

Mumbai Metro One Private Limited
Financial Statements
For the year ended 31st March, 2015

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000

Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Mumbai Metro One Private Limited Report on the Financial Statements

We have audited the accompanying financial statements of **Mumbai Metro One Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order

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to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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 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, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the said directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act. In case of one of the directors no such representation has been received.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, to the best of our knowledge and belief and according to the information and explanations given to us by the management:

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- i. The Company has disclosed the impact as estimated of pending litigations on its financial position in its financial statements in accordance with generally accepted accounting principles - Refer Note 26 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117365W/W-100018)

Place: Mumbai
Date: 26th May, 2015

P.B. Pardiwalla
Partner
Membership No. 40005

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business/activities/ results during the year, clauses (ii), (v) and (vi) of paragraph 3 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the sale of services. In our opinion, the internal control system with respect to purchase of fixed assets needs to be further strengthened. Except as stated above, we have not observed any major weakness in such internal control system. During the year there were no transactions relating to purchase of inventory and sale of goods.
- (v) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Service Tax, Customs Duty and Cess which have not been deposited as on March 31, 2015 on account of disputes.

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- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund.
- (vi) The accumulated losses of the Company at the end of the financial year are not less than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit. The Company has commenced commercial operations during the current year and no income or expenditure was recorded in the Statement of Profit and Loss in the immediately preceding financial year and therefore the question of determining cash loss in the immediately preceding year does not arise.
- (vii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (viii) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (ix) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No. 117365W/W-100018)

Place: Mumbai
Date: 26th May, 2015

P.B. Pardiwalla
Partner
Membership No. 40005

MUMBAI METRO ONE PRIVATE LIMITED

Balance Sheet

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
		Rupees	Rupees	Rupees	Rupees
A. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a. Share capital	3	5,120,000,000		5,120,000,000	
b. Reserves and surplus	4	(2,798,269,849)		5,136,993,740	
			2,321,730,151		10,256,993,740
2. Share application money pending allotment					
	5		-		1,500,000,000
3. Non-current liabilities					
a. Long-term borrowings	6	24,713,848,974		20,466,196,851	
b. Other Long term liabilities	7	99,820,000		87,950,000	
c. Long-term provisions	8	11,162,589		11,446,128	
			24,824,831,563		20,565,592,979
4. Current liabilities					
a. Short-term borrowings	9	3,287,615,259		1,815,067,073	
b. Trade payables	10	136,037,848		27,707,864	
c. Other current liabilities	11	5,642,585,899		3,727,818,217	
d. Short-term provisions	12	1,262,141		1,188,971	
			9,067,501,147		5,571,782,125
Total			36,214,062,861		37,894,368,844
B. ASSETS					
1. Non-current assets					
a. Fixed assets					
(i) Intangible asset	13	33,467,372,523		38,367,506	
(ii) Intangible asset under development		-		36,853,707,399	
			33,467,372,523		36,892,074,905
b. Long-term loans and advances	14		87,971,882		639,175,421
2. Current assets					
a. Current investments	15	856,500,000		266,906,091	
b. Trade receivables	16	16,311,887		-	
c. Cash and cash equivalents	17	1,719,189,057		58,040,877	
d. Short-term loans and advances	18	13,893,131		10,002,038	
e. Other current assets	19	52,824,381		28,169,512	
			2,658,718,456		363,118,518
Total			36,214,062,861		37,894,368,844

Significant Accounting Policies

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The accompanying Notes 1 to 39 are an integral part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf _____ rs

P.B. Pardiwalla
Partner

Mumbai, dated: 26th May 2015

Bharat Bhushan Modgil
Whole-time Director

U.P.S. Madan
Director

Debasis Mohanty
Director

Company Secretary

Virendra Joshi
Chief Financial Officer

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MUMBAI METRO ONE PRIVATE LIMITED

Statement of Profit and Loss

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		Rupees	Rupees
I. Revenue from operations	20	1,361,730,343	-
II. Other income	21	47,470,531	-
III. Total revenue		1,409,200,874	-
IV. Expenses:			
a. Operating expenses	22	840,658,401	-
b. Employee benefits expense	23	136,647,131	-
c. Finance costs	24	1,927,064,032	-
d. Amortization expense	13	1,161,236,364	-
e. Other expenses	25	111,737,591	-
Total Expenses		4,177,343,519	-
V. Loss for the year (III-IV)		(2,768,142,645)	-
VI. Earnings per equity share (of Rs. 10 each):			
Basic		(5.41)	-
Diluted		see note 36	-

