

CIN : L74999DL2003GOI118633



RVNL/SECY/STEX/2021

15<sup>th</sup> November, 2021

**BSE Limited**

1st Floor, New Trade Wing,  
Rotunda Building, Phiroze Jeejeebhoy  
Towers, Dalal Street Fort,  
Mumbai-400001

**Scrip: 542649**

**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400051

**Scrip: RVNL**

**Sub: Notice of 18<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company and Annual Report for the year 2020-21**

Dear Sir/Madam,

This is in continuation to our letter of even no. dated 12.11.2021 intimating about the 18<sup>th</sup> Annual General Meeting (AGM) of members of the Company to be held on **Wednesday, the 8<sup>th</sup> December, 2021 at 11:30 a.m. (1ST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Pursuant to provisions of Regulation 30 & 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed herewith the Notice of 18<sup>th</sup> Annual General Meeting and Annual Report for the year 2020-21.

The Notice of 18<sup>th</sup> Annual General Meeting and Annual Report 2020-21 are also hosted on the Company's website i.e. [www.rvnl.org](http://www.rvnl.org) and on the website of National Securities Depository Limited(e-voting Agency) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and record.

Thanking You,

Yours faithfully,  
**For Rail Vikas Nigam Limited**

*Deepika*  
15/11/2021  
**(Deepika Mehta)**

**Company Secretary & Compliance Officer**

**Encl: As above**

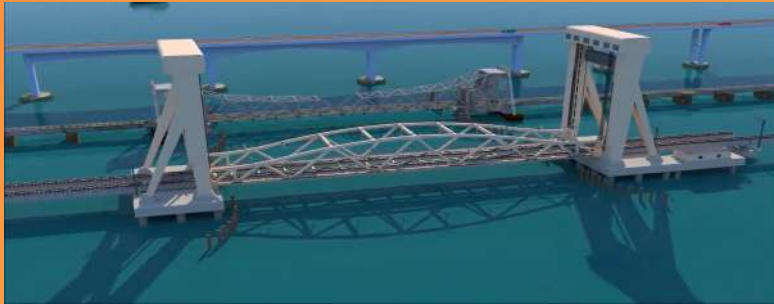


# RVNL IN US YOU TRUST

18<sup>th</sup> वार्षिक प्रतिवेदन  
Annual Report  
2020 - 21

# Mission

To create state of the art Rail transport infrastructure to meet the growing demand.



# Vision

To emerge as the most efficient provider of Rail Infrastructure with a sound financial base and global construction practices for timely completion of projects.



# Objectives

- To undertake and execute successfully project development, financing and implementation of projects relating to infrastructure, especially, Rail Infrastructure.
- To mobilize financial and human resources for project implementation;
- Timely execution of projects with least cost escalation;
- To maintain a cost effective organizational setup;
- To encourage public private participation in Rail related projects managed by RVNL;
- To be an Infrastructure Project Execution Company committed to sustainable development and environment friendly construction practices of Rail related projects in the country;
- To acquire, purchase, license, concession, or assign Rail Infrastructure assets including contractual rights and obligation with the approval of MoR whenever required.

