# Mumbai Metro Transport Private Limited

Financial Statements

For the year ended March 31, 2026

**Independent Auditors' Report**

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

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Mumbai Metro Transport Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity 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 (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, 2026, its profit, statement of changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**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. Except for matter described in the material uncertainty related to going concern, we have determined that there are no key audit matters to communicate in our report.

**Emphasis of Matter Paragraph – Non - Applicability of Going Concern Basis of Accounting**

The financial statements of the company have been prepared on the basis other than going concern for the reasons mentioned in Note No. 13 of the financial statements. Accordingly, all assets have been written down to the recoverable amounts, all expected liabilities have been recorded.
Our opinion is not qualified in respect of this matter.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's report and shareholders information, but does not include the financial statements and our auditor's report thereon.

Shridhar & Associates Mumbai



101, 1st Floor, Vaibhav Chambers, Madhusudan Kalelkar Road, Bandra East, Mumbai-400051
Head Office Tel: +91 (22) 2604 3028 / 2604 4363 / 6741 1399 Email: info@shridharandassociates.com

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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.

Those 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 judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also

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Mumbai



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responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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 standalone 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.

**Report on Other Legal and Regulatory Requirements**

1. 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 Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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 (including other comprehensive income), the statement of changes in equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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e) The matter described in the material uncertainty related to going concern section above, in our opinion, may have an adverse impact on the functioning of the company.

f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

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

   i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its financial statements - Refer Note No. 14 of 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 amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented to us 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 or entity, 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 to us that, to the best of its knowledge and belief no funds have been received by the company from any person or entity, 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)According to the information and explanation given to us and based on our audit procedure that has been 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 misstatement,

   v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023. Based on our examination which included test checks company has used accounting software's for maintaining its books of accounts, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.
Further, for the periods where audit trail (edit log) facility was enabled and operated during the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

(B)With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

**For SHRIDHAR & ASSOCIATES**
Chartered Accountants
ICAI Firm's Registration No. 134427W
Shridhar & Associates Mumbai
Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: May 14th, 2026
**UDIN: 26050980JFZFJT3181**



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**Annexure A to Auditors' Report**

**[Referred to in our Auditors' Report of even date to the members of Mumbai Metro Transport Private Limited on the Ind AS financial statements for the year ended March 31, 2026]**

**To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:**

(i) In respect of the Company's property, plant and equipment, right of use of assets and intangible assets.

a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company does not have any intangible assets

b) The Property, Plant & Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

c) According to the information and explanations given to us and on the basis of our examination of the records examined by us, The Company have immovable property held in the name of the company as under clause (i)(c) of the order.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended in 2016) and rules made thereunder.

(ii) (a) Based on the information and explanation given to us the company does not have any inventory hence reporting under clause (ii)(a) of the order is not applicable Company.

(b) Based on the records examined by us and the information and explanation given to us, The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act. Hence reporting under clause 3(iii)(a)(b)(c)(d)(e) and (f) of the order is not applicable.

(iv) Based on the information and explanations given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 18 and 186 of the Act to the extent applicable.

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(v) Based on the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder. Further, we are informed by the Management of the Company that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard. Accordingly, reporting under the clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, provisions of maintenance of cost records as prescribed under sub section (1) of section 148 of the act, are not applicable to 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, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues as applicable

(b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax and cess as at March 31, 2026 which were outstanding for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, works contract tax, service-tax, duty of customs, duty of excise and value added tax as at 31st March 2026 which have not been deposited on account of a dispute.

(viii) According to the information and explanations given to us and based on examination of the records of the Company, no income has been surrendered or disclosed as income during the year.

(ix) (a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders.

(b) The Company is not declared a willful defaulter by any Bank or Financial Institution or other lender.

(c) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised. Hence reporting under clause 3 (ix) (c) is not applicable.

(d) As explained to us no funds were raised on short term basis which have been utilized for long term purposes.

(e) As explained to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) As explained to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence reporting under clause ix(f) is not applicable.

(x) (a) According to the information and explanations given to us and based on our examination of the records of the Company and as explained to us , Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3 (x) (a) of the order is not applicable to the Company

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company

(xi) (a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principals of materiality outlined in the standards on auditing and according to the information and explanations given to us, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of our report.

(c) There is no complaints as per management and records examined as per the whistle-blower policy during the year (and upto the date of the report) while determining the nature ,timing and extent of audit procedures .Hence clause 3(xi)(c) is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the Note No. 16 of the financial statements.

