

**PUNE MAHANAGAR PARIVAHAN**  
**MAHAMANDAL LTD.**

**REGISTERED OFFICE**

PMT BUILDING, SHANKAR SHETH ROAD,  
SWARGATE, PUNE - 411037



**AUDIT REPORT**

**F.Y. 2021-2022**

AUTHORISED CAPITAL - RS 5, 00, 00,000/-

ISSUED & PAID-UP CAPITAL - RS.5, 00,000/-

CIN NO. - U60210PN2007PLC130461

**AUDITORS**

**D A S K & ASSOCIATES**

CHARTERED ACCOUNTANTS

(Formerly known as Khutwad Devkar & Co.)

Office No. 401/402, Sneh Ganga Commercial Complex,  
4<sup>th</sup> Floor, Shankar Sheth Road, Swargate, Pune- 411037

PH: 020 – 48613258, E-MAIL ID- [office@daskca.com](mailto:office@daskca.com)

# DASK & ASSOCIATES

CHARTERED ACCOUNTANTS

(Formerly known as Khutwad Devkar and Co.)

## Independent Auditor's Report

To,  
The members of,  
Pune Mahanagar Parivahan Mahamandal Ltd,

Report on the audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of **Pune Mahanagar Parivahan Mahamandal Ltd.** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

### Basis for Opinion

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

### **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. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Reversal of Penalty on Rental Buses** - We draw attention to the Profit & Loss Statement of Financial Statements of the Company wherein it can be seen that there is a reversal of penalty amount on rental buses to the tune of Rs. 5,363.41 Lakhs. The said claim is paid on the basis of arbitration order as passed by the arbitrator during the financial year.
2. **Payments to contractors for assured kilometers for Covid period** - We draw attention to the financial statements, which indicates the payment of Rs. 9,993.14 lakhs to the contractors of hired buses for assured kilometers running of buses during the covid-19 period.

## **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.



### **Auditor's Responsibility for the Audit of the Standalone 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 Standards on auditing (SA) 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.

### **Emphasis of Matter**

Attention is invited to statement of profit & loss account of standalone financial statements:

**Unpredicted Revenue-** COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company is sensitive about the impact of the Pandemic. After the outbreak of second wave of Covid-19, buses were running with very limited capacity of passengers, because of which there is a reduction in revenue of the Company. Company's operational losses are being taken care of by way of grants received from the both the Municipal Corporations (PMC and PCMC). Hence there will not be any significant impact on the Company's ability to continue as a going concern.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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:

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.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

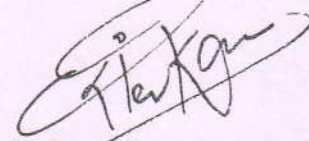


- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D A S K & ASSOCIATES

Chartered Accountants

FRN: 130493W



CA Santosh D. Devkar

(Partner)

Membership No. 133174

UDIN: - 22133174AUGYTH2951

Place: Pune

Date: 20/09/2022

# DASK & ASSOCIATES

## CHARTERED ACCOUNTANTS

(Formerly known as Khutwad Devkar and Co.)

### "Annexure A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the **Pune Mahanagar Parivahan Mahamandal Ltd.** for the year ended 31<sup>st</sup> March, 2022:

Sr. No.	Particulars
1)	(a) The company has taken over some of the Property, Plant & Equipment of Pune Municipal Transport (PMT) and Pimpri Chinchwad Municipal Transport (PCMT) w.e.f. 16/12/2007, Some of these assets were acquired by PMT and PCMT several years before, the details of which are being complied/ reconciled with books of accounts and property, plant & equipment register is being updated. Conveyance in respect of Land and Building, though in possession of the company, is yet to be made in favor of the company and / or predecessor entities, value of such assets are not yet included in the accounts and hence we have no comments to offer thereon.
	(b) The Management is in the process of undertaking physical verification of the Property, Plant & Equipment after compilation of the details as in 1(a) above.
	(c) The title deeds of immovable properties are held in the name of the company, subject to comment at 1(a) above.
	(d) During the year, the company has not revalued its Property, Plant and Equipment (PPE) or intangible assets.
	(e) According to the Information and explanation given to us the company does not hold any benami property and no proceedings have been initiated or pending against the company for holding the Benami property under the Benami Transactions ( Prohibition ) Act, 1988 and rules made thereunder.
2) (a)	The management has conducted the physical verification of inventory at reasonable intervals. There were not any discrepancies in excess of 10% or more in aggregate for each class of asset.



(b)	The discrepancies noticed on physical verification of the inventory as compared to books, records which has been properly dealt with in the books of account were not material. The Company has availed bank overdraft facility against the lien of fixed deposits, hence it is not required to submit the quarterly returns/statements to the bank.
3)	The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
4)	In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5)	The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6)	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.
7)	(a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in



	respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable, except Nutrition tax of Rs. 5,032.01 lakhs, Passenger Tax of Rs. 19,608.69 lakhs, Property tax of Rs. 322.43 lakhs and Water tax of Rs. 227.37 lakhs which has not yet been paid to government.
	b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of any dispute except demand on account of penalty of Rs. 843.67 lakhs for Assessment Year 2015-16.
8)	According to the Information and explanation given to us, there are no transactions which are not recorded in the Books of accounts that have been surrendered or disclosed as Income during the previous year in tax assessments under the Income Tax Act, 1961.
9)	a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other Borrowings or in the payment of Interest thereon to any Bank or Financial Institution or any lender.
	b) In accordance with the Information and explanation given to us, the company has not been declared as a wilful defaulter by any Bank or financial institution or other lender.
	c) In accordance with the Information and explanation given to us, the term loans taken by the company during the year, are applied for the purpose for which such loans were obtained.
	d) In accordance with the Information and explanation given to us, the funds raised by the company on short term basis have not been utilized for long term purposes.
	e) The company does not have any Subsidiaries, Associates or Joint Ventures and hence no funds are taken by the company from any entity or person on



	account of or to meet the obligations of its subsidiaries, Associates or Joint Ventures.
	f) And similarly, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.
11)	a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
	b) No report under sub-section (12) of section 143 of the companies act has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	c) In accordance with the information and explanation given to us, No Whistle Blower complaints are received by the company during the year.
12)	In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13)	In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The remuneration paid to Managing Director is within the limits specified by sec. 197.
14)	a) The company has Internal Audit system commensurate with its size and nature of business activities. b) The internal audit team does not prepare any separate report for