Significant Accounting Policies

2

The accompanying Notes 1 to 39 are an integral part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

P.B. Pardiwalla
Partner

Mumbai, dated: 26th May 2015

Bharat Bhushan Modgil
Whole-time Director

U.P.S. Madan
Director

Debasis Mohanty
Director

Shivprakash Singh
Company Secretary

Virendra Joshi
Chief Financial Officer

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MUMBAI METRO ONE PRIVATE LIMITED
Cash Flow Statement

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Rupees	Rupees
A. Cash flow from operating activities		
Loss for the year	(2,768,142,645)	-
Adjustments for:		
Amortization expense	1,161,236,364	-
Finance costs	1,927,064,032	-
Interest Income	(4,665,051)	-
Profit on sale of assets	(106,824)	-
Dividend Income	(5,066,928)	-
Net unrealised exchange gain	(37,227,228)	-
Operating profit before working capital changes	273,091,720	-
Changes in working capital		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(16,311,887)	-
Short-term loans and advances	(3,891,092)	-
Long-term loans and advances	(25,951,363)	-
Other current assets	(22,543,946)	-
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	108,329,984	-
Other long-term liabilities	11,870,000	-
Other current liabilities	463,178,693	-
Provisions	(210,369)	-
	787,561,740	-
Less: Direct taxes paid	(7,160,126)	-
Net Cash flow generated from operating activities	780,401,614	-
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		
Intangible assets	(2,388,969,887)	(7,862,264,533)
Proceeds from sale of fixed assets	623,073	-
Fixed deposits held as security against bank guarantee and Letter of credit	(41,305,413)	(22,616,663)
Purchase of current investments	(1,837,446,038)	(3,252,464,716)
Redemption of current investments	1,247,852,129	2,985,937,051
Interest income received	2,554,128	-
Dividend income received	5,066,928	-
Cash flow used in investing activities	(3,011,625,080)	(8,151,408,861)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	15,216,597,883	5,195,054,995
Repayment of long-term borrowings	(11,491,673,145)	(282,094,000)
Proceeds from other short-term borrowings	1,508,222,287	1,314,902,137
Repayment of short-term borrowings	(35,674,101)	(165,202,137)
Finance costs	(1,851,606,691)	-
Viability Gap funding received	505,200,000	-
Receipt of share application money	-	1,500,000,000
Cash flow from financing activities	3,851,066,233	7,562,660,995
Net Increase/(Decrease) in Cash and Cash equivalents	1,619,842,767	(588,747,866)
Opening balance of cash and cash equivalents	35,369,768	624,117,634
Closing balance of cash and cash equivalents	1,655,212,535	35,369,768
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (note 17)	1,719,189,057	58,040,877
Less: Fixed deposits held as security against bank guarantee and Letter of credit	63,976,522	22,671,109
Cash and Cash equivalents at the end of the year	1,655,212,535	35,369,768

Significant Accounting Policies (see note 2)

The accompanying Notes 1 to 39 are an integral part of the financial statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

P.B. Pardiwalla
Partner

Mumbai, dated: 26th May 2015

I Bhushan Modgil
-time Director

U.P.S. Madan
Director

Debasis Mohanty
Director

Shivprakash Singh
Company Secretary

Virendra Joshi
Chief Financial Officer

26 MAY 2015

Mumbai Metro One Private Limited
Notes forming part of the Financial Statements

1. Background

Mumbai Metro One Private Limited (the Company) was incorporated on 22nd December 2006 to undertake the design, construction, operation and maintenance of the Mass Rapid Transit System (MRTS) for the Versova – Andheri - Ghatkopar corridor in Mumbai – Mumbai Metro. The Mumbai Metropolitan Region Development Authority (MMRDA), on 7th March 2007 granted the Company a concession for a period of 35 years, for the exclusive rights to construct, operate and charge fares to users of the Mumbai Metro in accordance with the provisions of the concession agreement, at the close of which the Company must transfer the rights, title and interest in the Mumbai Metro Project assets, in a serviceable condition, free of encumbrances to MMRDA. The project commenced commercial operations from 8th June 2014.

2. Significant Accounting Policies and Notes Forming part of Accounts:

(i) Basis of preparation of financial statements:

The financial statements of the Company have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act").

(ii) Use of Estimates:

The preparation of financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognized in the periods in which the results are known / materialize.

(iii) Fixed Assets:

a) Intangible Asset and amortization:

The Company's Right under the Concession Agreement with the MMRDA is measured at the cost of acquisition/construction of infrastructural facilities less amortization and impairment, if any. The cost of acquisition/construction includes all costs incurred for bringing the infrastructural facilities to their present location and working condition.