(xiv) (a) Based on the information and explanations provided to us and our audit procedures, in our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business;

(b) We have considered, the internal audit reports issued to the Company during the year covering the period up to 31st March 2026 and till date for the period under audit in determining the nature timing and extent of our audit procedures.

(xv) (a) 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, the provisions of clause 3(xv) of the Order are not applicable to the Company.

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(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

(b) The company is not engaged in any non banking financial/ housing finance activities during the year. Accordingly the reporting under clause 3 (xvi)(b) of the order is not applicable to the company.

(c) The company is not a core investment company(CIC) as defined in the regulations made by the Reserve Bank of India. According the reporting under clause 3(xvi)(c) of the order is not applicable to Company.

(d) Based on the information and explanations given to us there is no core investment companp (as defined in the Core Investment Companies (Reserve bankDirections,2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

(xvii)According to the information and explanations given to us, the company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) According to the explanation and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that an uncertainty exists as on the date of the audit report that company is not 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; Refer to the paragraph Uncertainty related to Going Concern along with Note no. 13.of the financial statements.

(xx) According to the information and explanations given to us, the Company is not required to spend for CSR as per section 135(5) of The Companies Act, 2013 hence reporting under clause 3(xx) of the order is not applicable.

(xxi) The company is not a holding company and hence reporting under this clause 3(xxi) is not applicable.

**For SHRIDHAR & ASSOCIATES**
Chartered Accountants
ICAI Firm's Registration No. 134427W

Shridhar & Associates Mumbai

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: May 14th , 2026
**UDIN: 26050980JFZFJT3181**



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**Annexure – B to Auditor's report**

**[Annexure to the Independent Auditor's Report referred to in paragraph "15(f)" under the heading "Report on other legal and regulatory requirements" of our report of even date on the Ind AS financial statements of Mumbai Metro Transport Private Limited for year ended March 31, 2026.]**

**Report on the Internal Financial Controls Over Financial Reporting 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 **Mumbai Metro Transport Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS 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 Act.

**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, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the Ind AS 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.

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Mumbai



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**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 Ind AS 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 Ind AS 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 Ind AS 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, 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, 2026, 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 ICAI.

**For SHRIDHAR & ASSOCIATES**
Chartered Accountants
ICAI Firm's Registration No. 134427W

Shridhar & Associates Mumbai

Jitendra Sawjiany
Partner
(Membership No. 050980)
Place: Mumbai
Date: May 14th, 2026
**UDIN: 26050980JFZFJT3181**



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## Mumbai Metro Transport Private Limited
## Balance Sheet as at March 31, 2026
(All amounts in INR Thousand, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 3 | 4,293.81 | 4,383.83 |
| (b) Financial Assets | | | |
| Other Financial Assets | 4 | 5.26 | 5.26 |
| **Total Non-Current Assets** | | **4,299.07** | **4,389.09** |
| **Current Assets** | | | |
| (a) Financial Assets | | | |
| Cash and Cash Equivalents | 5 | 493.12 | 471.76 |
| **Total Current Assets** | | **493.12** | **471.76** |
| **Total Assets** | | **4,792.19** | **4,860.85** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 6 | 500.00 | 500.00 |
| (b) Other Equity | 7 | 2,951.20 | 2,882.55 |
| **Total Equity** | | **3,451.20** | **3,382.55** |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| (a) Borrowings | 8 | 500.00 | 500.00 |
| (b) Trade Payable | 9 | | |
| - Total outstanding dues of micro Enterprises and small Enterprises | | - | - |
| - Total outstanding dues of creditors other than micro Enterprises and small Enterprises | | 776.89 | 791.65 |
| (c) Other Financial Liabilities | 10 | - | 109.60 |
| Other Current Liabilities | 11 | 64.10 | 77.05 |
| **Total Current Liabilities** | | **1,340.99** | **1,478.30** |
| **Total Liabilities** | | **1,340.99** | **1,478.30** |
| **Total Equity and Liabilities** | | **4,792.19** | **4,860.85** |

The above Balance Sheet should be read in conjunction with the accompanying notes (1 - 21).

In terms of our report attached
**For Shridhar & Associates**
Chartered Accountants
Firm Registration No. 134427W

Shridhar & Associates Mumbai

Mumbai Metro Transport Pvt. Ltd.

