

# ANNUAL REPORT 2021-22



Government of  
Maharashtra



Ministry of  
Railways



Annual Report

# 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

# Content



About Us	02
MD Speech	03
Board of Directors	05
Shorter Notice	06
Director's Report	14
Independent Auditor's Report	23
Comments of the Comptroller & Auditor General of India	36
Balance Sheet as on 31 <sup>st</sup> March, 2022	40
Statement of Profit & Loss for year ended on 31 <sup>st</sup> March 2022	41
Cash Flow Statement	42
Notes forming part of the Financial Statements 2021-22	43

## About Us



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

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

## Formation

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

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





## MESSAGE FROM MANAGING DIRECTOR Rajesh Kumar Jaiswal

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

Dear Stakeholders,

It gives me immense pleasure to present the 5th Annual Report of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC popularly known as MahaRail) for the Financial Year 2021-22.

There were remarkable achievements in the growth of MahaRail in the past year, despite the challenges faced due to the adverse effects of the COVID-19 pandemic. The Corporation has successfully achieved its milestones by adding many new projects in its list. I would like to thank all the stakeholders who have contributed to the achievements of the Corporation for standing strong despite all the adversities.

It's a great pleasure to take this opportunity to highlight the performance of the Corporation and the major milestones achieved in the past year.

### **Railway Line Projects**

I am delighted to inform you that Maharashtra State Government has agreed to provide 50% of their financial contribution vide Government Resolution No. RLY- 0212/180/File no. 37/ Transport-5 dated 15th April, 2021 for the prestigious Pune-Nashik Semi High-Speed Broad Gauge New Double Rail Line Project (235 km). It is also agreed to wave off the stamp duty charges; the said charges will be included in State's Financial contribution. Further, General Manager/Central Railway & Member (Finance), Railway Board have also accorded final approval on the DPR and submitted the proposal to NITI Aayog. The estimated cost of this project is Rs.16,039 Crores.

The time between Pune and Nashik will be covered within 1 hr. 30 min. with the Semi High Speed train. This new Railway Line will also help to increase economic growth in the region. This Railway Line passes through three districts i.e. Pune, Ahmednagar and Nashik. Mumbai, Pune and Nashik are collectively referred as the Golden Triangle of Maharashtra, where pace of socio – economic development is very fast.

MRIDC has already received Cabinet approval for financial participation of State Government of its part for Gauge Conversion work from Narrow to Broad Gauge Railway Line between Nagpur (Itwari) – Nagbhid (116 Km), the estimated cost of this project is Rs. 1,400 Crores. The Gauge Conversion work is at fast pace, MRIDC will be laying the Railway Line using advance technology i.e. with the help of NTC machine. This new Broad Gauge Railway Line will help to decongest

Nagpur station, which will also help to expedite the coal movement from coal mines and ensure faster movement of passenger trains as well as freight trains on this route.

MRIDC has prepared Feasibility Study Report (FSR) of new Railway Line projects viz. Gadchandur – Adilabad and Latur – Nanded. The report has been submitted to Government of Maharashtra for approval. Once the approval is received, MRIDC will prepare and get the Detailed Project Report approved and proceed with project implementation.

### **Road Over Bridge (ROB)/ Road Under Bridge (RUB) Works :**

The Public Work Department, Government of Maharashtra has entrusted MRIDC with the responsibility of construction of ROB/RUBs in lieu of various level crossings across the Maharashtra State with a vision to make the state “Railway Fatak Free”. Ministry of Road Transport and Highways, Government of India under its Setu Bandhan Scheme have assigned construction of 5 ROB projects in Nagpur region.

At present, MRIDC is implementing construction of ROB/RUBs at 90 locations and soon these ROB/RUBs will be completed and commissioned for traffic movements. During this year MRIDC achieved milestone by De-launching 55m long prestressed box girder (FOB) over Railway span on busy suburban Rail Lines near Turbhe Railway Station of Central Railway. This is first of its kind in Indian Railways.

An MOU was signed with MCGM wherein MRIDC was entitled to construct 10 Cable Stayed ROB/RUBs and 1 RUB in Mumbai and its suburban region. MRIDC has received approval from local authorities to start construction work at Byculla, Reay Road, Ghatkopar and Dadar – Tilak Cable Stayed Road Over Bridges.

The BMC entrusted MRIDC to re-construct dilapidated British-era road overbridges in Mumbai and the suburbs. Due to the significant volume of road traffic, MRIDC has typically planned the construction of new cable-stayed bridges adjacent to existing ones. Subsequently, the old bridges will be demolished. A meticulous plan has been devised to minimize disruptions, ensuring minimal hindrance even to pedestrian movement.

The construction work at Reay Road and Byculla Cable Stayed Road Over Bridges has started while the work of other bridges will start soon. Additionally, MRIDC has received approvals from MMRDA, KDMC, NMC, MoRTH for construction of ROB/RUBs in various regions across Maharashtra. The following are the projects that will be implemented by MahaRail during this financial year.

1. Construction of 69 ROB/RUBs across Maharashtra on cost sharing basis with Ministry of Railways and Public Work Department, Government of Maharashtra.
2. Construction of ROB in Mominpura, Nagpur under CRIF of Setu Bandhan Scheme of MoRTH.
3. Construction of Titwala ROB in Kalyan-Dombivili Municipal Corporation area.

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

Thank you.

**RAJESH KUMAR JAISWAL**  
Managing Director  
MahaRail

## Board of Directors

<b>Dr. Nitin Kareer</b>	Chief Secretary, Govt. of Maharashtra, and Chairman, MRIDC
<b>Shri Om Prakash Gupta</b>	Additional Chief Secretary, (Finance) Govt. of Maharashtra & Part Time Director, MRIDC & Nominee Shareholder
<b>Shri Sanjay Sethi</b>	Additional Chief Secretary, (Transport & Ports), Govt. of Maharashtra & Part Time Director, MRIDC & Nominee Shareholder
<b>Shri Rajesh Kumar Garg</b>	Executive Director/Gati Shakti/C-I & Part time Director, MRIDC
<b>Shri S.K. Jha</b>	Chief Engineer (C) North/Central Railway, Mumbai & Nominee Shareholder
<b>Shri A. K. Pandey</b>	Chief Administrative Officer (C) Central Railway & Nominee Shareholder
<b>Shri Divyakant Chandrakar</b>	Chief Engineer – Planning, Central Railway & Nominee Shareholder
<b>Shri H. S. Chaturvedi</b>	CE(C) – MTP, Central Railway and Nominee Shareholder

## Shorter Notice :

### AGENDA

#### 5th ANNUAL GENERAL MEETING OF MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Agenda items for the 5th Annual General Meeting of **Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC)** scheduled to be held at Shorter Notice on Tuesday, 19th March, 2024 at 04:30 p.m. at 6th Floor, Mantralaya, Mumbai – 400 032.

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement (**Annexure- A**) as at 31st March, 2022 of MRIDC and report of the Board of Director's and the Independent Auditors thereon.
2. To fix the remuneration of the Statutory Auditors, Grandmark & Associates, Chartered Accountants as recommended by the Audit Committee and approved by the Board of Directors for Statutory Audit for the Financial Year 2022-23.

#### **SPECIAL BUSINESS:**

3. To consider and approve the addition in the objects clause of the Memorandum of Association.
4. To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) (**Annexure B**) on the supplementary audit for the Financial Year 2021-22.

For: Maharashtra Rail Infrastructure Development Corporation Limited

SD/-

RAJESH KUMAR JAISWAL  
Managing Director  
DIN: 08197928

Date: 12/03/2024  
Place: Mumbai



## Shorter Notice :

Shorter Notice is hereby given that the 5th Annual General Meeting of the Members of **MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** will be held at the 6th Floor, Mantralaya, Mumbai on **Tuesday, 19th March, 2024 at 04:30 p.m.** to transact, with or without modification, as may be permissible, the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (**Annexure A**) as at 31st March, 2022 of MRIDC and report of the Board of Director's and the Independent Auditor's thereon, by passing with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of section 134 read with 179(3) of the Companies Act, 2013, and rules thereunder, Annual Accounts and Accounting Policies with notes thereon alongwith the Report of the Board of Directors and Independent Auditors of MRIDC for the 5th Financial Year, starting from 1st Day of April, 2021 and ending on 31st March, 2022 thereon laid before this meeting, be and are hereby considered and adopted alongwith Accounting Policies and notes."

2. To fix the remuneration of the Statutory Auditors, M/s. Grandmark & Associates, Chartered Accountants as recommended by the Audit Committee and approved by the Board of Directors for Statutory Audit for the Financial Year 2022-23 by passing with or without modification(s) the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the Section 139(5) read with 142 of the Companies Act, 2013, the remuneration of Statutory Auditors, Grandmark & Associates, Chartered Accountants (FRN: 011317N) for Statutory Audit for the Financial Year 2022-23 be fixed at Rs. 1,50,000/- excluding GST."