	Management's perusal purpose and as such we were not able to consider the same.
15)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
16)	(a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
	b) In our opinion, 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 as per the Reserve Bank of India Act, 1934
	c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
	d) In our opinion, since the company is not CIC, the company does not form a part of Group of CIC.
17)	a) During the year under audit, the company has incurred Cash Losses. The calculation for the same is as follows: -  <b>(Rs In Lakhs)</b> <b>Loss after Tax: - Rs. 15,679.75/-</b> Less: - Deferred Tax: - Rs. 0.59/- Less: - Depreciation: - Rs. 4,809.84/- Less: - Assets Written Off: - Rs. 59.50 /- (WDV) <b>Cash Losses: - Rs. 10,809.82/-</b>  b) Cash losses for the previous year are of Rs.1251.82 Lakhs.
18)	There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
19)	In our opinion and in accordance with the Information and explanation given to us , on the basis of financial ratios, ageing and expected date of realization of

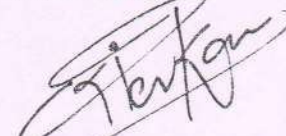


	financial assets and payment of financial liabilities and other information accompanying the financial statements, and our knowledge of the Board of directors and management plan , no material uncertainty exists on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20)	In our opinion since the provisions of section 135 of the Companies Act, 2013 are not applicable to the company, reporting under this clause is not applicable.
21)	Since the Consolidated Financial Statements are not applicable to the company, reporting under this clause is not applicable.

For D A S K & ASSOCIATES

Chartered Accountants

FRN: 130493W



CA Santosh D. Devkar

(Partner)

Membership No. 133174

UDIN: - 22133174AUGYTH2951

Place: Pune

Date: 20/09/2022

# DASK & ASSOCIATES

## CHARTERED ACCOUNTANTS

(Formerly known as Khutwad Devkar and Co.)

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Pune Mahanagar Parivahan Mahamandal Ltd.

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 Pune Mahanagar Parivahan Mahamandal Ltd. (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone 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”. 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 judgement, including the assessment of the risks of material misstatement of the 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 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 financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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



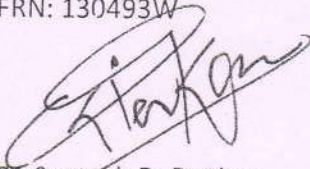
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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".

For D A S K & ASSOCIATES

Chartered Accountants

FRN: 130493W



CA Santosh D. Devkar

(Partner)

Membership No. 133174

UDIN: - 22133174AUGYTH2951

Place: Pune

Date: 20/09/2022

# FINANCIAL STATEMENTS

OF

## PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.

FOR

F.Y. 2021-22

### REGISTERED OFFICE

PMT BUILDING, SHANKARSHETH ROAD, SWARGATE,  
PUNE - 411037



### Auditors

#### **D A S K & ASSOCIATES**

Office No. 401/402, Sneha Ganga Commercial Complex,  
4th Floor, Shankar Sheth Road, Swargate, Pune- 411037

Email: office@daskca.com, 020- 48613258

Website: www.daskca.com





# PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED

PMT BUILDING, SHANKAR SHETH ROAD, SWARGATE, PUNE - 411037

Balance Sheet as at 31st March, 2022

Particulars		Note No.	(Rs. In Lakhs)	
			As at 31.03.2022	As at 31.03.2021
<b>I. SOURCE OF FUNDS</b>				
1	<b>Shareholders' funds</b>			
	(a) Share Capital	3	-52,116.46	-31,702.86
			5.00	5.00
	(b) Reserves and Surplus	4	-52,121.46	-31,707.86
	(i) Capital Reserves		10,453.76	15,187.61
	(ii) Profit and Loss A/c Balance		-62,575.22	-46,895.47
2	<b>Share application money pending allotment</b>		-	-
3	<b>Non-current liabilities</b>		76.76	77.35
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)	9	76.76	77.35
4	<b>Current liabilities</b>		71,387.43	56,162.62
	(a) Short-term borrowings	5	2,460.30	298.89
	(b) Trade payables	6	28,652.95	14,166.04
	(c) Other current liabilities	6 (a)	31,505.48	32,351.06
	(d) Short-term provisions	7	8,768.70	9,346.63
	<b>Total</b>		<b>19,347.72</b>	<b>24,537.11</b>
<b>II. APPLICATION OF FUNDS</b>				
1	<b>Non-current assets</b>		14,471.63	19,104.89
	(a) Property, Plant and Equipment & Intangible Assets		10,186.87	15,016.68
	(i) Property, Plant and Equipment	8	10,186.87	15,016.68
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress	8 (a)	-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term Loans and Advances		-	-
	(e) Other Non-Current Assets	10	4,284.76	4,088.21
2	<b>Current assets</b>		4,876.10	5,432.22
	(a) Current Investments		-	-
	(b) Inventories	11	940.39	790.21
	(c) Trade Receivables	12	579.73	591.38
	(d) Cash and Cash Equivalents	13	2,909.78	3,631.14
	(e) Short-term Loans and Advances	14	20.95	85.21
	(f) Other Current Assets	15	425.24	334.28
	<b>Total</b>		<b>19,347.72</b>	<b>24,537.11</b>

The accompanying notes are integral part of financial Statements.

For and on behalf of board of directors of  
Pune Mahanagar Parivahan Mahamandal Ltd.

