

**MUMBAI METRO TRANSPORT PRIVATE LIMITED**  
**ANNUAL ACCOUNTS FOR**  
**THE FY 2014-15**

**INDEPENDENT AUDITORS' REPORT**

**To the Members of Mumbai Metro Transport Private Limited**

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

2. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provision of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. 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 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**

6. 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 March 31, 2015, and its Loss and its cash flows for the year ended on that date.

## **Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

7. We draw attention to Note no. 2.11 of the financial statements wherein during the year, the Company terminated the Concession agreement for development of Metro Rail project and its related expenditure incurred towards the project has been written off in the Statement of Profit and Loss.
8. We draw attention to Note no. 2.12 of the financial statements wherein the Company principle business has ceased to continue and the accounts have not been prepared as per Going Concern principles.

Our opinion is not modified in respect of above matter.

## **Report on Other Legal and Regulatory Requirements**

This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015 ("the Order") as amended issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable in the case of the Company.

9. 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 purpose of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.

# Pathak H.D. & Associates

Chartered Accountants

- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.13 to the financial statements;
  - ii. The Company does 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.

**Mumbai Metro Transport Private Limited**  
**Balance Sheet as at March 31, 2015**

	Particulars	Note No.	As at March 31, 2015 (Amount in Rs.)	As at March 31, 2014 (Amount in Rs.)
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share Capital	2.1	500,000	500,000
	(b) Reserves and Surplus	2.2	(651,363)	(28,894)
			(151,363)	471,106
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Long-term Borrowings	2.3	5,300,000	591,050,000
<b>3</b>	<b>Current liabilities</b>			
	(a) Trade Payables		1,040,098	2,887,905
	(b) Other Current Liabilities	2.4	14,635	1,865,182
	(c) Short-Term Provisions	2.5	-	308,135
			1,054,733	5,061,222
	<b>TOTAL</b>		<b>6,203,370</b>	<b>596,582,328</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Fixed Assets			
	i) Tangible Assets	2.6	5,284,022	7,242,492
	ii) Intangible Assets under Development	2.7	-	550,381,902
			5,284,022	557,624,394
<b>2</b>	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	2.8	494,348	441,940
	(b) Short Term Loans and Advances	2.9	425,000	38,515,994
			919,348	38,957,934
	<b>TOTAL</b>		<b>6,203,370</b>	<b>596,582,328</b>

As per our Attached Report of even date

For and on behalf of the Board

For Pathak H. D. & Associates  
Chartered Accountants  
Firm Registration No. 107783W

Vishal D. Shah  
Partner  
Membership No. 119303

Place: Mumbai  
Date: 25 MAY 2015

Debasish Mohanty  
Director

Satish Kumar Mishra  
Director

Place: Mumbai  
Date: 25 MAY 2015

**Mumbai Metro Transport Private Limited**  
**Statement of Profit and Loss for the year ended on March 31, 2015**

Particulars		Note No.	Year Ended March 31, 2015 (Amount in Rs.)	Year Ended March 31, 2014 (Amount in Rs.)
I	Other Income		-	-
II	Total Revenue		-	-
III	Expenses:			
	Other Expenses	2.10	622,469	1,228
IV	Total Expenses		622,469	1,228
V	Profit/ (Loss) before Tax (II-IV)		(622,469)	(1,228)
VI	Tax Expense		-	-
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
VII	Profit/(Loss) after Tax (V-VI)		(622,469)	(1,228)
VIII	Earnings per equity share (Face Value of Rs 10 per share)	2.16		
	(1) Basic		(12.45)	(0.02)
	(2) Diluted		(12.45)	(0.02)

As per our Attached Report of even date

For Pathak H. D. & Associates  
Chartered Accountants  
Firm Registration No. 107783W

Vishal D. Shah  
Partner  
Membership No. 119303

Place: Mumbai  
Date :

**25 MAY 2015**

For and on behalf of the Board

Debasis Mohanty  
Director

Satish Kumar Mishra  
Director

Place: Mumbai  
Date :