### SPECIAL BUSINESS:

3. To consider and approve the addition in the objects clause of the Memorandum of Association:

To consider and if thought fit, to pass the following with or without modification as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provision of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the members be and is hereby accorded to substitute Clause 3(a) 1 of the memorandum of association of the company with the following clause:

1. To carry on development, financing and implementation of viable railway projects **and other Railway related infrastructure 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

**and other Railway related infrastructure projects**, processing for sanctioning of the railway projects **and other Railway related infrastructure projects**, incorporation and funding of subsidiaries/special purpose vehicles for undertaking railway projects **and other Railway related infrastructure projects** and undertaking all such actions not specifically mentioned herein above but necessary to give effect to the intent of the parties.

**RESOLVED FURTHER THAT** the Managing Director be and is hereby authorized to do any such acts, deeds and things which shall be deemed necessary to give effect to the aforesaid resolution."

4. To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) **(Annexure B)** on the supplementary audit for the Financial Year 2021-22.

For: Maharashtra Rail Infrastructure Development Corporation Limited

SD/-

RAJESH KUMAR JAISWAL

Managing Director

DIN: 08197928

Date: 12/03/2024

Place: Mumbai

**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy who need not be a member to attend and vote on his behalf.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the Share Capital of the Corporation. Members holding more than ten percent of the Share Capital of the Corporation may appoint a single person as proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited at the Registered office of the Corporation, duly completed and signed, not later than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution/ authority, as applicable.

2. To attend the meeting, Members/Proxies are requested to bring in duly filled attendance slip attached herewith as **Annexure-I**.
3. The Memorandum and Articles of Association of the Corporation, Statutory Registers under the Companies Act shall be available for inspection of the Shareholders of the Corporation at the Registered Office of the Corporation on all working days (Monday to Friday) between 10:00 a.m. to 6:00 p.m. until the date of the Annual General Meeting ("AGM").
4. Route map of the AGM venue, pursuant to the Secretarial Standards is also annexed as **Annexure II**.
5. In case of joint holders attending the meetings, the members whose name appears as the first holders in the order of names as per the registers of members of the Company will be entitled to vote.
6. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 3 & 4 is annexed herewith

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

**ITEM NO. 3:**

*Addition in the objects clause of the Memorandum of Association:*

Consequent upon Cabinet Approval from Govt. of India on 05-01-2016 for implementation of Rail Line Projects in the State of Maharashtra, Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) popularly known as 'MahaRail' has been established by entering into Joint Venture Agreement (JVA) on 22-12-2016 between Government of Maharashtra and Ministry of Railways on 50:50 basis to undertake the development of viable railway projects (by itself or through a subsidiary/ special purpose vehicles) including projects with viability gap funding. Government of Maharashtra has issued a GR to that effect vide Government of Maharashtra GR dated 24-01-2017. Subsequently, MRIDC was incorporated on 08-08-2017, having its Registered Office in Mumbai.

MRIDC, with the approval of the Board of Directors has taken up survey & preparation of DPR for development of viable rail line projects and obtained requisite approvals.

MRIDC has been formed for implementation, financing and development of New Rail Line Projects with investment from State Government and accordingly, MRIDC has established offices, created infrastructure, and hired manpower for taking up implementation of projects.

In order to survive and operate in competitive business environment on self-sustainable basis, MRIDC needs to make addition in the object clause for broadening of objects with respect to the business/ projects of the Corporation and further to tap into emerging business opportunities and explore potential new areas of business.

As per the Memorandum of Association of the Corporation the main objects to be pursued by the Corporation are;

*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.*

It is proposed to add in the objects clause of the MOA the word **"and other Railway related infrastructure projects"** so as to widen the scope of the Corporation for its survival on self-sustainable basis.

The Board of Directors has at its meeting held on 03rd July 2023 approved the addition in the object clause of the Memorandum of Association. The Corporation requires the member's approval by way of special resolution for addition in the object clause of Memorandum of Association of the Corporation.

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

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

**ITEM NO. 4:**

*To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) (Annexure B) on the supplementary audit for the Financial Year 2021-22:*

The Comptroller and Auditor General of India (C&AG) on the supplementary audit for the Financial Year 2021-22 has stated that there are no significant comments (**Annexure B**). The Members are requested to take a note of the same.

For: Maharashtra Rail Infrastructure Development Corporation Limited

SD/-  
RAJESH KUMAR JAISWAL  
Managing Director  
DIN: 08197928

Date: 12/03/2024  
Place: Mumbai



**ANNEXURE - I**

**5th Annual General Meeting, to be held on 19th March, 2024 at 04:30 p.m.**

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

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

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Corporation and hereby record my presence at the 5th Annual General Meeting of Maharashtra Rail Infrastructure Development Corporation Limited on Monday, 25th July, 2022 at 11:10 a.m. at Mantralaya.

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

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

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

## ANNEXURE-II

### ROUTE MAP TO THE VENUE



### ADDRESS:

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

# Director's Report

To,  
The Members,  
Maharashtra Rail Infrastructure Development Corporation Limited

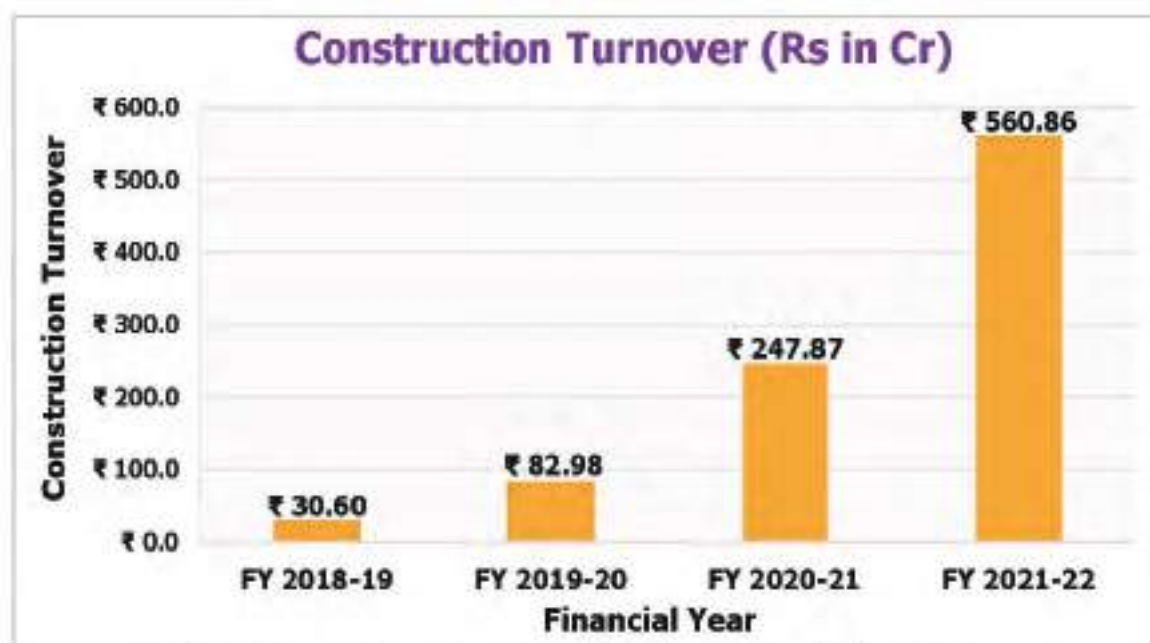
The Directors have pleasure in presenting the 5<sup>th</sup> Directors Report on the business and operations of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC/Corporation) together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2022.

## 1. FINANCIAL RESULTS AND PERFORMANCE:

Financial Results for the financial year 2021-22 is presented below:

(Rupees in Lakh)		
Particulars	FY 2021-22 (₹)	FY 2020-21 (₹)
<b>Total Income</b>	<b>1811</b>	<b>1181</b>
Less: Operating Expenses	1242	899
Less: Depreciation	109	57
Less: Financial Expenses	1	44
Less: Exceptional Items	-	-
<b>Profit (Loss) Before Tax</b>	<b>459</b>	<b>181</b>
Less: Tax Expense	118	53
<b>Net Profit (Loss) After Tax</b>	<b>341</b>	<b>128</b>
Transfer to General Reserve	-	-
<b>Profit carried Forward to the Balance Sheet</b>	<b>341</b>	<b>128</b>

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



Note: Construction Turnover inter-alia includes work executed, profit & other income.

