Government of Maharashtra

Ministry of Railways

-महा रेल-

MRIDC

ANNUAL REPORT 2024-25

RAILWAY MAP OF MAHARASHTRA

AUGUST 2018. SCALE : NOT TO SCALE

STATE ROUTE KILOMETRES

B.G. 1.676 m	M.G.	N.G.	TOTAL
5686.02	105.00	407.61	6198.63

MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

2ND FLOOR, HOECHST HOUSE, NCPA ROAD,
NARIMAN POINT, MUMBAI - 400 021

RAILWAY DIVISION WISE ROUTE KILOMETRES

DIVISION	COLOUR	B.G. 1.676 m	M.G.	N.G.	TOTAL
MUMBAI (CR)		192.25	—	20.29	212.54
MUMBAI (WR)		351.89	—	—	351.89
PUNE		531.15	—	—	531.15
SOLAPUR		968.57	—	—	968.57
BHUSAVAL		800.46	—	243.90	1044.36
NAGPUR (CR)		958.70	—	34.42	993.12
NAGPUR (SEC)		512.00	—	109.00	621.00
NANDED		810.00	105.00	—	915.00
SECUNDERABAD		132.00	—	—	132.00
HYDERABAD		55.00	—	—	55.00
KONKAN RAILWAY		374.00	—	—	374.00

LEGENDS :-

- NEW LINES IN PROGRESS
- DOUBLING IN PROGRESS
- 3rd / 4th LINE IN PROGRESS
- GAUGE CONVERSION IN PROGRESS
- QUADRUPLE LINE
- DOUBLE LINE (B.G.)
- SINGLE LINE (B.G.)
- NARROW GUAGE
- B.G. ELECTRIFIED LINE

Content

ABOUT US

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

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

FORMATION

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

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

MESSAGE FROM
MANAGING DIRECTOR
Rajesh Kumar Jaiswal

Over the last year, MahaRail has continued to play an important role in the development and improvement of the state's Rail Infrastructure. Many Road Over Bridges (ROBs) have completed and commissioned for public transport in various areas throughout the state. Our efforts are consistent with our aim of promoting sustainable development and economic prosperity through strong transportation infrastructure.

Dear Stakeholders,

It is a privilege to present the 8th Annual Report of Maharashtra Rail Infrastructure Development Corporation for the year 2024-25 before you. The year defined by momentum, mastery, and the manifestation of our vision. Following our remarkable successes in 2023-24, this fiscal year has been about scaling our impact and proving that MahaRail is not just an infrastructure company, but a catalyst for Maharashtra's economic and industrial transformation.

It is with great pleasure that I take this opportunity to highlight the performance of the Corporation and the major milestones achieved in the past years as well as the vision for the years to come.

Performance in FY 2024–25

Development of Road Over Bridge (ROB) and Road Under Bridge (RUB)

- 7 ROBs inaugurated across Maharashtra: On 5th January 2025, Hon'ble Chief Minister Shri Devendra Fadnavis inaugurated 7 Road Over Bridges constructed by MahaRail across Maharashtra. The projects are located across Nagpur, Amravati, Wardha, Chandrpur, Dhule, Jalgaon and Washim, strengthening connectivity and eliminating railway-level-crossing bottlenecks in these regions.
- Bhandewadi ROB, Nagpur inaugurated: In October 2024, MahaRail's 525-metre-long Bhandewadi ROB was inaugurated in Nagpur. Constructed under the Setu Bandhan Scheme of Morth at a cost of approximately ₹50.88 crore, the bridge provides improved connectivity and helps ease traffic movement in the area.
- In total MahaRail has commissioned 8 Projects in FY 2024-25 in seven districts Nagpur, Amravati, Wardha, Chandrapur, Dhule, Jalgaon and Washim,
- Fast track work at the Ajni state-of-the-art Bridge in Nagpur, six-lane Twin Cable-Stayed Road Over Bridge (ROB) to replace the 125-year-old British-era Bridge.
- Reay Road Cable Stayed bridge is nearing completion and will be ready for the inauguration in next few months.
- Construction work of Ghatkopar ROB and Cable Stayed Bridges at Byculla and Dadar are progressing swiftly.
- MahaRail is progressing with the construction of Multiple ROBs/ RUBs across.

Speed, Efficiency and Quality Execution

- Construction of a ROB conventionally takes 5 to 10 years. MahaRail has successfully demonstrated that with efficient project management, inter-departmental coordination and modern technology, such projects can be delivered within 2 to 3 years without compromising quality and safety.
- Our continued focus remains on faster execution, engineering excellence and long-term sustainability.

Aesthetics, Design and Urban Transformation

At MahaRail, infrastructure is not merely about connectivity, it is also about creating landmarks that enhance the urban landscape.

We strongly believe that public infrastructure should be functional as well as visually appealing. Therefore, our bridges, RUBs and allied structures are increasingly being developed with modern aesthetics, thoughtful architectural detailing and artistic design elements, ensuring they blend seamlessly with the surrounding urban environment while becoming symbols of civic pride.

Making Maharashtra Rail Fatak Free

One of MahaRail's foremost priorities is to support the Government of Maharashtra's vision of creating a "Rail Fatak Free Maharashtra". Railway level crossings have long been a source of traffic congestion, delays and safety concerns for commuters. Through the systematic construction of Road Over Bridges (ROBs), Road Under Bridges (RUBs) and subways across the state, MahaRail is working towards eliminating these bottlenecks and ensuring safer, faster and uninterrupted movement of people and goods. This mission not only improves road safety and travel efficiency but also contributes significantly to the state's economic growth and overall infrastructure development.

Vision for the Future

As we look ahead, our journey continues to be guided by a strong commitment to "Bridging Road Infrastructure Gaps Across Railway Lines" with resilience and excellence. The infrastructure we create is not limited to roads, bridges and connectivity; it serves as a catalyst for economic development, improved mobility and a better quality of life for millions of citizens across Maharashtra.

MahaRail remains firmly committed to transforming the state's transportation landscape through innovative solutions, efficient execution and sustainable infrastructure development. The progress achieved during the year has strengthened our confidence and further inspired us to pursue higher standards and new benchmarks in infrastructure development.

I sincerely express my gratitude to the Government of India, Government of Maharashtra, Ministry of Railways, MoRTH, MMRDA, PMRDA, and all our stakeholders for their continued confidence, cooperation and support. The achievements of MahaRail are a reflection of collective effort, strong partnerships and the dedication of everyone associated with our projects.

Looking towards the future, we remain determined to embrace new opportunities, overcome challenges and deliver infrastructure that creates lasting value for the people of Maharashtra. With a shared vision, unwavering commitment and collective resolve, we are confident that the journey ahead will bring even greater achievements.

Together, we will continue to move forward with purpose and determination, turning ambitious goals into reality and building a stronger, safer and more connected Maharashtra.

Thank you.
Rajesh Kumar Jaiswal
Managing Director - MahaRail

Board of Directors & Nominee Shareholders

Shri. Rajesh Aggarwal, IAS	Hon'ble Chief Secretary, Govt. of Maharashtra, and Chairperson, MRIDC
Shri Vikas Chandra Rastogi	Additional Chief Secretary, (Finance) Govt. of Maharashtra & Part Time Director, MRIDC & Nominee Shareholder
Shri Sanjay Sethi, IAS	Additional Chief Secretary, (Transport & Ports), Govt. of Maharashtra & Part Time Director, MRIDC & Nominee Shareholder
Shri Devender Kumar	Executive Director/Gati Shakti/C-III & Part time Director, MRIDC
Shri A. H. Ansari	Chief Engineer (C) North/Central Railway, Mumbai Part time Director, MRIDC & Nominee Shareholder
Shri Bhuvnesh Kumar Gupta	Chief Administrative Officer (C) Central Railway & Nominee Shareholder
Shri Vinod Bhangale	Chief Engineer – Planning, Central Railway & Nominee Shareholder
Shri Rizwan Ahmad	CE(C) – MTP, Central Railway and Nominee Shareholder

Sub: 8th Annual General Meeting of Maharashtra Rail Infrastructure Development Corporation Limited

As directed by the Chairman, 8th Annual General Meeting of MRIDC will be held on Monday, 24th August 2026 at 11:30 a.m. by accepting shorter notice in the office of Hon'ble Chief Secretary and Chairman, MRIDC, 6th Floor, Mantralaya, Mumbai.

The agenda items for discussions in the proposed meeting are enclosed herewith.

Encl.: Agenda items and notice of AGM

SD/-
RAJESH KUMAR JAISWAL
Managing Director
DIN: 08197928

SHORTER NOTICE:

SHORTER NOTICE FOR 8th ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 8th Annual General Meeting of the Members of MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED will be held at 6th Floor, Mantralaya, Mumbai on Monday, 24th August 2026 at 11:30 a.m. to transact, with or without modification, as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Annexure A) as at 31st March, 2024 of MRIDC and report of the Board of Directors and the Independent Auditors thereon, as recommended by the Audit Committee and approved by the Board of Directors, by passing with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 2013, and rules made thereunder, Financial Statement along with the Report of the Board of Directors and Statutory Auditors of MRIDC for the 8th Financial Year, starting from 1st Day of April, 2024 and ending on 31st March, 2025 thereon laid before this meeting, be and are hereby considered and adopted."

2. To fix the remuneration of the Statutory Auditors, M/s. K K Jhunjhunwala & Co., Chartered Accountants as approved by the Board of Directors for Statutory Audit for the Financial Year 2025-26 by passing with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 2013, the remuneration of Statutory Auditors, M/s KK Jhunjhunwala & Co., Chartered Accountants (FRN: 011317N) for Statutory Audit for the Financial Year 2025-26 be fixed at Rs. 1,65,000/- excluding GST."

SPECIAL BUSINESS:

3. To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) (Annexure B) on the supplementary audit for the Financial Year 2024-25.

4. To consider and approve the alteration of Memorandum of Association of the Corporation for addition in the objects clause of the Memorandum of Association pursuant to the approval of the Board of Directors in the 16th Board of Directors Meeting.

SD/-
RAJESH KUMAR JAISWAL
Managing Director
DIN: 08197928

Date: 17-08-2026
Place: Mumbai

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a member of the corporation. The instrument appointing a proxy, duly completed and signed, should be deposited at the Registered Office of the Corporation not less than 48 hours before the commencement of the AGM.

2. A person can act as a proxy on behalf of Members not exceeding fifty (50) Members and holding in the aggregate not more than ten per cent of the total share capital of the Corporation carrying voting rights. A Member holding more than ten per cent of the total share capital of the Corporation carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. The instrument appointing the proxy shall be in the prescribed form, i.e. Form No. MGT-11, and shall be valid only if duly completed and deposited with the Corporation within the prescribed time.

4. Members/proxies attending the AGM are requested to bring with them the duly completed Attendance Slip enclosed with the Notice and hand over the same at the venue of the AGM. Members are also requested to bring a valid identity proof for verification purposes.

5. Members are requested to note that the relevant documents referred to in the Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Corporation during business hours on all working days up to the date of the AGM and shall also be available for inspection at the AGM.

6. Members desirous of inspecting the documents referred to in the Notice and the Explanatory Statement may request the Corporation for the same by sending an email to cs@maharail.com

7. The Notice of the AGM, along with the Attendance Slip, Proxy Form and other relevant documents, is being sent to the Members at their registered address/email address as per the records of the Corporation.

8. The Notice of the AGM is also available on the website of the Corporation at https://www.maharail.com and shall remain available on the website until the conclusion of the AGM.

9. The route map showing directions to reach the venue of the AGM is annexed to this Notice as Annexure II.

10. No voting through electronic means is being provided for the AGM, except where required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

11. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of item no. 3 & 4 is annexed herewith.

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

ITEM NO. 3:

To review and discuss the Comments of the Comptroller and Auditor General of India (C&AG) (Annexure B) on the supplementary audit for the Financial Year 2024-25.

As per section 143 (6) of the Companies Act, 2013, any comments given by the CAG upon, or supplement to, the audit report shall be placed before the annual general meeting of the company at the same time and in the same manner as the audit report.

The Principal Director of Audit (Railways), Mumbai conducted Supplementary Audit of the Corporation for the FY 2024-25, and the comments were issued vide letter dated 05-08-2026.

Response of MRIDC is placed at Annexure-C for consideration of Members.

Comments of CAG Along with MRIDC Management Response are hereby placed before the Members for their consideration and due noting.

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

ITEM NO. 4:

To consider and approve the alteration of Memorandum of Association of the Corporation for addition in the objects clause of the Memorandum of Association pursuant to the approval of the Board of Directors in the 16th Board of Directors Meeting:

The Members are informed that Maharashtra Rail Infrastructure Development Corporation Limited was established pursuant to the Joint Venture Agreement dated 22-12-2016 between the Government of Maharashtra and the Ministry of Railways on 50:50 basis, inter alia, for undertaking development, financing and implementation of viable railway projects with investment from the State Government.

MRIDC has accordingly undertaken survey, preparation of Detailed Project Reports and other activities in respect of various railway projects. However, all except one Rail Line Projects were unilaterally withdrawn by Railways and have subsequently been assigned to the concerned Zonal Railway for implementation. Consequently, the scope of activities available to MRIDC for development, financing and implementation of railway projects has been adversely affected, impacting the sustainability and financial position of the Corporation.

In the meantime, the Government of Maharashtra has entrusted MRIDC with several strategically important connectivity and infrastructure projects that are fully funded by the State Government and its Public Sector Undertakings. In view of these developments, the Government of Maharashtra is of the considered opinion that MRIDC should continue as an independent entity to execute these state-funded projects.