The Company's Right under the Concession Agreement is amortized over the lower of the respective useful lives of the infrastructural facilities (estimated based on Schedule II to the Companies Act, 2013/ Circular of the Ministry of Railways, Railways Board dated 24th May 2006 relating to the Codal life of assets) and the concession period (30 years).

b) Impairment of assets:

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

Mumbai Metro One Private Limited
Notes forming part of the Financial Statements

(iv) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

Revenue from fare charged to passengers is recognized when collected, based on usage of tokens and smart cards.

Other Operating Revenue such as from advertisements, rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the Company's facilities have been used.

(v) Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are restated into Indian Rupees at the exchange rate prevailing at the Balance Sheet date.

Foreign exchange differences arising on restatement / settlement of long-term foreign currency liabilities relating to the fixed assets are adjusted to the cost of the asset. All other exchange differences are dealt with in the Statement of Profit and Loss.

(vi) Investments:

Investments are classified as current or long term in accordance with Accounting Standard 13 on Accounting for Investments.

Current investments are stated at the lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

Long term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

(vii) Employee Benefits:

Employee benefits such as salaries, allowances and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense in the statement of profit and loss in the period in which the service is rendered.

Employee benefits under defined benefit plans, such as gratuity and compensated absences which fall due for payment after a period of twelve months from rendering service or after completion of employment, are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date.

The company's obligations recognized in the balance sheet represent the present value of obligations as reduced by the fair value of plan assets, where applicable. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

(viii) Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on Borrowing Costs are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

(ix) Income Taxes:

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid to /recovered from the taxation authorities, using the applicable tax rates and tax laws.

Mumbai Metro One Private Limited
Notes forming part of the Financial Statements

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations.

The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably or virtually certain, as relevant that sufficient future taxable income will be available against which the deferred tax asset can be realized. Accordingly for the current year no deferred tax assets have been recognized.

(x) Grants:

Amount received from the MMRDA that relate to the Mumbai Metro Assets is deducted from the gross values of the amounts capitalized.

(xi) Earnings Per Share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share.

Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

(xii) Cash Flow Statement:

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

(xiii) Provisions and contingencies:

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are neither recognised nor disclosed.

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
3 - Share Capital		
(a) Authorised :		
550,000,000 (Previous Year 550,000,000) Equity Shares of Rs. 10 each	5,500,000,000	5,500,000,000
500,000,000 (Previous Year 500,000,000) 0.1% Non-Cumulative Preference Shares of Rs. 10 each	5,000,000,000	5,000,000,000
	10,500,000,000	10,500,000,000
(b) Issued, Subscribed and Paid up:		
512,000,000 Equity Shares of Rs. 10 each fully paid up (Of the above 353,280,000 Equity Shares are held by Reliance Infrastructure Limited, the holding company)	5,120,000,000	5,120,000,000
Total	5,120,000,000	5,120,000,000
(c) Rights, preferences and restrictions attached to Equity shares		
The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
Lock-in conditions for Equity Share holders: Equity shareholding as per the Concession agreement between the members is subject to the following lock-in conditions: (i) The equity shareholding of Reliance Infrastructure Limited and Transdev ile de France shall not be less than 51% of the issued and paid up Equity Share Capital of the Company up to a period of 2 years following the Commercial Operation Date (COD). (ii) The equity shareholding of Reliance Infrastructure Limited shall not be less than 26% of the issued and paid up Equity Share Capital of the Company up to a minimum period of 15 years following the COD. (iii) The equity shareholding of each Consortium Member other than Reliance Infrastructure Limited shall not be less than 5% of the total issued and paid up Equity Share Capital of the Company for a minimum period of 2 years following the COD.		
(d) The details of shareholders holding more than 5% shares		
Name of the shareholders		
1. Reliance Infrastructure Limited (Number of shares held)	353,280,000	353,280,000
% holding	69%	69%
2. Mumbai Metropolitan Region Development Authority (MMRDA) (Number of shares held)	133,120,000	133,120,000
% holding	26%	26%
(e) Reconciliation of the number of shares outstanding as at the beginning and at the end of the year is set out below :		
Number of shares outstanding at the beginning and at the end of the year	512,000,000	512,000,000
4 - Reserves and Surplus		
(a) Capital Contribution / Viability Gap Funding from MMRDA		
Opening Balance	5,167,120,944	5,167,120,944
Add: Received during the year	505,200,000	-
Less: Deducted from fixed assets (see note 2(x) and note 13 (2))	(5,672,320,944)	-
Closing Balance	-	5,167,120,944
(b) Deficit in the Statement of Profit and Loss		
Opening Balance	(30,127,204)	(30,127,204)
Add: Loss for the year	(2,768,142,645)	-
Total	(2,798,269,849)	5,136,993,740
5 - Share Application Money Pending Allotment		
Note: 15,00,00,000 0.1% Non Cumulative Preference Shares of Rs.10 each were proposed to be allotted against the share application money received. The company has however, during the current year, converted the share application money pending allotment to an unsecured subordinated debt pursuant to a Board resolution based on the request of the applicant.	-	1,500,000,000
Total	-	1,500,000,000