## 2. TRANSFER TO GENERAL RESERVE:

The Board has not transferred any amount to General Reserves.

### 3. DIVIDEND:

In order to conserve the resources for execution of the projects the Directors do not recommend any dividend for the financial year ended 31st March, 2022.

### 4. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2022.

### 5. SHARE CAPITAL:

As on 31<sup>st</sup> March, 2022, the Authorized Share Capital of the Corporation stands at Rs.100,00,00,000 (Rupees One Hundred Crore Only) consisting of 10,00,00,000 (Ten Crore) Equity Shares of Rs.10/- each and paid-up share capital of Rs.100,00,00,000 (Rupees One Hundred Crore Only) consisting of 10,00,00,000 (Ten Crore) equity shares of Rs. 10/- each.

During the year under review, the Corporation has allotted 1,45,80,000 (One Crore Forty Five Lakh and Eighty Thousand) equity shares of Rs. 10/- each aggregating to Rs.14,58,00,000 (Rupees Fourteen Crore Fifty Eight Lakh Only) ranking pari-passu with the existing equity shares of the Corporation.

During the year under review the Corporation has received an amount of Rs.400,00,00,000 towards share application money from Government of Maharashtra & Ministry of Railways which is pending allotment.

During the year under review the Board of Directors, at its meeting held on 25<sup>th</sup> July, 2022 unanimously approved adjustment of dividend of Rs. 2,00,00,000/- and the Corporation has adjusted against future equity contribution from Government of Maharashtra and Ministry of Railways equally.

### 6. OPERATIONS OF THE COMPANY:

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

1. Home Dept., Govt. of Maharashtra (GOM) Vide Govt. Resolution (GR) Dated 15<sup>th</sup> April, 2021 has passed a Govt. Resolution notifying their approval for financial contribution for the proposed Pune – Nashik Semi High Speed Rail Line Project.
2. In May 2021, Govt. of Maharashtra and MRIDC started preliminary activities towards land acquisition in Pune, Sangamner and Nashik districts for the much-awaited Pune – Nashik Project. Competent Authority for Land Acquisition (CALA) is appointed in all 3 districts for the Land acquisition process. The land acquisition in 102 Villages is proposed along the corridor in all three districts and Joint Measurement Survey (JM) of 85 villages is completed. Joint meetings have been conducted in the villages to educate landowners about the benefit of the project. The valuation of land, related assets and Legal Search Report (LSR) works of the land going under acquisition is in process. The land for this project will be acquired under Direct Purchase Scheme through private negotiations vide Govt. Resolution Dated 12<sup>th</sup> May 2015 and 30<sup>th</sup> September, 2015 and Govt. of Maharashtra Circular dated 25<sup>th</sup> January, 2017. MRIDC has also started executing sale deed agreement with the landowners.
3. The land acquisition for the Gauge Conversion work of Nagpur (Itwari) - Nagbhid railway line is in full swing.

4. With an aim to make ongoing Gauge conversion work between Nagpur (Itwari) and Nagbhid 'Railway Fatak Free', MRIDC has started constructing ROB at four (4) Level Crossings i.e LC - 73 at the Road connecting Kalamna Market to Nagpur City, LC - 69, Near Bhandewadi, Nagpur, LC - 34 near Umred Bus Stand and LC - 33 between Umred - Bhiwapur Bypass Road. The construction of ROB at these locations has also started.
5. In July 2021, MRIDC has started construction of ROB between Kadbi Chowk to Golibar Chowk in Nagpur (Mominpura).
6. In accordance with the MOU signed by MCGM in July 2020, MRIDC has started construction of Dadar Tilak ROB, Reay Road ROB and Byculla ROB. All these ROB's shall be re-build into Cable Stayed Bridges.
7. In accordance with MOU signed by MMRDA, MRIDC has started construction of Sewri ROB, Elphinstone ROB and Titwala ROB.
8. In March 2022, MRIDC has successfully completed construction of 2 lane ROB at Level Crossing (LC) 136 on Udhana - Jalgaon section of Western Railway on the Amalner - Chopda Road between Amalner and Takarkhede Stations. While, the construction work of many ROB's out of Phase i.e. 69 ROB's are in advanced stage of completion.

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

The Corporation is a 50:50 Joint Venture between Government of Maharashtra and the Ministry of Railways. Except for the Managing Director and the Whole-time Director (Project & Planning) the rest of the Board consists of Part Time Directors who are appointed as per the Joint Venture Agreement between Government of Maharashtra and the Ministry of Railways. The Companies Act, 2013 grants an exemption to Government owned corporations, under section 170, from keeping a Register of Directors & Key Managerial Personnel and filing of returns with the Registrar of Companies, Ministry of Corporate Affairs, for nominee part time Directors.

During the year under review Shri Raju Bhadke, Director (Project & Planning) ceased to be a Director of the Corporation on completion of deputation tenure w.e.f. 21<sup>st</sup> November 2021; Shri Aash Dharod was appointed as the Company Secretary of the Corporation w.e.f. 7<sup>th</sup> October, 2021 and he resigned from the said position w.e.f. 18<sup>th</sup> January 2022. The details of Key Managerial Personnel of the Corporation are as follows:

Name	Designation	Date of Appointment	Date of Resignation
Shri Rajesh Kumar Jaiswal	Managing Director	13/08/2018	Cessation
Shri Raju Bhadke	Director (Project & Planning)	20/11/2018	21/11/2021
Shri Aash Dharod	Company Secretary	07/10/2021	18/01/2022

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

## 8. DETAILS OF BOARD MEETING:

The Board of Directors met two (2) times during Financial Year 2021-22, the details of which are as follows:

No. of Board Meeting	Date of Board Meeting	No. of Directors Present
9 <sup>th</sup> Board Meeting	17 <sup>th</sup> June, 2021	6
10 <sup>th</sup> Board Meeting	7 <sup>th</sup> October, 2021	7



Based on the availability of Directors during the year under review Corporation held two meetings of the Board of Directors. The time gap between the 9<sup>th</sup> and 10<sup>th</sup> Board Meetings did not exceed 120 days. The adequate quorum was present for all Board Meetings.

## 9. AUDIT COMMITTEE:

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

The quorum for the Audit Committee is two members.

The composition of the Audit Committee is as follows:

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

The Audit Committee meets at regular intervals for discharge of its duties.

The Audit Committee of the Corporation duly met on 7th October, 2021 and the meeting was duly conducted with the presence of four (4) members of the Committee.

## 10. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

## 11. CORPORATE SOCIAL RESPONSIBILITY:

An amount of Rs. 34,11,815/- was deposited on 3rd June, 2022 into the PM Cares Fund towards meeting CSR obligations of previous financial years and financial year 2021-22 in compliance of provisions of the Companies Act, 2013 which stipulates as follows:

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

### 12. ANNUAL EVALUATION:

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

### 13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

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

There is no significant and material order passed during the year under review, affecting the going concern status of the Corporation or its operations in future.

### 15. DEPOSITS:

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

### 16. STATUTORY AUDITORS:

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

The CAG had appointed M/s. VPH & Associates LLP, Chartered Accountant (Firm Regn. No: 126573W) as the Statutory Auditors of the Corporation for Financial Year 2021-22.

CAG has appointed M/s. Grandmark & Associates, Chartered Accountant (NR0706) as the Statutory Auditors of the Company for Financial Year 2022-23 subject to the approval and confirmation by the Members of the Company with regard to their audit fees in the upcoming Annual General Meeting of the Company.

Further, there are no frauds reported under section 143(12) of the Companies Act, 2013, by the Statutory Auditors, requiring disclosure in the Directors Report or reporting to the Central Government, whereas rest of the report submitted by the Statutory Auditors is self-explanatory.

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

There have been no adverse remarks in the report by the Statutory Auditors and their observations

when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

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

The Comments on supplementary audit of the Comptroller and Auditor General of India (CAG) for the Financial Year ended 31st March, 2022 will be placed in the upcoming Annual General Meeting.

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

During the Financial Year 2021-22, the Corporation has appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the Internal Auditors of the Corporation. The Internal Auditors submitted their report to the Board and the Audit Committee of the Company and no material internal frauds have been reported in their findings.

The Company has re-appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the Internal Auditors of the Corporation for the Financial Year 2022-23.

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

As per section 204 of the Companies Act, 2013, every "listed company and a company belonging to other class of companies" fulfilling the criteria as mentioned therein, is required to get secretarial audit conducted and obtain a secretarial audit report from a Company Secretary in Practice.

Pursuant to the provisions of section 204 of the Companies Act, 2013 our corporation does not fulfil the criteria as mentioned therein and hence no secretarial audit is required to be conducted during the FY 2021-22.

