the Members of **MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (Formerly known as MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT LIMITED)** will be held at the 6th Floor, Mantralaya, Mumbai on **Tuesday, the 14th of January, 2020 at 16:00 hrs.** to transact, with or without modification, as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and Profit and Loss Account for the period ended 31st March, 2019 and report of the Directors and the report of the Independent Auditors thereon.

2. To fix the remuneration of the Statutory Auditors, M/s. VPH & Associates, Chartered Accountants, Mumbai (Firm Registration No. 126573W) appointed by the Comptroller and Auditor General of India vide Letter No./CA. V/COY/CENTRAL GOVERNMENT MRIDL(1)/ 597 DATED: 08/08/2019 for Statutory Audit for the Financial Year 2019-20 by passing with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Section 139(5) read with 142 of the Companies Act, 2013, the remuneration of Statutory Auditors, M/s. VPH & Associates, Chartered Accountants, Mumbai (Firm Registration No. 126573W) appointed by the Comptroller and Auditor General of India vide Letter No./CA. V/COY/CENTRAL GOVERNMENT MRIDL(1)/ 597 DATED: 08/08/2019 for Statutory Audit for the Financial Year 2019-20 be fixed as approved by the Board of Directors of the Company.

3. To declare dividend for the Financial Year ended 31st March, 2019 amounting to Rs. 1 per share aggregating to Rs. 2,00,00,000/- (Rupees Two Crore Only) on equity share capital of Rs. 10 Crore each from the Ministry of Railways and Government of Maharashtra, shareholders of the Company by passing with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT a final dividend of Rs. 1 Per equity share on the paid up equity share capital of the company as recommended by the Board be and is hereby declared.”

SPECIAL BUSINESS:

4. Any other business with the permission of the Chair.

For: MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

**SD/-
RAJESH KUMAR JAISWAL
(Managing Director)
DIN: 08197928**

**Date: 08/01/2020
Place: Mumbai**

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

ANNEXURE-I

2ND Annual General Meeting, held on Tuesday, 14th Day of January, 2020 at 16:00 hrs.

Regd. Folio No. _____/

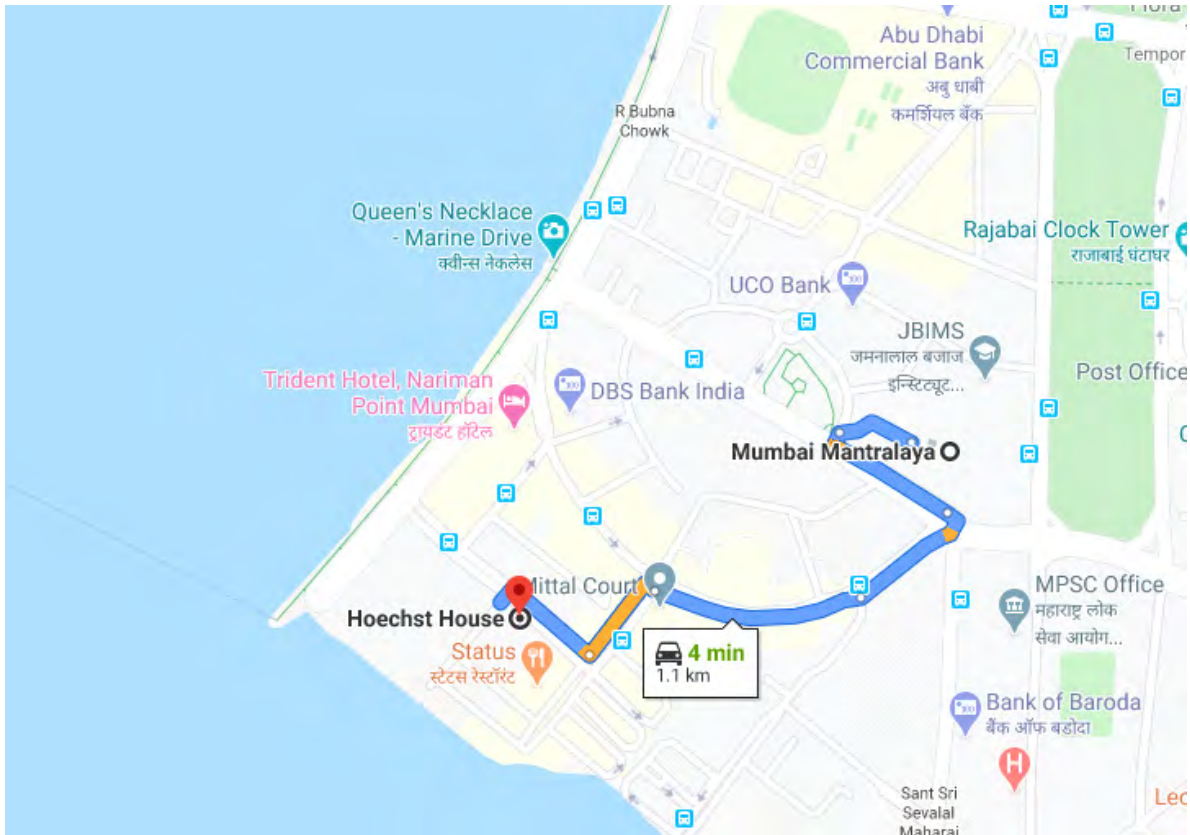
No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 2ND Annual General Meeting of Maharashtra Rail Infrastructure Development Corporation Limited on (Day of Meeting), (Date of Meeting), 2020 at (Time of Meeting) at (Venue of Meeting)

Member's/Proxy's name in Block Letters
Signature

Member's/Proxy's

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,
MANTRALAYA,
MUMBAI – 400032

Directors' Report

1. FINANCIAL RESULTS AND PERFORMANCE

Amount in Rs.

Particulars	FY 2018-19	FY 2017-18
Total Income	25,16,06,832	-
Less: Operating Expenses	8,32,63,175	-
Less: Depreciation	12,61,089	-
Less: Financial Expenses	2,78,33,522	-
Less: Exceptional Items	Nil	-
Profit (Loss) Before Tax	13,92,49,046	-
Less: Tax Expense	4,10,30,229	-
Net Profit (Loss) After Tax	9,82,18,817	-
Transfer to General Reserve	Nil	-
Profit carried Forward to the Balance Sheet	9,82,18,817	-

2. TRANSFER TO GENERAL RESERVE

Board has not transferred any amount to the General Reserves.

3. DIVIDEND FOR FINANCIAL YEAR 2018-19

Directors have recommended Final Dividend of Rs.1 per share aggregating to Rs.2,00,00,000 (Two Crores Only) on equity share capital of the company for the year ended on 31st March,2019 for the financial year under review.

4. ISSUE OF SHARES OF THE COMPANY

As on 31.03.2019 the Authorized Share Capital of the Company stands at Rs.100,00,00,000 (Rupees Hundred Crores Only) consisting of Rs.10 Crore Equity Shares of Rs.10/- each and paid up capital (receivable) of Rs. 20 crores consisting of 2 crore equity shares of Rs. 10/- each.

An amount of Rs.30 Crores received from Govt. of Maharashtra is lying Share application money pending for allotment.

5. OPERATIONS OF THE COMPANY

During Financial Year 2018-19, following are the operations of Corporation:

- An MOU has been signed between Govt. of Maharashtra and MRIDC for implementation of all Road Over Bridges work in Maharashtra State by

MRIDC

- Mankhurd and Turbhe Road Over Bridges work will be completed by 2021.
- The Construction of 70 Road Over Bridges (ROB) has already been started, spread over Maharashtra state at various Location, Costing about Rs.2,500 Crores.
- Geo-Technical Survey on these ROB's is in advance stage of completion.
- MMRDA has handed over Elphinstone and Sewri ROB's to MRIDC on 22nd March 2019.
- MMRDA is in the process of handing over 5 ROB's in Kalyan-Ring Road.

6. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONS:

During the period of this Report, there were significant changes in the composition of the Board of Directors of the Company. The Board of Directors as on 31/03/2019 are as follows:

Name of the Director	DIN	Date of appointment	Designation
Shri U.P.S. Madan		27-03-2019	Chairman
Shri Rajesh Kumar Jaiswal	08197928	14-08-2018	Managing Director
Shri U.P.S. Madan (Addi. Charge Finance)		27-03-2019	Part Time Director / Nominee Director GOM
Shri Ashish Kumar Singh	02751191	06-08-2018	Part Time Director / Nominee Director GOM
Shri S.M Maheshwari	08274538	09-03-2018	Part Time Director/ Nominee Director MOR
Shri Rajesh Agarwal	07686387	08-08-2017	Part Time Director / Nominee Director MOR
Shri Raju Bhadke	08293677	20-11-2018	Director

Appointment and Cessation of Directors during Financial Year:

- (a) Shri Sumit Malik, Chief Secretary, Govt. of Maharashtra, Mantralaya, Mumbai and Chairman of MRIDC, appointed as Chairman on 01/03/2017 and ceased to be part of Board of Directors on 30/04/2018 on account of Retirement.

- (b) Shri Dinesh Kumar Jain, Chief Secretary, Govt. of Maharashtra, Mantralaya, Mumbai and Chairman of MRIDC, appointed as Chairman on 01/05/2018 and ceased to be part of Board of Directors on 26/03/2019 on account of Retirement.
- (c) Shri U.P.S. Madan, Chief Secretary, Govt. of Maharashtra, Mantralaya, Mumbai and Chairman of MRIDC, appointed as Chairman on 27/03/2019 and ceased to be part of Board of Directors on 13/05/2019 on account of Retirement.
- (d) Shri Manoj Saunik, Principal Secretary (Transport & Port), Govt. of Maharashtra, Mantralaya, Mumbai and part-time Board of Director of MRIDC, appointed as part-time Board of Director on 02/01/2017 and ceased to be part-time Board of Directors on 24/06/2018 account of transfer.
- (e) Shri Ashish Kumar Singh, Principal Secretary (Transport & Port), Govt. of Maharashtra, Mantralaya, Mumbai and part-time Board of Director of MRIDC, appointed as part-time Board of Director on 25/06/2018.
- (f) Shri Rajesh Agarwal, Executive Director, Railway Board and part-time Board of Director of MRIDC, appointed as part-time Board of Director on 08/08/2017 and ceased to be part-time Board of Directors on 22/04/2019 account of transfer.

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

Name	Designation	Date of Appointment
Shri Rajesh Kumar Jaiswal	Managing Director	13/08/2018
Shri Raju Bhadke	Director (Project & Planning)	20/11/2018
Ms. Varsha Malkani	Company Secretary	05/09/2018

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

7. Declaration by Independent Directors

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

8. Details of Board Meetings

a) Board Meeting

Being a newly formed Company, The Board of Directors met 3 times during Financial Year 2018-19, the details of which were as follows:

No. of Board Meeting	Date of Board Meeting	No. of Directors Present
2 nd Board Meeting	11 th May, 2018	5
3 rd Board Meeting	11 th Sept, 2018	5
4 th Board Meeting	26 th Nov, 2018	6

Note: 5th BOD Meeting was fixed but due to paucity of time, Chairman has postponed the meeting.

Name of Directors	No. of Board Meetings held during FY 2018-19		
	Held	Eligible to Attend	Attended
Shri Dinesh Kumar Jain	3	3	3
Shri U.P.S Madan	3	3	3
Shri Manoj Saunik	3	1	1
Shri Ashish Kumar Singh	3	2	2
Shri Rajesh Kumar Jaiswal	3	3	3
Shri Rajesh Agarwal	3	3	1
Shri S.M. Maheshwari	3	3	2
Shri Raju Bhadke	3	1	1

The time gap between two Board Meetings did not exceed 120 days. Adequate quorum was present for all Board Meetings. The Company follows the necessary compliance under the revised Secretarial Standard-1

("SS-1") issued by the Institute of Company Secretaries of India (ICSI) in respect of the conduct of the Board Meetings.

b) Audit Committee

In terms of provisions of Section 177 of the Companies Act 2013, and applicable rules thereunder along with the exemptions applicable to Government Companies, only those companies which require to appoint Independent Directors are required to constitute an Audit Committee. However, the Board of Directors of your Company will constitute an Audit Committee for better Internal Control System.

c) Nomination and Remuneration Committee

In terms of provisions of Section 178 of the Companies Act 2013, and applicable rules thereunder along with the exemptions applicable to Government Companies, only those companies which require to appoint Independent Directors are required to constitute Nomination and Remuneration Committee.

As per the provisions of Articles of Association of the Company, Managing Director and Chairman are the nominees of GOM and Ministry of Railways, respectively. The other nominee Directors and wholetime functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise. Appointment of whole- time functional Directors is approved by the Board.

Being a Government Company, the whole-time Functional Directors including Managing Director draw remuneration as per the IDA/CDA pay scales pre-determined by the Government and as per the terms and conditions of their appointment. The perquisites and allowances are being paid as per the Corporation Rules.

The part-time official Directors on the Board do not draw any remuneration from the Company as they draw their remuneration from their respective Government Organizations. The part-time non-official directors of the Company also do not draw any remuneration from the Company; The Company therefore has not constituted Remuneration Committee.

d) Corporate Social Responsibility

Presently, the Company is not required to constitute a Corporate Social Responsibility committee as it has not yet attained the prescribed statutory limits in terms of turnover or net profit or net worth as provided under Section 135(1) of the Companies Act, 2013.

9. Annual Evaluation

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

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

There are no material changes and commitments, 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 date of the report.

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

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

12. Deposits

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

13. Statutory Auditors

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

The CAG has appointed M/s. Sharp & Tannan, Chartered Accountant (Firm Regn. No: 109982W as the Statutory Auditor of the Company for Financial Year 2017-18 and 2018-19.

Further, there are no frauds reported U/s 143(12) of the Companies Act,

2013, by the Statutory Auditors, requiring disclosure in the Directors Report or reporting to the Central Government.

14. Appointment of Internal Auditor:

During the Financial Year 2018-2019, the Company has appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the internal Auditors of the Company for conducting the Internal Audit.

15. Comments on the Report of the Statutory Auditors

There are no comments, observations or remarks in the Statutory Auditors' Report requiring a reply from Board of Directors of the Company. All Comments, Observations and remarks if any, are self-explanatory in nature.

16. Report of Comptroller & Auditor General, India (CAG)

The review and Audit by Comptroller & Auditor General, India for financial year 2018-19 is pending and accordingly, the Audit Report is awaited.

17. Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 Secretarial Audit is not applicable to the Company for F.Y. 2018-19.

18. Conservation of Energy, Technology, Absorption and Foreign Exchange Earnings and outgo

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

A) Conservation of Energy:	
(i) the steps taken or impact on conservation of energy;	Being a new Company, steps will be taken as and when exigency demands it, in the subsequent Financial years.
(ii) the steps taken by the Company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment.	
B) Technology absorption:	
(i) efforts made towards technology absorption	Being a new Company, steps will be taken as and

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	when exigency demands it, in the subsequent Financial years.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
(a) The details of technology imported	
(b) The year of import	
(c) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
C) Foreign Exchange Earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL

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

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

20. Particulars of Contract or Arrangements with Related Parties referred to in Sub-Section (1) of the Section 188 in the Form AOC-2

During the year under review, Company has not entered into any contracts or arrangements with the related parties referred to in sub-section (1) of section 188 of Companies Act, 2013

21. Extract of Annual Return

The extract of the Annual Return for the period starting from 08th August, 2017 being the date of incorporation to 31st March 2018, as provided under sub-section (3) of Section 92 of the Companies Act 2013, in the prescribed form, MGT-9 is attached as Annexure-IV to this Report.