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
6 - Long-Term Borrowings		
Secured		
Rupee Term Loans from Banks	13,494,664,589	11,863,789,851
Foreign Currency Term Loans from Financial Institutions	4,069,184,385	3,942,407,000
(see Note 11 for Current maturity details of Long Term Loans)		
a) The term loans are secured by: (see note below)		
(i) first mortgage/charge of all immovable properties, all moveable machinery, machinery spares, equipment, rolling stock, tools and accessories, vehicles, charges on the non fund based instruments and all other moveable assets, all intangible assets both present and future, save and except project assets;		
(ii) first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future;		
The above securities rank pari passu to the security interest created in favor of the Rupee term loans and the buyers credit facilities availed from banks (see note 9).		
Note: The consortium lenders of the rupee term loans have changed during the year and the satisfaction of the charge from existing consortium lenders is yet to be executed, subsequent to which a fresh charge would be created in favor of the new consortium lenders.		
b) Repayment terms and Rate of Interests:		
(i) Rupee Term loans are repayable in 76 quarterly installments commencing from 31st March 2018 bearing interest @ 11.75%.		
(ii) Foreign currency terms loans are repayable in 60 quarterly installments bearing interest @ USD LIBOR + 485 basis points.		
c) Maturity profile of the term loans:		
2 - 5 years	Rs. 1,550,236,811	
5 - 10 years	Rs. 4,862,850,169	
More than 10 years	Rs. 11,150,761,995	
Unsecured		
Subordinated debt from the holding company	7,150,000,000	4,660,000,000
Note: In terms of the Rupee term loan agreements from banks dated 12th February 2013, Reliance Infrastructure Limited has extended a subordinated debt to the Company. This subordinated debt is unsecured, interest free and shall be repaid from available cash flow after the repayment of the entire Rupee Term loans. (also see note 5)		
Total	24,713,848,974	20,466,198,851
7 - Other Long Term Liabilities		
Security Deposits received	99,820,000	87,950,000
Total	99,820,000	87,950,000
8 - Long-Term Provisions		
Provision for Leave Encashment	11,162,589	11,446,128
Total	11,162,589	11,446,128
9 - Short Term Borrowings		
Secured		
Buyer's Credit facility from Banks (see note 6 for security)	1,335,646,259	1,201,098,073
Unsecured		
Loans from the holding company	1,951,969,000	613,969,000
Total	3,287,615,259	1,815,067,073
10 - Trade Payables		
Other than acceptances (see note 37)	136,037,848	27,707,864
Total	136,037,848	27,707,864
11 - Other Current Liabilities		
Current maturities of Secured Rupee Long Term Loans (see note 6)	2,355,500,000	1,251,450,000
Current maturities of Secured Foreign Currency Term Loans (see note 6)	115,010,595	62,910,750
Interest Accrued but not due on borrowings	76,408,173	950,832
Other payables:		
- Statutory remittances	274,563,591	11,085,820
- Payables on purchase of fixed assets	2,621,402,618	2,401,420,815
- Advances received from customers	67,097,656	-
- Security deposit received from customers	10,292,150	-
- Others	122,311,116	-
Total	5,642,585,899	3,727,818,217
12 - Short Term Provisions		
Provision for Leave Encashment	1,262,141	1,188,971
Total	1,262,141	1,188,971

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of Financial Statements

13 - Fixed Assets

Description	Gross block				Amortization			Amount in Rupees			
	As at 1st April, 2014	Additions during the Year	Disposal during the Year	Deductions (see note 2 below)	As at 31st March, 2015	Upto 1st April, 2014	For the Year	Deduction during the Year	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
Intangible Asset Right under Concession Agreement with MMRDA	60,554,461	40,263,078,577	788,803	5,672,320,944	34,650,513,291	22,186,955	1,161,236,364	282,551	1,183,140,768	33,467,372,523	38,367,506
Total	60,554,461	40,263,078,577	788,803	5,672,320,944	34,650,513,291	22,186,955	1,161,236,364	282,551	1,183,140,768	33,467,372,523	38,367,506
Previous year	58,066,821	2,487,640	-	-	60,554,461	17,687,002	4,499,953	-	22,186,955	38,367,506	-