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

During the year under review, the details of the conservation of energy, technology absorption and Foreign Earnings and Outgo are as follows:

<b>A) Conservation of Energy:</b>	
(i) The steps taken or impact on conservation of energy;	Being a new Corporation, steps will be taken as and when exigency demands it, in the subsequent years.
(ii) The steps taken by the Company for utilizing alternate sources of energy;	
(iii) The capital investment on energy conservation equipment;	

<b>B) Technology Absorption:</b>	
(i) The efforts made towards technology absorption;	Being a new Corporation, steps will be taken as and when exigency demands it, in the subsequent years.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year)	
(a) The details of technology imported	
(b) The year of import	
(c) Whether the technology been fully absorbed	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
<b>C) Foreign Exchange Earnings and Outgo</b>	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL

## 22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

## 23. EXTRACT OF ANNUAL RETURN:

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

However, pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended 31st March, 2021, is available on the Corporation's website and can be accessed at <https://www.maharail.com/>. The Corporation shall immediately after the filing of the Annual Return for the financial year 2021-22, make the same available on the website of your Corporation.

## 24. PARTICULARS OF EMPLOYEES:

There are no employees in the Company falling under the category of 'employees' required to be reported under section 197(12) of the Companies Act, 2013, read with Rules 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details of the remuneration paid to Functional Directors are as stated in the financial statements.

## 25. SEXUAL HARASSMENT POLICY:

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

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

## 26. RISK MANAGEMENT POLICY:

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

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

## 27. INTERNAL FINANCIAL CONTROLS:

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

## 28. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

## 29. VIGIL MECHANISM;

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

## 30. PROVISIONS NOT APPLICABLE TO THE COMPANY:

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

- 1) The Company is a Government Company and as such the provisions of Sub-Section (1) of the Section



188 of the Companies Act, 2013 are not applicable to it.

2) The Company has no subsidiary/associate/joint venture Company as on 31st March, 2022.

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

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

### 31. Acknowledgement:

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

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

**For Maharashtra Rail Infrastructure Development Corporation Limited**

**Rajesh Kumar Jaiswal**  
**Managing Director**  
**DIN: 08197928**

**(Parrag Jaiin Nainutia)**  
**Director**  
**DIN: 00295846**

Date: 24th January 2023  
Place: Mumbai

# Independent Auditor's Report

To,

**The Members of Maharashtra Rail Infrastructure Development Corporation Limited**  
**Report on the audit of the financial statements**

## Opinion

We have audited the accompanying financial statements of Maharashtra Rail Infrastructure Development Corporation Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the Statement of Profit and Loss for the year then ended, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and its cash flows for the year ended on that date.

## Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## Information other than the financial statements and auditor's report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
  - 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company.

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

(g) As per Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company

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

i. The Company has disclosed the impact of pending litigations as at 31st March 2022 on its financial Position (Refer Note 18 to the financial statements)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



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

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

**v. The Company has declared dividend in earlier financial year which was neither paid nor kept in separate Account but the same has been adjusted to Share application Money during the year as approved by the board.**

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

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

Partner  
Hemant Shah  
Membership No: 111552  
UDIN: 23111552B4WXPO1547  
Place: Mumbai  
Date: 24<sup>th</sup> January 2023

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

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report the following:

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

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

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

(c) According to the information and explanations given to us, there are no immoveable properties held by the Company, Accordingly, provisions of the clause 3(i)(c) of the Order is not applicable to the Company.

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

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

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

(b) During the year the Company has not availed working capital limit from banks or financial institutions on the basis of security of current assets and accordingly the provisions of the clause 3(ii) (b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not invested or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, Accordingly the provisions of the clause 3(iii) (a),(b),(c),(d),(e), and (f) of the Order are not applicable to the Company

(iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, Investments made, guarantees and securities given within the provisions of Section 185 and 186 of the Act, Accordingly the provisions of the clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government

under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2022, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues referred to in sub clause (a) above which has not been deposited by the Company on account of disputes.

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

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

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

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

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

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

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

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. and term loans during the year. Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

**(b) The Company has made right issue of equity shares during the year to the existing shareholders. The Company has also received Share application money amounting to Rs. 402 crore as on 31st March 2022 and has utilized the fund without allotment of shares which is not in compliance with the requirements of section 62 of the Companies Act, 2013.**

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

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

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

(xii)(a) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act, Accordingly, provisions of the clause 3(xii) (a),(b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions of clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

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

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

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

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

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

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

**(xx) (a) The company has paid the CSR Contribution to the 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)'. However, there was a delay in transferring such contribution as compared to the timeline prescribed under the Act.**

(b) The company does not have any ongoing project and hence the provisions of clause 3 (xx) (b) of the Order is not applicable to the Company.

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

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

Hemant Shah  
Partner  
Membership No: 111552  
UDIN: UDIN: 23111552B4WXPO1547  
Place: Mumbai  
Date: 24<sup>th</sup> January 2023

## ANNEXURE - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Maharashtra Rail Infrastructure Development Corporation Limited ("the Company") as at 31st March 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone



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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For VPH & Associates LLP  
Chartered Accountants  
FRN 126573W / W100703

Hemant Shah  
Partner  
Membership No:111552  
UDIN: 23111552B4WXPO1547  
Place: Mumbai  
Date: 24<sup>th</sup> January 2023

## ANNEXURE - C to the Independent Auditors' Report

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

Based on the audit of Accounts of Maharashtra Rail Infrastructure Development Corporation Ltd, we hereby give the supplementary report on the Directions issued by C&AG under Section 143(5) of the Companies Act, 2013

Sr. No.	C&AG Direction	Our observations and Comment
(I)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company is maintaining Books of Accounts in Tally Software. The entire Accounts are under integrated system. The verification and approval of transaction is done on separate note sheet and subsequently, once the transactions are approved, the same have been recorded in the Tally Software. Bank Book and Cash Books is in the Tally software, the payments done to suppliers / Received from the customers are properly recorded in the system.
(II)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company)	There are no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.
(III)	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As on 31st March 2022, the Company has not availed any subsidy / Grants etc. from the Central / State Government or its Agencies and hence, the clause is not applicable

(IV)	In addition the auditor is required to comply with any additional Company / Sector specific directions issued under section 143(5) of the Companies Act, 2013 by the Field office entrusted with the supplementary audit of the Company.	No such additional Company / Sector specific Directions are received from the Field Office and hence, the clause is not applicable.
------	--	---

For VPH & Associates LLP  
Chartered Accountants  
FRN: 126573W / W100703

Hemant Shah  
Partner  
M No. 111552  
UDIN: 23111552B4WXPO1547  
Mumbai  
Date: 24<sup>th</sup> January 2023



महानिदेशकतेखापरीक्षाकार्यालय, मध्यरेल  
नवीनप्रशासनिकभवन, चौधरीमणिल  
दा-नौ मार्ग, मुंबई, त.सि.ट. - 400 001  
Office of the Director General of Audit  
Central Railway  
4<sup>th</sup> Floor, New Administrative Building  
Dadabhai Naoragi, CSMT, Mumbai - 400 001  
Phone: 022-2262 1343 Fax: 022-2262 0730  
e-mail: dgairycr@cg.gov.in



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

Dated: 30-12-2021

To  
The Managing Director,  
Maharashtra Rail Infrastructure Development Corporation Limited,  
2nd Floor, Hoechst House,  
NCPA Road, Nariman Point,  
Mumbai - 400 021.

Sub: Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the companies Act 2013 on the accounts of Maharashtra Rail Infrastructure Development Corporation Limited for the year 2020-21.

The Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013 on the financial statements of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC) for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 is attached herewith in Annexure A.

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

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

Thanking You.

Yours sincerely,

Encl. Annexure A



(Sandip Roy)  
Director General of Audit,

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



(Sandip Roy)  
Director General of Audit

**Annexure-A****COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (MRIDC) FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

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

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Maharashtra Rail Infrastructure Development Corporation Limited for the year ended 31<sup>st</sup> March, 2021 under Section 143 (6) (a) of the Companies Act, 2013. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Companies Act, 2013 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements



and the related Audit Report.