22. Particulars of Employees

There was 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 Audited Accounts for the Financial Year 2018-19.

Further Board of Directors hereby state that being a new Company and as no employees were employed, the Company has not received any complaints under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2011" during the Financial Year under review.

23. Human Resource Management

Corporation employment practices are aligned to attract and retain best talent in the Corporation. As on 31st March, 2019, the employee strength was 93. In view of the fast approaching deadline for implementation of projects taken over by corporation, the intake of manpower and their competency building is in progress. Corporation is in process of imparting trainings and organizes programmes, workshops etc. for its employees.

MRIDC is new corporation started its functioning July, 2018 and within few Months of the Financial year of 2018-19, Corporation has earned profits. As there is hard work of efficient employees Corporation achieved remarkable growth in its 1st year and is likely to achieve much bigger Milestone in the Financial Year 2019-20.

Board is requested to motivate employees and further efficient operation of the Corporation, approve Performance Bonus of 5% of the Net Profit to be given to employees as per approved HR Policy of the Corporation (Exempting the MOU Ratings).

24. Cost Auditors

During the Year under review, the Company was not required to appoint Cost Auditors.

25. Risk Management Policy

Risk Management is an integral part of the Company's strategic planning, the purpose of this is protecting the assets and resources and ensuring that the risks are reduced to an acceptable and manageable level on an on-going basis. Corporation is committed to identify potential risks before they occur so that the risk management activities may be planned and invokes as and when needed across the life of the project and to mitigate its adverse impacts on achieving the larger objective. The Company is

under process of preparing the efficient Risk Management Policy.

26. Internal Financial Control

The Board of Directors inter alia review the internal policies and procedures of the Company with respect to the Financial Statements to ensure that there is an orderly and efficient detection of frauds and errors, if any. Further, internal policies and procedures are in place to determine the accuracy and completeness of the accounting records.

27. Directors Responsibility Statement

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

The Directors hereby confirmed that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors had prepared the annual accounts on a going concern basis; and

(e) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company has no Subsidiary/Joint Ventures/Associate Companies as on 31st March 2019.

29. Vigil Mechanism/Whistle Blower Mechanism:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its powers) Rules 2013 is not applicable to company

30. Transfer of Amount to Investor Education and Protection Fund:

Company does not have any funds lying unpaid or unclaimed for a period of Seven Years during Financial Year 2018-19. Therefore, there were no funds which are required to be transferred to Investor Education and Protection Fund (IEPF).

31. Acknowledgements:

The Board of Directors place on record its gratitude to the Government of Maharashtra & Ministry of Railways and regulatory authorities for their support.

**For and on behalf of Board of Directors
Maharashtra Rail Infrastructure Development Corporation Ltd.**

**SD/-
(Rajesh Kumar Jaiswal)
MANAGING DIRECTOR
DIN 08197928**

**SD/-
(Raju P. Bhadke)
DIRECTOR (Project & Planning)
DIN 08293677**

Place: Mumbai

Date: 19/06/2019

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018
[Pursuant to section 92(3) of the Companies Act; 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U74999MH2017SGC298367
ii)	Registration Date	08/08/2017
iii)	Name of the Company	Maharashtra Rail Infrastructure Development Corporation Ltd
iv)	Category / Sub-Category of the Company:	Company Limited by Shares/Government Company
v)	Address of the Registered office and contact details	2nd Floor, Hoechst House Nariman Point Mumbai-400021 Tel: +91 2267477510 Fax: +91 2267477511 Email: info@mridl.com Website: www.maharail.com
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SI. No.	Name and Description of main products/ services	NIC Code of the Product/ service	%to total turnover of the company
1	Construction of Railway Bridges	99532126	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

The company does not have any holding, subsidiary and associate company.

IV. SHARE HOLDING PATTERN (Equity Share capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter									
(1) Indian	-	-	-	-	-	-	-	-	-
(a) Individual/ HUF	-	-	-	-	-	-	-	-	-
(b) State Govt (Govt of Maharashtra)	-	5000000	5000000	50%	-	10000000	10000000	50%	-
(c) Central Govt (Ministry of Railways)	-	5000000	5000000	50%	-	10000000	10000000	50%	-
(d) Bodies Corporate	-	-	-	-	-	-	-	-	-
(e) Bank/FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
SUB TOTAL(A)(1)	-	10000000	10000000	100%	-	20000000	20000000	100%	-
(2) Foreign									
(a) NRI- Individual	-	-	-	-	-	-	-	-	-
(b) Other Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corp	-	-	-	-	-	-	-	-	-
(d) Bank/FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
SUB TOTAL(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=1 (A)(1)+(A)(2)	-	10000000	10000000	100%	-	20000000	20000000	100 %	-
B. Public shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks/FI	-	-	-	-	-	-	-	-	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt. (s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital fund	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FUS	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
(i) Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL(B)(1)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholding holding nominal share capital up to Rs.1Lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholding holding nominal share capital in excess of Rs1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL(B)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (B)= (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000000	10000000	100%	-	20000000	20000000	100 %	10000000

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Governor of Maharashtra (State Govt. Government of Maharashtra)	50,00,000	50	-	1,00,00,000	50	-	-
2	President of India (Central Govt - Ministry of Railways)	50,00,000	50	-	1,00,00,000	50	-	-
	Total	1,00,00,000	100	-	2,00,00,000	100	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No.of shares	%of total shares of the company	No . of shares	% of total shares of the company
A.	At the Beginning of the year				
1.	President of India (MOR)	50,00,000	50	-	-
2.	Governor of Maharashtra (GOM)	50,00,000	50	-	-
	Total	1,00,00,000	100		
B.	Change in Shareholding				
1.	President of India (MOR)	50,00,000	-	1,00,00,000	50
2.	Governor of Maharashtra (GOM)	50,00,000	-	1,00,00,000	50
C.	At the end of the year				
1.	President of India (MOR)	-	-	1,00,00,000	50
2.	Governor of Maharashtra (GOM)	-	-	1,00,00,000	50
	Total			2,00,00,000	100

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

Sr. No.	For Each of the Top Ten Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NOT APPLICABLE			
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for				
	increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):				
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Hon'ble Chief Secretary, Govt. of Maharashtra (Chairman MRIDC). Shri D.K Jain				
	At the beginning of the year	25,00,000	25	-	-
	At the end of the year	25,00,000	25		
2.	Principal Secretary, (Transport & Port), Govt. of Maharashtra (Part Time Director MRIDC) Shri Manoj Saunik				
	At the beginning of the year	25,00,000	25	-	-
	At the end of the year Principal Secretary, (Transport & Port), Govt. of Maharashtra (Part Time Director MRIDC) Shri Ashish Kumar Singh	25,00,000	25		
3.	Executive Director, MTP Railway Board (Part Time Director MRIDC)	-	-	-	-
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
4.	Chief Engineer (Const.) Central Rly. (Part Time Director MRIDC) Shri A.K. Rai				
	At the beginning of the year	1	-	-	-
	At the end of the year Chief Engineer (Const.) Central Rly. (Part Time Director MRIDC) Shri S.M. Maheshwari	1	-	-	-

Note : The Directors hold shares as nominees of Government of Maharashtra and Ministry of Railways

(V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted ness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction				
Net Change	-	-	-	-
financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration is paid to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
	Name & Designation	Shri. Rajesh Kumar Jaiswal Managing Director	Shri Raju Bhadke Whole-Time Director (Project & Planning)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	32,39,476 - -	11,76,765 - -	44,16,241
2.	Stock Option	-	-	
3.	Sweat Equity	-	-	
4.	Commission - as % of profit - others, specify...	-	-	
5.	Others, please specify	-	-	
	Total (A)	32,39,476	11,76,765	44,16,241

B. Remuneration to other directors:

During the year the Company has not paid any remuneration to the non-executive Directors as all Directors appointed were nominee directors of government.