In view of the above, and with a view to enable the Corporation to widen its scope of business and operate on a self-sustainable basis, it is proposed to amend the Objects Clause of the Memorandum of Association ("MOA") of the Corporation by adding the words **"and other infrastructure projects"** to the existing Main Objects.

The Board of Directors, at its 16th Meeting, after considering the matter, approved the proposal for alteration of the Objects Clause of the MOA and resolved to place the same before the Members for their approval. Minutes of 16th BOD Meeting are attached as **Annexure-D.**

Accordingly, the proposed resolution is being placed before the Members at the ensuing Annual General Meeting for their approval by way of Special Resolution.

None of the Directors, Key Managerial Personnel of the Corporation and their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

Draft Resolution: Members are hereby requested to consider the same and pass the following resolution:

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

1. To carry on development, financing and implementation of viable railway and other infrastructure projects and/or projects which may require viability gap funding that are important for critical connectivity, capacity enhancement, undertaking surveys, preparation of Detailed Project Report (DPR) to examine the viability of the railway and other infrastructure projects, processing for sanctioning of the railway and other infrastructure projects, incorporation and funding of subsidiaries/special purpose vehicles for undertaking railway and other infrastructure projects and undertaking all such actions not specifically mentioned herein above but necessary to give effect to the intent of the parties.

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

SD/-
RAJESH KUMAR JAISWAL
Managing Director
DIN: 08197928

Date: 17-08-2025
Place: Mumbai

ANNEXURE-I
(Attendance Slip)

8th Annual General Meeting, to be held on 24th August, 2026 at 11:30 a.m.

Regd. Folio No.: _____________
No. of shares held: _____________

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Corporation and hereby record my presence at the 8th Annual General Meeting of Maharashtra Rail Infrastructure Development Corporation Limited on Monday, 24th August, 2026 at 11:30 a.m. at Mantralaya.

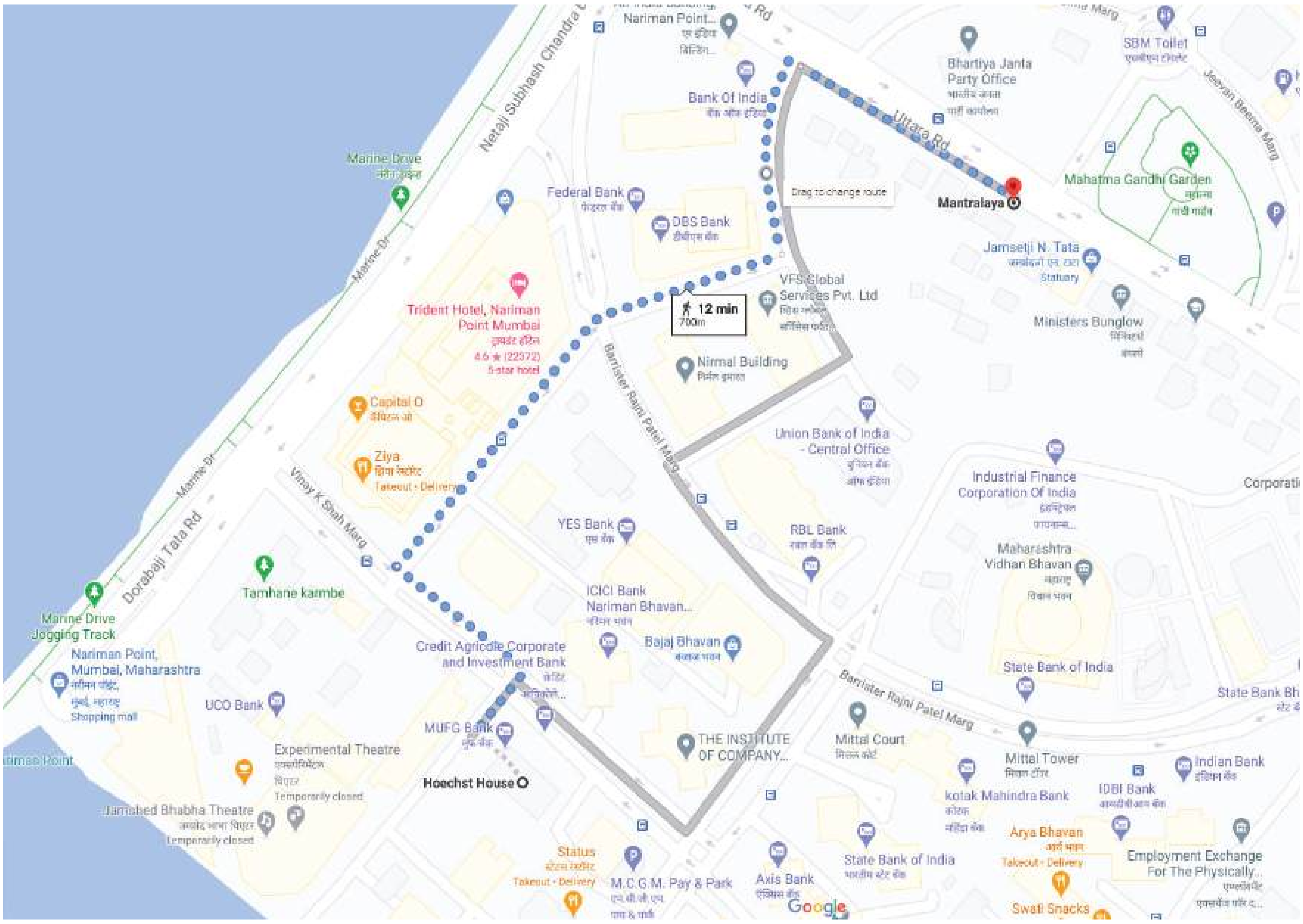
____

____

Member's/Proxy's name in Block Letters Member's/Proxy's Signature
Note: Please fill this attendance slip and hand it over at the entrance of the hall.

ANNEXURE-II

ROUTE MAP TO THE VENUE



ADDRESS:

GOVT. OF MAHARASHTRA,
6th FLOOR, MANTRALAYA,
MUMBAI – 400032

FORM NO. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PROXY FORM

CIN U74999MH2017SGC298367	6446
Name of the Company	MAHARASHTRA RAIL INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.
Registered Office	2nd Floor, Hoechst House Nariman Point, Mumbai City, Mumbai, Maharashtra, India, 400021
Name of the Member(s)	

I/We, ____ of ____

being a Member/Members of the above named Company, hereby appoint:

Name	**Address**	**E-mail ID**	**Signature**	**or failing him/her**
1				
2				
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on Monday, 24th August, 2026 at Mantralaya, Mumbai at 12:30 P.M and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	**Particulars of Resolution**	**For**	**Against**
1	Adoption of Financial Statements for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.		
2	Fixation of remuneration of the Statutory Auditors for the financial year 2025-26.		
3	To note the Comments of the Comptroller and Auditor General of India on the Supplementary Audit for the financial year 2024-25.		
4	Alteration of the Objects Clause of the Memorandum of Association of the Company.		

Signed this ______________________ day of _______________ 2026

Signature of Member(s)	
Name of Member(s)	
Signature of Proxy Holders	
Name of Proxy Holders	

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Director's Report

To,
The Members,
Maharashtra Rail Infrastructure Development Corporation Limited

The Directors have pleasure in presenting the 8th Directors Report on the business and operations of Maharashtra Rail Infrastructure Development Corporation Limited (MRIDC/Corporation) together with the Audited Statement of Accounts for the financial year ended 31st March, 2025.

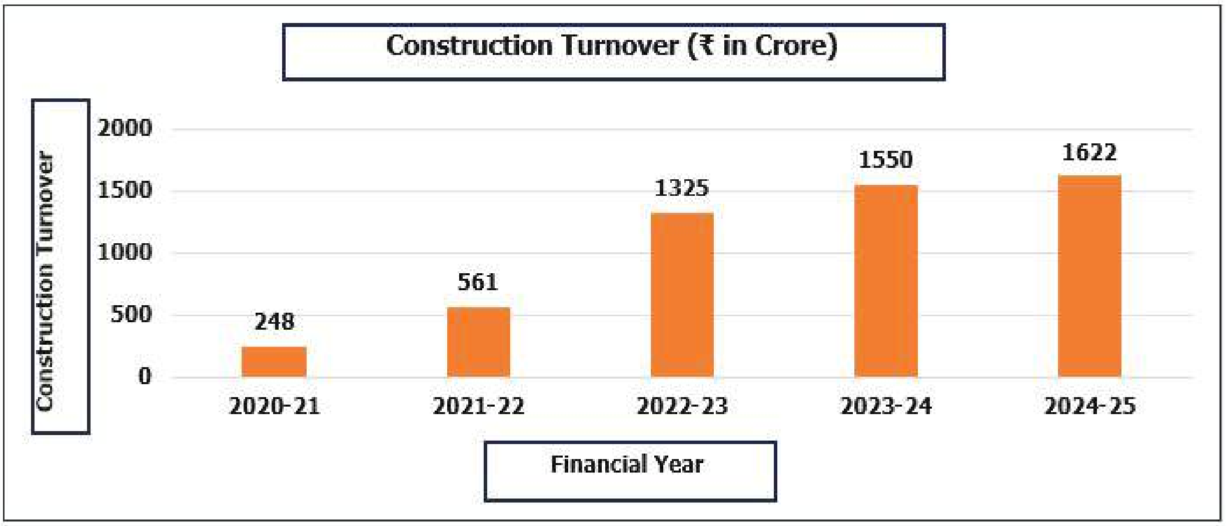
1. FINANCIAL RESULTS AND PERFORMANCE:

Financial Results for the financial year 2024-25 is presented below:

(Rupees in Lakh)

Particulars	FY 2024-25 (₹)	FY 2023-24 (₹)
Total Income	6446	6163
Less: Operating Expenses	1364	1998
Less: Depreciation	560	658
Less: Financial Expenses	231	157
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	4291	3350
Tax Expenses:		
1) Current Tax	1127	873
2) Deferred Tax	22	(21)
Net Profit / (Loss) After Tax	3142	2497
Add/(Less): Other Comprehensive Income	(13)	-
Profit carried forward to the Balance Sheet	3129	2497

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



Note: : Construction Turnover inter-alia includes work executed, revenue from Operation & other income.

2. TRANSFER TO GENERAL RESERVE:

Your company has earned a net profit after tax of Rs. 3129 lakhs (Rs. 2497 lakh previous year). An amount of Rs. 3129 lakhs (Rs. 2497 lakh previous year) was transferred to retained earnings.

3. DIVIDEND:

In order to conserve the resources for execution of the projects the Directors do not recommend any dividend for the financial year ended 31st March, 2025.

4. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2025.

5. SHARE CAPITAL:

As on 31st March, 2025, the Authorized Share Capital of the Corporation stands at Rs. 70,76,00,00,000 (Rupees Seven Thousand Seventy-Six Crore Only) consisting of 7,07,60,00,000 (Seven Hundred and Seven Crore Sixty Lakh) Equity Shares of Rs.10/- each and paid-up share capital of Rs. 661,56,00,000 (Rupees Six Hundred Sixty-One Crore Fifty-Six Lakh Only) consisting of 66,15,60,000 (Sixty-Six Crore Fifteen Lakh Sixty Thousand) equity shares of Rs. 10/- each.

6. OPERATIONS OF THE COMPANY:

During the year under review, MahaRail continued to execute several critical infrastructure projects across Maharashtra, with significant progress achieved in the following areas:

1. The Gauge Conversion work of Nagpur (Itwari) Railway Line – The Gauge Conversion work is progressing steadily. Construction of station buildings, formation of rail beds, ballasting, track laying and linking are under execution at multiple locations. In parallel, initiatives have been undertaken to enhance lease revenue and non-fare box revenue.

To ensure environmental sustainability, mitigation structures have been implemented to facilitate unhindered movement of wildlife between Umred and Nagbhid. Additionally, construction of the Gati Shakti Terminal at Umred is nearing completion and is scheduled for commissioning by October 2025.

2. Mumbai Region Projects

- In accordance with the MoU signed with the Municipal Corporation of Greater Mumbai (MCGM) in July 2020, Construction of Cable-Stayed Road Bridges at Byculla, Ghatkopar and Dadar Tilak is progressing at a fast pace.
- The Cable-Stayed Bridge at Reay Road is nearing completion.

3. Road Over Bridges (ROBs)

MahaRail has successfully completed 32 ROBs across 12 districts namely Nagpur, Wardha, Amravati, Chandrapur, Jalgaon, Dhule, Nashik, Thane, Mumbai Suburban, Hingoli, Satara, Sangli and Kolhapur.

Construction of more than 100 additional ROBs is currently in progress across Maharashtra.

4. Road Under Bridges (RUBs) & Additional ROBs

Under the Setu Bandhan Scheme (MoRTH), construction of 4 RUBs in Central and East Nagpur and 5 ROBs in Hingoli, Amravati, Chandrapur, Satara districts and Mominpura (Nagpur) is under execution.

5. Railway-Entrusted Projects

MahaRail has been entrusted by Central Railway and Western Railway with the construction of 3 Flyovers in Nashik and Pune districts and 1 ROB in Nandurbar district.

6. Urban Development Department (UDD), GoM Entrustments

The Urban Development Department has entrusted MahaRail with construction of 4 Flyovers in Nagpur city. Construction activities are progressing rapidly, with the Lakadganj Flyover nearing completion.

7. Additional Setu Bandhan Works

Pursuant to the Government Resolution dated 28th February 2023, MahaRail is implementing 20 ROBs under the Setu Bandhan Scheme of MoRTH.