**Comments on Auditors Report**

**Independent Auditors' Report**

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

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



(SANDIP ROY)

DIRECTOR GENERAL OF AUDIT

Place: Mumbai

Date: 30 -12- 2021

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Balance Sheet as at 31<sup>st</sup> March, 2022**

(Rupees in Lakh)

Particulars		Note	As at 31st March, 2022	As at 31st March, 2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	Shareholders' funds			
	(a) Share capital	3	10,000	8,542
	(b) Reserves and surplus	4	1,213	872
	(c) Money received against share warrants		-	-
			11,213	9,414
(2)	Share application money pending allotment	5	40,200	729
(3)	Non-current liabilities			
	(a) Long-term borrowings	6	10,005	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Long term liabilities	7	57,712	23,754
	(d) Long-term provisions		-	-
			67,717	23,754
(4)	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(i) Due to micro and small enterprises	8	399	1,860
	(ii) Due to creditors other than micro and small enterprises	8	1,218	2,322
	(c) Other current liabilities	9	8,947	4,030
	(d) Short-term provisions		-	-
			10,564	8,212
<b>TOTAL</b>			<b>1,29,693</b>	<b>42,109</b>
<b>II</b>	<b>ASSETS</b>			
(1)	Non-current assets			
	(a) Property, plant and equipment			
	(i) Tangible assets	10	615	283
	(ii) Intangible assets	10	12	17
	(iii) Capital work-in-progress	10	28,468	7,211
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)	11	7	10
	(d) Long-term loans and advances	12	318	178
	(e) Other non-current assets	13	61,121	25,092
			90,541	32,791
(2)	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	14	618	618
	(d) Cash and cash equivalents	15	36,716	8,232
	(e) Short-term loans and advances	16	1	-
	(f) Other current assets	17	1,817	468
			39,152	9,318
<b>TOTAL</b>			<b>1,29,693</b>	<b>42,109</b>
Corporate Information		1		
Other notes		(02-40)		

The accompanying notes form an integral part of the financial statements

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

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

Sd/-  
Hemant Shah  
Partner  
M. No. 111552  
UDIN: 23111552B4WXPO1547  
Mumbai,  
Date : 24<sup>th</sup> January 2023

SD/-  
Rajesh Kumar Jaiswal  
Managing Director  
DIN: 08197928  
Mumbai  
Date : 24<sup>th</sup> January 2023

SD/-  
Parrag Jaiin Nainutia  
Director  
DIN : 00295846

SD/-  
Abhijeet Singh  
Company Secretary  
M. No. A30455

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Statement of Profit and Loss for the year ended on 31<sup>st</sup> March, 2022**

(Rupees in Lakh)

Particulars		Note	2021-22	2020-21
<b>I</b>	Revenue from operations	19	1,001	707
<b>II</b>	Other income	20	810	474
<b>III</b>	<b>Total Income (I + II)</b>		<b>1,811</b>	<b>1,181</b>
<b>IV</b>	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress & stock-in-trade		-	-
	Employee benefits expense	21	900	610
	Finance costs	22	1	44
	Depreciation and amortization expense	10	109	57
	Other expenses	23	342	289
	<b>Total expenses</b>		<b>1,352</b>	<b>1,000</b>
<b>V</b>	<b>Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>		<b>459</b>	<b>181</b>
<b>VI</b>	Exceptional items		-	-
<b>VII</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>459</b>	<b>181</b>
<b>VIII</b>	Extraordinary items		-	-
<b>IX</b>	<b>Profit before tax (VII- VIII)</b>		<b>459</b>	<b>181</b>
<b>X</b>	<b>Tax Expense:</b>			
	(1) Current tax		115	49
	(2) Deferred tax	10	3	4
<b>XI</b>	<b>Profit( loss) for the period from continuing operations (IX - X)</b>		<b>341</b>	<b>128</b>
<b>XII</b>	Profit/(loss) from discontinuing operations		-	-
<b>XIII</b>	Tax expense of discontinuing operations		-	-
<b>XIV</b>	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>341</b>	<b>128</b>
<b>XVI</b>	<b>Earnings per equity share:</b>			
	(Face Value Rs. 10 per Equity Share)	27		
	(1) Basic (in actual Rs)		0.38	0.15
	(2) Diluted (in actual Rs)		0.19	0.15
<b>Corporate Information</b>		1		
<b>Other notes</b>		02-40		

**(The accompanying notes form an integral part of the financial statements)**

As per our report attached VPH & ASSOCIATES LLP. Chartered Accountants Firm's Registration No. 126573W/ W100703 by the hand of		For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited	
Sd/- Hemant Shah Partner M. No. 111552 UDIN: 23111552B4WXP01547 Mumbai, Date : 24 <sup>th</sup> January 2023	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 24 <sup>th</sup> January 2023	SD/- Parrag Jain Nainutia Director DIN : 00295846	SD/- Abhijeet Singh Company Secretary M. No. A30455

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2022**

(Rupees in Lakh)

Particulars	Note	2021-22	2020-21
<b>A. Cash flows from operating activities</b>			
Net profit before tax		459	181
<b>Adjustments for:</b>			
Depreciation and amortisation expense		109	57
Interest income		-413	-296
Interest expense		1	44
Operating profit / (loss) before working capital changes		156	-14
(Increase) / decrease in trade and other receivables		-	-618
(Increase) / decrease in project related work-in-progress		-36,029	-15,963
(Increase) / decrease in Loans & Other Current Assets		32,474	22,106
Increase / (decrease) in trade and other payables		2,525	4,115
Cash generated from operations		-874	9,627
Net income taxes (paid) / refunds		-89	-172
<b>Net cash flows from / (used in) operating activities (A)</b>		<b>-963</b>	<b>9,455</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-21,693	-7,237
Interest received		407	285
<b>Net cash flows from / (used in) investing activities (B)</b>		<b>-21,286</b>	<b>-6,952</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from issue of share capital		729	-
Proceeds from Loan		10,005	-
Proceeds from share application money pending allotment		40,000	729
Interest paid		-1	-0
<b>Net cash flows from / (used in) financing activities (C)</b>		<b>50,733</b>	<b>729</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>28,484</b>	<b>3,232</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>8,232</b>	<b>5,000</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 15)</b>		<b>36,716</b>	<b>8,232</b>
<b>Notes:</b>			
(i) The Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard (AS) 3, Cash Flow Statements.			

As per our report attached VPH & ASSOCIATES LLP. Chartered Accountants Firm's Registration No. 126573W/ W100703 by the hand of	For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited		
Sd/- Hemant Shah Partner M. No. 111552 UDIN: 23111552B4WXPO1547 Mumbai, Date : 24 <sup>th</sup> January 2023	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 24 <sup>th</sup> January 2023	SD/- Parrag Jaiin Nainutia Director DIN : 00295846	SD/- Abhijeet Singh Company Secretary M. No. A30455

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Notes forming part of the Financial Statements: 2021-22**

**Note 1: Corporate Information:**

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

Company has executed work during the financial year 2021-22 Rs. 542.75 Cr. (Rs. 212.57 Cr on Rail line Project and Rs. 330.18 Cr on various ROB project) Refer Schedule No 10 & 13 respectively.

**Note 2: Significant Accounting Policies**

**a) Basis of preparation:**

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

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

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

**c) Use of Estimates:**

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

## Maharashtra Rail Infrastructure Development Corporation Limited

### Notes forming part of the Financial Statements: 2021-22 (Contd)

#### d) Current / Non Current classification:

The company as required by Schedule III in preparation of financial statements is required to present assets and liabilities in the Balance Sheet based on current / non- current classification. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. All the assets and liabilities which are Recoverable / Payable within a period of 12 months are classified as current assets /liabilities."

#### e) Functional and Presentational Currency:

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

#### f) Revenue Recognition:

- The company has applied AS 9 "Revenue recognition" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised and in lines with AS 7 (revised) "Construction Contracts"
- The contract revenue is booked as per Percentage completion method, the company has formed a policy that completion of work is less than a substantial limit i.e 20% than company may not recognise revenue and allocates cost incurred as Work in progress. As and when work completion percentage is more than substantial limit of 20% of total estimated expenses than the company recognises the proportionate revenue of work completed for that contract in books of accounts and financial statement.

- Revenue from project work is recognised as follows:

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

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

- Other Non- Operating Income:**

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

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

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

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment comprises its purchase price, including



**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Notes forming part of the Financial Statements: 2021-22 (contd)**

any import duties and other taxes net of recoverable taxes, where applicable, and directly attributable expenditure and other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date of put to use and net of any trade discounts and rebates.

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

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

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

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

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

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

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

Intangible assets are amortized on the Straight line Method over their useful life considered to be 3 years. 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.

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

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

**k) Cash and cash equivalents:**

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

**l) Borrowing Cost:**

Borrowing cost are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the assets for

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Notes forming part of the Financial Statements: 2021-22 (contd)**

its intended use or sale.

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

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

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

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

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

**n) Earnings per share:**

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

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

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

**o) Taxes on income:**

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

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Notes forming part of the Financial Statements: 2021-22 (contd)**

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

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

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

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

**p) Employee benefits:**

Short-term employee benefits:

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

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

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

Leave Encashment: Leave encashment is not considered as long term retirement benefit and accordingly no provision is required to be made for the same. The encashment is paid to the eligible employees as per the rules of the company during the employment period.