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ms. Varsha Malkani Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/ s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	7,22,013	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	7,22,013	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the Financial Year 2018-19, there were no penalties/ punishment/compounding of offences under companies Act, 2013.

**For and on behalf of Board of Directors
Maharashtra Rail Infrastructure Development Corporation Ltd.**

**SD/-
(Rajesh Kumar Jaiswal)
MANAGING DIRECTOR
DIN 08197928**

**SD/-
(Raju P. Bhadke)
DIRECTOR (Project & Planning)
DIN 08293677**

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 financial statements of **Maharashtra Rail Infrastructure Development Corporation Limited (formerly Maharashtra Rail Infrastructure Development Limited)** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss and the Cash Flow Statement 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 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 30 of the Financial Statements, which describes the rate of GST as applicable to the Company, being Nil rate. Consequently, the Company has not availed the Input Tax credit on purchase of materials and services required to render the aforesaid Nil rated services. In the event, the Ministry of Finance notifies some different GST rate applicable to the Company,

the same would be applied prospectively and accounted for in the financial year, the notification is received.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Company's Board of Directors is responsible for assessing the Company's ability to continue as going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Company's Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those the Company's Board of Directors is 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 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 exists. Misstatements can arise from fraud or error and are considered material, if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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, where applicable and 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

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. 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 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) Section 164 (2) of the Act is not applicable to the Company, being a government 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, the Ministry of Corporate Affairs (MCA) has issued a Notification vide No. G.S.R. 583(E) dated 13th June, 2017 exempting applicability of provisions of Section 143(3)(i) of the Act, to certain category of companies, which applies to the Company. In view of the above, no report has been issued under said provisions of the Act;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the provisions of Section 197 of the Act as regards to the managerial remuneration are not applicable to the Company, being a Public Sector Undertaking belonging to the private class of company; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 17 to the Financial Statements);
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund, as it is not presently applicable to the Company.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

SD/-

Edwin P. Augustine
Partner

Mumbai, 27th December, 2019

Membership No.:043385
UDIN:19043385AAAAJE3655

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, these fixed assets have been physically verified by the management during the year which in our opinion is reasonable, having regards to the size of the Company and nature of its assets. The frequency of physical verification is reasonable and we are informed that no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties held by the Company. Accordingly, the Paragraph 3(i)(c) of the Order is not applicable to the Company.
- (ii) The Company did not carry any inventory during the year. Accordingly, the Paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanations give to us, the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the Paragraphs 3(iii)(b) and (c) of the Order are not applicable to the Company.
- (iv) According to the information and explanations give to us, the Company has not granted any loans, made investments or provided guarantees during the year. Accordingly, reporting under Paragraph 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations give to us, the Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply.
- (vi) According to the information and explanations give to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, duty of customs, cess, goods and services tax and any

other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there was an arrear of outstanding statutory dues towards provident fund amounting to Rs. 2,69,088 as at the last day of the financial year for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, there are no dues of income tax, duty of customs, and goods and services tax as at 31st March, 2019 which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, Paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company, being a Public Sector Undertaking belonging to the private class of company, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 is not applicable. Accordingly, Paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, the provisions of Section 177 of the Act are not applicable to the Company, being a Public Sector Undertaking belonging to the private class of company. However, with respect to Section 188 of the Act, to the extent applicable to the Company, the details of transactions with the related parties have been disclosed in the Financial Statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding companies or persons connected with them during the year. Accordingly, Paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, Paragraph 3(xvi) of the Order is not applicable to the Company.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W
by the hand of

SD/-

Edwin P. Augustine
Partner

Mumbai, 27th December, 2019

Membership No.:043385
UDIN:19043385AAAAJE3655

CONFIDENTIAL



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
Office of the Director General of Audit
Central Railway,
 4th Floor, New Administrative Building
 D.N. Road, Mumbai CSMT - 400 001
 Phone 262 1343 Fax 262 0720 e-mail: pdarlyer@cag.gov.in

No. Au/MRIDC/Supplementary Audit/2018-19/16

Date: 29 June 2020

To
The Managing Director,
 Maharashtra Rail Infrastructure Development Limited,
 Hoechst House (2nd Floor),
 Nariman Point,
 Mumbai – 400 021

Sir.

Sub: Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the accounts of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) for the year 2018-19.

The Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the financial statements of Maharashtra Rail Infrastructure Development Limited (MRIDC) for the period from 1st April 2018 to 31st March 2019 in the attached Annexure-I are forwarded herewith.

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

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

Encl: as above

Yours faithfully,

(SANDIP ROY)
 Director General of Audit

Annexure-I**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 FOR THE YEAR ENDED 31ST MARCH, 2019**

The preparation of financial statements of Maharashtra Rail Infrastructure Development Corporation Limited for the year ended 31st March, 2019 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 (7) of the Companies Act, 2013 are responsible for expressing opinion on the financial statements under Section 143 of the Companies Act, 2013 based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Maharashtra Rail Infrastructure Development Corporation Limited for the year ended 31st March, 2019 under Section 143 (6) (a) of the Companies Act, 2013. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the

Companies Act, 2013 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Profitability

Statement of Profit and Loss Account for the year ended on 31.03.2019

Other Income (Note-19)

Interest on deposit with bank- Rs. 2.18 crore

The above represents an interest of Rs 2.18 crore realised during 2018-19 on the share application money of Rs. 30 crore received but pending allotment as on 31 March 2019.

As per provisions of Section 42 of the Companies Act, 2013, share application money received pending allotment shall not be utilised by the Company for the purpose other than:

- For adjustment against allotment of securities, or
- For repayment of monies where the Company is unable to allot securities.

The Company, however, depicted interest of Rs 2.18 crore as its 'Other Income' instead of showing the same as a 'Current Liability'.

This has resulted in overstatement of Other Income/Profit by Rs 2.18 crore and understatement of Current Liability by the same amount.

B. Other Comments

Conduct of Annual General Meeting in contravention of provisions of section 143(6) (b) of the Companies Act, 2013

As per section 143(6) (b) of the Companies Act, 2013, '... any comments given by the Comptroller and Auditor General of India upon, or supplement to, the audit report shall be sent by the Company to every

person entitled to copies of audited financial statements and also be placed before the Annual General Meeting (AGM) of the Company at the same time and in the same manner as audit report.

In this regard, a reference is made to the comments made by the Comptroller and Auditor General on the financial statements of the Company for the year 2017-18. The Comptroller and Auditor General had commented that the Company conducted AGM on 26/11/2018 without placing the comments of the Comptroller and Auditor General of India before the AGM in violation of the provisions of the Companies Act, 2013.

The Company had replied (August 2019) that the AGM was conducted to comply with the provisions of the Companies Act, 2013, that the AGM has to be conducted within 15 months of Company's formation. The Company had assured that the comments shall be placed at the next Board Meeting/AGM.

However, it was observed that the Company did not place the comments of the Comptroller and Auditor General on the financial statements for the year 2018-19 in its Annual General Meeting for the current year also. Notwithstanding the Management assurance, it failed to comply with the provisions of section 143(6) (b) the Companies Act 2013 for a second year in a row.