**25 MAY 2015**

**Mumbai Metro Transport Private Limited**  
**Cash Flow Statement for the year ended March 31, 2015**

(Amount in Rs.)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
<b>A Cash Flow from Operating Activities:</b>		
Profit /(Loss) before Taxation	(622,469)	(1,228)
Add: Filing Fees	25,770	1,228
<b>Net Cash used in Operating Activities</b>	<b>(596,699)</b>	<b>-</b>
<b>B Cash Flow from Investing Activities:</b>		
Purchase of fixed assets (Including Intangible Assets under Development)	(8,173,123)	(16,055,778)
<b>Net Cash used in Investment Activities</b>	<b>(8,173,123)</b>	<b>(16,055,778)</b>
<b>C Cash Flow from Financing Activities:</b>		
Sub-Ordinate Debt Received	8,848,000	14,450,000
Filing Fees	(25,770)	(1,228)
<b>Net Cash Generated from Financing Activities</b>	<b>8,822,230</b>	<b>14,448,772</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>52,408</b>	<b>(1,607,006)</b>
Opening Balance of Cash and Cash equivalents	441,940	2,048,946
Closing Balance of Cash and Cash equivalents	494,348	441,940
<b>Net (Decrease)/Increase as disclosed above</b>	<b>52,408</b>	<b>(1,607,006)</b>

Previous year figures have been regrouped, rearranged and reclassified wherever necessary to confirm to the current year

As per our Attached Report of even date

For and on behalf of the Board

For Pathak H. D. & Associates  
Chartered Accountants  
Firm Registration No. 107783W

Debasis Mohanty  
Director

Satish Kumar Mishra  
Director

Vishal D. Shah  
Partner  
Membership No. 119303

Place: Mumbai  
Date : **25 MAY 2015**

Place: Mumbai  
Date : **25 MAY 2015**

**Mumbai Metro Transport Private Limited**  
**Notes to the financial statements for the year ended March 31, 2015**

**Background**

The Government of Maharashtra has designated Mumbai Metropolitan Region Development Authority (MMRDA) as the project implementing agency for Mass Rapid Transit System (MRTS) for 32 kilometers on an elevated structure on Charkop - Bandra - Mankhurd corridor in Mumbai on build, operate and transfer (BOT) basis.

Based on the competitive bidding process, MMRDA has awarded the bid to the consortium comprising Reliance Infrastructure Limited, Reliance Communications Limited and SNC Lavalin Inc (together herein after referred to as 'consortium partners'). The Company has been incorporated as a Special Purpose vehicle for the purpose of execution of the project. Consequently, the Government of Maharashtra and the Company have entered into a concession agreement dated January 21, 2010 for execution of the project.

**1. Significant Accounting Policies**

**a) Basis of preparation of financial statement:**

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP), and comply in material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rule, 2014.

**b) Presentation and disclosure of financial statements:**

The Preparation and presentation of financial statements is made in accordance with the requirements of Schedule III under the Companies Act, 2013.

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 the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

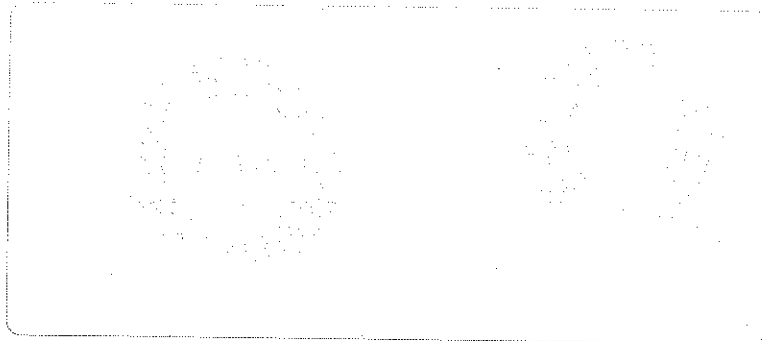
**c) Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**d) Foreign Currency Transactions**

i. Transactions denominated in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss / Capital work in progress except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment for which is as under:





**Mumbai Metro Transport Private Limited**  
**Notes to the financial statements for the year ended March 31, 2015**

In accordance with Government of India, Ministry of Corporate affairs notification (GSR No.914(E) dated December 29, 2011) in respect of accounting year commencing on or after April 1, 2011, the Company has exercised the option and foreign exchange gain / losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the remaining life of the concerned monetary item.