Gratuity: Gratuity will be provided for those employees who have completed contract service of 5 years to the company. The company has not completed 5 years of operation & consequently there are no employees.

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

### **Maharashtra Rail Infrastructure Development Corporation Limited** **Notes forming part of the Financial Statements: 2021-22 (contd)**

#### **q) Cash Flow Statement:**

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

#### **r) Share Capital:**

The Company was incorporated with an Authorised Share Capital of 10 crore Equity Shares of Rs.10 each. The shares are allotted 50% each to Government of Maharashtra & Ministry of Railway as and when matching contribution is received from both of them in various tranches.

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

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

#### **t) Cut-off date for bills received:**

Cut-off date for bills received & accounting purpose is taken as 30-04-22 for bills pertain to financial year 21-22. Any bills received on or after 01-05-22 for F. Y 21-22 is taken in to consideration in financial year 22-23.

# Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements: 2021-22

(Rupees in Lakh)

NOTE 3 : SHARE CAPITAL			As at 31st March, 2022	As at 31st March, 2021
(a)	Authorised :			
	10,00,00,000 Equity Shares of Rs. 10 each		10,000	10,000
(b)	Issued, subscribed and Fully paid up:			
	10,00,00,000 Equity Shares of Rs. 10 each (Previous year 8,54,20,000 Equity shares of Rs. 10 each)		10,000	8,542
	<b>Total Issued and Subscribed Share Capital (A+B)</b>		<b>10,000</b>	<b>8,542</b>

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares	Rupees	No. of shares	Rupees
Number of shares outstanding at the beginning of the reporting period	8,54,20,000	8,542	8,00,00,000	8,000
Number of shares subscribed and issued during the period	1,45,80,000	1,458	54,20,000	542
Number of shares at the end of the reporting period	10,00,00,000	10,000	8,54,20,000	8,542
(d)	<b>Terms/rights attached to equity shares</b> The Company has only one class of share capital, i.e., equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.			
(e)	<b>List of shareholders holding more than 5% shares subscribed along with number of shares held.</b>			

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of shares	% Holding	No. of shares	% Holding
Government of Maharashtra	5,00,00,000	50%	4,27,10,000	50%
Ministry of Railways	5,00,00,000	50%	4,27,10,000	50%

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

### Notes:

1 During the year, Government of Maharashtra and Ministry of Railways each were allotted 1,45,80,000 equity shares of Rs. 10 each upon receipt of matching contribution from Government of Maharashtra and Ministry of Railways. Share Certificates were also issued for the shares allotted.

## Maharashtra Rail Infrastructure Development Corporation Limited

### Notes forming part of the Financial Statements: 2021-22

#### (f) Shareholding of Promoters :-

(Rupees in Lakh)

Promoter Name	As at 31.03.2022		As at 31.03.2021	
	No. of shares	%of total shares	No. of shares	%of total shares
Government of Maharashtra	5,00,00,000	50%	4,27,10,000	50%
Ministry of Railways	5,00,00,000	50%	4,27,10,000	50%

% change in holding of shares during the year

0%

0%

NOTE 4 : RESERVES AND SURPLUS	As at 31st March, 2022	As at 31st March, 2021
<b>Surplus</b>		
Opening balance	872	744
Add: Surplus transferred from Statement of profit and loss	341	128
Closing balance	<b>1,213</b>	<b>872</b>

NOTE 5 : SHARE APPLICATION MONEY PENDING ALLOTMENT	As at 31st March, 2022	As at 31st March, 2021
Government of Maharashtra	-	729
Ministry of Railways	-	-
NGP-NAB Project Equity- GOM	5,100	-
NGP-NAB Project Equity- MOR	5,100	-
PUNE NASIK Project Equity -GOM	30,000	-
	<b>40,200</b>	<b>729</b>

#### Notes:

a) The above amount includes Rs 1 crore each of GOM & MOR towards adjustment of unpaid dividend

b) Number of shares to be issued is 40,20,00,000 equity shares of Rs. 10 each

c) The Company is in process of increase in Authorised share capital to cover the share capital amount on allotment of shares out of share application money.

d) 10.20 crore Shares will be allotted to GOM & MOR each after approval of Board in subsequent BOD meeting & 30 crore shares will be allotted after receipt of matching contribution from Ministry of Railways

NOTE 6 : LONG TERM BORROWING	As at 31st March, 2022	As at 31st March, 2021
Punjab National Bank - Term Loan	10,005	-
	<b>10,005</b>	<b>-</b>

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

NOTE 7 : OTHER LONG TERM LIABILITIES	As at 31st March, 2022	As at 31st March, 2021
Progressive Advance received for the Work executed from PWD /Railway / MMRDA / MCGM etc	<b>57,712</b>	<b>23,754</b>



# Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements: 2021-22

(Rupees in Lakh)

NOTE 8 : TRADE PAYABLES	As at 31st March, 2022	As at 31st March, 2021
Due to Micro, Small & Medium Enterprises	399	1,860
Due to creditors other than Micro, Small and Medium Enterprises	1,218	2,322
	<b>1,617</b>	<b>4,183</b>

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

AGEING SCHEDULE	As at 31st March, 2022			
Particulars	Outstanding for following periods from due date of payment #			
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years
i) MSME	1,860	-	-	-
ii) Others	2,322	-	-	-
iii) Disputed Dues - MSME	-	-	-	-
iv ) Disputed Dues -Others	-	-	-	-
<b>Total</b>	<b>4,183</b>			<b>4,183</b>

NOTE 9 : OTHER CURRENT LIABILITIES	As at 31st March, 2022	As at 31st March, 2021
(a) Earnest money deposits	48	47
(b) Refundable Empanelment Fees	113	66
(c) Security deposits	14	62
(d) Statutory dues	672	362
(e) Provision for expenses	2,144	667
(f) Interest accrued on share application pending allotment	-	160
(g) Other Current liabilities	1	0
(h) Retention money	5,930	2,665
(i) Provision for Tax (Net)	26	-
	<b>8,947</b>	<b>4,030</b>

## Maharashtra Rail Infrastructure Development Corporation Limited

### Notes forming part of the Financial Statements: 2021-22

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

(Rupees in Lakh)

Particulars	Tangible assets			Intangible Assets	Capital WIP		Total
	Furniture and Fixtures	Office Equipments	Computers	Network and Software	Leasehold Improvement-CWIP	Railway line Projects CWIP	
Cost							
<b>As at March 31, 2020</b>	140	44	97	46	68	-	395
Additions	71	10	12	2	-	7,211	7,305
Sales/Disposals	-1	-	-	-	-68	-	-68
<b>As at March 31, 2021</b>	<b>210</b>	<b>54</b>	<b>109</b>	<b>48</b>	<b>-</b>	<b>7,211</b>	<b>7,632</b>
Additions	327	39	61	9	325	21,257	22,017
Sales/Disposals	-	-	-	-	-325	-	-325
<b>As at March 31, 2022</b>	<b>538</b>	<b>93</b>	<b>170</b>	<b>56</b>	<b>-</b>	<b>28,468</b>	<b>29,324</b>
Depreciation/Amortisation							
<b>As at March 31, 2020</b>	3	6	34	21	-	-	63
Charge for the year	15	9	24	9			57
On sale/disposals/adjustments	-0	-	-	-	-	-	-0
<b>As at March 31, 2021</b>	<b>18</b>	<b>15</b>	<b>58</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>121</b>
Charge for the Year	37	12	46	14			109
On sale/disposals/adjustments	-0	-	-				-0
<b>As at March 31, 2022</b>	<b>37</b>	<b>12</b>	<b>46</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>109</b>
<b>Net Block</b>							
<b>As at March 31, 2021</b>	<b>193</b>	<b>39</b>	<b>51</b>	<b>17</b>	<b>-</b>	<b>7,211</b>	<b>7,511</b>
<b>As at March 31, 2022</b>	<b>483</b>	<b>66</b>	<b>66</b>	<b>12</b>	<b>-</b>	<b>28,468</b>	<b>29,095</b>

\*Work executed on Rail line Project during the FY 2021-22 Rs. 212.57 Cr (FY 2020-21 Rs. 72.11 Cr)

#### NOTE 10 : CWIP AGEING SCHEDULE ( RAILWAYLINE PROJECT)

	As at 31st March, 2022				
	Amount in CWIP for a period of				
	< 1 year	> 1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (Railwayline )	21,257	5,478	1,552	181	28,468
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>21,257</b>	<b>5,478</b>	<b>1,552</b>	<b>181</b>	<b>28,468</b>