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


SANDIP ROY

DIRECTOR GENERAL OF AUDIT

Place: Mumbai

Date: 29.06.2020

Balance Sheet as at 31st March, 2019

Particulars		Note	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
A EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	3		20,00,00,000	10,00,00,000
(b) Reserves and surplus	4		9,82,18,817	-
(c) Money received against share warrants			-	-
			29,82,18,817	10,00,00,000
(2) Share application money pending allotment				
	5		30,00,00,005	-
(3) Non-current liabilities				
(a) Long-term borrowings			-	-
(b) Deferred tax liabilities (net)			-	-
(c) Other Long term liabilities			-	-
(d) Long-term provisions			-	-
			-	-
(4) Current liabilities				
(a) Short-term borrowings			-	-
(b) Trade payables			-	-
(i) Due to micro and small enterprises			-	-
(ii) Due to creditors other than micro and small	6		2,34,36,214	-
(c) Other current liabilities	7		7,31,13,488	25,000
(d) Short-term provisions	8		4,24,11,814	-
			13,89,61,517	25,000
			73,71,80,339	10,00,25,000
B ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment				
(i) Tangible assets	9		44,60,797	-
(ii) Intangible assets	9		22,07,719	-
(iii) Capital work-in-progress	9		40,05,806	-
(iv) Intangible assets under development			-	-
(b) Non-current investments			-	-
(c) Deferred tax assets (net)	10		31,23,440	-
(d) Long-term loans and advances	11		1,28,23,030	-
(e) Other non-current assets	12		5,44,33,343	-
			8,10,54,135	
(2) Current assets				
(a) Current investments			-	-
(b) Inventories			-	-
(c) Trade receivables	13		5,84,63,400	-
(d) Cash and cash equivalents	14		57,79,80,051	-
(e) Short-term loans and advances	15		9,04,832	-
(f) Other current assets	16		1,87,77,921	10,00,25,000
			65,61,26,204	10,00,25,000
			73,71,80,339	10,00,25,000
Corporate Information				
Significant Accounting Policies				
Contingent liabilities and commitments				
Other notes				

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
(Chartered Accountants)
Firm's Registration No. 109982W
by the hand of

For and on behalf of Board of Directors
Maharashtra Rail Infrastructure Development Corporation
Ltd.

SD/-
Edwin P. Augustine
Partner
M. No. 043385
Mumbai,
Date : 27/12/2019

SD/-
(Rajesh Kumar Jaiswal)
Managing Director
DIN 08197928
Mumbai,
Date : 19/06/2019

SD/-
Raju Bhadke
Director
DIN: 08293677

SD/-
Varsha Malkani
Company Secretary
M. No. A42637

Statement of Profit and Loss for the year ended on 31st March, 2019

Particulars		Note	2018-19 Rs.	2017-18 Rs.
I	Revenue from operations	18	22,70,63,400	-
II	Other income	19	2,45,43,432	-
III	Total Revenue (I + II)		25,16,06,832	-
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	Employee benefits expense	20	3,36,90,123	-
	Finance costs	21	2,78,33,522	-
	Depreciation and amortization expense	9	12,61,089	-
	Other expenses	22	4,95,73,052	-
	Total expenses		11,23,57,785	-
V	Profit before tax (III - IV)		13,92,49,046	-
VI	Tax Expense:			
	(1) Current tax		4,41,53,669	-
	(2) Deferred tax	11	(31,23,440)	-
VII	Profit for the year (V - VI)		9,82,18,817	-
VIII	Earnings per equity share: (Face Value Rs. 10 per Equity Share)	25		
	(1) Basic		6.18	-
	(2) Diluted		2.74	-
Significant Accounting Policies		1		
Other notes		23-31		

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
(Chartered Accountants)
Firm's Registration No. 109982W
by the hand of

For and on behalf of Board of Directors
Maharashtra Rail Infrastructure Development Corporation
Ltd.

SD/-
Edwin P. Augustine
Partner
M. No. 043385
Mumbai,
Date : 27/12/2019

SD/-
(Rajesh Kumar Jaiswal)
Managing Director
DIN 08197928
Mumbai,
Date : 19/06/2019

SD/-
Raju Bhadke
Director
DIN: 08293677

SD/-
Varsha Malkani
Company Secretary
M. No. A42637

Cash Flow Statement for the year ended on 31st March, 2019

Particulars	2018-19 Rs.	2017-18 Rs.
A. Cash flows from operating activities		
Net profit before tax	13,92,49,046	-
Adjustments for:		
Depreciation and amortisation expense	12,61,089	-
Interest income	(2,18,33,369)	-
Interest expense	2,78,33,522	-
Operating profit / (loss) before working capital changes	14,65,10,288	-
(Increase) / decrease in trade and other receivables	(4,97,10,657)	-
Increase / (decrease) in trade and other payables	6,94,01,418	-
Cash generated from operations	16,62,01,048	-
Net income taxes (paid) / refunds	(21,83,391)	-
Net cash flows from / (used in) operating activities (A)	16,40,17,657	-
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(1,19,35,411)	-
Interest received	30,55,448	-
Increase in project related work-in-progress	(5,44,33,343)	-
Net cash flows from / (used in) investing activities (B)	(6,33,13,306)	-
C. Cash flows from financing activities		
Proceeds from issue of share capital	19,03,67,430	-
Proceeds from share application money pending allotment	30,00,00,000	-
Proceeds from long-term loans and advances	(1,28,23,030)	-
Interest paid	(2,68,700)	-
Net cash flows from / (used in) financing activities (C)	47,72,75,700	-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	57,79,80,051	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	57,79,80,051	-
Notes:		
(i) The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard (AS) 3, <i>Cash Flow Statements</i> .		

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
(Chartered Accountants)
Firm's Registration No. 109982W
by the hand of

SD/-
Edwin P. Augustine
Partner
M. No. 043385
Mumbai,
Date : 27/12/2019

For and on behalf of Board of Directors
Maharashtra Rail Infrastructure Development Corporation
Ltd.

SD/-
(Rajesh Kumar Jaiswal)
Managing Director
DIN 08197928
Mumbai,
Date : 19/06/2019

SD/-
Raju Bhadke
Director
DIN: 08293677

SD/-
Varsha Malkani
Company Secretary
M. No. A42637

Notes forming part of the Financial Statements : 2018-19

Note 1: Corporate Information

Maharashtra Rail Infrastructure Development Corporation Limited (formerly Maharashtra Rail Infrastructure Development Limited) (the 'Company') is a Public Sector Undertaking belonging to the private class of company, limited by shares incorporated in India having its registered office at 2nd floor, Hoechst House, Nariman Point, Mumbai- 400 021. The Company, being a Government Company, is exempted from using the word 'private' vide notification no. GSR 463(E), dated 5th June, 2015 of the Companies Act, 2013 (the 'Act').

The Company was incorporated on 8th August, 2017 as a result of a 50:50 Joint venture of Government of Maharashtra and Ministry of Railways. The Company is primarily engaged to carry on development, financing and implementation of viable railway projects and/or projects which may require viability gap funding that are important for critical connectivity, capacity enhancement, undertaking surveys; preparation of Detailed Project Report (DPR) to examine the viability of the railway projects; processing for sanctioning of the railway projects; incorporation and funding of subsidiaries/ special purpose vehicles for undertaking railway projects and undertaking all such actions not specifically mentioned herein above but necessary to give effect to the intent of the parties.

Note 2: Significant Accounting Policies

a) Basis of preparation:

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

b) Presentation of the Financial Statements:

The Financial Statements have been prepared and presented in the format prescribed in the Division I to Schedule III to the Act. The disclosure requirements with respect to items in the Financial Statements as prescribed

in the Schedule III to the aforesaid Act, are presented by way of notes forming part of accounts.

c) Use of Estimates:

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

d) Operating cycle:

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

e) Revenue Recognition:

Revenue from project work is recognised as follows:

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

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

Interest on deposits is recognized on time proportion basis taking into account the outstanding amount and the rate applicable.