Notes :

1. Additions to Mumbai metro project assets during the year include Rs. 4,666,241,726/- and Rs. 659,029,797/- (till previous year Rs. 4,305,078,649/- and Rs. 460,030,464/-) on account of capitalisation of interest and exchange difference on long term loans respectively. The unamortized amount of exchange difference on foreign currency exchange loss capitalised is Rs. 635,829,574/-
2. Represents grant from Mumbai Metropolitan Region Development Authority (see note 2(x))
3. Mumbai Metro Project assets mainly comprise of Civil Structures (Tracks, Stations, Viaduct, Bridges and Depot), Equipments (Rolling Stock, Escalators, Signaling and Telecommunication systems, Automated Fare collection system, lifts, escalators and electrical installations)

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
14 - Long Term Loans and Advances (Unsecured, Considered good)		
Capital advances	-	235,241,173
Security deposits	14,127,623	15,546,605
Other loans and advances:		
- Service Tax and VAT Recoverables	65,292,235	386,995,746
- Advance Income tax	8,552,024	1,391,897
Total	87,971,882	639,175,421
15 - Current Investments (At Lower of cost and fair value) Investments in Mutual Fund Units (Unquoted)		
Reliance Liquidity Fund - Direct Growth Plan Growth Option 406,423.729 units of Rs. 2,107.4064 each (Previous Year 138,115.221 units of 1932.4886 each)	856,500,000	266,906,091
Total	856,500,000	266,906,091
16 - Trade Receivables (Secured, considered good) Receivables outstanding for a period exceeding six months from the due date of payment Other Receivables		
	5,820,156	-
	10,491,731	-
Total	16,311,887	-
17 - Cash and Cash Equivalents		
Balances with banks		
- in Current Accounts	1,645,456,754	35,369,768
- in Fixed Deposits (see note 2 and 3 below)	63,976,522	22,671,109
Cash on Hand	9,755,781	-
Total	1,719,189,057	58,040,877
Notes:		
1. Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	1,655,212,535	35,369,768
2. Fixed Deposits have been given as margin money for Bank Guarantees and Letters of Credit.	63,976,522	22,671,109
3. Fixed Deposits with original maturity of more than 12 months is	9,960,045	65,054
18 - Short Term Loans and Advances (Unsecured, considered good)		
Others		
Advances to vendors	1,985,665	-
Advances recoverable in cash or kind or for value to be received	10,983,934	7,256,255
Loans & advances to Employees	923,532	2,745,783
Total	13,893,131	10,002,038
19 - Other Current Assets		
Contractually reimbursable expenses	41,830,635	27,854,258
Deposit (see note 26c)	8,567,569	-
Interest accrued on bank deposits	2,426,177	315,254
Total	52,824,381	28,169,512

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

	For the year ended 31st March 2015 Rupees	For the year ended 31st March 2014 Rupees
20 - Revenue from Operations		
Income from collection of fares from passengers (see note 26c)	1,220,832,885	-
Other Operating income		
- Rent	73,824,665	-
- Advertisement	52,989,130	-
- Others	14,083,663	-
Total	1,361,730,343	-
21 - Other income		
Interest Income (see note below)	4,665,052	-
Dividend Income from current investments	5,066,928	-
Net gain on foreign currency transactions	37,546,320	-
Miscellaneous Income	192,231	-
Total	47,470,531	-
Note:		
Interest income comprises of Interest:		
From deposits with banks	4,345,589	-
Others	319,463	-
22 - Operating expenses		
Power and Fuel	278,296,006	-
Operation & Maintenance expense	511,570,812	-
Security expenses	30,563,458	-
Repairs and Maintenance		
- Building	2,948,632	-
- Plant and Machinery	9,825,408	-
- Others	7,454,085	-
Total	840,658,401	-
23 - Employee benefits expense		
Salary and Wages	126,786,009	-
Contribution to Provident & Other Funds (see note 38)	4,354,358	-
Staff Welfare expenses	5,506,764	-
Total	136,647,131	-
24 - Finance cost		
a. Interest on:		
(i) Borrowings	1,670,950,253	-
(ii) delayed payment of taxes	4,012,955	-
b. Other borrowing costs	252,100,824	-
Total	1,927,064,032	-
25 - Other expenses		
Rent, Rates and Taxes	113,225	-
Insurance	29,809,899	-
Legal and Professional fees	41,500,247	-
Travelling and Conveyance	9,188,483	-
Auditors Remuneration (see note below)	3,181,412	-
Miscellaneous expenses	27,944,325	-
Total	111,737,591	-
Note:		
Payments to Auditors comprise:		
Audit	2,022,480	1,067,420
For other services	1,155,332	846,866
Reimbursement of expenses	3,600	25,350
Total	3,181,412	1,939,636