**Jitendra Sawjiany**
Partner
Membership No. 050980

Mumbai, Dated : May 14, 2026

**For and on behalf of Board of Directors**
Mumbai Metro Transport Private Limited

**Shyamantak Choudhury**
Director
DIN : 10745272

**Dr Ramesh Kumar Sharma**
Director
DIN : 11474664

Mumbai, Dated : May 14, 2026

## Mumbai Metro Transport Private Limited
## Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in INR Thousand, unless otherwise stated)

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| (I) Other Income | | | |
| Miscelleneous Income | | 352.19 | 329.60 |
| **(II) Total Income** | | **352.19** | **329.60** |
| **(III) Expenses** | | | |
| Depreciation | 3 | 90.02 | 90.01 |
| Other Expenses | 12 | 142.38 | 203.39 |
| **Total Expenses (IV)** | | **232.40** | **293.40** |
| **(V) Profit/(Loss) before tax (II-IV)** | | **119.79** | **36.20** |
| **(VI) Tax Expenses** | | | |
| Current Tax | 19 | 51.13 | 77.39 |
| **(VII) Profit/(Loss) after tax (V-VI)** | | **68.66** | **(41.19)** |
| **(VIII )Other Comprehensive Income** | | | |
| Items that will not be classified to profit or loss | | | |
| Remeasurement of Net Defined Benefit Plans: Gain /(Loss) | | - | - |
| Income tax relating to above | | - | - |
| **(IX)Total Other Comprehensive Income/(loss) for the year (VII+VIII )** | | **68.66** | **(41.19)** |
| **Earnings per equity share (Face Value of Rs. 10 per share) :** | 17 | | |
| (a) Basic earnings per share (Rs.) | | 1.37 | (0.82) |
| (b) Diluted earnings per share (Rs.) | | 1.37 | (0.82) |

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes (1- 21).

In terms of our report attached
**For Shridhar & Associates**
Chartered Accountants
Firm Registration No. 134427W

Shridhar & Associates Mumbai

**Jitendra Sawjiany**
Partner
Membership No. 050980

Mumbai, Dated : May 14, 2026

**For and on behalf of Board of Directors**
Mumbai Metro Transport Private Limited

Mumbai Metro Transport Pvt. Ltd.

**Shyamantak Choudhury**
Director
DIN : 10745272

**Dr Ramesh Kumar Sharma**
Director
DIN : 11474664

Mumbai, Dated : May 14, 2026

## Mumbai Metro Transport Private Limited
## Statement of Cash Flows
(All amounts in INR Thousand, unless otherwise stated)

| Particulars | Note No. | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|---|
| **Cash flows from Operating Activities** | | | |
| **Profit before Tax** | | **119.79** | **36.20** |
| **Adjustments for:** | | | |
| Depreciation | 3 | 90.02 | 90.01 |
| **Capital Changes** | | **209.81** | **126.21** |
| Working Capital Adjustments : | | | |
| (Increase) / Decrease Other Financial Assets | | - | - |
| (Increase) / Decrease Other Current Assets | | - | - |
| Increase / (Decrease) Financial Liabilities | 9 | (14.76) | 21.97 |
| Decrease in Other Current Liabilities | 10 | (122.56) | 58.05 |
| **Cash used in Operations Activities** | | **72.49** | **206.23** |
| Income Taxes Paid | 18 | (51.13) | (77.39) |
| **Net Cash used in Operations Activities (A)** | | **21.36** | **128.84** |
| **Cash flows from Investing Activities (B)** | | - | - |
| Cash flow from Financing Activities | | - | - |
| Proceeds in Other Equity | | - | - |
| **Net Cash flow from Financing Activities (C )** | | - | - |
| **Equivalents (A+B+C)** | | **21.36** | **128.84** |
| Cash and Cash Equivalents at the beginning of the | | 471.76 | 342.92 |
| **Cash and Cash Equivalents at end of the year** | 5 | **493.12** | **471.76** |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes (1 - 21).

In terms of our report attached
**For Shridhar & Associates**
Chartered Accountants
Firm Registration No. 134427W

Shridhar & Associates Mumbai

**Jitendra Sawjiany**
Partner
Membership No. 050980

Mumbai, Dated : May 14, 2026

**For and on behalf of Board of Directors**
Mumbai Metro Transport Private Limited

Mumbai Metro Transport Pvt. Ltd.