**e) Fixed Assets and Intangible Assets under development**

**Tangible Assets:-**

The gross block of fixed assets is stated at cost of acquisition or construction, including any cost attributable to bringing the assets to their working condition for their intended use.

**Intangible Assets under Development:-**

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under Intangible Assets under development. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

**Intangible Assets:-**

Intangible Assets comprising of system software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition, less accumulated amortisation. Any expenses on such software for support and maintenance payable annually are charged to revenue account.

**f) Depreciation / Amortization**

Fixed assets are depreciated under the straight line method as per the useful life and in the manner prescribed under Schedule II of the Companies Act, 2013.

**g) Retirement Benefits**

Contributions to defined contribution schemes such as provident fund, superannuation fund etc. is charged to Statement of Profit and Loss / Intangible Assets under development, as applicable. The Company also provides for retirement benefits in the form of gratuity and leave encashment. Such defined benefits are charged to Statement of Profit and Loss / Intangible Assets under development, as applicable, based on actuarial valuations, as at the balance sheet date, made by independent actuaries. Actuarial Gain and losses is recognized in the Statement of Profit and Loss / Intangible Assets under development as applicable.

**h) Accounting for Taxes on Income**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax assets is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

**Mumbai Metro Transport Private Limited**  
**Notes to the financial statements for the year ended March 31, 2015**

**i) Provisions**

Provisions are recognised when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

**j) Investments:**

Current investments are carried at lower of cost and fair value.

**k) Impairment of Assets:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized

**l) Contingent Liabilities and Contingent Assets:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence and non-occurrence of one or more uncertain future events not wholly within control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**m) Cash and Cash Equivalents:**

Cash and cash equivalents include Cash in hand, cash at bank and demand deposits with bank.



**Mumbai Metro Transport Private Limited**  
Notes annexed to and forming part of the financial statements

**2. Notes on Financial Statements**

**Note 2.1 : Share Capital**

	As at March 31, 2015		As at March 31, 2014	
		(Amount in Rs.)		(Amount in Rs.)
<b>Authorised</b> 50,000 Equity Shares of Rs. 10 each		500,000		500,000
<b>Issued, Subscribed and Paid up</b> 50,000 (Previous year 50,000) Equity Shares of Rs. 10 each fully paid up		500,000		500,000
<b>Total Issued, subscribed and paid up Share Capital</b>		500,000		500,000

**(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Equity Shares:	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
As at the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year	-	-	-	-
<b>Outstanding as at the end of the year</b>	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

Shares are issued at Par value of Rs. 10

**(b) Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**(c) Details of shareholders holding more than 5% shares in the Company**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% held	No. of Shares	% held
<b>Equity Shares of Rs. 10 each fully paid</b>				
- Reliance Infrastructure Limited	24,000	48%	24,000	48%
- Reliance Communications Limited	13,000	26%	13,000	26%
- SNC Lavalin Inc	13,000	26%	13,000	26%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Note 2.2: Reserves and Surplus**

	As at March 31, 2015		As at March 31, 2014	
		(Amount in Rs.)		(Amount in Rs.)
<b>-Surplus/(deficit) as per Statement of Profit and Loss</b>				
Balance as at the beginning of the year		(28,894)		(27,666)
Add: Net Loss for the year		(622,469)		(1,228)
<b>Balance as at the end of the year</b>		<b>(651,363)</b>		<b>(28,894)</b>