	Amount in CWIP for a period of				As at 31st March, 2021
	< 1 year	> 1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (Railwayline )	5,478	1,552	181	-	7,211
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5,478</b>	<b>1,552</b>	<b>181</b>	<b>-</b>	<b>7,211</b>

# Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements: 2021-22

(Rupees in Lakh)

NOTE 11 : DEFERRED TAX ASSETS (NET)	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred tax liability</b>		
Tax Impact due to Difference in allowability of Depreciation as per the Companies Act and as per Income Tax	1	3
<b>Deferred Tax Liability (A)</b>	1	3
<b>Deferred tax assets</b>		
Tax impact due to allowability of Amortization of expenses u/s 35D of the Income Tax Act, 1961	8	13
<b>Deferred Tax Assets (B)</b>	8	13
<b>Net Deferred Tax Assets (B-A)</b>	7	10

NOTE 12 : LONG-TERM LOANS AND ADVANCES	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered Good</b>		
Security deposit - Office Premises	297	161
Security deposit - For Work	21	16
Membership deposit	0	0
Security deposit - Navi Mumbai Municipal Corporation	0	0
	<b>318</b>	<b>178</b>

NOTE 13 : OTHER NON-CURRENT ASSETS	As at 31st March, 2022	As at 31st March, 2021
Mobilization Advance	3,406	394
<b>Project related work-in-progress</b>		
Project WIP (ROB Projects )	57,715	24,697
	<b>61,121</b>	<b>25,092</b>

Work executed on ROB Project during the FY 2021-22 Rs. 330.18 Cr (FY 2020-21 Rs. 163.95 Cr)

## NOTE 13 : CWIP AGEING SCHEDULE (ROB PROJECT )

	Amount in CWIP for a period of				As at 31st March, 2022
	< 1 year	> 1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (ROB Project )	33,018	18,128	6,206	363	57,715
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>33,018</b>	<b>18,128</b>	<b>6,206</b>	<b>363</b>	<b>57,715</b>

	Amount in CWIP for a period of				As at 31st March, 2021
	< 1 year	> 1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (ROB Project)	18,128	6,206	363	-	24,697
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>18,128</b>	<b>6,206</b>	<b>363</b>	<b>-</b>	<b>24,697</b>

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Notes forming part of the Financial Statements: 2021-22**

(Rupees in Lakh)

<b>NOTE 14 : TRADE RECEIVABLES</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Unsecured Considered Good</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
(a) Sr Section Engg/ P way/KLK NR - Kalka Haryana	492	255
(b) NHAI/MORTH	126	-
Others	-	-
(a) Sr Section Engg/ P way/KLK NR - Kalka Haryana	-	237
(b) NHAI/MORTH	-	126
Considered Doubtful	-	-
	<b>618</b>	<b>618</b>

**AGEING SCHEDULE**

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

**AGEING SCHEDULE**

	<b>As at 31st March, 2021</b>					
Particulars	Outstanding for following periods from due date of payment #					
	< 6 month	> 6 month but < 1 years	>1 year but < 2 years	>2 year but < 3 years	>3 years	Total
i) Undisputed Trade receivable- Considered good	362	255	-	-	-	618
ii) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
iii) disputed Trade receivable- Considered good	-	-	-	-	-	-
iv) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
Unbilled Debtors	-	-	-	-	-	-
<b>Total</b>	<b>362</b>	<b>255</b>	-	-	-	<b>618</b>

<b>NOTE 15 : CASH AND CASH EQUIVALENTS</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
(a) Balances with banks		
(i) In current accounts	21,257	4,160
(ii) In deposit accounts	233	4,070
(iii) PNB Escrow A/c	3,749	-
(iv) In saving accounts	11,472	-
(b) Cash on hand	5	2
	<b>36,716</b>	<b>8,232</b>

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Notes forming part of the Financial Statements: 2021-22**

(Rupees in Lakh)

<b>NOTE 16 : SHORT-TERM LOANS AND ADVANCES</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Unsecured, considered good		
<b>Others</b>		
Advances to employees	1	-
Advance recoverable in cash or in kind	0	-
	<b>1</b>	<b>-</b>

<b>NOTE 17 : OTHER CURRENT ASSETS</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
(a) Interest accrued but not received on fixed deposits	7	10
(b) Prepaid expenses	47	19
(c) TDS Receivable	-	123
(d) GST credit available	1,763	315
	<b>1,817</b>	<b>468</b>

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

<b>Particulars</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
<b>Contingent liabilities and commitments</b> (to the extent not provided for)		
<b>Contingent liabilities</b>		
(a) Claims against the Company not acknowledged as debts	26	26
(b) Guarantees	-	-
(c) Other monies for which the Company is contingently liable	-	-
<b>Commitments:</b>		
(a) Estimated amounts of contracts to be executed on capital account and not provided for (net of advances)	-	-
(b) Others	3,23,685	2,07,062
Notes:		
a) The Company does not expect any reimbursements in respect of above contingent liabilities.		
b) It is not practicable to estimate the timing of cash outflows, if any, in respect of the above.		

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Notes forming part of the Financial Statements: 2021-22**

(Rupees in Lakh)

<b>NOTE 19 : REVENUE FROM OPERATIONS</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Management Fees</b>		
ROB Projects	1,001	707
	<b>1,001</b>	<b>707</b>

<b>NOTE 20 : OTHER INCOME</b>	<b>2021-22</b>	<b>2020-21</b>
Interest Received on FDR / Saving Account	42	210
BID / Tender Processing Fees	49	73
1% Collection Charge of Labour Cess	5	1
Interest on Mobilization of Advance	210	86
Saving Interest	47	
Liquidity Damages	-	50
Interest on Share Application Money Write Off Back	160	
Penalty /Other recovery	289	54
Interest on Income Tax Refund	8	
	<b>810</b>	<b>474</b>

<b>NOTE 21 : EMPLOYEE BENEFITS EXPENSE</b>	<b>2021-22</b>	<b>2020-21</b>
(a) Salaries and wages	3,144	1,704
(b) Contribution to provident fund	210	109
(c) Staff welfare expenses	35	9
Sub Total	<b>3,389</b>	<b>1,822</b>
Less : Transfer to Project WIP	2,489	1,212
	<b>900</b>	<b>610</b>

<b>NOTE 22 : FINANCE COSTS</b>	<b>2021-22</b>	<b>2020-21</b>
(a) Interest on share application money pending allotment	-	44
(b) Interest - others	110	-
	110	44
Less : Transfer to Project WIP	109	-
	<b>1</b>	<b>44</b>

**Maharashtra Rail Infrastructure Development Corporation Limited**  
**Notes forming part of the Financial Statements: 2021-22**

(Rupees in Lakh)

<b>NOTE 23 : OTHER EXPENSES</b>	<b>2021-22</b>	<b>2020-21</b>
Rent	536	329
Electricity Charges	20	11
Postage Expenses	2	1
Repair and maintenance	28	35
Rates and taxes	8	6
Roc Fees	0	0
Public notices and advertisements	46	20
Office Expenses	16	6
Outsourcing staff costs	214	150
Travelling and conveyance	37	7
Vehicle hire charges	166	71
Communication expenses	36	21
Survey charges	-	6
Printing and stationery	25	16
Legal and professional fees	50	78
Auditors remuneration	5	4
Miscellaneous expenses	14	19
Bank Charge	0	0
CSR expenses	11	9
<b>Sub Total</b>	<b>1,214</b>	<b>786</b>
Less: Transferred to Project related work-in-progress	872	497
Transferred to Statement of profit and loss	<b>342</b>	<b>289</b>

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

**Defined contribution plans:**

Amount of Rs. 209.16 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 does not have any employees eligible for gratuity as they have not completed continuous service of Five years and leave encashment is not a retirement benefit as per the terms of the engagement and hence, the liability for the same was not provided during the year.