Other non-operating incomes are recognized on receipt basis.

f) Property, plant and equipment:

Property, plant and equipment are stated at historical cost less accumulated

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

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

g) Impairment of property, plant and equipment:

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

h) Depreciation on property, plant and equipment:

Depreciation on tangible assets of the Company has been provided on the Straight Line Method as per useful life prescribed in Schedule-II of the Act on pro rata basis on the assets purchased during the year, for the period the assets are used.

Useful lives and residual values of the assets are determined by the management at the time the asset is acquired and reviewed periodically including at each financial year end.

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

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

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

i) Other non-current assets:

The Company was formed with the primary objective of executing various rail projects in the state of Maharashtra. In view of the above, activities were undertaken in relation to designing and engineering during the year 2018-19 for the purpose of procurement of the project as per the sanction in the Rail budget and other Authorities. The overheads incurred during Financial Year 2018-19 were allocated to the project based on the nature of the overheads and the purpose for which it was incurred.

The Company is of the view that since the construction of the projects has not started, the preoperative expenses incurred are to be treated as Project Work-in-progress and accordingly has been disclosed under 'Other non-current assets'. Expenditure directly relating to the Rail projects have been carried over. Expenditure attributable to the various components of the project is accounted as Project Work-in-progress under respective heads. Common expenses which are directly related to the activities of the project, but attributable to more than one component of the works are grouped under Project Work-in-progress as "Expenditure Pending Allocation (Net)", to be allocated to various projects on completion.

j) Cash and cash equivalents:

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

k) Provision, Contingent Liabilities and Contingent Assets:

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

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

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

l) Earnings per share:

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

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

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

m) Taxes on income:

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

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

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

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

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

n) Employee benefits:

Short-term employee benefits:

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

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

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

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

o) Cash Flow Statement:

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

p) Share Capital:

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

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

q) Share Application Money Pending Allotment:

Government of Maharashtra has provided Rs.30 crores in addition to the subscribed and allotted capital. The Company being a 50:50 Joint Venture between Government of Maharashtra and Ministry of Railways, has to maintain the ratio in share holding pattern. Accordingly, the same has been reflected under share application money pending allotment. Shares shall be allotted on the receipt of matching contribution from Government of Maharashtra and Ministry of Railways

Simple interest at the rate of 10% per annum is to be provided for the share application money pending allotment received upto the date of allotment of shares on pro-rata basis. The same shall be accumulated and converted in share capital on the receipt of matching contribution received from Ministry of Railways on pro-rata basis

Accordingly, interest on the above application money received from Government of Maharashtra is provided for. The same will be accumulated and converted in share capital on the receipt of matching contribution received from Ministry of Railways on pro-rata basis.

r) Preliminary, Incorporation and Other Start-up Expenses:

Government of Maharashtra had incurred and paid certain preliminary and incorporation expenses for the Company. The same was shown under 'Other Current Assets' in 2017-18.

As per the policy of the Company Preliminary, Incorporation and Other Start-up expenses were to be written off in the year in which the operations of the Company commences. Since the operations have commenced in the financial year 2018-19, the Company has written-off the preliminary, incorporation and Other Start-up expenses and accordingly the same has been charged to the Statement of Profit and loss.

s) Contingencies and events occurring after the balance sheet date:

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

Notes forming part of the Financial Statements : 2018-19

NOTE 3 : SHARE CAPITAL	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
(a) Authorised : 10,00,00,000 Equity Shares of Rs. 10 each	1,00,00,00,000	1,00,00,00,000
(b) Issued, subscribed and paid: 2,00,00,000 Equity Shares of Rs. 10 each* (Previous year 9,63,257 of Rs. 10 each)*	20,00,00,000	96,32,570
Issued, subscribed and unpaid: Nil (Previous year 90,36,743 of Rs. 10 each)	-	9,03,67,430
Total Issued and Subscribed Share Capital	20,00,00,000	10,00,00,000
*(of the above 9,63,257 equity shares have been issued for consideration other than cash)		

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of shares	Rupees	No. of shares	Rupees
Number of shares outstanding at the beginning	1,00,00,000	10,00,00,000	-	-
Number of shares subscribed and issued during the period	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Number of shares at the end of the reporting period	2,00,00,000	20,00,00,000	1,00,00,000	10,00,00,000

(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 31.03.2019		As at 31.03.2018	
	No. of shares	% Holding	No. of shares	% Holding
Government of Maharashtra	1,00,00,000	50%	50,00,000	50%
Ministry of Railways	1,00,00,000	50%	50,00,000	50%

- (f) No shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment.
- (g) No securities are issued which are convertible into equity/preference shares during the year.
- (h) There are no calls unpaid on issued share capital.
- (i) There are no forfeited shares.
- (j) The Board of Directors has recommended a dividend of Rs. 1; (Previous year Rs. 0) per fully paid up equity share of Rs. 10 each, aggregating to 'Rs.2,00,00,000;(Previous year Rs.0), after deduction of tax at source, subject to the approval of the Shareholders in the Annual General Meeting.

Notes:

- Government of Maharashtra and Ministry of Railways in various tranches had agreed to subscribe to 50,00,000 equity shares of Rs. 10 each in terms of Memorandum of Understanding dated 16th June, 2015 and Joint Venture agreement dated 22nd December, 2016. The subscription money was received in the year 2018-19 from both the subscribers and accordingly share certificates were issued only to the extent of the Subscribed capital.
- Government of Maharashtra had paid for the expenses relating to incorporation of the Company. As per understanding between both the Joint Venture Parties, the above expenses would be adjusted against the amount to be received on account of shares subscribed and accordingly the same has been adjusted.
- Government of Maharashtra and Ministry of Railways were further allotted 50,00,000 equity shares of Rs. 10 each upon receipt of the Share Application Money. Share Certificates were also issued for the allotted capital."

Notes forming part of the Financial Statements : 2018-19

NOTE 4 : RESERVES AND SURPLUS	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Surplus		
Opening balance	-	-
Add: Surplus transferred from Statement of profit and loss	9,82,18,817	-
Closing balance	9,82,18,817	-

NOTE 5 : SHARE APPLICATION MONEY PENDING ALLOTMENT	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Government of Maharashtra Ministry of Railways	30,00,00,005 -	- -
	30,00,00,005	-

Notes:

- a) Number of shares to be issued is 3,00,00,000 equity shares of Rs. 10 each.
- b) Shares shall be allotted on the receipt of matching contribution from Government of Maharashtra and Ministry of Railways.
- c) Simple interest at the rate of 10% per annum is provided for on the above application money received from Government of Maharashtra. The same will be accumulated and converted into share capital on receipt of matching contribution from Ministry of Railways on *pro-rata* basis.
- d) The Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money

NOTE 6 : TRADE PAYABLES	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Due to micro and small enterprises (Refer note 29)		
Due to creditors other than micro and small enterprises		
(a) Retention money	55,96,274	-
(b) Others	1,78,39,940	-
	2,34,36,214	-

Notes forming part of the Financial Statements : 2018-19

NOTE 7 : OTHER CURRENT LIABILITIES	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
(a) Earnest money deposits	3,31,77,638	-
(b) Security deposits	36,86,782	-
(c) Statutory liabilities	84,75,702	-
(d) Salaries and wages payable	2,55,961	-
(e) Interest accrued on share application pending allotment	2,71,23,285	-
(f) Other Current liabilities	3,94,120	25,000
	7,31,13,488	25,000