**Note 2.3 : Long Term Borrowing**

	As at March 31, 2015		As at March 31, 2014	
		(Amount in Rs.)		(Amount in Rs.)
<b>Unsecured Loan from Other parties</b>				
Sub-Ordinate Debt from Related party - Reliance Infrastructure Limited		5,300,000		591,050,000
Note:				
(The subordinate debt taken from the investing party M/s Reliance Infrastructure Limited is as per the terms of common loan agreement entered into between the Company and the lenders as well as concessionaire agreement dated 21st January 2010 entered into between the Company and Government of Maharashtra. This subordinate debt is unsecured, interest free and shall be repaid based on available cashflow after the repayment of the entire Secured Loan to Lenders)				
<b>Total</b>		<b>5,300,000</b>		<b>591,050,000</b>

**Mumbai Metro Transport Private Limited**  
Notes annexed to and forming part of the financial statements

**Note 2.4: Other Current Liabilities**

	As at March 31, 2015 (Amount in Rs.)	As at March 31, 2014 (Amount in Rs.)
<b>Other Liabilities</b>		
-Statutory Dues Payable	5,677	176,305
-Employees Payable	-	1,616,584
-Other Payable	8,941	72,276
-Share Application Money due for refund*	17	17
<b>Total</b>	<b>14,635</b>	<b>1,865,182</b>

\*The amount represents the excess share application money received from a shareholder SNC Lavlin which would be either refunded or adjusted against further issue of shares in future.

**Note 2.5: Short Term Provisions**

	As at March 31, 2015 (Amount in Rs.)	As at March 31, 2014 (Amount in Rs.)
<b>Provision for Employee Benefits</b>		
-Provision for Leave Encashment (Refer Note 2.16)	-	298,727
-Provision for Superannuation	-	9,408
<b>Total</b>	<b>-</b>	<b>308,135</b>

Mumbai Metro Transport Private Limited  
Notes annexed to and forming part of the financial statements

Mumbai Metro Transport Private Limited

Notes annexed to and forming part of the financial statements

Note- 2.6 - Fixed Assets

Particulars	Gross Block (At Cost)			Depreciation/Amortisation			(Amount in Rs)			
	As at April 1, 2014	Additions during the year	Adjustments/ (Deductions) during the year	As at March 31, 2015	Upto March 31, 2014	For the Year	Adjustments/ (Deductions) during the year	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>Tangible Assets</b>										
Building	5,655,700	-	-	5,655,700	277,322	94,356	-	371,678	5,284,022	5,378,378
Furniture and Fixtures	1,231,230	-	1,231,230	-	552,427	-	678,803	1,231,230	-	678,803
Office Equipments	700,048	-	700,048	-	276,058	-	423,990	700,048	-	423,990
Computers	1,501,804	-	1,501,804	-	740,483	-	761,321	1,501,804	-	761,321
<b>Total (A)</b>	<b>9,088,782</b>	<b>-</b>	<b>3,433,082</b>	<b>5,655,700</b>	<b>1,846,290</b>	<b>94,356</b>	<b>1,864,114</b>	<b>3,804,760</b>	<b>5,284,022</b>	<b>7,242,492</b>
<b>Intangible Assets</b>										
Software*	5,454,000	-	-	5,454,000	5,454,000	-	-	5,454,000	-	-
<b>Total (B)</b>	<b>5,454,000</b>	<b>-</b>	<b>-</b>	<b>5,454,000</b>	<b>5,454,000</b>	<b>-</b>	<b>-</b>	<b>5,454,000</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A)+(B)</b>	<b>14,542,782</b>	<b>-</b>	<b>3,433,082</b>	<b>11,109,700</b>	<b>7,300,290</b>	<b>94,356</b>	<b>1,864,114</b>	<b>9,258,760</b>	<b>5,284,022</b>	<b>7,242,492</b>
Previous Year	14,532,115	10,667	-	14,542,782	6,366,473	933,817	-	7,300,290	7,242,492	-

\*The intangible assets are other than internally generated

**Mumbai Metro Transport Private Limited**  
Notes annexed to and forming part of the financial statements

**Note 2.7: Intangible Assets under Development**

(Amount in Rs.)