Director  
Vikram Kumar  
DIN: 3627339

Director  
Shekhar Singh  
DIN: 2224827



As per our report of even date

FOR D A S K & ASSOCIATES  
Chartered Accountants

CA Santosh D. Devkar  
Partner

Mem. No. 133174

Place: Pune

Date: 20/09/2022

UDIN: 22133174AUG4TH2951

Chief Accounts & Finance Officer





# PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED

PMT BUILDING, SHANKAR SHETH ROAD, SWARGATE, PUNE - 411037

## Profit and Loss Statement for the year ended 31st March, 2022

(Rs. In Lakhs)

Particulars		Note No.	As at 31.03.2022	As at 31.03.2021
I.	Revenue From Operations - Revenue From Bus Operations Other Operating Revenue	16(a) 16(b)	29,733.98 2,476.64	16,537.01 2,307.94
II.	Other Income	17	5,024.49	6,688.68
III.	Total Income (I + II)		37,235.11	25,533.63
IV.	Expenses:			
	Cost of Purchases	18	11,296.94	7,358.09
	Changes in Inventories	18 (a)	-150.18	75.59
	Finance costs	19	187.73	128.37
	Employee benefits expense	20 (a)	50,068.57	44,768.41
	Depreciation and amortization expense	8	4,809.84	6,435.47
	Other expenses	20 (b&c)	27,562.71	11,858.39
	<b>Total Expenses</b>		<b>93,775.59</b>	<b>70,624.32</b>
V.	Profit before exceptional and extraordinary items and tax (III-IV)		-56,540.48	-45,090.69
VI.	Exceptional Items - 1) Reversal of Penalties on Rental Buses 2) Payment to Contractors for Covid Period		5,363.41 9,993.14	4,326.00 -
VII.	Profit before extraordinary items and tax (V - VI)		-71,897.04	-49,416.69
VIII.	Extraordinary Items - Reimbursement of Operational Loss of F.Y. 2020-21 from PMC Reimbursement of Operational Loss of F.Y. 2020-21 from PCMC Reimbursement of Operational Loss for F.Y. 2021-22 from PMC Reimbursement of Operational Loss for F.Y. 2021-22 from PCMC		56,216.69 23,550.02 16,266.68 12,100.00 4,300.00	41,727.53 24,906.54 16,820.99 -
IX.	Profit before tax (VII- VIII)		-15,680.34	-7,689.16
X	Tax Expense: (1) Current tax (2) Deferred tax (3) Tax of Earlier Years	9	-0.59	-0.94
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		-15,679.75	-7,688.23
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	Profit (Loss) for the period (XI + XIV)		-15,679.75	-7,688.23
XVI	Earnings per equity share: (1) Basic (2) Diluted		-0.31	-0.15

The accompanying notes are integral part of financial Statements.  
For and on behalf of board of directors of  
Pune Mahanagar Parivahan Mahamandal Ltd.

Director  
*Vikram Kumar*  
Vikram Kumar  
DIN: 3627839

Director  
*Shekhar Singh*  
Shekhar Singh  
DIN: 2224827

Chief Accounts & Finance Officer

As per our report of even date

FOR D A S K & ASSOCIATES  
Chartered Accountants

*Santosh D. Devkar*  
CA Santosh D. Devkar  
Partner

Mem. No. 133174

Place : Pune

Date : 20/09/2022

UDIN: 22133174AUGYTH2951





PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LIMITED  
PMT BUILDING, SHANKAR SHETH ROAD, SWARGATE, PUNE - 411037

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs)

Particulars	For the Year Ended	
	As at 31.03.2022	As at 31.03.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES -</b>		
Net Profit Before Tax and Extraordinary Items	-71,897.04	-49,416.69
Adjustments for -		
- Depreciation	4,809.84	6,434.29
- Net Interest & other expenses	187.73	128.37
- FD interest Received	-256.78	-321.09
- Disposal of Fixed Assets	59.51	-
Operating Profit before WC Changes	-67,096.74	-43,175.13
{INCREASE} / DECREASE IN WORKING CAPITAL	14,863.02	6,059.42
Cash Generated from Operations	-52,233.72	-37,115.71
Less: Interest Charges	-	-
Net Cashflow from Operating Activities	-52,233.72	-37,115.71
Less: Direct Taxes Paid	-	-
Cash flow before extraordinary items	-52,233.72	-37,115.71
Less/ Add: Extra Ordinary Items	56,216.69	41,727.53
Cash flow after extraordinary items	3,982.97	4,611.82
<b>B. CASHFLOW FLOW FROM INVESTING ACTIVITIES -</b>		
Net (Increase) / Decrease in Fixed Assets	-39.54	-60.32
FD Interest Received	256.78	321.09
Net Cash Flow from Investing Activities	217.24	260.77
<b>C. CASH FLOW FROM FINANCING ACTIVITIES -</b>		
Interest Paid	-187.73	-128.37
Net Increase in Capital Reserves	-4,733.85	-6,357.84
Net Cash flow from Financing Activity	-4,921.57	-6,486.21
Net Increase in Cash and Equivalents	-721.36	-1,613.61
Cash and cash Equivalents at the beginning of the period	3,631.14	9,280.59
Cash and cash Equivalents at the end	2,909.78	3,631.14

For and on behalf of board of directors of  
Pune Mahanagar Parivahan Mahamandal Ltd

Director

Vikram Kumar  
DIN: 3627339

Chief Accounts & Finance Officer

Director

Shekhar Singh  
DIN: 2224627



As per our report of even date  
FOR D A S K & ASSOCIATES  
Chartered Accountants

CA Santosh D. Devkar  
Partner  
Mem. No. 133174

Place : Pune

Date : 20/09/2022

UDIN : 22133174AUGYTH2951





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**3. Share Capital**

(Figures In Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number	Rs.	Number	Rs.
<b>Share Capital</b>				
<u>Authorised</u>				
Equity Shares of Rs.10 each/-	50.00	500.00	50.00	500.00
<u>Issued</u>				
Equity Shares of Rs.10 each/-	0.50	5.00	0.50	5.00
<u>Subscribed &amp; fully Paid up</u>				
Equity Shares of Rs.10 each/-	0.50	5.00	0.50	5.00
<u>Subscribed but not fully Paid up</u>				
	-	-	-	-
<b>Total</b>	<b>0.50</b>	<b>5.00</b>	<b>0.50</b>	<b>5.00</b>

**3 (a). Reconciliation of the shares outstanding at the beginning and at the end of reporting period**

**Equity Shares**

(Figures In Lakhs)