8. Ajni Cable-Stayed Bridge, Nagpur

The construction of the Twin Cable-Stayed Road Bridge at Ajni (Nagpur city) is progressing expeditiously.

7. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

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

The details of Key Managerial Personnel of the Corporation are as follows:

Name	Designation	Date of Appointment	Date of Cessation/ Resignation
Shri Rajesh Kumar Jaiswal	Managing Director	13/08/2018	-
Shri Yogesh Dave	Company Secretary	01/10/2024	-

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

8. DETAILS OF BOARD MEETING:

The Board of Directors met three (2) times during Financial Year 2024-25, the details of which are as follows:

No. of Board Meeting	Date of Board Meeting	No. of Directors Present
16th Board Meeting	23rd July,2024	6
17th Board Meeting	27th November, 2024	5

Based on the availability of Directors during the year under review Corporation held two meetings of the Board of Directors.

9. AUDIT COMMITTEE:

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

The quorum for the Audit Committee is two members.

The composition of the Audit Committee is as follows:

1. Hon'ble Chief Secretary, Govt. of Maharashtra and Chairperson, MRIDC - Chairperson of the Committee.

2. Additional Chief Secretary/ Principal Secretary (Transport & Ports), Govt. of Maharashtra and Part Time Director, MRIDC - Member of the Committee.

3. Additional Chief Secretary (Finance), Govt. of Maharashtra and Part Time Director, MRIDC - Member of the Committee.

4. Executive Director, Track, Railway Board and Part Time Director, MRIDC - Member of the Committee.

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

The Audit Committee of the Corporation duly met on 27th November, 2024 and the meeting was duly conducted with the presence of four (4) members of the Committee.

10. NOMINATION AND REMUNERATION COMMITTEE:

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

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

1. Additional Chief Secretary (Finance), Govt. of Maharashtra and Part Time Director, MRIDC - Chairman of the Committee.

2. Additional Chief Secretary/ Principal Secretary (Transport & Port), Govt. of Maharashtra and Part Time Director, MRIDC - Member of the Committee.

3. Executive Director, Track, Railway Board and Part Time Director, MRIDC - Member of the Committee.

11. CORPORATE SOCIAL RESPONSIBILITY:

CSR applicable to every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year).

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 shall be made.

For the financial year 2024-25, the provisions of Section 135 of the Companies Act, 2013 is applicable to the Company and Corporation has made provision in books towards CSR expenditure.

12. ANNUAL EVALUATION:

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

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

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

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

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

15. DEPOSITS:

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

16. STATUTORY AUDITORS:

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

CAG has appointed M/s. Grandmark & Associates, Chartered Accountant as the Statutory Auditors of the Company for Financial Year 2024-25 the members of the Corporation have at the Annual General Meeting approved and confirmed the audit fees of the Statutory Auditors.

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

17. COMMENTS ON THE REPORT OF THE STATUTORY AUDITORS:

There have been no adverse remarks in the report by the Statutory Auditors and their observations when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comments.

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

The Comments on supplementary audit of the Comptroller and Auditor General of India (CAG) for the Financial Year ended 31st March, 2025 will be placed in the upcoming Annual General Meeting.

19. APPOINTMENT OF INTERNAL AUDITORS:

For the Financial Year 2024-25, the Corporation has appointed M/s. Jain Chowdhary & Co., Chartered Accountants, Mumbai as the Internal Auditors of the Corporation. The Internal Auditors submitted their report to the Board of the Company and no material internal frauds have been reported in their findings.

20. SECRETARIAL AUDITORS:

The Board of Directors has appointed Ranjeet Sharma and Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for the financial year 2024-25, in terms of the provisions of Section 204 of the Companies Act, 2013.

The Secretarial Audit Report for financial year 2024-25 issued by the Secretarial Auditor for the year under review. The said report contains the following remark;

Sr. No.	Auditor's Remarks	Reply
1	The Annual General Meeting of the Company was not held within the time specified as prescribed under the provisions of the Companies Act, 2013.	The Annual General Meeting of the Company was not held in time i.e on or before 30.09.2024. Preparation of accounts into IND-AS for FY 2023-24 and conversion of accounts for FY 2021- 22 & 2022-23 had taken a lot of time therefore the Corporation has not been able to complete the statutory audit, accounts adoption process for the FY 2023-24 in time.

		Due to above reason, the Corporation has opted to seek an extension from the Registrar of Companies on 27th September, 2024. The corporation had received extension to hold AGM upto 31.12.2024. Corporation had submitted its annual accounts along with true copy of minutes of board of director for Supplementary Audit to office of Director General of Audit, Central Railways on 20.12.2024. Subsequently, C&AG's final comment on supplementary audit for FY 2023-24 received on 4th March, 2025. However, we wish to hereby inform that in future the corporation will make best efforts to conduct the Annual General Meeting within the specified time limit and to comply with the requirement.
2	During the period under review due to unforeseen circumstances only two meetings of Board of Directors of the Company were held and the time gap between the two meetings were more than 120 days, however as required under the Companies Act, 2013 a Company should hold at least four Board Meetings in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.	During the financial year 2024-25 the Board meetings of the Company were held on the basis of availability of Directors. However, the company shall take necessary steps and shall in its best efforts conduct the Board meetings within the specified time limit and comply with the requirement.

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

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

A) Conservation of Energy:	
(i) The steps taken or impact on conservation of energy;	Solar power generation scheme and revenue generation has been planned on Nagpur Nagbhir section.
(ii) The steps taken by the Company for utilizing alternate sources of energy;	
(iii) The capital investment on energy conservation equipment;	
B) Technology Absorption:	

(i) The efforts made towards technology absorption;	Solar power generation scheme and revenue generation has been planned on Nagpur Nagbhir section.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year)	
(a) The details of technology imported	
(b) The year of import	
(c) Whether the technology been fully absorbed	
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
C) Foreign Exchange Earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NIL

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

23. RELATED PARTY TRANSACTIONS:

The attention of the Members is drawn to the notes to the Financial Statement setting out the related party transactions disclosures for FY 2024-25.

24. EXTRACT OF ANNUAL RETURN:

The extract of annual return for the financial year 2024-25, shall be published on the website https://www.maharail.com/ of the Company.

25. PARTICULARS OF EMPLOYEES:

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

26. SEXUAL HARASSMENT POLICY:

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

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

27. RISK MANAGEMENT POLICY:

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

28. INTERNAL FINANCIAL CONTROLS:

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

29. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

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

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

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

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

30. VIGIL MECHANISM:

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

31. PROVISIONS NOT APPLICABLE TO THE COMPANY:

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

1) The Company has no subsidiary/associate/joint venture Company as on 31st March, 2025.

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

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

32. ACKNOWLEDGEMENT:

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

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

For Maharashtra Rail Infrastructure Development Corporation Limited

Rajesh Kumar Jaiswal	Om Prakash Gupta
Managing Director	Director
DIN: 08197928	DIN: 03207630

Date: 13th November, 2025
Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Maharashtra Rail Infrastructure Development Corporation Limited
(CIN- U74999MH2017SGC298367)
2nd Floor, Hoechst House,
Nariman Point Mumbai – 400021.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices adopted by **Maharashtra Rail Infrastructure Development Corporation Limited (CIN: U74999MH2017SGC298367)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Maharashtra Rail Infrastructure Development Corporation Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Maharashtra Rail Infrastructure Development Corporation Limited for the financial year ended on 31stMarch, 2025 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(The Company being a Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder were not applicable during the period under review).**

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(The Company being a Government Company, the provision relating to Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder were not applicable during the period under review)**

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)**

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; **(The Company being a Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provisions relating to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 were not applicable during the period under review);**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(The Company being Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 were not applicable during the period under review);**

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(The Company being a Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 were not applicable during the period under review);**

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;**(The Company being Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 were not applicable during the period under review);**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(The Company being Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 were not applicable during the period under review);**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993);**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(The Company being Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 were not applicable during the period under review);**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(The Company being Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway, the provision relating to Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 were not applicable during the period under review);**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) **The Company being Private Limited Company by virtue of Joint venture with Government of Maharashtra and Ministry of Railway**, it was not required enter into a Listing Agreement with Stock Exchange and thus the compliances relating to the same was not applicable to be Company during the period under review.

During the period under review the Company has adequately complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company, subject to the observation stated below.

1. Indian Railways Act, 1890
2. The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
3. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
4. Employees State Insurance Act, 1948
5. Indian Stamp Act, 1899
6. Maharashtra Stamp Act, 1958
7. Employees Compensation Act, 1923
8. Environment Protection Act, 1986
9. The Indian Forest Act, 1927
10. Goods and Services Act, 2017
11. Income Tax Act, 1961
12. The Wildlife Protection Act, 1986
13. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Observations on the applicable laws are as follows:

As per the information and explanation provided by the management above stated are the applicable laws to the Company. We have examined the compliance to the above stated laws and report as under for the period under review.

1. We have been informed by the Board and the representative of the Company that the compliances of the special laws applicable to the Company as mentioned above have been adequately complied with and we have relied on the Management Representation Letter (MRL) provided by the management in this regard.
2. The Annual General Meeting of the Company was not held within the time specified as prescribed under the provisions of the Companies Act, 2013.
3. There has been delay in filing certain e-forms / reports with Registrar of Companies.

We further report that:

The Company being a private limited company the provisions related to the composition of the Board of Directors is not applicable. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice including shorter notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. During the period under review meeting of Board of Directors of the Company held only two Board meetings, *however as required under the Companies Act, 2013 a Company should hold at least 4 Board meetings in a year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board.*

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

For Ranjeet Sharma & Associates

Ranjeet Sharma
Company Secretary
M.No: A27079, CP:13241
UDIN number ……………………
Date: …………
Place: Mumbai

'ANNEXURE A'

To,
The Members,
Maharashtra Rail Infrastructure Development Corporation Limited
2nd Floor, Hoechst House,
Nariman Point Mumbai – 400021

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility along with assumptions & limitation of scope and review: -

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, this is neither an audit nor an expression of opinion
2. Compliance of the applicable laws and ensuing the authenticity of documents and information furnished, are the responsibility of the management of the Company.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
5. I have relied on the documents and evidence provided physically and through electronic mode.
6. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

DATE: - 00/09/2025
PLACE: MUMBAI

SIGNATURE:
RANJEETKUMAR SHARMA
COMPANY SECRETARY IN PRACTICE
C.P. NO: 13241

Independent Auditor's Report

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

Opinion

We have audited the accompanying Financial Statements of Maharashtra Rail Infrastructure Development Corporation Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material 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 the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standard) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, 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 specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

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

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.
We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the financial statements.

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

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

The boards 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 skepticism throughout the audit. We also:

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

2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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

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

5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on other legal and regulatory requirements

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

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

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

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

(c) The balance sheet, the statement of profit and loss including other comprehensive income, The Statement of Changes in Equity and the statement of cash flow statement dealt with by this report are in agreement with the books of account;

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

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

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

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

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 2025 on its financial

Position (Refer Note 28 to the financial statements).

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

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

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

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

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

v The company has not declared any dividend during the year

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For G R A N D M A R K & Associates
Chartered Accountants
FRN: 011317N
SD/-
CA Rahul Drolia
Partner
M No. 140934
UDIN: 25140934BMKRGX2416

Mumbai
Date: 13-11-2025

Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report the following:

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

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

(b) According to the information and explanations given to us, no physical verification report has been provided to us of the verification of the Property, Plant and Equipment carried out by the Management, so we are unable to comment on whether the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us, there is no immovable property being capitalized as fixed assets by the company, accordingly reporting under this clause is not applicable.

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

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

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

(b) During the year the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financials institutions on basis of security of current assets, however as per the sanctioned terms and conditions there is no such requirement for submission of any returns or quarterly statements.

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

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

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

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March 2025, for a period of more than six months from the date they became payable.

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

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

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

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

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

(d) Based on the records of the Company and as per the audit procedures performed, It has been observed that the funds raised on short term basis i.e. for working capital requirements from Indusind Bank have been utilized for long term purposes i.e. for construction of ROBs on behalf of PWD. The amount utilsed and outstanding as on 31/03/2025 is Rs. 99,26,12,493/-

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

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

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

(b) 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 made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

For G R A N D M A R K & Associates
Chartered Accountants
FRN: 011317N

SD/-
Rahul Drolia
Partner
M No. 140934
UDIN: 25140934BMKRGX2416
Place : Mumbai
Date: 13.11.2025

RESPONSE TO COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

Sr. No.	Audit's Remark	Management reply
A.1.	**Profit and Loss Account Profit and Loss Account** **Employee Benefit Expenses (Note No. 20): ₹ 1,236 lakh** The above includes employer's contribution towards provident fund of 262 lakh and salaries and wages of ₹ 3261 lakh. However, this comprises of prior-period items aggregating to ₹ 180 lakh (employer's contribution of ₹ 26 lakh and performance-cum-retention incentive of ₹ 154 lakh pertaining to financial year 2023-24) In accordance with Paragraph 42 of Ind AS 8, material prior-period errors should be corrected retrospectively in the financial statements of the period in which they are identified. Paragraph 14 of Ind AS 37 also provides that employee incentives should be recognised in the period to which the related obligation pertain, provided the recognition criteria are met. Accordingly, the inclusion of the above prior-period expenses in the financial statements of 2024-25 had resulted in an overstatement of Employee Benefit Expenses and a corresponding understatement of Profit for the year by ₹180 lakh. Moreover, as per Ind AS 8, the Financial Statements for the financial year 2023-24 should also have been restated to include these expenses in addition of disclosure of the prior period errors in the financial statements of the financial year 2024-25. Appropriate Ind AS 8 prior period errors disclosures should be made in the notes to accounts for financial year 2024-25.	The Corporation submits that the ₹26 lakh relating to employer's Provident Fund contribution for March 2024 was charged in April 2024 and subsequently corrected in the books. Further, the Performance-cum-Retention Incentive of ₹ 154 lakh pertaining to FY 2023-24 was recognized in FY 2024-25 upon determination of employees' eligibility as on 31 March 2024, The recognition criteria under paragraph 14 of Ind AS 37 were not met on the reporting date of 31st March, 2025. Accordingly, the Corporation is of the view that the accounting treatment is consistent with the principles of Ind AS 37 and does not constitute a prior-period error requiring retrospective restatement under Ind AS 8.