	As at April 1,2014	Incurred During the year	As at March 31, 2015
<b>A) Expenditure Pending Allocation:</b>			
Project Contract Expenses	183,470	0	183,470
Professional and Consultancy Charges	100,661,972	36,750	100,698,722
Salaries, Wages and Bonus	124,031,045	367,974	124,399,019
Provident and other funds	6,181,457	25,034	6,186,491
Leave Encashment (Refer Note 2.16)	1,622,610	(64,431)	1,558,179
Gratuity ( Refer Note 2.16)	163,500	469,736	633,236
Rent, Rates and Taxes	11,820,432	2,500	11,822,932
Auditors Remuneration	349,667	69,680	419,347
Bank and Finance Charges	276,204,764	5,415,710	281,620,474
Books and Periodicals	46,473	-	46,473
Depreciation	7,313,885	94,356	7,408,241
Insurance	1,476,216	43,973	1,520,189
Legal Fees	394,125	-	394,125
Miscellaneous Expenses	4,267,673	29,440	4,297,113
Repairs and Maintenance	1,147,841	32,543	1,180,384
Fuel and Maintenance Charges	7,228,791	-	7,228,791
Staff Welfare	4,485,392	25,128	4,510,520
Telephone Expenses	768,898	9,285	778,183
Travelling and Conveyance	4,229,186	-	4,229,186
Loss on Discard of Asset	22,026	1,864,114	1,886,140
Electricity Expenses	2,887,291	-	2,887,291
Printing and Stationery	259,174	900	260,074
Software Development Expenses	2,091,179	-	2,091,179
Reversal of Service Tax and Value Added Tax Input	-	36,390,105	36,390,105
<b>Total (A)</b>	<b>557,817,067</b>	<b>44,812,797</b>	<b>602,629,864</b>
Less: Dividend Income on Current Investment	1,454,035	-	1,454,035
Less: Interest (net of tax)	3,828	-	3,828
Less: Profit on Sale of Fixed Assets	9,100	-	9,100
Less: Write Back of Liabilities	5,968,202	-	5,968,202
<b>Total (B)</b>	<b>7,435,165</b>	<b>-</b>	<b>7,435,165</b>
<b>Total (A-B)</b>	<b>550,381,902</b>	<b>44,812,797</b>	<b>595,194,699</b>

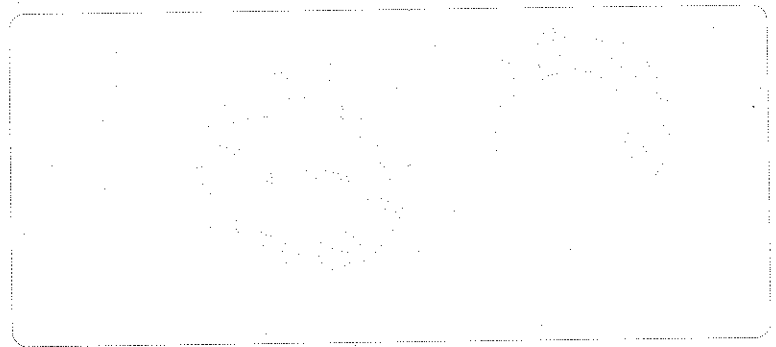
**Mumbai Metro Transport Private Limited**  
Notes annexed to and forming part of the financial statements

**Note 2.8: Cash and Cash Equivalents**

	As at March 31, 2015 (Amount in Rs.)	As at March 31, 2014 (Amount in Rs.)
<b>Cash and Cash Equivalents</b>		
- Balance with Bank in Current Account	494,348	441,940
<b>Total</b>	<b>494,348</b>	<b>441,940</b>

**Note 2.9: Short Term Loans and Advances**

	As at March 31, 2015 (Amount in Rs.)	As at March 31, 2014 (Amount in Rs.)
<b>(Unsecured considered good, unless otherwise stated)</b>		
Balance with Government Authority	-	36,383,850
Advances to Employees	-	547,081
Prepaid Gratuity	-	469,736
Security Deposits	425,000	550,000
Advances recoverable in cash or kind or for value to be received	-	565,327
<b>Total</b>	<b>425,000</b>	<b>38,515,994</b>