Particulars	Equity Shares		Equity Shares	
	As at 31 March 2022		As at 31 March 2021	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	0.50	5.00	0.50	5.00
Shares Issued during the year				
Shares outstanding at the end of the year	<b>0.50</b>	<b>5.00</b>	<b>0.50</b>	<b>5.00</b>

**3 (b). Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors is subject to approval by the shareholders in ensuing Annual General Meeting.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**3 (c). Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

Out of Equity and Preference shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Nature of Relationship	As at 31 March 2022	Nature of Relationship	As at 31 March 2021
Preference Shares	Nil			Nil
Equity Shares				

**3 (d). Details of Shareholders holding more than 5% shares in the company**

(Figures In Lakhs)

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pune Municipal Corporation (PMC)	0.30	59.99	0.30	59.99
Pimpri Chinchawad Municipal Corporation (PCMC)	0.20	39.99	0.20	39.99
	0.50	99.98	0.50	99.98

**3 (e). Details of Promoters Shareholding**

(Figures In Lakhs)

Name	No. of Shares	% of Total Shares as at 31st March, 2022	% of Total Shares as at 31st March, 2021	% Change During the Year
Pune Municipal Corporation (PMC)	0.30	59.99	0.30	59.99
Pimpri Chinchawad Municipal Corporation (PCMC)	0.20	39.99	0.20	39.99
	0.50	99.98	0.50	99.98



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**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**4. Reserves and Surplus**

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>a. Capital Reserves</b>	<b>10,453.76</b>	<b>15,187.61</b>
Grants for Bus Purchases -old	-	165.02
(+) Current Year Transfer	-	-
(-) Written Back in Current Year (Depr. equivalent to Grant Amount)	-	165.02
Sub Total	-	-
Grants for ITMS and GPRS System	257.58	453.26
(+) Current Year Transfer	-	-
(-) Written Back in Current Year (Depr. equivalent to Grant Amount)	118.78	195.69
Sub Total	138.80	257.58
Grants for Bus Purchases -new	14,872.85	20,849.22
(+) Current Year Transfer	-	-
(-) Written Back in Current Year (Depr. equivalent to Grant Amount)	4,593.46	5,976.37
Sub Total	10,279.39	14,872.85
Grants for Solar System	57.18	77.94
(+) Current Year Transfer	-	-
(-) Written Back in Current Year (Depr. equivalent to Grant Amount)	21.61	20.76
Sub Total	35.57	57.18
<b>b. Surplus / (Deficit) in the statement of profit and loss</b>		
Opening balance	-46,895.47	-39,207.25
Add: Net Profit/(Net Loss) for the Current Year	-15,679.75	-7,688.23
Add/ Less: Adjustment for Income Tax Provisions		
Closing Balance	-62,575.22	-46,895.47
<b>Total Reserves</b>	<b>-52,121.46</b>	<b>-31,707.86</b>







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**5. Short-Term Borrowings**

Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>Secured</b>		
(a) Loans repayable on demand	2,460.30	298.89
(Overdraft from Central Bank of India)	2,460.30	298.89
<b>Total</b>	<b>2,460.30</b>	<b>298.89</b>

**Note :-**  
Overdraft facility is provided by the bank against lien of fixed deposits amounting to Rs. 3,827.65 Lakhs, the amount of FD's as on 31.03.22 is of Rs. 4,224.87 Lakhs.





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**6. Trade Payables**

(Please refer detailed ageing below in 6(a) & 6(b))

Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>(b) Sundry Creditors -</b>		
<b>For Purchases</b>		
CNG / Fuel	3,810.78	3,257.06
Spare Parts & Other Material	3,547.85	3,147.49
	262.93	109.57
<b>For Expenses</b>	<b>24,842.17</b>	<b>10,908.98</b>
Ticket Printing	2,494.87	2,072.50
Bus Hire Charges	22,025.49	8,561.38
Other Expenses-Payable	321.81	275.10
<b>For Capital Assets</b>		
Capital Assets	-	-
	-	-
<b>Total (a+b+c)</b>	<b>28,652.95</b>	<b>14,166.04</b>

**c) Trade Payables Ageing Schedule**  
FY 2021-22

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	25,165.46	1,376.09	186.35	1,925.05	28,652.95
(iv) Disputed dues – Others	-	-	-	-	-

**b) Trade Payables Ageing Schedule**  
FY 2020-21

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	1,310.98	2,603.90	10,202.61	48.56	14,166.04
(iv) Disputed dues – Others	-	-	-	-	-

**Notes :-**

The Company does not maintain any classification regarding "suppliers" within the meaning of "Micro, Small and Medium Enterprise".







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**6 (a). Other Current Liabilities**

Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>(a) Other Current Liabilities</b>	<b>31,505.48</b>	<b>32,351.06</b>
Passenger Money Payable	10.74	9.44
Advance from Customers	236.17	7.94
EMD From Outside Agencies	1,129.21	1,420.83
Deposit from Employees	17.09	17.16
Nutrition Tax Payable	5,032.01	5,205.62
Passenger Tax	19,608.69	18,572.50
Advance for Business Plan	200.00	200.00
Advance Received for Bus Purchase	2,667.05	2,660.98
Advance for ITMS System	1,064.81	1,064.81
Advance for Bus shed	39.51	16.50
Advance for Building Rent	0.20	0.28
Advance For Solar System	-	25.00
Advance Subsidy For E Buses Buses	1,500.00	3,150.00
<b>Total</b>	<b>31,505.48</b>	<b>32,351.06</b>





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**7. Short Term Provisions**

(Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
<b>(a) Provision for Employee Benefits</b>	<b>6,841.82</b>	<b>7,265.76</b>
Salary & Reimbursements	2,553.18	2,290.31
Employees Medical Expenses	965.00	1,135.80
Gratuity Payable	1,046.15	1,485.30
Leave Encashment Payable	488.29	682.48
Provident Fund	692.38	633.39
D A Difference	347.36	352.61
Pension Payable	119.36	116.47
6th Pay Difference	124.41	124.41
Co Op Society & Other Bank Cutting	361.01	313.12
Ex-gratia Payable	144.69	131.87
<b>(b) Other payables are as follows:</b>	<b>1,926.88</b>	<b>2,080.87</b>
TDS Payable	76.62	164.10
TCS Payable	0.33	0.85
GST Payable	75.50	22.11
Property Tax Payable	322.43	249.51
Water Tax Payable	227.37	363.53
Audit Fees & Professional Fees Payable	13.25	16.00
Profession Tax Payable	18.38	18.76
Electricity & Telephone Bill Payable	133.92	87.14
Rent Payable	1,059.07	1,158.86
<b>Total (a+b)</b>	<b>8,768.70</b>	<b>9,346.63</b>







**Pune Mahanagar Parivahan Mahamandal Limited.**

Notes to Financial Statements for the year ended 31st March, 2022

**8. PROPERTY PLANT AND EQUIPMENTS**

F.Y. 2021-22

Sr. No.	Particulars	Gross Block			Depreciation			Net Block			(Rs. in Lakhs)				
		Opening Bal.	Addition during the year	Deletion / Sales during the year	Closing Bal. Total	Opening Depr.	During the year	Deletion / Sale	Net Depr. For the year	Cl. Balance		Opening Bal.	Addition	Deletion	Depreciation
<b>PROPERTY PLANT AND EQUIPMENTS</b>															
1	Buses	30,552.42	-	11,008.78	19,544.00	16,400.69	4,593.46	10,949.27	-6,355.80	10,044.89	14,151.72	-	59.51	4,593.46	9,498.75
2	Computer	98.17	13.92	-	112.00	85.36	8.00	-	8.00	93.37	12.81	13.92	-	8.00	18.72
3	Plant and Machinery	404.81	-	-	405.00	201.83	37.81	-	37.81	239.64	202.99	-	-	37.81	165.18
4	Office Equipment	134.92	9.16	-	144.00	104.54	7.39	-	7.39	111.93	30.38	9.16	-	7.39	32.15
5	Furniture & Fixtures	70.50	-	-	70.00	45.51	6.29	-	6.29	51.80	24.98	-	-	6.29	18.69
6	Land & Building	824.00	-	-	824.00	549.78	25.77	-	25.77	575.55	274.22	-	-	25.77	248.45
7	Vehicle Other	51.47	16.47	-	68.00	34.10	12.34	-	12.34	46.43	17.37	16.47	-	12.34	21.50
8	ITMS System & GPRS System	1,677.60	-	-	1,678.00	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>33,813.89</b>	<b>39.54</b>	<b>11,008.78</b>	<b>22,845.00</b>	<b>17,421.81</b>	<b>4,691.06</b>	<b>10,949.27</b>	<b>-6,258.20</b>	<b>11,163.61</b>	<b>14,714.48</b>	<b>39.54</b>	<b>59.51</b>	<b>4,691.06</b>	<b>10,003.44</b>
<b>b. Intangible Assets :</b>															
	ITMS System (WIP)	1,677.60	-	-	1,678.00	1,375.40	118.78	-	-	-	302.20	-	-	118.78	183.42
	<b>Total (ii)</b>	<b>1,677.60</b>	<b>-</b>	<b>-</b>	<b>1,678.00</b>	<b>1,375.40</b>	<b>118.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>302.20</b>	<b>-</b>	<b>-</b>	<b>118.78</b>	<b>183.42</b>
	<b>Total (i+ii)</b>	<b>35,491.49</b>	<b>39.54</b>	<b>11,008.78</b>	<b>24,523.00</b>	<b>18,797.21</b>	<b>4,809.84</b>	<b>10,949.27</b>	<b>-6,258.20</b>	<b>11,163.61</b>	<b>15,016.68</b>	<b>39.54</b>	<b>59.51</b>	<b>4,809.84</b>	<b>10,186.87</b>

Notes :-

- During the year company do not have any Capital Work in Progress & Projects where activities are suspended.
- The company has scrapped off some buses during the year, the WDV of which is Rs. 59.51 lakhs /-.
- The Company does not hold any benami property. Further, there are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**9. Deferred Tax Asset/Liability as on 31st March, 2022**

Sr. No.	Particulars	(Rs. In Lakhs)	
		For the year ended 31 March 2022	
		Amount (Rs.)	Amount (Rs.)
I.	A] Depriciation as per Books of Account as at 31.03.2022	4,809.84	
	Less: Grant trf. from Reserve credit to P & LA/c	4,733.85	75.99
	B] Less : Depriciation as per Income Tax for 2021-22	3,714.21	
	Less: Depreciation on Grants to be reversed	3,640.35	73.86
	Timing Difference on Assets C: ( A - B)		2.13
	Tax @ 25% on above		0.53
	Add- Surcharge @ 7%		0.04
	Sub Total		0.57
	Add- Education Cess @ 04%		0.02
	Deffered Tax Assets /(Liability)		0.59







PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.  
Notes to Financial Statements for the year ended 31st March, 2022

10. Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Rs.	Rs.	Rs.	Rs.
a. Long term trade receivables (including trade receivables on deferred credit terms)				
b. Others (Preliminary Expenses to the extent not w/f)				
c. Long Term Deposits				
d. Security Deposits				
Secured, considered good	-		-	
Unsecured, considered good	55.77		52.38	
Doubtful	-		-	
Less: Provision for doubtful deposits	-	55.77	-	52.38
		55.77		52.38
(b) FD with maturity of 12 months and more		4,224.87		4,025.54
FD With CBI JNNURM	362.59		345.02	
FD With CBI From Scrap	223.72		212.44	
FD With CBI - Capital Assets Fund	3,314.49		3,158.99	
FD With CBI - Business Plan	227.39		216.79	
FD WITH CBI 3745779372	96.68		92.32	
Interest Accrued on Fixed Deposits	4.12	4.12	10.29	10.29
Total (a+b+c)		4,284.76		4,088.21

Note:-

All the above FDs are under lien against the overdraft facility provided by Central Bank of India.