A.2.	**Statement of Profit and Loss** **Other income (Note No. 19): ₹ 693 Lakh** The above includes Liquidated Damages (LD) amounting to ₹ 357.57 lakh (₹ 258.40 lakh in FY 2023–24 and ₹ 99.17 lakh in FY 2024–25). The inclusion of LD in other income is not correct as the LD had been included without adequate certainty of realisation and without final settlement of bills. The Company subsequently reversed the LD of ₹ 258.40 lakh (initially recognised in FY 2023–24) in financial year 2024–25 which indicated that the recognition criteria at the time of initial booking was not met. This had resulted in overstatement of Profit and Other Equity (Reserves and Surplus) by ₹ 258.40 lakh in financial year 2023–24. The subsequent reversal in financial year 2024–25 led to understatement of Profit by the same extent. Further, recognition of LD of ₹ 99.17 lakh in financial year 2024–25 without reasonable certainty also resulted in overstatement of Profit and Other Equity as well as understatement of Current Liabilities (Trade Payables).	It is submitted that the liquidated damages should have been recorded as "other income" only after closure and conclusion of the Contract. However, in this case it has been prematurely recorded. The LD of ₹258.40 lakh recognised in FY 2023–24 was based on the total scope of work. However, subsequently it was reversed in FY 2024–25 for the portion of hindered work, such as Land Acquisition, Encroachment Removal, shifting of utilities, delay in tree cutting and traffic diversion permissions etc., which was beyond the control of the Contractor as well as MRIDC. In future, due care shall be taken before Liquidated Damages are recorded in the Books of Accounts, on closure of contracts.

B	**Balance Sheet** **Equity and Liabilities** Share application money pending allotment: ₹ 22 lakh Other current liabilities: ₹ 1,34,403 lakh. As per Para 8.2.2 (i) of Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013, share application money to the extent not refundable shall be shown under "Share Application Money Pending Allotment", and share application money to the extent refundable shall be shown "Other Financial Liabilities". It was observed that the Company received a non-refundable amount of ₹ 1,15,062 lakh towards equity contribution in Pune-Nashik Semi-High Rail Line and Pune-Nagbhir projects (Government of Maharashtra -₹ 1,00,062 lakh and the Ministry of Railways -₹ 15,000 lakh) and classified the same under Other Current Liabilities. As per the Guidance note, these amounts should have been presented as 'Share Application Money Pending Allotment' and not under 'Other Financial Liabilities'. This had resulted in an overstatement of 'Other Current Liabilities' and a corresponding understatement of 'Share Application Money Pending Allotment' by ₹ 1,15,062 lakh.	It is submitted that the fund of Rs. 15,000 lakh received from Railways was received pursuant to approval of the Board for revision in cost of Nagpur- Nagbhir (G.C) Project. It was recorded as "Other Current Liabilities" as matching contribution was awaited from Government of Maharashtra. The amounts of ₹ 1,00,062 lakh received from GoM was towards land acquisition for the Pune–Nashik Semi-High-Speed Rail Line Project. This amount was recorded as "Other Current Liabilities" as matching contribution from Ministry of Railways was awaited. Any issuance of share without receiving the equal contribution from both the Shareholders would have resulted into change of shareholding pattern.

C	Cash flow used in operating activities- ₹ (3,230) lakh Cash flow from financing activities- ₹ 11,784 lakh The cash flows used in operating activities includes increase in other current liabilities of ₹ 69310 lakh and for the FY 2024-25, the company received ₹ 45,162 lakh from Government of Maharashtra (GoM) and ₹ 15,000 lakh from Ministry of Railways (MoR) towards equity in the company for various projects which is shown under balance sheet as other current liabilities (Note 17). While preparation of Cash Flow Statement, the inflow of funds for equity should have been treated as financing activity instead of depicting the same under operating activities. Thus, the above had resulted in overstatement of cash flows used in Operating Activities and understatement of Financing Activities by ₹ 60,162 lakh (₹ 45,162 + ₹ 15,000).	Refer response to point No.3. As the said amount is recorded as "Other Current Liabilities", it has formed part of operating activities of the Corporation.
D	**Balance Sheet** **Current Assets** **Financial Assets** Cash and cash equivalents (Note No. 6): ₹ 33,419 lakh The above includes balance with banks (in deposit accounts) of ₹ 14,442 lakh which comprises of auto sweep deposit from various projects funds received (restricted for specific purpose) during the year. As per the Company's Accounting Policy 1.7 on Cash and Cash equivalents, 'cash comprises of cash on hand and demand deposits with banks. Moreover, as per disclosure requirements of Para 48 of Ind AS 7, an entity shall disclose, together with a commentary by management, the amount of significant cash and cash equivalents held by the entity that are restricted for specific purpose. However, contrary to the disclosure requirements of Para 48 of Ind AS 7, the Company had not disclosed the nature of significant portion of the cash and cash equivalents (i.e. ₹14,442 lakh) in the financial statements.	It is submitted that the Cash and cash equivalents of ₹33,419 lakh (including ₹ 14,442 lakh represents auto-sweep/fixed deposits). The break up in detail of said Cash and cash equivalents (Note No. 6) ₹ 33,419 lakh. A separate disclosure would have clearly specified the nature of funds received. The Corporation shall take due care to specify the nature of said cash and cash equivalent through foot note.

E	**Independent Auditors' Report Annexure-C to the Independent Auditors' Report Directions under section 143(5) of Companies Act, 2013** A reference is invited to Sr. No II of Annexure C to the Independent Auditor's Report under which the Independent Auditor had to report on 'the implications of processing accounting transactions outside the IT system on the integrity of the accounts along with the financial implications. The Independent Auditors in their report have stated that entire accounts are under integrated system and at the same time have stated that after approval of transactions, by the competent authority, the same are recorded in the Tally software. However, it was observed that the Company used Tally software and various accounting transactions viz. maintenance of Fixed Asset Register, Depreciation calculation, interest calculations on FDs etc., were maintained on spreadsheet and later entered in the Tally software. Payroll processing was in separate system and later punched in Tally software. Thus, the comment of Independent Auditor that entire accounts were under integrated system was not correct and therefore the reporting of the Independent Auditor in respect of direction No II under section 143(5) of the Companies Act, 2013 was deficient to that extent.	It is submitted that the accounts of the Corporation were maintained through an integrated accounting system was made in the context of the Company's principal accounting system, wherein the accounting records and final entries were maintained in Tally. Certain supporting and computation activities, such as Fixed Asset Register, depreciation, interest calculations and payroll processing, were performed through spreadsheets or separate software systems and the resulting accounting entries were subsequently duly incorporated into Tally after appropriate approval.

F	1.Delay in Annual General Meeting for FY 2024-25 resulting in non-compliance to section 96(1) of Companies Act, 2013. Section 96(1) of the Companies Act, 2013 requires every company, other than a One Person Company (OPC), to hold an Annual General Meeting (AGM) every year. Additionally, not more than 15 months shall elapse between two consecutive AGMs. It was observed that the Company conducted the previous AGM on 2 April 2025. However, the Company had not conducted the next AGM within the prescribed time of 15 months (i.e., by 1 July 2026), resulting in non-compliance of Section 96(1) of Companies Act, 2013.	1. The Corporation had completed the necessary processes for finalisation of the Financial Statements and convening of the AGM within the applicable timelines, and the Board meeting for adoption of the Financial Statements was held on 13-11-2025. Due to administrative technicalities, MRID was not able to complete related formalities within due timeline. These circumstances resulted in delay in convening the AGM within the prescribed statutory timeline. The AGM for FY 2024-25 is now being convened on 24-08-2026 pursuant to the directions of the Chairman. The Corporation shall endeavour to ensure timely compliance with the applicable statutory timelines in future.
	2.The Company did not disclose Policy for accounting treatment of Liquidated Damages in its books of accounts for recognition of LD as income.	2. As on date the Corporation is Recording the Liquidated Damages based on Generally Accepted Accounting Practices. However, now it is being ensured that Liquidated Damages, if any, will be recorded in the Books of Accounts only on the closure of the contracts. Till that time it shall be kept under "Other Current Liabilities"

ANNEXURE - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Maharashtra Rail Infrastructure Development Corporation Limited ("the Company") as at 31st March 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For G R A N D M A R K & Associates
Chartered Accountants
FRN: 011317N

SD/-
Rahul Drolia
Partner
M No. 140934
UDIN: 25140934BMKRGX2416
Mumbai
Date: 13.11.2025

ANNEXURE - C to the Independent Auditors' Report

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

Based on the audit of Accounts of Maharashtra Rail Infrastructure Development Corporation Ltd, we hereby give the supplementary report on the Directions issued by C&AG under Section143(5) of the CompaniesAct, 2013

Sr. No.	C&AG Direction	Our observations and Comment
(I)	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reliability, and compliance with applicable regulations, reporting any material deviation or misstatements.	The company has neither made any investments on its own nor through any trusts for post-retirement benefits of the employees. Accordingly, reporting under this direction becomes not applicable.
(II)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company is maintaining Books of Accounts in Tally Software. The entire Accounts are under integrated system. The verification and approval of transaction is obtained from competent authority and subsequently is done on separate note sheet and once the transactions are approved, the same have been recorded in the Tally Software. Bank Book and Cash Books is in the Tally software, the payments done to suppliers / Received from the customers are properly recorded in the system.
(III)	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As on 31st March 2025, the Company has not availed any subsidy / Grants etc. from the Central / State Government or its Agencies and hence, the clause is not applicable.

(IV)	Whether the Company has identified the Key Risk Areas? If yes, whether the company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether The Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The management represented that it is under process to formulate Risk Management Policy to mitigate the identified risks.
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulation, 2015, and other applicable rules and regulations of SEBI. Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Neither any debt instruments nor equity is listed on the exchanges so reporting under this direction becomes not applicable.

For G R A N D M A R K & Associates
Chartered Accountants
FRN: 011317N

SD/-
Rahul Drolia
Partner
M No. 140934
UDIN: 25140934BMKRGX2416
Mumbai
Date: 13.11.2025

Maharashtra Rail Infrastructure Development Corporation Limited
(CIN: U74999MH2017SGC298367)
Balance Sheet as at 31st March, 2025

(Rupees in Lakh)

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
II	ASSETS			
(1)	Non-current assets			
	(a) (a) Property, Plant and Equipment & Intangible Assets			
	(i) Property,Plant and Equipment	1A	503	472
	(ii) Right to use assets	1A	626	1,096
	(iii) Intangible assets	1B	8	17
	(iv) Capital work-in-progress	1C	1,94,186	1,44,123
	(b) Financial assets			
	(i) Investments			
	(ii) Loans and advances	2	2,574	2,350
	(c) Other non-current assets	3	1,06,099	91,760
	(d) Deferred tax assets (net)	4	108	109
			3,04,105	2,39,928
(2)	Current assets			
	(a) Inventories		-	-
	(b) Financial assets			
	(i) Current investments	5	574	644
	(ii) Trade receivables	6	33,419	24,574
	(iii) Cash and cash equivalents	7	190	1,344
	(iv) Short-term loans and advances	8	1,68,111	76,072
	(f) Other current assets			
			2,02,294	1,02,634
		TOTAL	5,06,398	3,42,563
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	9	66,156	66,156
	(b) Reserves and surplus	10	9,178	6,050
	(c) Money received against share warrants		-	-
			75,334	72,206
(2)	Share application money pending allotment	11	22	22
(3)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	81,062	69,002
	(b) Deferred tax liabilities (net)		-	-
	(c) Provisions		-	-
	(d) Other non-current liabilities	13	1,52,405	95,704
			2,33,467	1,64,706
(4)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	9,926	10,069
	(ii) Trade Payables			
	- Due to micro and small enterprises	15	6,296	2,422
	- Due to creditors other than micro and small enterprises	15	30,346	13,432
	(iii) Other financial liabilties	16	16,604	14,613
	(b) Provisions			
	(c) Other current liabilities	17	1,34,403	65,094
			1,97,575	1,05,630
		TOTAL	5,06,398	3,42,563

Corporate Information	1
Other notes	1A-41

The accompanying notes form an integral part of the financial statements

As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N	For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited		
Sd/- Rahul Drolia Partner M. No. 140934 UDIN:25140934BMKRGX2416 Mumbai, Date : 13th November, 2025	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 13th November, 2025	SD/- Om Prakash Gupta Director DIN :03207630	SD/- Yogesh Dave Company Secretary M. No. A57046

Maharashtra Rail Infrastructure Development Corporation Limited
(CIN:U74999MH2017SGC298367)
Statement of Profit and Loss for the year ended 31st March, 2025

(Rupees in Lakh)