**Shyamantak Choudhury**
Director
DIN : 10745272

**Dr Ramesh Kumar Sharma**
Director
DIN : 11474664

Mumbai, Dated : May 14, 2026

**Mumbai Metro Transport Private Limited**
**Statement of Changes in Equity**
(All amounts in INR Thousand, unless otherwise stated)

**A. Equity Share Capital**

| Particulars | Balance at the beginning of the year | Changes in equity share capital during the year | Balance at the end of the year |
|---|---|---|---|
| As at March 31, 2025 | 500.00 | - | 500.00 |
| **As at March 31, 2026** | **500.00** | - | **500.00** |

**B. Other Equity**

| Particulars | Retained Earnings | Equity Component of financial instruments (Subordinate Debts) | Total |
|---|---|---|---|
| **Balance as at April 1, 2024** | **(2,401.26)** | **5,325.00** | **2,923.74** |
| Profit for the year | (41.19) | - | (41.19) |
| Other Comprehensive income for the year | - | - | - |
| Total Comprehensive Income for the year | (41.19) | - | (41.19) |
| **As at March 31, 2025** | **(2,442.45)** | **5,325.00** | **2,882.55** |
| **Balance as at April 1, 2025** | **(2,442.45)** | **5,325.00** | **2,882.55** |
| Profit/(Loss) for the year | 68.66 | - | 68.66 |
| Other Comprehensive income for the year | - | - | - |
| Total Comprehensive Income/(loss) for the year | 68.66 | - | 68.66 |
| **As at March 31, 2026** | **(2,373.79)** | **5,325.00** | **2,951.20** |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes (1 - 21)

In terms of our report attached
**For Shridhar & Associates**
Chartered Accountants
Firm Registration No. 134427W

Shridhar & Associates Mumbai

**Jitendra Sawjiany**
Partner
Membership No. 050980

Mumbai, Dated : May 14, 2026

**For and on behalf of Board of Directors**
Mumbai Metro Transport Private Limited

Mumbai Metro Transport Pvt. Ltd.

**Shyamalaktak Choudhary**
Director
DIN : 10745272

**Dr Ramesh Kumar Sharma**
Director
DIN : 11474664

Mumbai, Dated : May 14, 2026

## Mumbai Metro Transport Private Limited
## Notes annexed to and forming part of the Financial Statements

**Note 1: Corporate Information**

Mumbai Metro Transport Private Limited (MMTPL) is a Company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at 502, Plot no. 91/94 Prabhat Colony, Santacruz (East) Mumbai 400 055.

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 Lavlin 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.

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.

These financial statements of the Company for the year ended March 31, 2026 were authorised for issue by the board of directors on May 14, 2026. Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

**Note 2: Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of Preparation**

**(i) Compliance with Indian Accounting Standard (Ind AS)**

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

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Mumbai Metro Transport Pvt. Ltd.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

**Ind AS 21 - The Effects of Changes in Foreign Exchange Rates**

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Ind AS 1, Presentation of Financial Statements**

In August 2025, MCA notified the following amendments to: 1. 2. 3. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

**Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments**

Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Ind AS 12, International Tax Reform**

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (refer note 19).

**(ii) Basis of Measurement - Historical Cost Convention**

The financial statements have been prepared at a historical cost convention on accrual basis.

**(iii)** Financial statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards), Rules, 2015 issued by the Central Government. (Refer Note No 12 of Financial Statement)

**(b) Current versus Non-Current classification**

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

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An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period,
- Held primarily for the purpose of trading.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in a normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Held primarily for the purpose of trading.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(c) Revenue Recognition Policy**

The Company recognises revenue when the amount of revenue can be reliably measured; it is probable that the economic benefits associated with the transaction will flow to the entity.

Effective April 01, 2018, the Company adopted Ind AS 115 'Revenue from contracts with customers' using the cumulative effect method and therefore the comparative figure has not been restated. There is no impact on the application of the above standard in the financial statements.

All the items of Income and Expense are recognized on accrual basis of accounting.

**(d) Income Tax**

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognized in 'Other Comprehensive Income' or directly in equity, respectively.

**(e) Impairment of Non-Financial Assets**

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating units whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reducing the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher than an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized as an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

**(f) Cash and Cash Equivalents**

Cash and Cash Equivalent in the balance sheet comprise cash at Bank and Short-Term Deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash

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Mumbai Metro Transport Pvt. Ltd.

receipts or payments. The cash flows from operating, investing and financial activities of the Company are segregated based on the available information.

**(h) Financial Instruments**

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

**(I) Financial Assets:**

**(i) Classification:**

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

**Initial**
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.
Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Subsequent Debt instruments**
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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Mumbai Metro Transport Pvt. Ltd.

- **Fair value through profit or loss:**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity instruments**
The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**(iii) Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**(iv) De recognition of Financial Assets**

A financial asset is derecognised only when:
- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**(II) Financial Liabilities**

**Initial recognition and measurement**
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable.

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Mumbai Metro Transport Pvt. Ltd.