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**11. Inventories**

(Rs. In Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Rs.	Rs.	Rs.	Rs.
<b>Finished Goods</b>		<b>940.39</b>		<b>790.21</b>
Spare Parts	751.19		618.67	
Hardware	99.81		66.11	
Diesel	48.33		78.45	
Oil	37.16		24.16	
Stationary	3.91		2.82	
		<b>940.39</b>		<b>790.21</b>
<b>Total (a+b+c)</b>		<b>940.39</b>		<b>790.21</b>

**Note :-**

Spares, Hardwares and Stationery are valued at lower of cost and net realisable value







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**12. Trade Receivables**

(Please refer detailed ageing below in 6(a) & 6(b))

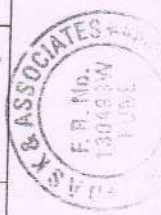
Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
a. Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good		
Building Rent Debtors	456.71	410.63
School Buses Debtors	102.37	62.41
MNGL - CNG Commission Receivable	3.00	1.96
AC Buses Debtors	15.31	15.31
Advertisement Debtors	2.35	101.08
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Unsecured, considered doubtful	-	-
<b>Total (a+b)</b>	<b>579.73</b>	<b>591.38</b>

**A) Trade Receivable Ageing Schedule**  
FY 2021-22

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	45.59	13.98	0.63	268.73	579.73
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-

**A) Trade Receivable Ageing Schedule**  
FY 2020-21

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	3.93	194.58	84.71	179.53	591.38
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**13. Cash and Bank Balances**

(Rs. In Lakhs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Rs.	Rs.	Rs.	Rs.
<b>(a) Balances With Banks</b>		<b>2,455.41</b>		<b>3,199.79</b>
143- C/A CBI Camp - 1196387892	73.08		163.50	
143C- Depreciation Fund A/c CBI Camp - 7172	818.64		684.88	
143F- CBI Camp PMPML- 60892	120.13		23.39	
143G - Current A/c - CBI Pimpri 86021	0.04		0.07	
144- Sinking Fund A/c BOI City - 151	2.53		3.20	
143-H- Central Bank of India -Me Card-5030	11.59		11.52	
143 J Central Bank of India- 5450	7.19		0.23	
146D - BOM pension A/c - 643/406	73.01		49.58	
143-C/A CBI CBI Camp-5161318047	4.54		-	
149- C/A HDFC Health - 18627	43.38		11.90	
CBI- Saving A/c - 51350 Gratuity	443.47		383.40	
143 Central Bank A/c - 3420125465	9.43		95.04	
CBI BRT & ITMS C/A - 3071768376	264.62		112.73	
143-C/A CBI CBI Camp-5166617382	0.88		-	
CBI-PMPML Accident Relief Fund-5203885088	100.08		-	
CBI Death Fund A/C 3827872686	7.59		5.03	
CBI-Fame-2 GCC-3882729243	3.87		1,651.62	
CBI -Medical-3827872744	471.33		3.60	
<b>(b) FD with maturity within 3 months and more</b>		<b>303.56</b>		<b>353.93</b>
FD With SBI -Special Deposit	88.40		82.86	
FD With SBI -Insurance Fund	40.56		38.17	
FD with CBI Sinking Fund	39.29		37.45	
FD With Bank -Death Fund	86.63		82.45	
FD WITH CBI 03786571047	-		10.54	
FD for Solar System	0.00		53.78	
FD With CBI - Capital Assets Fund	48.68		48.68	
<b>b. Cheques, drafts on hand</b>	-		-	
<b>c. Cash on hand</b>	<b>150.81</b>	<b>150.81</b>	<b>77.43</b>	<b>77.43</b>
<b>d. Bank OD with Dr Balance</b>	-		-	
<b>Total (a+b+c+d)</b>		<b>2,909.78</b>		<b>3,631.14</b>







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**14. Short Term Loans and Advances**

Particulars	As at 31 March 2022		(Rs. In Lakhs) As at 31 March 2021	
	Rs.	Rs.	Rs.	Rs.
<b>Unsecured, considered good</b>		20.95		85.21
Advance for Purchases/Oil & Fuel	9.30		68.96	
91- Advance to Various Department	3.16		4.10	
97- Advance to Employess for Housing	7.58		11.27	
Advance to Employee	0.91		0.75	
Advance for Expenses	-		0.13	
<b>Doubtful</b>				
Less: Provision for _____				
	-	20.95	-	85.21
<b>Toatl (a+b)</b>		20.95		85.21





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**15. Other Current Assets**

Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Rs.	Rs.
Salary Reimbursement Receivable - PCMC / PMRD	64.11	58.94
TDS/ TCS Receivable	361.13	275.34
GST TDS Receivable	0.45	-
TDS / TCS Receivable	360.68	275.34
<b>Total</b>	<b>425.24</b>	<b>334.28</b>







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**16. Revenue from Operations**

Sr. No.	Particulars	(Rs. In Lakhs)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
2.(A)	In respect of a company other than a finance company:	Rs.	Rs.
(a)	<b>Revenue from Services</b>	<b>29,733.98</b>	<b>16,537.01</b>
	Revenue From Passenger	29,117.29	16,461.99
	Contract Services	608.17	75.01
	Luxury Services	8.53	-
(b)	<b>Other Operating Revenue</b>	<b>2,476.64</b>	<b>2,307.94</b>
	Commission on CNG Pumps - MNGL	23.62	18.25
	Advertisement Income	500.38	168.13
	Building & Other Rent - Including Arrears	778.16	1,214.99
	Sale of Scrap	717.59	571.41
	Miscellaneous Income	371.08	30.29
	Fines	85.80	304.87
	<b>Total</b>	<b>32,210.62</b>	<b>18,844.95</b>

Note :-

a) Penalty on Rental Buses are shown net off against Bus Hire Charges.