	Particulars	Note	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
I	Revenue from operations	18	5,753	4,978
II	Other income	19	693	1,185
III	Total Income (I + II)		6,446	6,163
IV	Expenses:			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods, work-in-progress & stock-in-trade		-	-
	Employee benefits expense	20	1,236	1,733
	Finance costs	21	231	157
	Depreciation and amortization expense	1A & 1B	560	658
	Other expenses	22	127	264
	Total expenses		2,155	2,812
V	Profit before exceptional & extraordinary items & tax (III - IV)		4,291	3,350
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		4,291	3,350
VIII	Extraordinary items		-	-
IX	Profit before tax (VII- VIII)		4,291	3,350
X	Tax Expense:			
	(1) Current tax		1,127	873
	(2) Deferred tax	4	22	(21)
XI	Profit(loss) for the period from continuing operations (IX - X)		3,142	2,498
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		3,142	2,498
XVI	Other comprehensive income			
	(A) Items that will not be reclassified to profit or loss			
	(i) Remeasurement gain/(loss) of the defined benefit plans		(18)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		4	-
	Subtotal (A)		(13)	-
	(B) Items that will be reclassified to profit or loss		-	-
	Other comprehensive income / (loss) (A + B)		(13)	-
XVII	Total comprehensive income for the period (XV + XVI)		3,128	2,498
XVI	Earnings per equity share:			
	(Face Value Rs. 10 per Equity Share)	23		
	(1) Basic		0.47	0.75
	(2) Diluted		0.47	0.75
Corporate Information		1		
Other notes		1A-41		

As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N	For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited		
Sd/- Rahul Drolia Partner M. No. 140934 UDIN:25140934BMKRGX2416 Mumbai, Date : 13th November, 2025	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 13th November, 2025	SD/- Om Prakash Gupta Director DIN :03207630	SD/- Yogesh Dave Company Secretary M. No. A57046

Maharashtra Rail Infrastructure Development Corporation Limited
(CIN: U74999MH2017SGC298367)
Cash Flow Statement for the year ended 31st March, 2025

(Rupees in Lakh)

Particulars	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
A. Cash flows from operating activities		
Net profit before tax	3,128	3,350
Adjustments for:		
Depreciation and amortisation expense	560	658
Interest income	(423)	(583)
Interest Income on deposit given fair value	(11)	(12)
Prepaid income on EMD deposit	-	(9)
Interest Expense on EMD deposit fair value	1	8
Interest expense on lease liability	97	145
ECL expense	(17)	(158)
Prepaid expense on security deposit	11	12
Interest expense	133	4
Operating profit / (loss) before working capital changes	3,480	3,416
(Increase) / decrease in trade and other receivables	71	53
(Increase) / decrease in project related work-in-progress	(50,062)	(38,452)
(Increase) / decrease in Loans and advances	941	3,215
(Increase) / decrease in other current assets	(1,06,353)	11,199
Increase / (decrease) in trade payables	20,787	11,053
Increase / (decrease) in other financial liabilities	1,893	1,779
Increase / (decrease) in other current liabilities	69,310	4,630
Increase / (decrease) in other non-current liabilities	56,701	(15,966)
Cash generated from operations	(3,231)	(19,073)
Net income taxes (paid) / refunds	1	(873)
Net cash flows from / (used in) operating activities (A)	(3,230)	(19,946)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(112)	(57,864)
Interest received	402	570
Net cash flows from / (used in) investing activities (B)	290	(57,294)
C. Cash flows from financing activities		
Proceeds from issue of share capital	-	34,022
Proceeds from Loan	11,917	59,824
Interest paid	(133)	(4)
Net cash flows from / (used in) financing activities (C)	11,784	93,842
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	8,845	16,602
Cash and cash equivalents at the beginning of the year	24,575	7,973
Cash and cash equivalents at the end of the year (Refer Note 6)	33,419	24,575

Notes:
(i) The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7, on statement of Cash flows as notified under Companies (Accounts) Rules, 2015 as amended.

The accompanying notes form an integral part of the financial statements			
As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N	For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited		
Sd/- Rahul Drolia Partner M. No. 140934 UDIN:25140934BMKRGX2416 Mumbai, Date : 13th November, 2025	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 13th November, 2025	SD/- Om Prakash Gupta Director DIN :03207630	SD/- Yogesh Dave Company Secretary M. No. A57046

Statement of Changes in Equity as at 31st March, 2025

(Rupees in Lakh)

A. Equity share capital

	As at 31st March, 2025	As at 31st March, 2024
Balance as at the beginning of the year	66,156	32,156
Changes in equity share capital during the year	-	34,000
Balance as at the end of the year	66,156	66,156

B. Other Equity

Particulars	Reserves and Surplus			Other comprehensive income	Total
	Securities Premium	Other Reserves	Retained Earnings		
Balance at the April 1, 2023	-	-	3,552	-	3,552
Profit for the year	-	-	2,498	-	2,498
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	2,498	-	2,498
Additions during the year	-	-	-	-	-
Utilized during the year	-	-	-	-	-
Balance as at March 31, 2024	-	-	6,050	-	6,050
Profit for the year	-	-	3,142	-	3,142
Other comprehensive income for the year	-	-	(13)	-	(13)
Total Comprehensive Income for the current year	-	-	3,128	-	3,128
Additions during the year	-	-	-	-	-
Utilized during the year	-	-	-	-	-
Balance as at March 31, 2025	-	-	9,178	-	9,178
Corporate Information	1				
Other notes	02-41				

The accompanying notes form an integral part of the financial statements			
As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N	For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited		
Sd/- Rahul Drolia Partner M. No. 140934 UDIN:25140934BMKRGX2416 Mumbai, Date : 13th November, 2025	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 13th November, 2025	SD/- Om Prakash Gupta Director DIN :03207630	SD/- Yogesh Dave Company Secretary M. No. A57046

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

1. Significant Accounting Policies 2023-24

1.1 Corporate Information

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

During the financial year 2024-25, Company has executed work of Rs. 1,558.34 Cr. (Rs. 500.83 Cr on Rail line project and Rs. 1,057.51 Cr on various ROB project.) Refer Schedule No 1C & 8 respectively.

1.2 Basis of accounting and preparation of financial statements

The financial statement of the Company complies in all material aspects with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)] and other relevant provisions of the Act. The Balance Sheet and the Profit and Loss Account are prepared and presented in the format prescribed in the Division II – Ind AS Schedule III to the Companies Act, 2013.

1.3 First time adoption of Ind AS

As these are the Company's first Ind AS financial Statement prepared in accordance with Indian Accounting Standards ('Ind AS'), Ind AS 101, First-time adoption of Indian Accounting Standards have been applied, with April 01, 2022 as the transition date. The transition to Ind AS has been carried out from the Indian accounting principles generally accepted in India ('Indian GAAP') which is considered as the 'Previous GAAP' for purposes of Ind AS 101.

1.4 Basis of measurement

The Standalone financial statements have been prepared under the historical cost convention except for the following items:

a. Certain financial assets and liabilities that are measured at fair value
b. Net defined benefit asset / liability – plan assets are measured at fair value less present value of defined benefit obligation; and

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

1.5 Foreign currency translation

Functional and presentation currency

The financial statements are prepared and presented in Lakhs of Indian Rupees (INR) which is functional and presentational currency of the Company.

Transactions and balances

At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are reported at prevailing closing spot rate. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange differences are recognized in profit or loss. Foreign currency non-monetary items that are measured based on historical cost are not retranslated.

1.6 Use of estimates

The preparation of financial statement in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements, reported amounts of revenues and expenses during the period. Actual results may defer from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions in the accounting estimates are recognized prospectively.

Significant judgements

i. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. Further details are disclosed in Note 26.

ii. Recognition of deferred tax assets / liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilized business loss and depreciation carry forward and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credits could be utilized. Further details are disclosed in Note 4.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

iii. Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

iv. Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

1.7 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Current/Non-Current Classification

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

Assets: An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date

(e) All other assets are classified as non-current.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the entity's normal operating cycle;

(b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or

(c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

(d) All other liabilities are classified as non-current.

1.9 Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

When measuring the fair values of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

1.10 Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognized when they are originated. All other financial assets and liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss ('FVTPL'), transaction costs that are directly attributable to its acquisition.

ii. Classification and subsequent measurement of financial assets:

Debt Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

a. The asset is held within a business model with the objective of collecting the contractual cash flows, and
b. The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans, trade receivables and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Interest income is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss in other expenses.

Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of profit and loss and recognised in other gains/(losses). Equity instruments at FVOCI are not subject to an impairment assessment

Fair value through profit and loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss (FVTPL). Financial assets at fair value through profit or loss are carried in the Balance sheet at fair value with net changes in fair value presented as other (gains)/losses in Statement of profit and loss. Interest income from these financial assets at fair value through profit or loss are included separately in other income.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

iii. Classification and subsequent measurement of financial liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

The Company's financial liabilities include trade payables, borrowings including bank overdrafts and other financial instruments. The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. This category generally applies to borrowings.

b) Financial liabilities measured at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

iv. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

Financial liabilities

A financial liability is derecognised 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 a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of profit and loss.

v. Impairment of financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

vi. Offsetting of financial instruments

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

vii. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period in which the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

1.11 Revenue recognition

Revenue is recognized as per Ind AS 115 – Revenue from contracts with Customers. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised products or services (“performance obligations”) to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these products or services (“transaction price”).

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative standalone transaction price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone transaction price. In the absence of such evidence, the primary method used to estimate standalone transaction price is the expected cost plus a margin, under which the Company estimates the cost of satisfying the performance obligation and then adds an appropriate margin based on similar services. The Company’s contracts may include variable consideration including rebates, discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Interest Income generated on Fixed Deposit is accounted on time proportion basis taking into account the amount outstanding and the rate applicable. Insurance and other claims are accounted for as and when admitted by appropriate authorities.

Interest income is recognized using the effective interest rate. The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

Company has formed a policy that, in case, completion of work is less than a substantial limit i.e 20% of the estimated cost, then company may not recognize revenue and allocate the cost incurred as Work in Progress. As and when work completion percentage crosses the substantial limit of 20% of total estimated cost, then the company recognizes the proportionate revenue of work completed for that contract.

1.12 Capital Work in progress

The costs related to the Projects of Railway Lines have been capitalized as Capital Work in Progress.

1.13 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

The cost of an item of property, plant and equipment comprises:

(i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,

(ii) any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Standalone Statement of Profit and Loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is provided on written down value basis as per the useful life given under Schedule II of the Companies Act, 2013, and is generally recognized in the Standalone Statement of Profit and Loss. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Asset	Useful life as per Schedule II
Office Establishment	10 years
Office Equipment	5 years
Electrical fittings & installations	10 years
Furniture and fixtures	10 years
Computer	3 years
Server & Networking	6 years

1.14 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.15 Retirement benefits

Provisions for gratuity, pension and leave salary have been made as per the service conditions and on the basis of actuarial valuation and for those employees who are on deputation from other organizations as per the provisions of the applicable regulations of the relevant act and rules.

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognized immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

1.16 Lease accounting

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. (Refer Note 30)

At the date of commencement of the lease, the Company as a lessee recognizes right – of – use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

- fixed payments, including in-substance fixed payments.

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

1.17 Provisions, Contingent Liabilities and contingent assets

The company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

1.18 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.19 Earnings per share

Earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares issued during the year.

1.20 Taxes on income

Current Tax
Income tax expense represents the sum of the current tax and deferred 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 for each jurisdiction adjusted by changes in the deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. 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 on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

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 Company's financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). 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.

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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Carrying value of deferred tax assets and liabilities are reviewed as at each end with respect to reasonable certainty of future utilization.

MAT Credit

MAT under the provisions of the Income Tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT can be carried forward for set off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

1.21 Segment reporting

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the Managing director who has been identified as the chief operating decisions maker.

1.22 Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 "Statement of Cash flows" using the indirect method for operating activities.

1.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR in Lakhs as per the requirement of Schedule III, of the Companies Act, 2013 unless otherwise stated.

1.24 Cut-off date for bills receivable

For recognizing revenues and expenditures pertaining to FY 2024-25, the cut-off date is taken as 30/04/2025. Any bills received on or after 01/05/2025 pertaining to F.Y 2024-25, the same is accounted in the books of accounts of FY 2025-26.

1.25 Apportionment of common cost (H.O. Costs) to Projects

At the end of every year, the company is apportioning 75% of the costs mainly Salary, Manpower, Rent, Vehicle hiring expense, to project in proportion to cost incurred for various projects.