**Subsequent measurement**
Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

**Derecognition**
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and loss.

**Trade Payable**
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(i) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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Mumbai Metro Transport Pvt. Ltd.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

To make fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates, and assumptions of financial instruments (including those carried at amortised cost) and disclosures of fair value measurement hierarchy (refer note 18 of Financial Statement).

**(j) Offsetting Financial Instruments**

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(k) Property**

Property is carried at cost net of tax/duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount are included in The Statement of Profit and Loss.

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When significant parts of the property, plant and equipments are required to be replaced, the Company derecognises the replaced parts and recognise the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

**Depreciation methods, estimated useful lives and residual value.**

Property is depreciated under the straight-line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed. The assets' residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(l) Borrowing Costs**

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use or sale.

Investment income earned from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

**(m) Provisions**

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to liability. The increase in the provision due to the passage of time is recognised as finance cost.

**(n) Contingent Liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond

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the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statement, however, the same is disclosed where an inflow of economic benefit is probable.

**(o) Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the Company.

**(p) Contributed Equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(q) Earnings per Share**

**(i) Basic Earnings per Share (BEPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighed average number of equities shares outstanding during the period.

**(ii) Diluted Earnings per Share (DEPS)**

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

**(r) Rounding of Amounts**

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

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Mumbai Metro Transport Pvt. Ltd.

# Mumbai Metro Transport Private Limited
# Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

## 3 Property, Plant and Equipment (at cost)

| Particulars | Building |
|---|---|
| **As at March 31, 2025** | |
| **Gross Carrying amount** | |
| Opening Gross Carrying amount | 5,284.02 |
| Additions during the year | - |
| Deletion / Other Adjustments | - |
| **Closing gross carrying amount as on March 31, 2025** | **5,284.02** |
| | |
| **Accumulated Depreciation** | |
| Opening Accumulated Depreciation | 810.18 |
| Depreciation charge during the year | 90.01 |
| Deletion/Other Adjustments | - |
| **Closing accumulated depreciation as on March 31, 2025** | **900.19** |
| | |
| **Net carrying amount as on March 31, 2025** | **4,383.83** |
| | |
| **As at March 31, 2026** | |
| **Gross Carrying amount** | |
| Opening Gross Carrying amount | 5,284.02 |
| Additions during the year | - |
| Deletion/ Other Adjustments | - |
| **Closing gross carrying amount as on March 31, 2026** | **5,284.02** |
| | |
| **Accumulated Depreciation** | |
| Opening Accumulated Depreciation | 900.19 |
| Depreciation charge during the year | 90.02 |
| Deletion/Other Adjustments | - |
| **Closing accumulated depreciation as on March 31, 2026** | **990.21** |
| | |
| **Net carrying amount as on March 31, 2026** | **4,293.81** |

Shridhar & Associates Mumbai

Mumbai Metro Transport Pvt. Ltd.

## Mumbai Metro Transport Private Limited
## Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

4 **Other Financial Assets**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non-Current | Current | Non-Current |
| Security Deposits | - | 5.26 | - | 5.26 |
| Total | - | 5.26 | - | 5.26 |

5 **Cash and Cash Equivalents**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with Banks in - | | |
| - Current Accounts | 493.12 | 471.76 |
| Total | 493.12 | 471.76 |

6 **Equity Share Capital**

(a)

| Authorised Capital | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 50,000 Equity Shares of Rs.10 each | 500.00 | 500.00 |
| Total Authorised Share Capital | 500.00 | 500.00 |

(b)

| Issued, Subscribed and Fully Paid-up Equity Share Capital | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| 50,000 Equity Shares of Rs. 10 each | 500.00 | 500.00 |
| Total Issued, Subscribed and Fully Paid-up Equity Share Capital | 500.00 | 500.00 |

(c)

| Reconciliation of the number of Shares outstanding as at the beginning and at the end of the year | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Number of Shares outstanding as at the beginning and at the end of the year | 50,000.00 | 50,000.00 |

(d) **Details of Shareholders holding more than 5% of the total Equity share in the Company**

| Name of the Shareholders | As at March 31, 2026 | |
|---|---|---|
| | No. of Shares | % holding |
| Reliance Infrastructure Limited and its nominees | 24,000.00 | 48 |
| Reliance Communications Limited and its nominees | 13,000.00 | 26 |
| SNC Lavalin Inc | 13,000.00 | 26 |
| | As at March 31, 2025 | |
| Reliance Infrastructure Limited and its nominees | 24,000.00 | 48 |
| Reliance Communications Limited and its nominees | 13,000.00 | 26 |
| SNC Lavalin Inc | 13,000.00 | 26 |