**Mumbai Metro Transport Private Limited**  
**Notes annexed to and forming part of the financial statements**

**Note 2.10: Other Expenses**

	As at March 31, 2015 (Amount in Rs. )	As at March 31, 2014 (Amount in Rs. )
Written off of Intangible Assets under development (Refer Note No. 2.11)	595,194,699	-
less: Write Back of Sub-debts	594,598,000	-
	596,699	-
Filing Fees	25,770	1,228
<b>Total</b>	<b>622,469</b>	<b>1,228</b>





**Mumbai Metro Transport Private Limited**  
**Notes to the financial statements for the year ended March 31, 2015**

**2 Notes to Financial Statements**

**2.11 Termination of Concession Agreement**

The Government of Maharashtra (GOM) and the Company had entered into a concession agreement on January 21, 2010 providing for the execution of a Metro Rail System for approximately 32 km on elevated structure on Charkop – Bandra- Mankhurd corridor in Mumbai on Build, Operate and Transfer (BOT) basis in accordance with terms and conditions set forth therein, inter – alia, stipulating completion of construction and commencement of commercial operation within a period of five years.

However, since the financial closure for the project could not be achieved within the time set forth in Article 24.1.1 of the concession agreement, as result of which the above parties on November 11, 2014 terminated the concession agreement with mutual consent of the parties at no cost to either party and agree that neither party is liable to pay any damage, compensation and termination payments to the other party.

Pursuant to above, the capital expenditure incurred for the project amounting to Rs. 59,51,94,699 considered as "Intangible Assets Under Development" has been written off during the year ended March 31, 2015 in the Statement of Profit and Loss.

**2.12 Going Concern**

Since the principle business of execution of Metro Rail project of the Company has been ceased to continue due to termination of the concession agreement as explained in note no. 2.11 above in detail, and this being the Special Purpose Vehicle (SPV) and no other business with the Company, the accounts of the Company has not been made as per Going Concern Principles. The Outstanding balances appearing in the balance sheet for fixed assets, current assets, long term borrowings, trade payables and current liabilities as at March 31, 2015 are at their realizable values.

**2.13 Contingent Liabilities**

Claims against the Company not acknowledged as debt Rs. 5,87,09,963 (Nil).

**2.14 Related Party Disclosures**

As per Accounting Standard -18 as prescribed under Section 133 of the Companies Act, 2013, the Company's related parties and transactions are disclosed below:

(A) Parties where Control exists: Nil

(B) Related parties with whom transactions have taken place during the period:

**Investing company in respect of which, Company is an associate**

Reliance Infrastructure Limited

SNC lavalin Inc

Reliance Communication Limited

**Enterprise over which company described above has significant influence**

Mumbai Metro One Private Limited



**Mumbai Metro Transport Private Limited**  
**Notes to the financial statements for the year ended March 31, 2015**

(C) Details of transactions with related parties:

(Amount in Rs.)

Particulars	2014-15	2013-14
<b>Reliance Infrastructure Limited</b>		
Sub ordinate debt received	88,48,000	1,44,50,000
Sub ordinate debt written back	59,45,98,000	Nil
Reimbursement of expenses	39,576	1,44,883
Closing Balance – Sub ordinate debt	<b>53,00,000</b>	<b>59,10,50,000</b>
<b>SNC Lavalin Inc</b>		
Closing Balance - Share application money	17	17
<b>Mumbai Metro One Private Limited</b>		
Reimbursement of Expenses Paid / (Received)	Nil	5,65,000
Closing Balance – Mumbai Metro One Private Limited	Nil	5,65,000

**2.15 Segment Reporting**

The Company operates in only one segment, namely "Development of Mass Rapid Transit System on a Build-Operate-Transfer basis". Hence there are no reportable segments under Accounting Standard 17 'Segment Reporting' as prescribed under Section 133 of the Companies Act, 2013.