1.26 Prepaid Expenses

Any expense incurred up to Rs 15,000/- is being expense out during the year & above Rs 15,000/- is being classified in to prepaid.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

(Rupees in Lakh)

NOTE 1A : PROPERTY, PLANT AND EQUIPMENT

Particulars	Tangible assets				Right of Use asset	Total
	Furniture and Fixtures	Office Equipments	Computers	Vehicles		
Cost						
As at March 31, 2023	569	97	190	-	2,078	2,934
Additions	2	1	-	-	107	110
Sales/Disposals	-	-	-	-	-	-
As at March 31, 2024	571	98	190	-	2,185	3,044
Additions	50	7	6	55		118
Sales/Disposals	-	8	-	5	-	13
As at March 31, 2025	620	97	196	50	2,185	3,149
Depreciation/Amortisation						
As at March 31, 2023	107	45	137	-	539	828
Charge for the year	54	18	26	-	550	647
On sale/disposals/adjustments		-	-	-	-	-
As at March 31, 2024	161	63	162	-	1,089	1,476
Charge for the Year	56	7	15	3	470	552
On sale/disposals/adjustments	-	7	-	-	-	7
As at March 31, 2025	217	63	177	3	1,559	2,020
Net Block						
As at March 31, 2024	410	35	28	-	1,096	1,569
As at March 31, 2025	403	34	19	47	626	1,129

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 31st March, 2025

(Rupees in Lakh)

NOTE 1B : PROPERTY, PLANT AND EQUIPMENT

Particulars	Intangible Assets "Network and Software"	Total
Cost		
As at March 31, 2023	80	80
Additions	0	0
Sales/Disposals	-	-
As at March 31, 2024	80	80
Additions	-	-
Sales/Disposals	-	-
As at March 31, 2025	80	80
Depreciation/Amortisation		
As at March 31, 2023	53	53
Charge for the year	11	11
On sale/disposals/adjustments		
As at March 31, 2024	63	63
Charge for the Year	9	9
On sale/disposals/adjustments		
As at March 31, 2025	72	72
Net Block		
As at March 31, 2024	17	17
As at March 31, 2025	8	8

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 1C : PROPERTY, PLANT AND EQUIPMENT

Particulars	Capital WIP		Total
	"Leasehold Improvement- CWIP"	Railway line Projects CWIP	
Cost			
As at March 31, 2023	-	86,370	86,370
Additions	21	57,733	57,754
Sales/Disposals	-	-	-
As at March 31, 2024	21	1,44,103	1,44,123
Additions	29	50,109	50,138
Sales/Disposals	-	26	26
As at March 31, 2025	50	1,94,186	1,94,235
Depreciation/Amortisation			
As at March 31, 2023	-	-	-
Charge for the year			-
On sale/disposals/adjustments			-
As at March 31, 2024	-	-	-
Charge for the Year			-
On sale/disposals/adjustments	50		50
As at March 31, 2025	50	-	50
Net Block			
As at March 31, 2024	21	1,44,103	1,44,123
As at March 31, 2025	-	1,94,186	1,94,186

Work executed on Rail Line Project during th year FY 2024-25 Rs. 50,025 Lakhs (FY 2023-24 Rs. 57,733 Lakhs)

NOTE 1C : CWIP AGEING SCHEDULE (RAILWAYLINE PROJECT)

	Amount in CWIP for the period of				"As at 31st March, 2025 Rs. In Lakh"
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (Railwayline)	50,025	57,675	58,655	27,831	1,94,186
Projects temporarily suspended	-	-	-	-	-
	50,025	57,675	58,655	27,831	1,94,186

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

	Amount in CWIP for the period of				"As at 31st March, 2024 Rs. In Lakh"
	< 1 year	>1 year but < 2 years	>2 year but < 3 years	> 3 years	Total
Projects in progress (Railwayline)	57,733	58,713	20,446	7,211	1,44,103
Projects temporarily suspended	-	-	-	-	-
	57,733	58,713	20,446	7,211	1,44,103

NOTE 2 : LONG-TERM LOANS AND ADVANCES	"As at 31st March, 2025"	"As at 31st March, 2024"
Unsecured, considered Good		
Security deposit - Office Premises	211	256
Fair value of security deposit	(13)	(24)
Security deposit - For Work	856	194
Membership deposit	0	0
Security deposit - Navi Mumbai Municipal Corporation	0	0
Security deposit - Others	16	0
Mobilization Advance	1,518	1,943
Less: ECL	(15)	(19)
	2,574	2,350

NOTE 3 : OTHER NON-CURRENT ASSETS	"As at 31st March, 2025"	"As at 31st March, 2024"
Project related work-in-progress		
Project WIP (ROB Projects)	1,06,099	91,760
	1,06,099	91,760

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 4 : DEFERRED TAX ASSETS (NET)	"As at 31st March, 2024"	Tax Expense recognised in Profit & Loss	Tax Expense recognised in Other Comprehensive income	"As at 31st March, 2025"
Deferred Tax Liability				
Tax Impact due to Difference in allowability of Depreciation as per the Companies Act and as per Income Tax	(5)	0	-	(5)
Deferred Tax Liability (A)	(5)	0	-	(5)
Deferred tax assets				
Tax impact due to allowability of Amortization of expenses u/s 35D of the Income Tax Act, 1961	3	-	-	3
Fair value of security deposit*	-	0	-	-0
ECL on financial assets	10	4	-	6
Provision for Gratuity	37	(4)	-	42
On ROU asset	274	(118)	-	393
On Lease liability	(220)	120	-	(340)
Deferred Tax Assets (B)	104	1	-	103
Net Deferred Tax Assets (B-A)	109	1	-	108

* represents amount less than Rs. 1,00,000/-

NOTE 4 : DEFERRED TAX ASSETS (NET)	"As at 1st April, 2023"	Tax Expense recognised in Profit & Loss	Tax Expense recognised in Other Comprehensive income	"As at 31st March, 2024"
Deferred Tax Liability				
Tax Impact due to Difference in allowability of Depreciation as per the Companies Act and as per Income Tax	(1)	3	-	(5)
Deferred Tax Liability (A)	(1)	3	-	(5)
Deferred tax assets				
Tax impact due to allowability of Amortization of expenses u/s 35D of the Income Tax Act, 1961	3	-	-	3
Fair value of security deposit	1	0	-	0
ECL on financial assets	50	40	-	10
Provision for Gratuity	-	(37)	-	37
On ROU asset	136	(138)	-	274
On Lease liability	(102)	118	-	(220)
Deferred Tax Assets (B)	87	(17)	-	105
Net Deferred Tax Assets (B-A)	89	(21)	-	109

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 5 : TRADE RECEIVABLES	"As at 31st March, 2025"	"As at 31st March, 2024"
Unsecured Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
(a) Sr Section Engg/ P way/KLK NR - Kalka Haryana	-	-
(b) NHAI/MORTH	-	-
Others	-	-
(a) Receivable from Railway	579	578
(b) NHAI/MORTH	-	-
Considered Doubtful	-	-
(c) Unbilled Debtors	-	73
Less: ECL	(6)	(7)
	574	644

AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of payment #					As at 31st March 2025
	< 6 month	> 6 month but < 1 years	>1 year but < 2 years	>2 year but < 3 years	>3 years	Total
i) Undisputed Trade receivable- Considered good	-	579	-	-	-	579
ii) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
iii) disputed Trade receivable- Considered good	-	-	-	-	-	-
iv) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
Unbilled Debtors	-	-	-	-	-	-
Total	-	579	-	-	-	579

Particulars	Outstanding for following periods from due date of payment #					As at 31st March 2024
	< 6 month	> 6 month but < 1 years	>1 year but < 2 years	>2 year but < 3 years	>3 years	Total
i) Undisputed Trade receivable- Considered good	578	-	-	-	-	578
ii) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
iii) disputed Trade receivable- Considered good	-	-	-	-	-	-
iv) Undisputed Trade receivable- Considered doubtful	-	-	-	-	-	-
Unbilled Debtors	73	-	-	-	-	73
Total	651	-	-	-	-	651

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 6 : CASH AND CASH EQUIVALENTS	"As at 31st March, 2025"	"As at 31st March, 2024"
(a) Balances with banks		
(i) In current accounts	18,850	3,957
(ii) In deposit accounts	14,442	14,412
(iii) PNB Escrow A/c	86	6,133
(iv) IndusInd Bank A/c	35	69
(v) In saving accounts	-	-
(b) Cash on hand	6	3
	33,419	24,574

NOTE 7 : SHORT-TERM LOANS AND ADVANCES	"As at 31st March, 2025"	"As at 31st March, 2024"
Unsecured, considered good		
Others		
Advances to employees	1	0
Advance recoverable in cash or in kind	191	1,357
Less: ECL	(2)	(14)
	190	1,344

NOTE 8 : OTHER CURRENT ASSETS	"As at 31st March, 2025"	"As at 31st March, 2024"
(a) Interest accrued but not received on fixed deposits	21	13
(b) Prepaid expenses	56	24
(b) Deferred expenses on security deposit	11	22
(c) TDS Receivable	40	30
(d) GST TDS receivable	239	66
(e) MCGM - Retention money	4,651	2,807
(f) GST credit available	56,465	35,821
(g) Project WIP (ROB Projects)	1,06,628	37,289
	1,68,111	76,072

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 8 : CWIP AGEING SCHEDULE COMBINED (ROB PROJECT)

	Amount in CWIP for a period of				"As at 31st March ,2025"
	< 1 year	> 1 year but < 2 years	>2 year but < 3 years	>3 years	Total
Projects in progress (ROB Project)	1,05,751	91,147	15,829	-	2,12,727
Projects temporarily suspended	-	-	-	-	-
Total	1,05,751	91,147	15,829	-	2,12,727

	Amount in CWIP for a period of				"As at 31st March ,2024"
	< 1 year	> 1 year but < 2 years	>2 year but < 3 years	>3 years	Total
Projects in progress (ROB Project)	91,147	37,902	-	-	1,29,049
Projects temporarily suspended	-	-	-	-	-
Total	91,147	37,902	-	-	1,29,049

NOTE 9 : SHARE CAPITAL			"As at 31st March, 2025"	"As at 1st April, 2024"
(a)	Authorised :			
	707,60,00,000 Equity Shares of Rs. 10 each		7,07,600	7,07,600
(b)	Issued, subscribed and Fully paid up :			
	66,15,60,000 Equity Shares of Rs. 10 each		66,156	66,156
	(Previous year 32,15,60,000 Equity shares of Rs. 10 each)			
	Total Issued and Subscribed Share Capital	(A+B)	66,156	66,156

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Rupees	No. of shares	Rupees
Number of shares outstanding at the beginning of the reporting period	66,15,60,000	66,156	32,15,60,000	32,156
Number of shares subscribed and issued during theperiod	-	-	34,00,00,000	34,000
Number of shares at the end of the reporting period	66,15,60,000	66,156	66,15,60,000	66,156

(d)	Terms/rights attached to equity shares
	The Company has only one class of share capital, i.e., equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.
(e)	List of shareholders holding more than 5% shares subscribed along with number of shares held.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% Holding	No. of shares	% Holding
Government of Maharashtra	33,07,80,000	50%	33,07,80,000	50%
Ministry of Railways	33,07,80,000	50%	33,07,80,000	50%

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

Note:
1 During the year, Government of Maharashtra and Ministry of Railways each were not alloted any shares.

(F) Shareholding of Promoters :-

Promoter Name	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% Holding	No. of shares	% Holding
Government of Maharashtra	33,07,80,000	50%	33,07,80,000	50%
Ministry of Railways	33,07,80,000	50%	33,07,80,000	50%

% change in holding of shares during the year		0%		0%

Note 10: Reserves & Surplus

Particulars	Reserves and Surplus			Other comprehensive income	Total
	Securities Premium	Other Reserves	Retained Earnings		
Balance at the April 1, 2023	-	-	3,552	-	3,552
Profit for the year	-	-	2,498	-	2,498
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	2,498	-	2,498
Additions during the year	-	-	-	-	-
Utilized during the year	-	-	-	-	-
Balance as at March 31, 2024	-	-	6,050	-	6,050
Profit for the year	-	-	3,142	-	3,142
Other comprehensive income for the year	-	-	-13	-	-13
Total Comprehensive Income for the current year	-	-	3,128	-	3,128
Additions during the year	-	-	-	-	-
Utilized during the year	-	-	-	-	-
Balance as at March 31, 2025	-	-	9,178	-	9,178

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

"NOTE 11 : SHARE APPLICATION MONEY PENDING ALLOTMENT"	"As at 31st March, 2025"	"As at 31st March, 2024"
Government of Maharashtra	-	-
Ministry of Railways	-	-
NGP-NAB Project Equity- GOM	22	22
NGP-NAB Project Equity- MOR	-	-
PUNE NASIK Project Equity -GOM		-
Total	22	22

Notes:

a) The Company has sufficient Authrorised share capital to cover the share capital amount on allotment of shares out of share application money.
b) 2,20,000 Shares will be allotted to GOM after receipt of matching contribution from Ministry of Railways.

NOTE 12 : LONG TERM BORROWING	"As at 31st March, 2025"	"As at 31st March, 2024"
Punjab National Bank - Term Loan	81,062	69,002
Total	81,062	69,002

Notes:

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

NOTE 13 : OTHER LONG TERM LIABILITIES	"As at 31st March, 2025"	"As at 31st March, 2024"
Progressive Advance received for the Work executed		
Public Works Department (PWD)	43,551	36,794
MMRDA	14,731	10,093
Central Railway	18,459	13,169
Western Railway	980	2,459
South East Central Railway (SECR)	8,530	8,639
South Central Railway (SCR)	4,359	3,449
MCGM	31,684	16,548
Nagpur Muncipal Corporation (Debtor)	30,111	4,554
	1,52,405	95,704
Less : Unbilled debtors	-	-
Progressive Advance received for the Work executed from PWD /Railway / MMRDA / MCGM etc	1,52,405	95,704
	-	
TOTAL	1,52,405	95,704

Maharashtra Rail Infrastructure Development Corporation Limited

Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 14 : SHORT-TERM BORROWINGS	"As at 31st March, 2025"	"As at 31st March, 2024"
a) Loans repayable on demand;		
Short Term Loan - Line of Credit (IndusInd Bank)	9,926	10,069
	9,926	10,069

NOTE 15: TRADE PAYABLES	"As at 31st March, 2025"	"As at 31st March, 2024"
Due to Micro, Small & Medium Enterprises	6,296	2,422
Due to creditors other than Micro, Small and Medium Enterprises	30,346	13,432
	36,642	15,854

AGEING SCHEDULE					"As at 31st March ,2025"
Particulars	Outstanding for following periods from due date of payment #				
	< 1 year	> 1 year but < 2 years	>2 year but < 3 years	>3 years	Total
i) MSME	6,296	-	-	-	6,296
ii) Others	30,346	-	-	-	30,346
iii) Disputed Dues - MSME		-	-	-	-
iv) Disputed Dues -Others		-	-	-	-
Total	36,642	-	-	-	36,642

AGEING SCHEDULE					"As at 31st March , 2024"
Particulars	Outstanding for following periods from due date of payment #				
	< 1 year	> 1 year but < 2 years	>2 year but < 3 years	>3 years	Total
i) MSME	2,422	-	-	-	2,422
ii) Others	13,432	-	-	-	13,432
iii) Disputed Dues - MSME		-	-	-	-
iv) Disputed Dues -Others		-	-	-	-
Total	15,854	-	-	-	15,854

NOTE 16 : OTHER CURRENT FINANCIAL LIABILITIES	"As at 31st March, 2025"	"As at 31st March, 2024"
(a) Earnest money deposits	-	3
Less: fair value of EMD	-	-1
(b) Refundable Empanelment Fees	129	413
(c) Security deposits	29	6
(e) Lease liability	834	1,310
(h) Retention money	15,612	12,882
	16,604	14,613

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 17 : OTHER CURRENT LIABILITIES	"As at 31st March, 2025"	"As at 31st March, 2024"
(d) Statutory dues	1,923	1,859
(e) Provision for expenses	16,413	7,786
(f) * Advance from Government of Maharashtra towards Land Acquisition	1,00,062	54,900
(g) Other Current liabilities	262	316
(i) Provision for Tax (Net)	744	233
(j) NGP-NAB Project Equity- MOR#	15,000	-
	1,34,403	65,094

* Company has received Rs. 1000.62 crore (Previous year Rs. 549 crore) from Government of Maharashtra towards Equity Pune Nasik Semi High Speed Railway Line Project. Shares will be alloted when matching contribution from Ministry of Railway will be received.