(e) **Shareholding of promoters**

| Equity Shares held by promoters at the end of the year | As at March 31, 2026 | | |
|---|---|---|---|
| Sr. No. | 1 | 2 | 3 |
| Promoter Name | Reliance Infrastructure Limited and its nominees | Reliance Communications Limited and its nominees | SNC Lavalin Inc |
| Number of Shares | 24,000 | 13,000 | 13,000 |
| % of Total Shares | 48.00 | 26.00 | 26 |
| % Change during the year | - | - | - |
| **Equity Shares held by promoters at the end of the year** | **As at March 31, 2025** | | |
| Sr. No. | 1 | 2 | 3 |
| Promoter Name | Reliance Infrastructure Limited and its nominees | Reliance Communications Limited and its nominees | SNC Lavalin Inc |
| Number of Shares | 24,000 | 13,000 | 13,000 |
| % of Total Shares | 48.00 | 26.00 | 26 |
| % Change during the year | - | - | - |

(f) **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.

Shridhar & Associates Mumbai

Mumbai Metro Transport Pvt. Ltd.

## Mumbai Metro Transport Private Limited
## Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

**7 Other Equity**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (i) Retained Earnings | (2,373.80) | (2,442.45) |
| (ii) Equity Component of financial instruments- subordinate debt (Refer note (ii) below) | 5,325.00 | 5,325.00 |
| **Total Other Equity** | **2,951.20** | **2,882.55** |

**(i) Retained Earnings**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at the beginning of year | (2,442.45) | (2,401.26) |
| Add: Net Profit/(loss) for the year | 68.66 | (41.19) |
| Balance at the end of the year | **(2,373.80)** | **(2,442.45)** |

**(ii) Equity Component of financial instruments - subordinate debt**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| At the Beginning of the year (refer note below) | 5,325.00 | 5,325.00 |
| Add : Received during the year | - | - |
| Balance at the end of the year | **5,325.00** | **5,325.00** |

**Note:**
The 0% subordinate debts is taken from the Investing party M/s. Reliance Infrastructure Limited. This subordinate debts to be repaid by mutual consent of the parties only after primary lenders are paid in full and in instalments as may be mutually agreed between the issuer and investor. This subordinate debts is measured at amortised cost.

**8 Current Borrowings**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured** | | |
| **Loans from related party** | | |
| Loans from holding company (ICD) repayable on demand, Interest free | 500.00 | 500.00 |
| **Total** | **500.00** | **500.00** |

**9 Trade Payables**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues to Micro Enterprises and Small Enterprises | - | - |
| Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 776.89 | 791.65 |
| **Total** | **776.89** | **791.65** |

**Trade payables ageing schedule**

| Particulars | Outstanding for following periods from the due date of payment | | | | As at March 31, 2026 |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| MSME | - | - | - | | - |
| Others | 32.87 | - | - | 744.02 | 776.89 |
| Disputed dues- MSME | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| **Total** | **32.87** | **-** | **-** | **744.02** | **776.89** |
| **As at March 31, 2025** | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **As at March 31, 2025** |
| MSME | - | - | - | - | - |
| Others | 47.63 | - | - | 744.02 | 791.65 |
| Disputed dues- MSME | - | - | - | - | - |
| Disputed dues- Others | - | - | - | - | - |
| **Total** | **47.63** | **-** | **-** | **744.02** | **791.65** |

Shridhar & Associates Mumbai

## Mumbai Metro Transport Private Limited
## Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year; | | |
| - Principal | - | - |
| - Interest due thereon | - | - |
| (b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | | |
| - Principal | - | - |
| - Interest due thereon | - | - |
| (c) The 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 each accounting year; | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, 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 the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

**10 Other financial liabilities**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non Current | Current | Non-Current |
| Security deposits received | - | - | 100.00 | - |
| Others | - | - | 9.60 | - |
| Total | - | - | 109.60 | - |

**11 Other Current liabilities**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Current | Non Current | Current | Non-Current |
| Provision for Tax -Current Year | 64.10 | - | 77.05 | - |
| Total | 64.10 | - | 77.05 | - |

**12 Other Expenses**

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Rates and Taxes | 2.50 | 8.32 |
| Professional Charges | 34.45 | 48.07 |
| Repairs and Maintenance | 81.08 | 89.33 |
| Auditors Remuneration (refer note below)* | 20.06 | 18.88 |
| Miscellaneous Expenses | 4.29 | 38.79 |
| Total | 142.38 | 203.39 |

** Note: Audit Fees below are including GST*

| Particulars | For the year ended | |
|---|---|---|
| | March 31, 2026 | March 31, 2025 |
| Audit fees | 5.31 | 5.31 |
| Other services | 12.39 | 12.39 |
| Reimbursement of expenses | 2.36 | 1.18 |
| Total | 20.06 | 18.88 |

Shridhar & Associates Mumbai

Mumbai Metro Transport Pvt. Ltd.