**2.16 Disclosure under Accounting Standard - 15 (Revised 2005) "Employee Benefits"**

The Company has classified various employee benefits as under:

**(A) Defined contribution plans**

- a) Provident fund
- b) Superannuation fund
- c) State defined contribution plans
  - Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Trustees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by income tax authorities.

The Company has debited the following balances to Intangible Assets under Development.:

(Amount in Rs.)

Particulars	2014-15	2013-14
Contribution to Provident Fund	21,190	275,220
Contribution to Employee's Superannuation Fund	-	103,706
Contribution to Employee's Pension Scheme 1995	553	11,902
Contribution to National Pension Scheme	Nil	1,613

**Mumbai Metro Transport Private Limited**  
**Notes to the financial statements for the year ended March 31, 2015**

**(B) Defined Benefit Plans:**

Gratuity and Leave encashment:

Gratuity is payable to employees as per the payment of Gratuity Act, 1972. Leave encashment is accrued for eligible employees who have earned leaves, during the employment and/or on separation as per the company's policy.

Since the Company's business has ceased to continue as explained in Note no. 2.11 and as at March 31, 2015 the Company does not have any employees, hence no provision for gratuity and leave encashment has been made on the financial statements. The excess provision if any lying at the balance sheet date has been written off in the books of account.

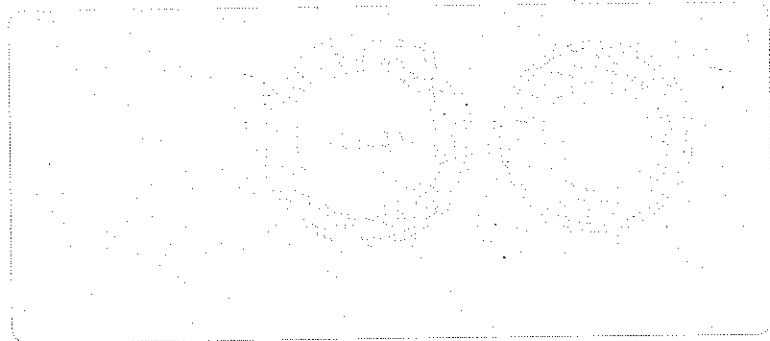
**2.17 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:**

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

**2.18 Earnings Per Share**

Particulars	2014-15	2013-14
Profit/(Loss) for the year (Rs.) (A)	(6,22,469)	(1,228)
Weighted average number of equity shares (B)	50,000	50,000
No. of Equity Shares	50,000	50,000
Earnings per share – Basic and Diluted (Rupees) (A/B)	(12.45)	(0.02)
Nominal value of an equity share (Rs.)	10	10

- 2.19 The Company had received Rs. 130,017 from the consortium partner SNC lavalin Inc. Out of the contribution received the company issued 13,000 equity shares of Rs.10/- each towards its share of interest. The balance amount of Rs.17/- is excess share application money due for refund which either would be refunded or adjusted against the further issue of shares.
- 2.20 During the year, the useful life of the fixed assets has been revised in accordance with Part C of Schedule II to the Companies Act 2013. Accordingly depreciation expense for the year is higher by Rs. 2,170.
- 2.21 Information to the extent not disclosed, with regards to Matters specified in paragraph 5 of the Schedule III of the Companies Act, 2013 is either Nil or not applicable to the Company for the year ended March 31, 2015.



**Mumbai Metro Transport Private Limited**  
**Notes to the financial statements for the year ended March 31, 2015**

2.22 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached Report of even date

For Pathak H. D. & Associates  
Chartered Accountants

Firm Registration Number: 107783W

For and on behalf of the Board

Vishal D. Shah  
Partner  
Membership No.119303

Debasis Mohanty  
Director

Satish Kumar Mishra  
Director

Place : Mumbai

Date : **25 MAY 2015**

Place : Mumbai

Date : **25 MAY 2015**