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
**Notes to Financial Statements for the year ended 31st March, 2022**

**17. Other Income**

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs.	Rs.
Interest Income	256.78	321.09
<b>Other Non Operating Income</b>	<b>4,767.71</b>	<b>6,367.59</b>
Depreciation written back from Grants Received	4,733.85	6,357.84
Sundry Balance Written Back	14.16	-
Discount Received	19.71	9.75
<b>Total</b>	<b>5,024.49</b>	<b>6,688.68</b>







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**18. Cost of Purchases**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs.	Rs.
Oil and Fuel	9,678.02	6,876.89
Spares, Stores and Other Material	1,618.92	481.21
	11,296.94	7,358.09
Less: Transfer from Internal Department	-	-
<b>Total Cost of Purchases</b>	<b>11,296.94</b>	<b>7,358.09</b>
<b>Total</b>	<b>11,296.94</b>	<b>7,358.09</b>

**18 (a). (Increase)/Decrease in Inventories**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs.	Rs.
<b>Inventory at the end of the year</b>		
Finished Goods - Stores, Spares, Oil & Fuel	940.39	790.21
<b>Total</b>	<b>940.39</b>	<b>790.21</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods - Stores, Spares, Oil & Fuel	790.21	865.80
<b>Total</b>	<b>790.21</b>	<b>865.80</b>
<b>(Increase)/Decrease in Inventories</b>	<b>-150.18</b>	<b>75.59</b>





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**19. Finance Cost**

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs.	Rs.
<b>Interest Expenses</b>		
Interest Expenses - OD Facility	159.70	125.09
	159.70	125.09
<b>Bank Charges</b>		
	28.03	3.27
<b>Total</b>	<b>187.73</b>	<b>128.37</b>







## PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.

Notes to Financial Statements for the year ended 31st March, 2022

### 20 (a) Employee Benefit Expenses

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs	Rs
(a) Salaries	42,494.26	37,480.30
<b>(b) Contributions to Funds</b>		
(i) Provident and Other Fund	4,144.14	3,512.41
(ii) Employee Medical Assistance	251.50	1,051.11
(c) Gratuity & Leave Encashment	3,167.58	2,712.30
(d) Staff Welfare Expenses	11.09	12.30
	50,068.57	44,768.41

### 20 (b) Payment to Auditor

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs	Rs
<b>As Auditor -</b>		
Audit Fees	7.60	8.00
<b>In Other Capacity -</b>		
Taxation Matters	2.50	2.00
Company Law matters	0.65	2.00
Other services	-	1.50
<b>Total</b>	<b>10.75</b>	<b>13.50</b>







## PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.

Notes to Financial Statements for the year ended 31st March, 2022

### 20 (c) Other Expenses

Particulars	(Rs. in Lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rs.	Rs.
Hire Charges Expenses	22,902.42	9,451.56
Ticket Printing Expenses	544.08	136.29
Electricity Expenses	703.06	322.88
Rent, Rates & Taxes	942.52	770.35
Motor Vehicle Tax	98.51	49.40
Passenger Tax & Toll Expenses	28.73	14.35
Property & Municipal Tax	75.57	90.93
Repairs & Maintenance	256.07	192.86
Professional Fees / (Advocate Fees & Legal Expenses)	192.71	47.26
Claims & Accident Compensation	71.18	123.79
Postage, Telephone & Internet Charges	51.68	43.83
Printing & Stationary	23.86	6.52
Travelling & local conveyance	2.00	1.38
Advertisement Expenses	40.42	46.01
Misc Expenses	41.86	27.69
Security Charges	484.70	112.96
Prior Period Expenses	347.93	177.22
Membership, Legal & Other Fees Paid	2.61	1.39
Ineligible Input GST	682.55	228.20
Buses Written Off / Scrapped	59.51	-
<b>Total</b>	<b>27,551.96</b>	<b>11,844.89</b>







**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**Financial Ratios**

Ratios	Numerator	Denominator	Current Period	Previous Period	Variance
Current Ratio	Current Assets	Current Liabilities	0.07	0.10	-29.38%
Debt-Equity Ratio	Total Debt	Total Equity	-0.05	-0.01	400.73%
Debt Service Coverage Ratio	Profit Before tax + Depreciation + Finance cost	Short tem borrowings + Long tem borrowings + Interest expense	-4.08	-2.65	53.62%
Return on Equity Ratio	Profit after tax	Total Equity	0.30	0.24	24.06%
Trade payables turnover ratio	Purchases	Average of Trade Payables	0.40	0.45	-12.49%
Trade Receivables turnover ratio	Revenue from Operations	Average of Trade Receivables	36.55	20.48	78.51%
Net capital turnover ratio	Revenue from Operations	Shareholders Fund	-0.62	-0.59	3.97%
Net profit ratio	Profit after Tax	Revenue from Operations	-48.68%	-40.80%	19.32%
Return on Capital employed	Profit before tax + Finance Cost	Total Equity + Long term borrowings + Short term borrowings	0.31	0.24	29.59%
Return on investment	Profit after tax	Total of Equity	0.30	0.24	24.06%
Inventory turnover Ratio	Cost of Goods Sold	Average Inventory	3.22	2.24	43.49%

**Reason for Variance-** The Company is basically in the business of public transport, running as a special purpose vehicle owned by PMC & PCMC and earning profits is not its ultimate objectives. Variances in ratio are subject to change due to the nature of business and is also due to outbreak of second wave of Covid-19 during the year.





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
Notes to Financial Statements for the year ended 31st March, 2022

**21. Contingent Liability and Commitments**

Particulars	(Rs. In Lakhs)	
	As at 31 March 2022	As at 31 March 2021
	Rs	Rs
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt (Pending legal matters in court/claims against the company in respect of road accidents)	5,590.05	4,262.83
	5,590.05	4,262.83
<b>(ii) Commitments</b>		
(a) Open Capital Commitments (New Buses purchase order)	-	-
	-	-
	-	-
<b>Total (i + ii)</b>	<b>5,590.05</b>	<b>4,262.83</b>

Note :-

a) Contingent liability is created for the claims / compensation against the company in respect of road accidents & damages incurred during the year.





**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD.**  
**Notes to Financial Statements for the period ended 31<sup>st</sup> March, 2022**

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**01. Corporate Information:**

**PUNE MAHANAGAR PARIVAHAN MAHAMANDAL LTD. (PMPML)** (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company has formed by way of merger of M/s. Pune Municipal Transport (PMT) and M/s. Pimpri Chinchwad Municipal Transport (PCMT) in the year 2007. The company is engaged in the business of plying of buses to meet the general public transport needs into Pune region.