## Mumbai Metro Transport Private Limited
## Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

13 Since, the business operations of the Company has ceased to continue as stated in Note Number 1 of the Financial Statements, The accounts of the Company has not been prepared as per going concern principle and the balances appearing in the Financial Statements are lower of cost or its realisable value.

**14 Contingent Liabilities**

| Claims against the Company not acknowledged as debts | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Claims of suppliers against the Company | 29,567.07 | 29,172.87 |
| **Total** | **29,567.07** | **29,172.87** |

**15 Segment Reporting**

The Company is primarily engaged in the business of operating and maintaining the mass rapid transit system which constitutes a single reportable segment.

**16 Related Party Disclosures**

As per Ind AS – 24 "Related Party Disclosure" as prescribed under Section 133 of the Act, the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

**a) List of Related parties**

| Description of Relationship | Names of Related Parties |
|---|---|
| 1. Holding Company | Reliance Infrastructure Limited |
| 2. Investing Parties | (i) SNC lavalin Inc<br>(ii) Reliance Communication Limited |

b) No transactions are entered into with related parties during the year ended March 31, 2026, and the previous year ended March 31, 2025.

**c) Balances Outstanding at the end of the year:**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Current Borrowings** | | |
| Reliance Infrastructure Limited | 500.00 | 500.00 |

**17 Earnings Per Share**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Profit for the year attributable to the owners of the Company (Rs.) | 68.66 | (41.19) |
| Weighted Average Number of Equity Shares | 50,000.00 | 50,000.00 |
| Nominal Value Per Share (Rs.) | 10.00 | 10.00 |
| Basic Earnings Per Share (Rs.) | 1.37 | (0.82) |
| Diluted Earnings Per Share (Rs.)<br>(refer note below) | 1.37 | (0.82) |

Note: There are no outstanding dilutive potential equity shares

**Mumbai Metro Transport Private Limited**
**Notes to accounts forming part of Financial Statements**
(All amounts in INR Thousand, unless otherwise stated)

## 18 Fair Value Measurements and Financial Risk Management

### A) Fair Value Measurements

**a) Financial Instruments by Category**

Set out below is the detail of the carrying amounts and fair values by class of Financial instruments.

| Particulars | As at March 31, 2026 Amortised cost | As at March 31, 2025 Amortised cost |
|---|---|---|
| **Financial Assets** | | |
| Cash and Cash Equivalents | 493.12 | 471.76 |
| Other Financial Assets | 5.26 | 5.26 |
| **Total Financial Assets** | **498.38** | **477.02** |
| | | |
| **Financial Liabilities** | | |
| Borrowings | 500.00 | 500.00 |
| Trade Payables | 776.08 | 791.65 |
| Other Financial Liabilities | - | 109.60 |
| **Total Financial Liabilities** | **1,276.08** | **1,401.25** |

**b) Fair value hierarchy**

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

| Assets and liabilities for which fair values are disclosed as at March 31, 2026 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Other Financial Assets | - | - | 5.26 | **5.26** |
| **Financial Liabilities** | | | | |
| Other Financial Liabilities | - | - | - | - |

| Assets and liabilities for which fair values are disclosed as at March 31, 2025 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Other Financial Assets | - | - | 5.26 | **5.26** |
| **Financial Liabilities** | | | | |
| Other Financial Liabilities | - | - | 109.60 | **109.60** |

There were no transfers between any levels during the year.

**Level 1** : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

The carrying amounts of trade payables, advances receivable in cash and cash and cash equivalents are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Shridhar & Associates Mumbai

Mumbai Metro Transport Pvt. Ltd.

## Mumbai Metro Transport Private Limited
## Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

### B) Financial Risk Management

**(i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
The Company is engaged in constructing a Metro Rail .
The Company does not have any significant exposure to credit risk.

**Credit Risk Management**

The company provides provision for expected credit loss (ECL) based on the risk of default from the counter party. The provision for ECL would be disclosed in the Statement of Profit and Loss of the reporting period and the same would be deducted from the financial asset. In the current financial year the company has not provided for ECL as the company considers the credit risk on entire financial assets as negligible.