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

26 Contingent Liabilities	As at 31st March, 2015	As at 31st March, 2014
	Rupees	Rupees
a. Claims against the Company not acknowledged as debts		
Claims by MMRDA:		
- Claims by MMRDA for damages for delay in achieving project milestones and completion of the project	11,758,300,000	-
- Rent to MMRDA	357,878,846	357,878,846
- Concessions in customs duty	390,000,000	-
- Consultancy charges	20,000,000	-
- Claims of suppliers against the company	3,351,714,564	491,000,000
- Demand for non-agricultural assessment tax	97,362,568	94,915,760
	<u>15,975,255,978</u>	<u>943,794,606</u>

b. The Municipal Corporation of Greater Mumbai (MCGM) denied the exemption to the Company from payment of municipal taxes and octroi. The Company has, based on a writ petition filed with the High Court of Bombay, received an interim order restraining MCGM from recovering any municipal taxes and octroi from the Company. The amount, if any, payable in this regard is not presently ascertainable.

c. Pursuant to the directions of the High Court of Bombay, the Central Government constituted the Fare Fixation Committee for recommending the fare to be charged to passengers on the Mumbai Metro. Further in relation to a special leave petition filed by the MMRDA, the Supreme Court of India has in the interim permitted the Company to charge fare at rates determined by the Company's management. The liability, if any, that may arise when the matter is settled cannot at present be ascertained.

As directed by the Supreme Court fifty percent of the differential amount between the promotional fare and fare charged presently, aggregating to Rs. 8,567,568/- (w.e.f. 16th March 2015) has been deposited by the Company with the Court.

27 The Company has filed various claims against MMRDA on account of damages incurred due to delays by MMRDA in handing over of unencumbered Right of Way and land, and additional cost incurred due to various changes in design to accommodate project encumbrances. The amount of claims filed against MMRDA as on 31st March 2015 aggregate Rs. 1,442 Crores. MMRDA has not accepted the said claims filed by the Company and hence the Company has initiated arbitration proceedings as per the provisions of the Concession Agreement.

28 Capital Commitments

Estimated amount of Contracts remaining unexecuted on capital account and not provided for	-	3,513,400,000
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29 Expenditure in Foreign Currency

Project expenses	1,670,147,401	19,704,315
Professional and Consultation Fees	154,890,986	11,693,087
Interest Expenses	240,049,927	212,724,438
Traveling Expenses	-	264,590
Total	<u>2,065,088,314</u>	<u>244,386,430</u>

30 Value of imports calculated on CIF basis

Capital Goods	87,757,168	3,464,129,173
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31 Related Party Disclosures

a) List of Related parties

Description of relationship	Names of Related parties
1. Holding company	Reliance Infrastructure Limited
2. Investing parties	i.) Mumbai Metropolitan Region Development Authority ii.) Transdev ile de France (formerly known as "Veolia Transport S.A.")
3. Enterprises where holding company has significant influence	(i) Metro One Operation Private Limited (ii) Mumbai Metro Transport Private Limited
4. Key Management Personnel	Mr. Abhay Mishra - Director Mr. Bharat Bhushan Modgil - Whole Time Director Mr. Shivprakash Singh - Company Secretary Mr. Virendra Joshi - Chief Financial Officer

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

b) Details of related party transactions during the year ended 31st March, 2015 and balances outstanding as at 31st March, 2015:

Transactions during the year ended 31st March, 2015	Holding Company	Investing parties	Enterprises where holding company has significant influence	Key Management Personnel	Amount in Rs.	
						Total
Capital Grant received						
i) Mumbai Metropolitan Region Development Authority	-	505,200,000	-	-	-	505,200,000
Amounts recoverable for Utility Shifting						
i) Mumbai Metropolitan Region Development Authority	-	(14,615,661)	-	-	-	(14,615,661)
Loans taken						
i) Reliance Infrastructure Limited	2,328,000,000 (1,149,700,000)	-	-	-	-	2,328,000,000 (1,149,700,000)
Share Application Money Received						
i) Reliance Infrastructure Limited	(1,500,000,000)	-	-	-	-	(1,500,000,000)
Rent / Lease - Charges						
i) Mumbai Metropolitan Region Development Authority	-	52,948,556 (501,085)	-	-	-	52,948,556 (501,085)
Consultancy Charges						
i) Mumbai Metropolitan Region Development Authority	-	48,800,000 (30,033,271)	-	-	-	48,800,000 (30,033,271)
Operation and Maintenance expenses						
i) Metro One Operation Private Limited	-	-	610,215,046 (304,263,769)	-	-	610,215,046 (304,263,769)
Power and Fuel						
i) Reliance Infrastructure Limited	320,879,050 (87,923,589)	-	-	-	-	320,879,050 (87,923,589)
Interest expenses						
i) Reliance Infrastructure Limited	55,425,329	-	-	-	-	55,425,329
Project expenses						
i) Reliance Infrastructure Limited	(6,66,996) (Cr.)	-	-	-	-	(6,66,996) (Cr.)
Assets purchased						
i) Reliance Infrastructure Limited	(1,107,308)	-	-	-	-	(1,107,308)
Reimbursement of Expenses paid						
i) Reliance Infrastructure Limited	2,939,760 (3,358,354)	-	-	-	-	2,939,760 (3,358,354)
ii) Mumbai Metro Transport Private Limited	-	-	(565,000)	-	-	(565,000)
Reimbursement of Expenses received						
i) Mumbai Metropolitan Region Development Authority	-	38,908,512 (27,800,000)	-	-	-	38,908,512 (27,800,000)
Remuneration to KMP						
	-	-	-	16,023,840 (13,842,032)	-	16,023,840 (13,842,032)
Balances outstanding at the end of the year						
Payables						
i) Metro One Operation Private Limited	-	-	60,769,999 (40,787,304)	-	-	60,769,999 (40,787,304)
ii) Mumbai Metropolitan Region Development Authority	-	(17,969,365) (1,134,317)	-	-	-	(17,969,365) (1,134,317)
iii) Reliance Infrastructure Limited	82,173,569 (18,832,560)	-	-	-	-	82,173,569 (18,832,560)
Receivables						
Deposit Paid						
i) Reliance Infrastructure Limited	1,204,100 (1,204,100)	-	-	-	-	1,204,100 (1,204,100)
ii) Mumbai Metropolitan Region Development Authority	-	120,000	-	-	-	120,000
Borrowings						
i) Reliance Infrastructure Limited	9,101,969,000 (5,273,969,000)	-	-	-	-	9,101,969,000 (5,273,969,000)
Share Application Money received (see note 5)						
i) Reliance Infrastructure Limited	(1,500,000,000)	-	-	-	-	(1,500,000,000)

Figures in parenthesis relate to the corresponding previous year figures in relation to the Statement of Profit and Loss and figures as at 31st March, 2014 in relation to the Balance Sheet.

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

32 Segment Reporting

The company is primarily engaged in the business of operating and maintaining the Mass Rapid Transit System for Versova- Andheri-Ghatkopar corridor in Mumbai which in the context of AS 17 on 'Segment Reporting' constitutes a single reportable segment.

33 Deferred Taxation

Deferred tax asset has not been recognized in absence of virtual certainty for carried forward business losses and unabsorbed depreciation

34 Leasing Transactions

a) Operating lease rentals during the year:

Particulars	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
Rent paid- Depot and other premises	80,405	-

Re. 1 per sqm is paid as rent for depot and other premises in accordance with the concession agreement.

The future minimum lease payments in respect of non-cancellable leases:

Due not later than one year	98,814	98,814
Due later than one year and not later than five years	395,256	395,256
Due later than five years	2,389,945	2,470,350
	<u>2,884,015</u>	<u>2,964,420</u>

b) The Company has provided space on operating lease for periods ranging from 5 to 15 years with a non-cancellable period at the beginning of the agreement ranging from 2 to 3 years.