NOTE 8 : SHORT-TERM PROVISIONS	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
(a) Others Provision for current tax (net of prepayments)	4,24,11,814	-
	4,24,11,814	-

NOTE 9 : PROPERTY, PLANT AND EQUIPMENT											Rs.
Particulars	Gross Block (At cost)			Accumulated Depreciation / Amortisation			Net Block		As at 31-03-2019	As at 31-03-2018	
	As at 01-04-2018	Additions	Deletions	As at 31-03-2019	Upto 31-03-2018	For the year	Deletions	Upto 31-03-2019			
Tangible Assets											
a) Furniture and fixtures	-	5,546	-	5,546	-	439	-	439	5,107	-	-
b) Office equipment	-	2,84,494	-	2,84,494	-	25,477	-	25,477	2,59,017	-	-
c) Others - Computers	-	50,18,455	-	50,18,455	-	8,21,781	-	8,21,781	41,96,673	-	-
Total Tangible Assets	-	53,08,495	-	53,08,495	-	8,47,697	-	8,47,697	44,60,797	-	-
Intangible Assets											
a) Computer software	-	26,21,110	-	26,21,110	-	4,13,391	-	4,13,391	22,07,719	-	-
Total Intangible Assets	-	26,21,110	-	26,21,110	-	4,13,391	-	4,13,391	22,07,719	-	-
Capital work-in-progress											
a) Lease improvements	-	40,05,806	-	40,05,806	-	-	-	-	40,05,806	-	-
Total Capital work-in-progress	-	40,05,806	-	40,05,806	-	-	-	-	40,05,806	-	-
Total	-	1,19,35,411	-	1,19,35,411	-	12,61,089	-	12,61,089	1,06,74,322	-	-

Notes forming part of the Financial Statements : 2018-19

NOTE 10 : DEFERRED TAX ASSETS (NET)	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Deferred tax liability		-
Difference between book and tax depreciation	2,18,930	-
	2,18,930	-
Deferred tax assets		
Expenses allowed for tax purpose when paid / on payment of TDS	10,92,541	-
Amortization of expenses u/s 35D of the Income Tax Act, 1961	22,49,829	-
	33,42,370	-
Net deferred tax asset	31,23,440	-

NOTE 11 : LONG-TERM LOANS AND ADVANCES	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Unsecured, considered		
Security deposit - Premises	1,28,23,030	-
	1,28,23,030	-

NOTE 12 : OTHER NON-CURRENT ASSETS	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Project related work-in-progress		
Expenditure pending allocation (net):		
Other expenses (Refer note 22)	5,44,33,343	-
	5,44,33,343	-

Notes forming part of the Financial Statements : 2018-19

NOTE 13 : TRADE RECEIVABLES	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
<i>Outstanding for a period not exceeding six months from the date they are due for payment</i>		
Secured, considered good	-	-
Unsecured, considered good	5,84,63,400	-
Doubtful	-	-
	5,84,63,400	-

NOTE 14 : CASH AND CASH EQUIVALENTS	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
(a) Balances with banks		
(i) In current accounts	17,85,35,059	-
(ii) In deposit accounts*	39,94,11,203	-
(b) Cash on hand	33,789	-
	57,79,80,051	-

(*includes Rs. 30,00,00,000(Previous year Rs. Nil) as unutilised equity contribution)

NOTE 15 : SHORT-TERM LOANS AND ADVANCES	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Unsecured, considered good		
Others		
Advances to employees	2,35,000	-
Advance recoverable in cash or in kind	6,69,832	-
	9,04,832	-

Notes forming part of the Financial Statements : 2018-19

NOTE 16 : OTHER CURRENT ASSETS	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
(a) Interest accrued but not received on fixed deposits	1,87,77,921	-
(b) Others		
(i) Subscription money recoverable		
(1) Government of Maharashtra	-	4,03,67,425
(2) Ministry of Railways	-	5,00,00,000
(c) Preliminary and incorporation expenses	-	96,57,575
	1,87,77,921	10,00,25,000

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

Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
Contingent liabilities and commitments (to the extent not provided for)		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts	25,89,687	-
(b) Guarantees	-	-
(c) 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)	1,38,61,297	-
(b) Others	66,20,68,474	-
Notes:		
a) The Company does not expect any reimbursements in respect of above contingent liabilities		
b) It is not practicable to estimate the timing of cash outflows, if any, in respect of the above.		

Notes forming part of the Financial Statements : 2018-19

NOTE 18 : REVENUE FROM OPERATIONS	2018-19 Rupees	2017-18 Rupees
Sale of services		
Designing and engineering services		
(i) Central Railway	11,00,00,000	-
(ii) Public Works Department, Maharashtra	5,86,00,000	-
(iii) Western Railway	3,00,00,000	-
(iv) South Central Railway	2,84,63,400	-
	22,70,63,400	-

NOTE 19 : OTHER INCOME	2018-19 Rupees	2017-18 Rupees.
(a) Interest on deposit with bank	2,18,33,369	-
(b) Others - Tender processing fees	27,10,063	-
	2,45,43,432	-

Note 20: Employee Benefit Expense	2018-19 Rupees	2017-18 Rupees.
(a) Salaries and Wages	3,10,04,160	-
(b) Contribution to Provident Fund	18,06,549	-
(c) Staff Welfare Expenses	8,79,414	-
	3,36,90,123	-

NOTE 21 : FINANCE COSTS	2018-19 Rupees	2017-18 Rupees
(a) Interest on share application money pending allotment	2,71,23,285	-
(b) Interest - others	2,68,700	-
(c) Interest on advance tax	4,41,537	-
	2,78,33,522	-

Notes forming part of the Financial Statements : 2018-19

NOTE 22 : OTHER EXPENSES	2018-19 Rupees	2017-18 Rupees
Rent	2,14,67,658	-
Repair and maintenance	2,10,412	-
Rates and taxes	78,602	-
Public notices and advertisements	22,06,503	-
Outsourcing staff costs	1,00,93,586	-
Travelling and conveyance	8,10,620	-
Vehicle hire charges	21,93,625	-
Communication expenses	4,16,182	-
Software and web charges	4,12,868	-
Printing and stationery	8,42,639	-
Legal and professional fees	2,76,120	-
Consultancy charges	5,44,33,343	-
Auditors remuneration	1,18,000	-
Preliminary and incorporation expenses	96,57,570	-
Miscellaneous expenses	7,88,667	-
	10,40,06,395	-
Less: Transferred to Project related work-in-progress	(5,44,33,343)	-
Transferred to Statement of profit and loss	4,95,73,052	-

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

Defined contribution plans:

Amount of Rs.18,06,549 is recognised as an expense and included in Employee benefits expense as Contribution to provident fund under defined contribution plans

Defined Benefits plans:

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

Notes forming part of the Financial Statements : 2018-19

**NOTE 24 : Disclosure as required by Accounting Standard (AS) 18,
Related Party Disclosures :****(a) Name of the related party and nature of the related party relationship where control exists****(i) Key Management Personnel**

Shri Rajesh Kumar Jaiswal - Managing Director (from 13th August, 2018)

Shri. Raju Bhadke - Director (Project & Planning) (from 20th November, 2018)

Ms. Varsha Malkani - Company Secretary

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

Sr. No.	Nature of transaction / relationship	2018-19 Rs.	2017-18 Rs.
1	Payment of salary and perquisites Key Management Personnel	55,43,635	-
		55,43,635	-

(c) Compensation of Key Management Personnel

Sr.	Nature of transaction / relationship	2018-19 Rs.	2017-18 Rs.
1	Short-term employee benefits	51,38,284	-
2	Post-employment provident fund	4,05,351	-
		55,43,635	-

NOTE 25 : Disclosure as required by Accounting Standard (AS) 19, Leases:

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

Sr. No	Particulars	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees
1	Payable not later than 1 year	3,18,19,361	-
2	Payable later than 1 year and not later than 5 years	11,47,84,314	-
3	Payable later than 5 years	33,58,575	-
	Total	14,99,62,249	-

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

Notes forming part of the Financial Statements : 2018-19

**NOTE 26 : Disclosure as required by Accounting Standard (AS) 20,
Earnings Per Share :**

Particulars	2018-19 Rupees	2017-18 Rupees
Earnings per share		
<u>Basic</u>		
Net profit for the year attributable to the equity shareholders	9,82,18,817	-
Weighted average number of equity shares (Nos)	1,58,90,411	-
Face value per share (Rupees)	10.00	-
Earnings per share - Basic (Rupees)	6.18	-
<u>Diluted</u>		
Net profit for the year attributable to the equity shareholders	9,82,18,817	-
Add: Interest paid for share application money pending allotment (net of taxes)	1,97,28,400	-
Adjusted net profit for the current year	11,79,47,218	-
Weighted average number of equity shares - Diluted (Nos)	4,30,95,891	-
Face value per share (Rupees)	10.00	-
Earnings per share - Diluted (Rupees)	2.74	-

NOTE 27 : Payment to the statutory auditors	2018-19 Rupees	2017-18 Rupees
Audit fees (inclusive of GST)	1,18,000	29,500
Reimbursements of expenses	-	-
Total	1,18,000	29,500

Note 28: Additional information pursuant to Division I of Schedule III to the Companies Act, 2013:

S. No.	Particulars	2018-19 Rupees	2017-18 Rupees
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	-	-

Notes forming part of the Financial Statements : 2018-19

NOTE 29 : Information in respect of Micro, Small and Medium Enterprises as at 31st March, 2019			
Sr. No	Particular	2018-19 Rupees	2017-18 Rupees
A.	Amount remaining unpaid to any supplier as at the end of accounting year: Principal Amount Interest due thereon	- -	- -
B.	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day during each accounting year	-	-
C.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
D.	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
E.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. of Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note:

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

Note 30 :

The Goods and Services Tax Act, 2017 is applicable to the Company. However the revenues from the Current Financial Year are from services with Nil GST rate under Entry No. 9C of Master Notification No.12/2017 dated 28.06.2017 – Central Tax (Rate) of Central Goods and Services Tax Act, 2017 as amended up to 14.11.2017. Consequently, the Company has not availed the Input Tax Credit on purchase of materials and services required to render the aforesaid Nil rated services.

In the event, the Ministry of Finance notifies some different GST rate applicable to the Company, the same would be applied prospectively and accounted in the Financial Year, the notification is received.

Note 31 : Previous year's figures

Previous year's figures have been regrouped wherever necessary.

The accompanying notes form an integral part of the financial statements

As per our report attached
SHARP & TANNAN
(Chartered Accountants)
Firm's Registration No. 109982W
by the hand of

**For and on behalf of Board of Directors
Maharashtra Rail Infrastructure Development Corporation Ltd.**

SD/-
Edwin P. Augustine
Partner
M. No. 043385

SD/-
(Rajesh Kumar Jaiswal)
Managing Director
DIN 08197928

SD/-
Raju Bhadke
Director
DIN: 08293677

SD/-
Varsha Malkani
Company Secretary
M. No. A42637

Mumbai,
Date : 27/12/2019

Mumbai,
Date : 19/06/2019

Road Over Bridges Project by MRIDC



Widening of Turbhe ROB



LC 34 : ROB at Wardha- Ballharshah between Manjri - Bhandak station



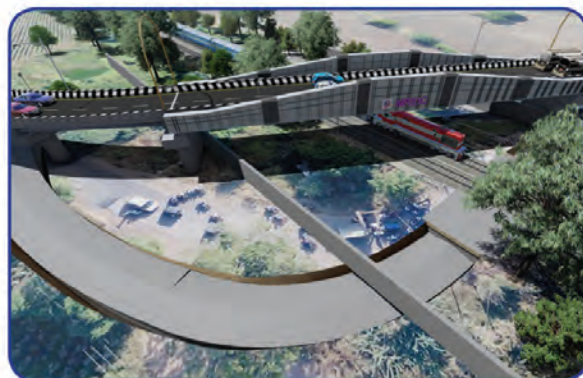
LC 21: ROB at Daund-Solapur between Malthan-Bhigwan stations



LC 40: ROB at Tadali-Ghuggus between Tadali - Choti Padoli stations



LC 112 : ROB at Pune-Miraj Near Kirloskarwadi Yard



LC 149: ROB at Igatpuri - Bhusawal between Jalgaon - Bhadli stations



LC 115 : ROB at Akola-Purna between Washim-Kekatumarg stations



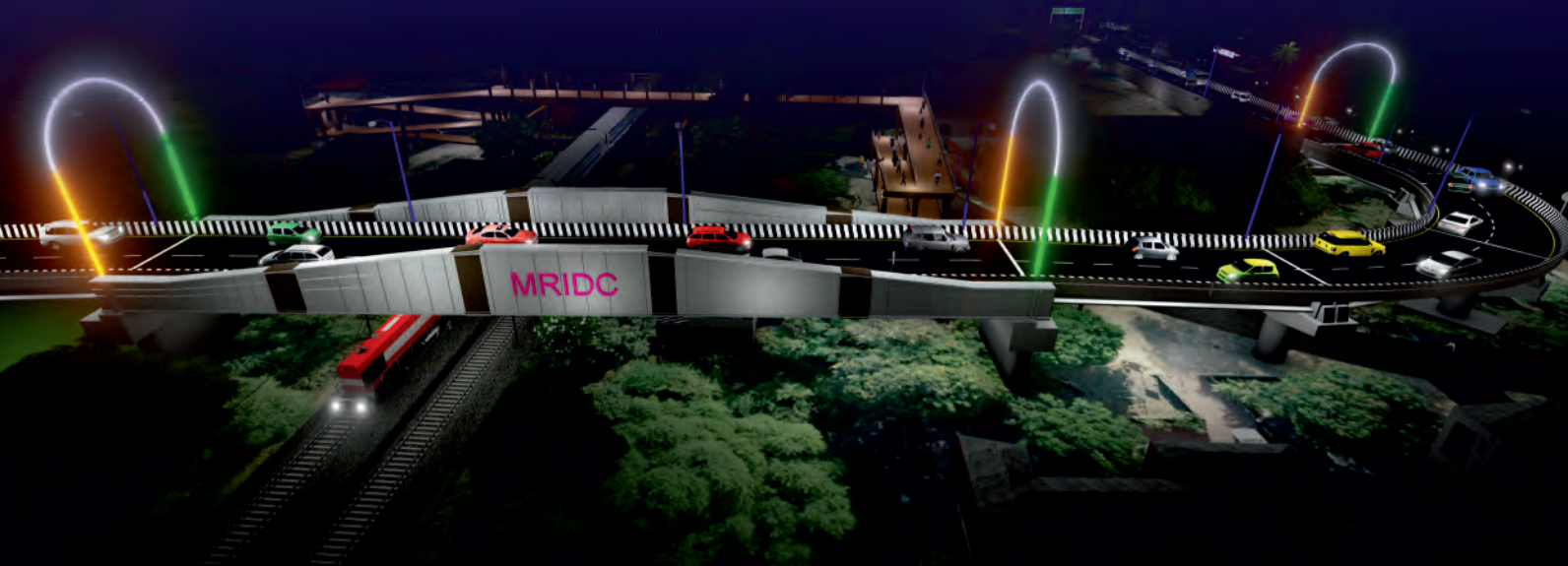
LC 134A : ROB at Manmad-Mudkhed between Purna-Chudawa stations



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