Company has received Rs.150.00 crore (previous year Rs. NIL) from Ministry of Railway towards equity for Nagpur (Itwari)-Naghbhir project, Equity shares will be alloted when matching contribution from Government of Maharashtra will be received.

NOTE 18 : REVENUE FROM OPERATIONS	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
Management Fees		
ROB Projects	5,753	4,978
	5,753	4,978

NOTE 19 : OTHER INCOME	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
Interest Received on FDR / Saving Account	262	381
BID / Tender Processing Fees	5	33
Interest on Mobilization of Advance	161	202
Discount Received	0	0
Liquidity Damages	(159)	289
Penalty /Other recovery	308	160
Penal Interest	102	98
Profit/(loss) on sale of fixed assets	3	-
Interest Income on deposit given fair value	11	12
Prepaid income on EMD deposit	-	9
	693	1,185

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 20 : EMPLOYEE BENEFITS EXPENSE	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
(a) Salaries and wages	3,261	4,290
(b) Contribution to Provident fund	262	263
(c) Staff welfare expenses	113	23
(d) Employee Gratuity expenses	72	148
Sub Total	3,708	4,724
Less : Transfer to Project WIP	2,472	2,991
	1,236	1,733

NOTE 21 : FINANCE COSTS	"As at 31st March, 2025"	"As at 31st March, 2024"
(a) Interest on share application money pending allotment	-	-
(b) Interest - others	7,952	3,152
(c) Interest Expense on EMD deposit fair value	1	8
(d) Interest expense on lease liability	97	145
	8,050	3,305
Less : Transfer to Project WIP	7,819	3,148
	231	157

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

NOTE 22 : OTHER EXPENSES	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
Rent	594	603
Reversal of rent as per Ind AS	-574	-615
Electricity Charges	128	97
Repair and maintenance	21	42
Roc Fees	1	0
Office Expenses	40	63
Outsourcing staff costs	149	174
Travelling and conveyance	33	41
Transport Charges	1	12
Vehicle hire charges	156	175
Subscription expenses	32	14
Printing and stationery	14	22
Legal and professional fees	42	32
Miscellaneous expenses	6	1
Demurrage Charge	-	-4
Bank Charge	14	1
Business Promotion	67	192
Admin Charges PF	11	11
Penalty on GST	-	4
CSR Expenses	48	27
Land Acquisition Expenses	1	4
Audit Fees	5	5
Round off	0	-0
Brokerage charges	-	1
Late Return Filing Fees -GST TDS	0	0
Security Service Charges	4	0
Rates and taxes	9	45
Public notices and advertisements	50	100
Communication expenses	35	37
Gain/(loss) on Foreign Exchange Fluctuation	2	-
ECL expense	-17	-158
Prepaid expense on security deposit	11	12
Bad debts	-	126
Balance Written off	0	-
Sub Total	884	1,062
Less: Transferred to Project related work-in-progress	757	798
Transferred to Statement of profit and loss	127	264

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Notes forming part of the Financial Statements : 2024-25

(Rupees in Lakh)

NOTE 23 : Disclosure as required by Ind AS 33, Earnings Per Share :

Particulars	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
Earnings per share		
Basic		
Net profit for the year attributable to the equity shareholders (Rs. In Lakhs)	3,142	2,498
Weighted average number of equity shares (Nos)	66,15,60,000	33,36,36,503
Face value per share (Rupees)	10	10
Earnings per share - Basic (Rupees)	0.47	0.75
Diluted		
Net profit for the year attributable to the equity shareholders (Rs. In Lakhs)	3,142	2,498
Adjusted net profit for the current year	3,142	2,498
Weighted average number of equity shares - Diluted (Nos)	66,17,80,000	33,38,55,301
Face value per share (Rupees)	10	10
Earnings per share - Diluted (Rupees)	0.47	0.75

Note 24: Fair Value Measurements

A. Accounting classification

Carrying amounts of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below :

Particulars	As at March 31, 2025				As at March 31, 2024			
	FVTPL	FVOCI	Amortised Cost	Total	FVTPL	FVOCI	Amortised Cost	Total
Financial assets								
Loans and advances	-	-	2,764	2,764	-	-	3,694	3,694
Trade receivables	-	-	574	574	-	-	644	644
Cash and Cash equivalent	-	-	33,419	33,419	-	-	24,574	24,574
Total financial assets	-	-	36,757	36,757	-	-	28,913	28,913
Financial liabilities								
Borrowings	-	-	90,988	90,988	-	-	79,071	79,071
Trade payables	-	-	36,642	36,642	-	-	15,854	15,854
Other financial liabilities	-	-	16,604	16,604	-	-	14,613	14,613
Total financial liabilities	-	-	1,44,234	1,44,234	-	-	1,09,538	1,09,538

This section explains the judgments and estimates made in determining the fair value of the financial instrument that are 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 three levels prescribed under the accounting standard. An explanation of each level follows underneath table.

(Rupees in Lakh)

Particulars	Fair value							
	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Loans and advances	2,764	-	-	2,764	3,694	-	-	3,694
Trade receivables	574	-	-	574	644	-	-	644
Cash and Cash equivalent	33,419	-	-	33,419	24,574	-	-	24,574
Total	36,757	-	-	36,757	28,913	-	-	28,913
Financial Liabilities								
Borrowings	90,988	-	-	90,988	79,071	-		79,071
Trade payables	36,642	-	-	36,642	15,854	-		15,854
Other financial liabilities	16,604	-	-	16,604	14,613	-	-	14,613
Total	1,44,234	-	-	1,44,234	1,09,538	-	-	1,09,538

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Loans and advances	2,764	2,764	3,694	3,694
Trade receivables	574	574	644	644
Cash and Cash equivalent	33,419	33,419	24,574	24,574
Total	36,757	36,757	28,913	28,913
Financial liabilities				
Borrowings	90,988	90,988	79,071	79,071
Trade payables	36,642	36,642	15,854	15,854
Other financial liabilities	16,604	16,604	14,613	14,613
Total	1,44,234	1,44,234	1,09,538	1,09,538

Except for those financial instruments for which the fair value amounts are mentioned in the above table (which is different than the carrying value), the Company considers that the carrying amounts recognised in the financial statements approximate their fair values. For financial assets that are measured at fair value, the carrying amounts are equal to the fair values.

C. Measurement of fair values

The following sets out the Company's basis of establishing fair values of amortised cost financial instruments and their classification between Levels 1, 2 and 3. As certain categories of financial instruments are not actively traded, there is a significant level of management judgement involved in calculating the fair values:

Financial instruments held at amortised cost
i. Cash and bank balance:
The fair value of cash and balances with bank is their carrying amounts

ii. Loans and advances to customers:
For loans and advances, the fair value of floating rate loans is their carrying amount. Loans and advances are presented net of provisions for impairment. The fair value of loans and advances to customers with a residual maturity of less than one year generally approximates the carrying value. The fair value of fixed rate loans were calculated based on discounted cash flows using a current lending rate.

iii. Other financial assets:
The carrying amount of these financial instruments is considered to be a reasonable approximation of fair value as they are short term in nature.

iv. Borrowings:
The estimated fair value of fixed interest bearing borrowings without quoted market prices is based on discounted cash flows using the prevailing rates at which Company has borrowed for debts with a similar credit risk and remaining maturity. For floating rate borrowings, the carrying value is a reasonable approximation to the fair value.

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vi. Other financial liabilities:
The carrying amount of these financial instruments is considered to be a reasonable approximation of fair value as they are either short term in nature.

Gains or losses on transfers amongst categories
The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of reporting period.

Inter-level transfers
There are no transfers of financial assets and liabilities measured at fair value between Levels 1 and 2 and Level 2 and 3 during the financial year ended March 31, 2025 and March 31, 2024.

Note No 25: Financial Risk Management

The Company's activities are exposed to a variety of financial risks: market risk, credit risk, liquidity risk and interest rate risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from few customers.

a) Market Risk
Market risk or 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 exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely. The Company reviews the interest rate risk on periodic basis.

b) Credit Risk
"Credit Risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily exposure to the credit risk is from trade receivables amounting to INR 579 lakhs (previous year INR 651 lakhs) which are typically unsecured. Credit risk is being managed by continuously monitoring the outstanding dues from the customers. Further, most of the clients of the company are Government or Government Undertakings; hence credit risk is bare minimum. Company has impaired, as a prudent measure, the trade receivables towards expected credit loss as per company accounting policy to the extent of INR 6 lakhs (previous year INR 7 lakhs)."

No significant credit risk on cash and bank balances amounting to INR 33,419 lakhs (previous year INR 24,574 lakhs) is expected as company parks surplus funds with Schedule Banks having good credit adequacy ratio and least NPA as determined by RBI and guidelines of the company. Company has parked its owned funds in fixed deposits of INR 14,442 lakhs (previous year INR 14,412 lakhs) with banks with negligible credit risks.

c) Liquidity Risk
Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities.

The company has outstanding bank borrowings. The company has only one long term borrowings of INR 81,062 lakhs (previous year INR 69,002 lakhs). The Borrowing is repayable after a moratorium of 3 years post completion of the project (Refer Note no 15 for further details). The Company has availed a line of credit of INR 9,926 lakhs (previous year INR 10,069 lakhs) , other than the above, the working capital of INR 4,719 lakhs (previous year INR 7,348 lakhs) including cash and bank balance (owned funds) of INR 33,419 lakhs (previous year INR 24,574 lakhs). Company believes that the working capital is sufficient to meet its requirements, accordingly no liquidity risk is perceived by the company.

d) 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 exposed to interest rate risk through the impact of rate changes on interest-bearing borrowings. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely. The Company has an outstanding borrowings of INR 90,988 lakhs (previous year INR 79,071 lakhs). If interest rates had been 100 bps higher/ lower and all other variables were held constant, the Company's Profit before tax for the year ended/ Other Equity (pre-tax) as on March 31, 2025 and March 31, 2024 would increase/ (decrease) by the INR 910 lakhs and INR 791 lakhs respectively

Note 26: Employee benefits
1. The Company has recognised the following amounts in the Profit & Loss Account towards contributions to provident fund and other funds:

Particulars	"Year ended March 31, 2025"	"Year ended March 31, 2024"
Provident fund	262	263

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2. Gratuity
Every employee who will complete five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per Payment of Gratuity Act, 1972.

Table showing change in the present value of projected benefit obligation

Particulars	"As at March 31, 2025"	"As at March 31, 2024"
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	148	-
Interest cost	8	-
Current Service cost	64	148
Past Service cost - incurred during the period	-	-
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/ Divestments	-	-
Benefit Paid Directly by the Employer	-73	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial Loss / (Gains) on Obligations - Due to Change in Financial Assumptions	10	-
Actuarial Losses on Obligations - Due to Experience	8	-
Liability at the end of the year	166	148

Amount recognized in the Balance Sheet

Particulars	"As at March 31, 2025"	"As at March 31, 2024"
Present value of benefit obligation at the end of the year	-166	-148
Fair value of plan assets at the end of the year		
Funded Status (Deficit)	-166	-148
Net (Liability)/Asset Recognized in the Balance Sheet	-166	-148

Expenses recognized in the Statement of Profit and Loss

Particulars	"Year ended March 31, 2025"	"Year ended March 31, 2024"
Current service cost*	64	148
Interest cost	8	-
Past Service Cost - Recognized	-	-
Expenses recognised	72	148

*Above does not include the movement of opening gratuity liability on acccount of business combination

Expenses recognized in the Other comprehensive income (OCI)

Particulars	"Year ended March 31, 2025"	"Year ended March 31, 2024"
Actuarial Loss / (Gains) on obligation for the year	18	-
Net Loss / (Income) for the year recognized in OCI	18	-

The actuarial assumptions used to determine benefit obligations as at March 31, 2025 and March 31, 2024 are as follows:

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Particulars	"Year ended March 31, 2025"	"Year ended March 31, 2024"
Discount Rate	6.66%	7.29%
Salary escalation rate	3.00%	3.00%
Expected average remaining service	16.24	17.52
Rate of Employee Turnover	2%	2%
Retirement Age	60	60
Mortality Rate during employment	IALM (2012-14) Ult.	IALM (2012-14) Ult.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors

Balance sheet reconciliation

Particulars	"As at March 31, 2025"	"As at March 31, 2024"
Opening net liability	148	-
Expenses recognized in Statement of Profit and Loss	72	148
Expenses recognized in OCI	18	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	-73	-
Net liability recognized in the Balance Sheet	166	148

Cash Flow Projection
Maturity analysis of the benefit payments: from the employer

Particulars	"As at March 31, 2025"	"As at March 31, 2024"
Projected benefits payable in future years from the date of reporting		
1st following year	39	15
2nd following year	3	3
3rd following year	4	5
4th following year	5	6
5th following year	9	6
Sum of years 6 to 10	47	48
Sum of years 11 and above	-	-

Sensitivity analysis

Particulars	"As at March 31, 2025"	"As at March 31, 2024"
Projected benefit obligation on current assumptions		
Delta effect of +1% change in rate of discounting	151	132
Delta effect of -1% change in rate of discounting	183	168
Delta effect of +1% change in rate of salary increase	184	168
Delta effect of -1% change in rate of salary increase	150	132
Delta effect of +1% change in rate of employee turnover	-	-
Delta effect of -1% change in rate of employee turnover	-	-

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Qualitative disclosures & narrations:

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Investment/Interest rate risk: Since the scheme is unfunded, the company is not exposed to Investment/Interest Risk.