Future minimum lease payments expected to be received under non-cancellable leases:

Particulars	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
Due not later than one year	167,226,178	-
Due later than one year and not later than five years	219,028,050	-
Due later than five years	-	-
	<u>386,254,228</u>	<u>-</u>

35 Unhedged Foreign Currency Exposure:

There are no outstanding forward contracts as at 31st March, 2015 and 31st March, 2014

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amounts payable in foreign currency on account of the following:

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency
Payables for capital creditors				
EURO	265,428,612	3,931,670	104,063,294	1,258,551
USD	1,265,965,566	20,226,065	855,961,631	14,286,266
GBP	16,208,515	175,305	18,107,912	181,506
Foreign currency term loans				
EURO	116,480,847	1,725,378	147,132,332	1,779,432
USD	5,393,270,594	86,167,146	5,048,396,529	84,259,310
GBP	10,089,698	109,126	10,886,962	109,126
	<u>7,067,443,932</u>	<u>112,334,690</u>	<u>6,184,548,660</u>	<u>101,874,191</u>

36 Earnings per Equity Share

Particulars	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
Loss for the year (Rs.)	2,768,142,645	Nil
Weighted average number of Equity shares	512,000,000	512,000,000
Nominal value per share (Rs.)	Rs. 10/-	Rs. 10/-
Basic earning per share	(5.41)	Nil
Diluted earning per share	see note below	Nil

Note :- There is no diluted EPS as there are no outstanding dilutive potential equity shares.

37 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,174,207	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	114,220	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	114,220	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	114,220	-
(vi) 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	65,226	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

38 Employee Benefit expenses include the following:	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
Defined contribution plans		
Contribution to Provident Fund	4,651,735	5,966,566
Contribution to Superannuation Fund	579,962	868,849
Contribution to National Pension Scheme	434,131	590,623
Total *	5,665,828	7,426,038
Defined Benefit scheme - Gratuity		
	As at 31st March, 2015 Rupees	As at 31st March, 2014 Rupees
Present value of obligation		
As at the beginning of the year	7,891,427	4,762,384
Current Service Cost	1,554,724	2,061,277
Interest Cost	734,692	380,991
Benefits Paid	(1,571,028)	-
Actuarial (Gain)/Loss on obligation	(874,204)	686,775
As at the end of the year	7,735,611	7,891,427
Less:		
Fair Value of plan assets		
As at the beginning of the year	10,450,415	9,738,460
Expected return on Plan Assets	972,934	847,246
Actuarial Gain/(Loss) on Plan Assets	934,804	(135,291)
As at the end of the year	12,358,153	10,450,415
Net asset recognised in Balance Sheet	4,622,542	2,558,988
Expense during the year		
Service Cost	1,554,724	2,061,277
Interest Cost	734,692	380,991
Return on Plan assets	(972,934)	(847,246)
Actuarial (Gain)/Loss on obligation	(1,809,008)	822,066
Total *	(492,526)	2,417,088

* The previous year expense and a portion of the current year expense have been recognised under Intangible Asset under development

Break up of Plan Assets as a percentage of total plan assets

Insurer Managed Funds	100%	100%
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Principal actuarial assumptions

Rate of Discounting	7.92%	9.31%
Rate of increase in salaries	7.50%	7.50%
Rate of Return on Plan Assets	7.92%	9.31%
Attrition rate	4.00%	4.00%

The Company expects to contribute Rs. Nil (previous year Rs. Nil) to its Gratuity plan for the next year.

In assessing the Company's Post Retirement Liabilities the company monitors mortality assumptions and uses up-to-date mortality tables. The base being the Indian Assured Lives Mortality (2006-08) ultimate tables.

Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of obligations.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

MUMBAI METRO ONE PRIVATE LIMITED

Notes forming part of the Financial Statements

Other disclosures:	31/03/2015 Rupees	31/03/2014 Rupees	31/03/2013 Rupees	31/03/2012 Rupees	31/03/2011 Rupees
Experience Adjustments					
Defined Benefit Obligation	7,735,611	7,891,427	4,762,384	2,826,875	3,273,032
Plan Assets	12,358,153	10,450,415	9,738,460	2,674,088	2,716,436
Surplus/(Deficit)	4,622,542	2,558,988	4,976,076	(152,787)	(556,596)
Experience Adjustments Of Obligation - (Gain)/Loss	(2,060,390)	1,019,339	(4,542,543)	(176,547)	(176,547)
Experience on Plan Assets- Gain/(Loss)	934,804	(135,291)	57,324	(98,370)	(56,022)

39 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure. The Company having commenced commercial operations on 8th June 2014, no amounts of income and expenditure were recorded in the Statement of Profit and Loss for the year ended 31st March 2014.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

P.B. Pardiwalla
Partner
Mumbai, dated: 26th May 2015

Bharat Bhushan Mogil
Whole-time Director

U.P.S. Madan
Director

Debasis Mohanty
Director

Shivprakash Singh
Company Secretary

Virendra Joshi
Chief Financial Officer