**02. Basis of Preparation:**

The financial statements of the Company have been prepared on accrual basis under the historical cost convention in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**2.1 Summary of Significant Accounting Policies:**

**a) Use of estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.





**b) Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant & equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, Plant & Equipment 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.

In addition to the assets & liabilities as stated in the Balance Sheet, the PMPML is also having several plots of land on which it is having its transport depots / building, service stations and staff colony. PMPML is in possession of these plots of land / property, Plant & Equipment by virtue of being successor to the business of erstwhile PMT & PCMT. However, title / ownership documents for transfer of said lands to the name of PMT / PCMT or its successor PMPML is in process. The transfer process will require preparation of ownership / title documents for PMT, PCMT and PMPML in that order for land & building, area measurement of the said land and building, details of transfer / lease of part of land under re-development agreement of certain depot buildings, its valuation by qualified valuer's, payments of stamp duty and registration & governments approvals, where required, as such value of such property will be included in the accounts of PMPML on completion of this process.





**c) Depreciation on Property, Plant & Equipment:**

Pursuant to enactment of Companies Act, 2013 and its mandatory applicability for accounting period commencing from 1st April,2015, the company has taken useful life of assets as specified in Schedule II, except in case of transport vehicle. The useful life of the transport vehicles/buses is considered as 10 years.

**d) Intangible assets:**

Intangible assets acquired separately, if any are measured on initial recognition at cost.

**e) Research and development costs:**

The company does not carry out any research and development activity.

**f) Borrowing Cost:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**g) Grants:**

The company is formed with the object of serving the general public at large, and is the special purpose venture of PMC and PCMC. Both the municipal corporation provides company with various types of grants. The Grants of revenue nature are recognized as income in the year of its actual receipts.



Apart from above, company also receives grants from various other entities including MP, MLA funds, state and central government, the said grants are either recognized as revenue or are capitalized depending upon purpose for which grant is received. Also, some grants which are of recurring nature, whether revenue or capital in nature are directly taken to profit and loss account.

**h) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**i) Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The



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following specific recognition criteria must also be met before revenue is recognized:

**i) Sale of Services:**

The Revenue from sale of tickets is recognized as and when tickets are sold and amount is deposited in cash box by the concern staff.

Revenue from sale of other services is recognized when services are complete in all respects, usually fulfillment of contract terms for services & rising of invoice. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of raising the any claim, revenue recognition is postponed to the extent of uncertainty involved, in such cases revenue is recognized only when it is reasonably certain that the ultimate collection will be made. The company collects Goods and Service taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

**ii) Interest and Other income:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

**j) Income Tax:**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expended to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be



available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**k) Earnings per Share:**

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

**l) Provisions:**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are reviewed on each Balance sheet date.





**m) Retirement and other employee benefits:**

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation other than the contribution payable to the provident fund.

(ii) Apart from contribution to provident fund the Company makes the gratuity payment to its employees at the time of retirement.

The company does not make actuarial valuation for gratuity & leave encashment payable.

**n) Contingent liabilities and contingent assets:**

The company is having certain cases against it for road accident and which the company has contested in appeal/courts. The company has given tentative estimate of probable obligation that may arise out of these cases.

Contingent liabilities & Assets are reviewed at each Balance Sheet date.

**o) Cash & cash equivalent:**

Cash & cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments in the form of fixed deposits having maturity of less than 12 months.

**p) Related party transactions:**

The company is venture of PMC and PCMC and as such the list of transactions with related party cannot be given except the list of directors of PMPML.

**q) Cash Flow Statements:**

The Cash Flow statements are prepared in accordance with Accounting Standard - 3, "Cash Flow Statements" issued by ICAI.



**r) Events occurring after balance sheet date:**

No significant events which could affect the financial position as on 31st March 2022 to a material extent have been reported by the assessee, after the balance sheet date till the signing of report.

**s) Prior period and extra ordinary or exceptional items:**

There are no material changes or credits which arise in current period, on account of errors or omissions in the preparation of financial statements for one or more periods, except those separately shown in profit and loss account.

**Exceptional Items :-**

There were cases pending before the arbitration authority for penalty charged by the company to its suppliers namely M/s BVG India Ltd, M/s Antony Garages Pvt Ltd, Traveltime Mobility Services Pvt. Ltd. & M/s Prasanna Purple Mobility Solutions Pvt Ltd. The arbitration award has come in favor of those suppliers. As a result, the Board of Directors of the company has resolved to pay a lumpsum amount to the opponent Party in litigation and settle the issue. Hence the penalty recovered from those parties which was treated as income of the Company in prior years, is reversed in the Financial Year under consideration and debited to the Profit & Loss Account as an exceptional item. The amount of which is Rs. 5363.41 Lakhs.

During the period under audit, the Company was involved into litigation proceedings relating to claims or compensation payable to contractors of hired buses for agreed kilo meters in the second wave of COVID-19 pandemic. The Company has agreed for payment of assured kilo meters, the amount of which is Rs. 9993.14 Lakhs.

**t) Dues to Small Scale undertakings:**

The company does not maintain data base relating to this.

**u) Foreign Currency Transactions: -**

- a) The reporting currency of the company is Indian rupee.
- b) There are no foreign currency transactions during the year.





**v) Local Tax and Duties:**

The government of Maharashtra has levied Nutrition Tax and Passenger Tax on the Passengers using the bus services of the company. PMPML is required to collect these taxes from the passengers and pay it to the Government of Maharashtra. PMPML is only acting as an agent of the Government of Maharashtra for collection of such taxes and its payment. Hence unpaid amount to Government of Maharashtra from this collection is shown as outstanding liability till paid.

**w) Closing Stock:**

Stock of Stores, Spares Parts, oil and fuel is valued at cost and is certified by the concerned department in-charge.

- x) Balances of Creditors, receivables, advances & EMD are subject to reconciliation/confirmation.
- y) The last year's figures are regrouped and rearranged, wherever necessary.
- z) The Financial Statements are prepared in lakhs rupee value and hence any value is rounded off to nearest lakhs.