Analysis of Defined Benefit Obligation: Not Applicable being the first valuation.

Expected Rate of Return basis: Scheme is not funded EORA is not applicable.

Salary risk: The company is exposed to higher liability if the future salaries rise more than assumption of salary escalation

Description of Plan Assets & Reimbursement Conditions: 100% of the Plan Asset is entrusted to 0 under their Group Gratuity Scheme. The reimbursement is subject to unsurer's Surrender Policy

Discount Rate: The discount rate has remained unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in discount rate.

Mortality risk: The company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee spearating from the employer for any reason.

NOTE 27 : Disclosure as required by Ind AS 24, Related Party Disclosures

(a) Relationships:
Name of the related party and nature of the related party relationship where control exists

(i) Key Management Personnel
Shri Rajesh Kumar Jaiswal - Managing Director
Mr. Yogesh Dave - Company Secretary (from 1st October 2024 onwards)
Mr. Abhijeet Singh - Company Secretary (from 01st April, 2023 to 18th March, 2024).

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

Sr. No.	Nature of transaction / relationship	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
1	Payment of salary and perquisites :	80	93
	Key Management Personnel		
	Total	80	93

(c) Compensation of Key Management Personnel

Sr. No.	Nature of transaction / relationship	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
1	Short-term employee benefits	74	87
2	Post-employment provident fund contribution	6	6
	Total	80	93

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(Rupees in Lakh)

NOTE 28 : Disclosure as required by Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets :

Particulars	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
Contingent liabilities and commitments (to the extent not provided for)	74	87
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts	1,693	1,652
b) GST Liability for FY 2018-19 / 2019-20 raised by department not yet accepted by company	-	-
(c) Income tax demand from CPC for AY 2024-24 by not allowing TDS credit fully by following Rule 37BA not accepted by the company	-	204
(d) Other monies for which the Company is contingently liable	-	-
Commitments:		
"(a) Estimated amounts of contracts to be executed on capital account and not provided for (net of advances)"	-	-
(b) Others	4,67,960	4,96,301
Notes: a) The Company does not expect any reimbursements in respect of above contingent liabilities b) It is not practicable to estimate the timing of cash outflows, if any, in respect of the above.		

Note 29:
Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from Contracts with Customers are as follows:

a) Significant management judgments on Revenue Recognition:
Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation and uncertainty.

b) Company has contracts with customers for different services which are given below:-
Project Management Consultancy Services for Road over Bridges (ROB)/ Road under Bridges (RUB) Projects

c) Company has recognized revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the Company over time basis if any one of the following condition is met:
- Customer simultaneously receives and consumes the benefits.
- Company's performance creates or enhances an assets that the customer controls as the assets is created or enhanced.
- Company's performance does not create with alternative use and Company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognized by the Company on the basis of point in time.

d) Disaggregation Revenue information:
The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2025 from various streams of revenue.

The Company believe that this Disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

	INR in lakhs
FY 24-25	5,753
FY 23-24	4,978

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e) Company is rendering many project management consultancy services for and on behalf of clients where fee is due to Company for professional services.

f) In most of the cases, payments from customers are linked with performance obligations. Wherever on the reporting date work has been performed and payment is not due as per the contract, in such cases contract assets have been created. However, where payment has been received including advance but performance has not been completed, in such cases contract liabilities have been created. Advances received by the Company for execution of work are in the nature of security i.e a source of protection and are not for financing the project.

g) Company provides warranty in the nature of assurance for which provisions are made as per the Indian Accounting Standard (Ind AS) 37, Provisions, Contingent Liabilities and Contingent Assets.

h) During the year, impairment of amount receivable from client for services rendered/goods supplied charged to Statement of Profit and Loss amounting to INR -17 lakhs (previous year INR -158 lakhs)

i) Balances of Receivables/Contract assets/Contract liabilities are as under:

Particulars	FY 24-25	FY 23-24
Receivables	INR 579 lakhs	INR 651 lakhs

j) Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to statement of Profit and Loss.

NOTE 30 : Disclosure as required by Ind AS 116, Leases:
1
A First time adoption of Ind AS 116
"The Company has adopted the new standard, Ind AS 116 Leases with effect from 1st April, 2022 using the modified retrospective approach as per para C8 (b)(i) of Ind AS 116. The Company recorded the lease liability at the present value of the lease payments and the right of use asset at an amount equals to lease liability adjusted by an amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application, i.e., 1st April, 2022. The application of this method had no impact on retained earnings as on 1st April 2022.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 2,067 lakhs and lease liability of Rs. 2,067 lakhs.

In statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

In the context of initial application, the Company has exercised the option not to apply the new recognition requirements to short-term leases and to leases of low-value asset."

The following is the summary of practical expedients elected on initial application:
i. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment.
ii. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
iii. Applied the practical expedient to grandfather the assessment of which transactions are leases.

B. The Company has entered into leasing arrangements for premises. ROU has been included under 'Property, Plant and Equipment' and Lease Liability has been included under 'Other Financial Liabilities' in the Balance Sheet.

i. Following are the changes in the carrying value of right of use assets (ROU) for the year ended March 31, 2025:

(Rupees in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	1,096	1,538
Addition during the year	-	107
Depreciation for the year	470	550
Balance as at the end of the year	626	1,096

Maharashtra Rail Infrastructure Development Corporation Limited
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ii. The following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	1,310	1,673
Addition during the year	-	107
Finance cost accrued during the year	97	145
Pay	574	615
Balance as at the end of the year	834	1,310

iii. The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	324	427
Between one to five years	510	883
More than five years	-	-
Total	834	1,310

iv. Expenses recognised in the statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense on right-of-use assets	470	550
Interest expense on lease liabilities	97	145
Expense relating to short-term leases	20	-12
Expense relating to leases of low value assets	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

4 Contingent rent recognised in the Statement of profit and loss Rs. Nil; (Previous year Rs. Nil)

NOTE 31 : Payment to Statutory Auditors	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
Statutory Audit Fees	2	2
Reimbursements of expenses	-	-
Total	2	2

Note 32: Additional information pursuant to Division I of Schedule III to the Companies Act, 2013:

Sl. No.	Particulars	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
A.	Value of imports calculated on CIF basis	-	-
B.	Expenditure in foreign currency	-	-
C.	Earnings in foreign exchange	-	-
D.	Value of components, spare parts and store consumed	-	-

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(Rupees in Lakh)

NOTE 33 : Information in respect of Micro, Small and Medium Enterprises as at 31st March,2025

SR. No.	Particular	"For the year ended 31st March, 2025"	"For the year ended 31st March, 2024"
A.	Amount remaining unpaid to any supplier as at the end of accounting year:		
	Principal Amount	6,296	2,422
	Interest due thereon		
B.	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day during each accounting year	-	-
C.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
D.	The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
E.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. of Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

Note 34: Goods & Service Tax : The Company is executing various Contract works on behalf of MMRDA/ MCGM/GOM for the construction of ROBs. As per the terms of the Contract executed / MOUs prepared, the contract is composite cost plus contract including all the material and labour cost. In the opinion of the management, the said contract will come under purview of serial number 3 of Notification No. 11/2017-Central Tax (Rate) dated 28.06.2017 as amended by Notification No. 20/2017-Central Tax (Rate) dated 22.08.2017 & Notification no.24/2017-Central Tax (Rate) dated 21.09.2017as amended GST notification no.3/2022 Central Tax (Rate) dated 13.07.2022. Accordingly GST liability of 18 % has been provided on all the works executed by the Company including the Management fees charged by the Company.

Note 35: Project Work in Progress
"The Company was formed with the primary objective of executing various rail projects in the state of Maharashtra. Expenditure directly attributable to the various components of the project is accounted as Project Work-in-progress under respective heads of the project. Common expenses which are related to the activities of the project, have been allocated / apportioned to the project in proportion to the expenses incurred during the year in respect of the all the project as per the best estimates of the management. During the year company has completed 8 ROBs work of which inauguration done & accordingly cost incurred till completion date which was lying in Project WIP has been transferred from Project WIP to Progressive advance received from various government authorities for ROB work."

Note 36 : Loans , Advances & Investments
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Note 37 : Borrowing of Funds
No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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NOTE 38 : Ratios

Sr. No	Name of Ratio	As at 31st March 2025	As at 31st March 2024	Variance	Remarks
a)	Current Ratio	1.02	0.97	0.05	decrease due to current liabilities increased
b)	Debt Equity Ratio	1.08	0.96	0.13	increased due to increase in loan obtained during the current year
c)	Debt Service Coverage Ratio	0.65	1.32	-0.51	decreased due to loan obtained during the current year & increase in interest payment
d)	Return on Equity Ratio	0.04	0.05	-0.08	decreased due to Equity increased
e)	Inventory Turnover ratio	NA	NA	NA	
f)	Trade Receivable turn over ratio	9.45	8.19	0.15	increase due to increase in debtors & increase in sales
g)	Trade Payable turnover ratio	NA	NA	NA	
h)	Net Capital turnover ratio	1.22	0.69	0.76	Decreased due to working capital decreased
i)	Net Profit Ratio	0.546	0.502	0.09	Increased due to PAT increased / sales increased.
j)	Return on Capital employed	0.029	0.023	0.25	Increased due to Increase in EBIT and increase in cap employed

NOTE 39 : CSR Expenses

Sr. No.	Particulars	2024-25	2023-24
a	Amount require to be spent by the company during the year	48.47	27.34
b	Amount of expenditure incurred	-	27.34
c	Shortfall at the end of the year	48.47	-
d	Total of previous year's shortfall	-	-
e	Reason of shortfall	-	-
f	Nature of CST activitites	-	-

The company is not carrying CSR activities on its own & follows the policy of contributing amount to the funds specified in schedule VII of Companies Act 2013. The company is require to make provision in books of accounts towards CSR contribution Rs. 48.47 lakhs/- (Previous Year Rs.27.34 lakhs) Further the Company is not required to form CSR Comittee as per the Notication no.54 dated 28.09.2020 as the Company is not directly engaged in the CSR Activities.

Note 40: Other Notes

a) The Company does not hold any immoveable property for which title deeds are not registered in the name of the company.

b) The company does not have any benami property where any proceeding has been initiated or pending against the company for holding any benami property.

c) The company obtained working capital limit Rs. 10,000 lakhs from bank against the primary security of current assets during the year.

d) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e) The Company does not have any transactions with struck-off companies.

f) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

g) The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

h) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013 during the year.

j)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Maharashtra Rail Infrastructure Development Corporation Limited
Notes forming part of the Financial Statements : 2024-25

Note 41: Previous year's figures

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

As per our report attached GRANDMARK & ASSOCIATES Chartered Accountants Firm's Registration No. 011317N by the hand of	For and on behalf of the Board of Directors of Maharashtra Rail Infrastructure Development Corporation Limited		
Rahul Drolia Partner M. No. 140934 UDIN: 25140934BMKRGX2416 Mumbai, Date : 13.11.2025	SD/- Rajesh Kumar Jaiswal Managing Director DIN: 08197928 Mumbai Date : 13th November, 2025	SD/- Om Prakash Gupta Director DIN :03207630	SD/- Yogesh Dave Company Secretary M. No. A57046

Construction of ROBs/RUBs and Subways

2 lane ROB at Railway Crossing (LC) – 293 between Bharatwada and Godhani Railway Stations in Nagpur

2 lane ROB at Railway Crossing (LC) – 103 Between Borkhedi and Sindi Railway Stations in Wardha

2 lane ROB at Railway Crossing (LC) – 70 Between Chandur and Dhamangaon Rly. Stations on Badnera in Amaravati

2 lane ROB at Railway Crossing (LC) – 43A/143 Between Wardha and Balharshah Railway Stations in Chandrapur

2 lane ROB at Railway Crossing (LC) – 105 Between Dondaicha and Virkhan Railway Stations in Dhule

2 lane ROB at Railway Crossing (LC) – 149 Between Jalgaon & Badhali Railway Stations in Jalgaon

2 lane ROB at Railway Crossing (LC) – 115 Between Washim & Kekatumarg Railway Stations in Washim

ROB at LC No. 69 between Itwari & Dighori Buzurg Railway Stations at Nagpur

-महा रेल-
MRIDC

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