**(ii) Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks aggregating Rs. 493.12 Thousand and Rs. 471.76 Thousand as at March 31, 2026 and March 31, 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

**(iii) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

**(b) Liquidity Risk**

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

| Contractual Maturities of Financial Liabilities As at March 31, 2026 | Upto 1 year | Between 1 and 5 years | Above 5 years | Total |
|---|---|---|---|---|
| **Non-derivatives** | | | | |
| Borrowings | 500.00 | - | - | 500.00 |
| Trade Payables | 776.08 | - | - | 776.08 |
| Other Financial Liabilities | - | - | - | - |
| **Total Liabilities** | **1,276.08** | **-** | **-** | **1,276.08** |

| Contractual Maturities of Financial Liabilities As at March 31, 2025 | Upto 1 year | Between 1 and 5 years | Above 5 years | Total |
|---|---|---|---|---|
| Non-derivatives | | | | |
| Borrowings | 500.00 | - | - | 500.00 |
| Trade Payables | 791.65 | - | - | 791.65 |
| Other Financial Liabilities | 109.60 | - | - | 109.60 |
| **Total Liabilities** | **1,401.25** | **-** | **-** | **1,401.25** |

Shridhar & Associates Mumbai

Mumbai Metro Transport Pvt. Ltd.

**Mumbai Metro Transport Private Limited**
**Notes to accounts forming part of Financial Statements**
(All amounts in INR Thousand, unless otherwise stated)

**19 Income Tax and Deferred Tax (Net) :**

**Income Tax Expense**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Income tax expense** | | |
| Current tax | | |
| Current tax on profits for the year | 64.10 | 77.05 |
| Adjustments for current tax of prior periods | (12.97) | 0.34 |
| **Total current tax expense (A)** | **51.13** | 77.39 |
| Deferred tax | | |
| Decrease/(increase) in deferred tax assets | - | - |
| (Decrease)/increase in deferred tax liabilities | - | - |
| **Total deferred tax expense/(benefit) (B)** | - | - |
| **Income tax expense (A+B)** | **51.13** | 77.39 |
| **Income tax expense is attributable to:** | | |
| Loss for the year | 51.13 | 77.39 |

**20 Additional regulatory information required by Schedule III of the Companies Act, 2013**

(i) **Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Relationship with struck off companies**
The Company has no transactions during the year with companies struck off under section 248 of the Companies Act, 2013.

(iii) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous financial years in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) **Title deeds of immovable properties not held in name of the company**
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2(k) to the financial statements, are held in the name of the Company.

(viii) **Valuation of PPE, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets), Investment Property or intangible assets or both during the current or previous year.

(ix) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Shridhar & Associates Mumbai

Mumbai Metro Transport Pvt. Ltd.

## Mumbai Metro Transport Private Limited
## Notes to accounts forming part of Financial Statements
(All amounts in INR Thousand, unless otherwise stated)

(x) **Utilisation of borrowed funds and share premium**

The Company has not advanced or given loans or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xi) **Ratio analysis**

| | Particulars | As at March 31, 2026 | As at March 31, 2025 | Variation |
|---|---|---|---|---|
| (a) | Current ratio | 0.37 | 0.32 | 15.23% |
| (b) | Debt-Equity ratio | - | - | |
| (c) | Debt service coverage ratio (%) | - | - | |
| (d) | Return on equity ratio (%)* | 1.99 | (1.22) | 263% |
| (e) | Inventory turnover ratio | - | - | |
| (f) | Trade receivables turnover ratio | - | - | |
| (g) | Trade payables turnover ratio | - | - | |
| (h) | Net capital turnover ratio | - | - | |
| (i) | Net profit/ (loss) ratio (%) | - | - | |
| (j) | Return on capital employed (%)* | 1.99 | (1.22) | 263% |
| (k) | Return on investment | - | - | |

* Due to increase of Profit

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

In terms of our report attached
**For Shridhar & Associates**
Chartered Accountants
Firm Registration No. 134427W

Shridhar & Associates Mumbai

**Jitendra Sawjiany**
Partner
Membership No. 050980

Mumbai, Dated : May 14, 2026

**For and on behalf of Board of Directors**
Mumbai Metro Transport Private Limited

Mumbai Metro Transport Pvt. Ltd.

**Shyamantak Choudhury**
Director
DIN : 10745272

**Dr Ramesh Kumar Sharma**
Director
DIN : 11474664

Mumbai, Dated : May 14, 2026