## Maharashtra Rail Infrastructure Development Corporation Limited

### Notes forming part of the Financial Statements: 2021-22

(Rupees in Lakh)

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

(a) Relationships:

	<b>Name of the related party and nature of the related party relationship where control exists</b>
(i)	<b><u>Key Management Personnel</u></b> Shri Rajesh Kumar Jaiswal - Managing Director Shri. Raju Bhadke -Director (Project & Planning) ( till 21st November 2021) Mr Mandar Karnik - Company Secretary ( till 28th May 2021 ) Mr Aash Dharod (from 7th October 2021 to 28th January 2022 ) Mr Abhijeet Singh ( from 7th March 2022 )

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

Sr. No.	Nature of Transaction / Relationship	2021-22	2020-21
1	Payment of salary and perquisites:	81	83
	Key Management Personnel		
		81	83

(c) Compensation of Key Management Personnel

Sr. No.	Nature of Transaction / Relationship	2021-22	2020-21
1	Short-term employee benefits	76	83
2	Post-employment provident fund contribution	4	0
		81	83

<b>NOTE 26 : Disclosure as required by Accounting Standard (AS) 19, Leases :</b>			
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, 2022	As at 31st March, 2021
1	Payable not later than 1 year	687	360
2	Payable later than 1 year and not later than 5 years	1,200	603
3	Payable later than 5 years	-	-
	<b>Total</b>	<b>1,887</b>	<b>963</b>
2	There are no exceptional / restrictive covenants in the lease agreements.		
3	Lease rental expense in respect of operating leases Rs.535.95 (Previous year Rs. 328.76)		
4	Contingent rent recognised in the Statement of profit and loss Rs. Nil; (Previous year Rs. Nil)		

# Maharashtra Rail Infrastructure Development Corporation Limited Notes forming part of the Financial Statements: 2021-22

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

Particulars	2021-22	2020-21
Earnings per share		
<b>Basic</b>		
Net profit for the year attributable to the equity shareholders	341	128
Weighted average number of equity shares (Nos)	904	833
Face value per share (Actual Value in Rupees)	10	10
Earnings per share - Basic (Actual value in Rupees)	<b>0.38</b>	<b>0.15</b>
<b>Diluted</b>		
Net profit for the year attributable to the equity shareholders	341	128
Adjusted net profit for the current year	341	128
Weighted average number of equity shares - Diluted (Nos)	1,758	871
Face value per share (Actual Value in Rupees)	10	10
Earnings per share - Diluted (Actual Value in Rupees)	<b>0.19</b>	<b>0.15</b>

<b>NOTE 28: Payment to the Statutory auditors</b>	2021-22	2020-21
Statutory Audit Fees	2	2
Reimbursements of expenses	0	-
Total	<b>2</b>	<b>2</b>

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

Sr. No.	Particulars	2021-22	2020-21
A.	Value of imports calculated on CIF basis	-	-
B.	Expenditure in foreign currency	-	-
C.	Earnings in foreign exchange	-	-
D.	Value of components, spare parts and store consumed	-	-

## Maharashtra Rail Infrastructure Development Corporation Limited

### Notes forming part of the Financial Statements: 2021-22

NOTE 30 : Information in respect of Micro, Small and Medium Enterprises as at 31st March, 2022		(Rupees in Lakh)	
Sr. No	Particular	2021-22	2020-21
A.	Amount remaining unpaid to any supplier as at the end of accounting year:		
	Principal Amount	399	1,860
	Interest due thereon	-	-
B.	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day during each accounting year	-	-
C.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
D.	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
E.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. of Micro, Small and Medium Enterprises Development Act, 2006	-	-
Note:			
The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with the Company.			

NOTE 31 : Other disclosure as per AS 7 Construction Contract			
Sr. No	Particular	2021-22	2020-21
	<b>Other Disclosure as required by AS 7 are as under</b>		
a)	Amount of contract revenue recognized as revenue in the period	1,001	707
b)	The method used to determine the contract revenue recognized in the period	% completion method	% completion method
c)	the method used to determine stage of completion of contract in progress	% completion method	% completion method
d)	the aggregate amount of costs incurred and recognised profits ( less recognised losses ) up to reporting date	57,715	24,697
e)	the amount of advances received	57,712	23,754
f)	the amount of retention	-	-

#### Note 32 : Goods & Service Tax

The Company is executing various Contract works on behalf of MMRDA/ MCGM/GOM for the construction of ROBs. As per the terms of the Contract executed / MOUs prepared, the contract is composite cost plus contract including all the material and labour cost. In the opinion of the management, the said contract will come under purview of serial number 3 of Notification No. 11/2017-Central Tax (Rate) dated 28.06.2017 as amended by Notification No. 20/2017-Central Tax (Rate) dated 22.08.2017 & Notification no.24/2017-Central Tax (Rate) dated 21.09.2017. Accordingly GST liability of 12 % has been provided on all the works executed by the Company including the Management fees charged by the Company.

**Note 33 : Project Work in Progress**

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

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

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

**Note 35 : Loans , Advances & Investments**

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

**Note 36 : Borrowing of Funds**

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

**NOTE 37 : Ratios**
**(Rupees in Lakh)**

Sr. No	Name of Ratio	As at 31st March, 2022	As at 31st March, 2021	Variance	Remarks
a)	Current Ratio	0.77	1.04	-0.26	decrease due to current liabilities increased
b)	Debt Equity Ratio	0.89	NA	NA	increased due to loan obtained during the current year
c)	Debt Service Coverage Ratio	0.00	NA	NA	increased due to loan obtained during the current year
d)	Return on Equity Ratio	0.03	0.01	1.24	increased due to Equity increased
e)	Inventory Turnover ratio	NA	NA	NA	-
f)	Trade Receivable turn over ratio	1.62	2.29	0.29	increase due to increase in debtors & increase in sales
g)	Trade Payable turnover ratio	NA	NA	NA	-
h)	Net Capital turnover ratio	0.04	0.64	0.95	increased due to working capital increased
i)	Net Profit Ratio	0.341	0.181	0.89	PAT & Sales both increased
j)	Return on Capital employed	0.022	0.024	0.09	

NOTE 38 : CSR Expenses		(Rupees in Lakh)	
Sr. No	Particular	2021-22 (Rs. in lakh )	2020-21(Rs. in lakh )
a)	Amount require to be spent by the company during the year	11	9
b)	Amount of expenditure incurred	-	-
c)	Shortfall at the end of the year	11	9
d)	Total of previous year's shortfall	23	14
e)	Reason of shortfall	-	-
f)	Nature of CST activites	-	-

The company is not carrying CSR activities on its own & follows the policy of contributing amount to the funds specified in schedule VII of Companies Act 2013. The company has made provision in books of accounts towards CSR contribution for Rs 10.70 lakh (Previous year 9.49 in lakh ). The total contribution payable as on 31.03.22 amounting to Rs.34.11 lakh has been paid on 03.06.22 to PM Cares Fund. Further the Company is not required to form CSR Committee as per the Notification no.54 dated 28.09.2020 as the Company is not directly engaged in the CSR Activities.

#### Note 39: Other Notes

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

#### Note 40: Previous year's figures

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

Signatures to Note 1 to 40

VPH & ASSOCIATES LLP. Chartered Accountants Firm's Registration No. 126573W/ W100703 by the hand of		For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited	
Sd/- Hemant Shah Partner M. No. 111552 UDIN: 23111552B4WXPO1547 Mumbai, Date : 24 <sup>th</sup> January 2023	Sd/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 24 <sup>th</sup> January 2023	Sd/- Parrag Jaiin Nainutia Director DIN : 00295846	Sd/- Abhijeet Singh Company Secretary M. No. A30455

# Construction of ROB/RUBs and Subways



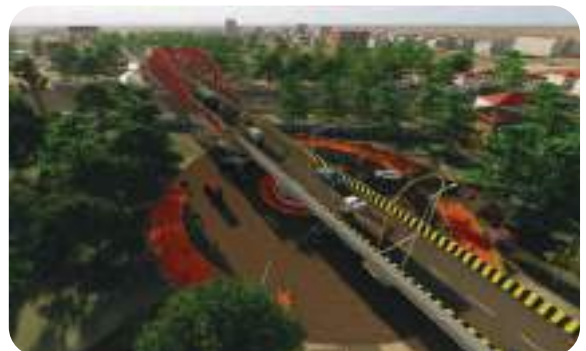
3D representation of proposed Cable Stayed Road Over Bridge near Byculla Railway Station in Mumbai



Road Over Bridge (ROB) at LC 144B near Hingoli - Deccan Railway Station in Hingoli district



Proposed Multi modal Itwari Railway Station of Nagpur (Itwari) - Nagbhid Gauge Conversion project



ROB at LC 122 connecting Parbhani city with Agricultural University near Parbhani Jn. Railway station of SCR



Night view of proposed ROB at LC 465 near Miraj Railway Station in Sangli district



Widening of Turbhe Road Over Bridge on Sion - Panvel Highway in Navi Mumbai, Thane district



ROB at LC 108 between Borkhedi and Sindi Railway Station on Nagpur - Wardha section of Central Railway



Bow String ROB at LC 548 between Rewral and Tharsa Station on Nagpur - Durg section of SECR





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

2nd Floor, Hoechst House, NCPA Road, Nariman Point, Mumbai- 400 021  
Email: [info@maharail.com](mailto:info@maharail.com) | Web: [www.maharail.com](http://www.maharail.com) | Tel.: +91 22 6747 7510/511