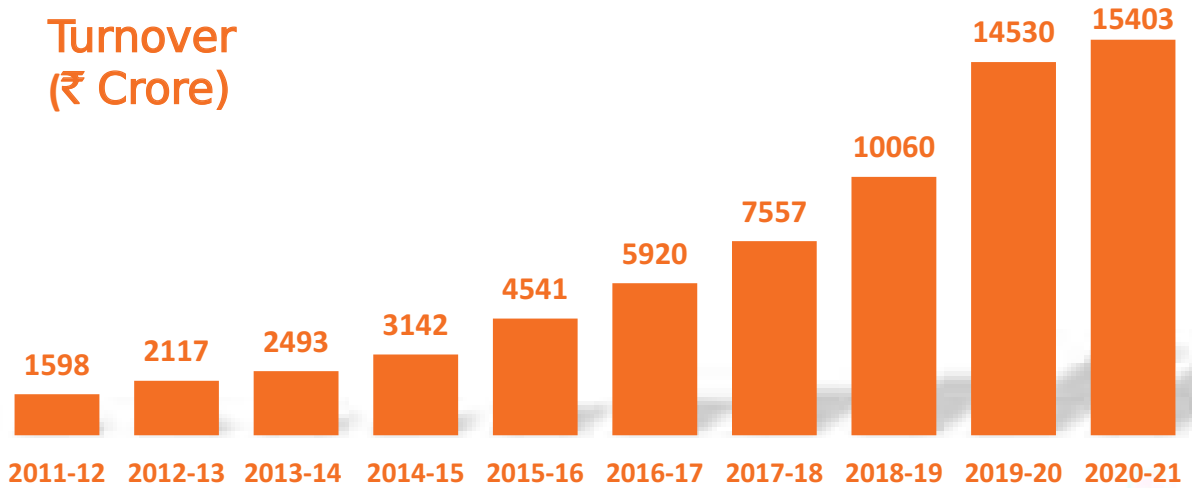




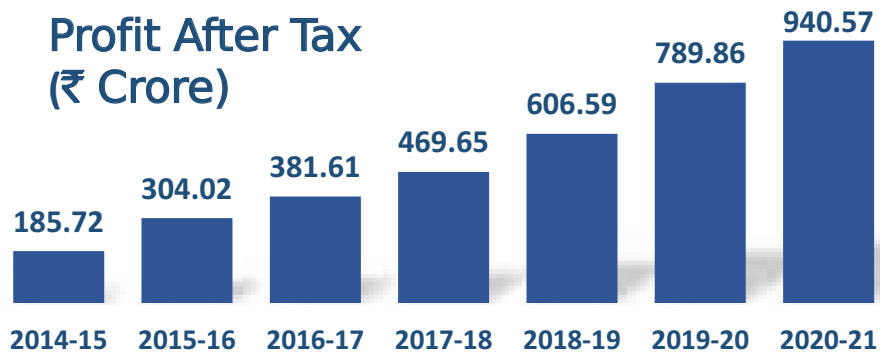
## CONTENTS

S.No.	Particulars	Page No.
1.	Board of Directors and Allied Information	2
2.	Chairman's Messagre	6
3.	Board's Report - Management Discussion and Analysis Report - Report on Corporate Governance	11
4.	Standalone Financial statements - Independent Auditors' Report	127
5.	Consolidated Financial statements - Independent Auditors' Report	192
6.	Comments of Comptroller & Auditor General of India	263
7.	Notice of 18th Annual General Meeting (AGM)	267
8.	Annual Report of HSRC Infra Services Limited - Board's Report - Financial Statements - Independent Auditors' Report - Comments of Comptroller & Auditor General of India	280

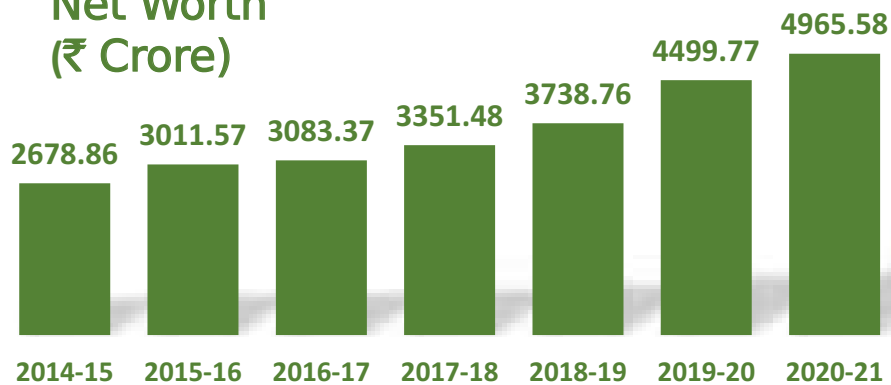
## Turnover (₹ Crore)



## Profit After Tax (₹ Crore)



## Net Worth (₹ Crore)



**Soaring High...  
Achieving Higher....**



**निदेशक मंडल एवं प्रमुख प्रबंधकीय कार्मिक / Board of Directors & Key Managerial Personnels**



श्री प्रदीप गौड़  
 अध्यक्ष एवं प्रबंध निदेशक  
**Mr. Pradeep Gaur**  
 Chairman & Managing Director



श्री अजय कुमार  
 निदेशक (कार्मिक)  
**Mr. Ajay Kumar**  
 Director (Personnel)



श्री विनय सिंह  
 निदेशक (परियोजना)  
**Mr. Vinay Singh**  
 Director (Projects)



श्री राजेश प्रसाद  
 निदेशक (परिचालन)  
**Mr. Rajesh Prasad**  
 Director (Operations)



श्री संजीव कुमार  
 निदेशक (वित्त)  
**Mr. Sanjeeb Kumar**  
 Director (Finance) & CFO  
 (From 06.05.2020)



श्री हरि मोहन गुप्ता  
 (अंशकालिक सरकारी) निदेशक  
**Mr. Hari Mohan Gupta**  
 (Part Time Official) Director  
 (Upto 11.11.2020)



श्री विनय श्रीवास्तवा  
 (अंशकालिक सरकारी) निदेशक  
**Mr. Vinay Srivastava**  
 (Part Time Official) Director



श्री धनंजय सिंह  
 (अंशकालिक सरकारी) निदेशक  
**Mr. Dhananjaya Singh**  
 (Part Time Official) Director  
 (w.e.f. 11.11.2020)



श्री आर.एच. ख्वाजा  
 (अंशकालिक गैर सरकारी) निदेशक  
**Mr. R.H. Khwaja**  
 (Part Time Non-Official) Director  
 (Upto 18.09.2020)



डॉ. सविता प्रधान  
 (अंशकालिक गैर सरकारी) निदेशक  
**Dr. Sabita Pradhan**  
 (Part Time Non-Official) Director  
 (Upto 18.09.2020)



डॉ. एल.वी.एम. रेड्डी  
 (अंशकालिक गैर सरकारी) निदेशक  
**Dr. L.V.M. Reddy**  
 (Part Time Non-Official) Director  
 (Upto 14.03.2021)



डॉ. अनिल कुमार  
 (अंशकालिक गैर सरकारी) निदेशक  
**Dr. Anil Kumar**  
 (Part Time Non-Official) Director  
 (Upto 20.05.2021)



श्री प्रमुख जनरल (सेवानिवृत्त) साइरस ए. पीठावाला  
 (अंशकालिक गैर सरकारी) निदेशक  
**Major General (Retd.) Cyrus A. Pithawala**  
 (Part Time Non-Official) Director

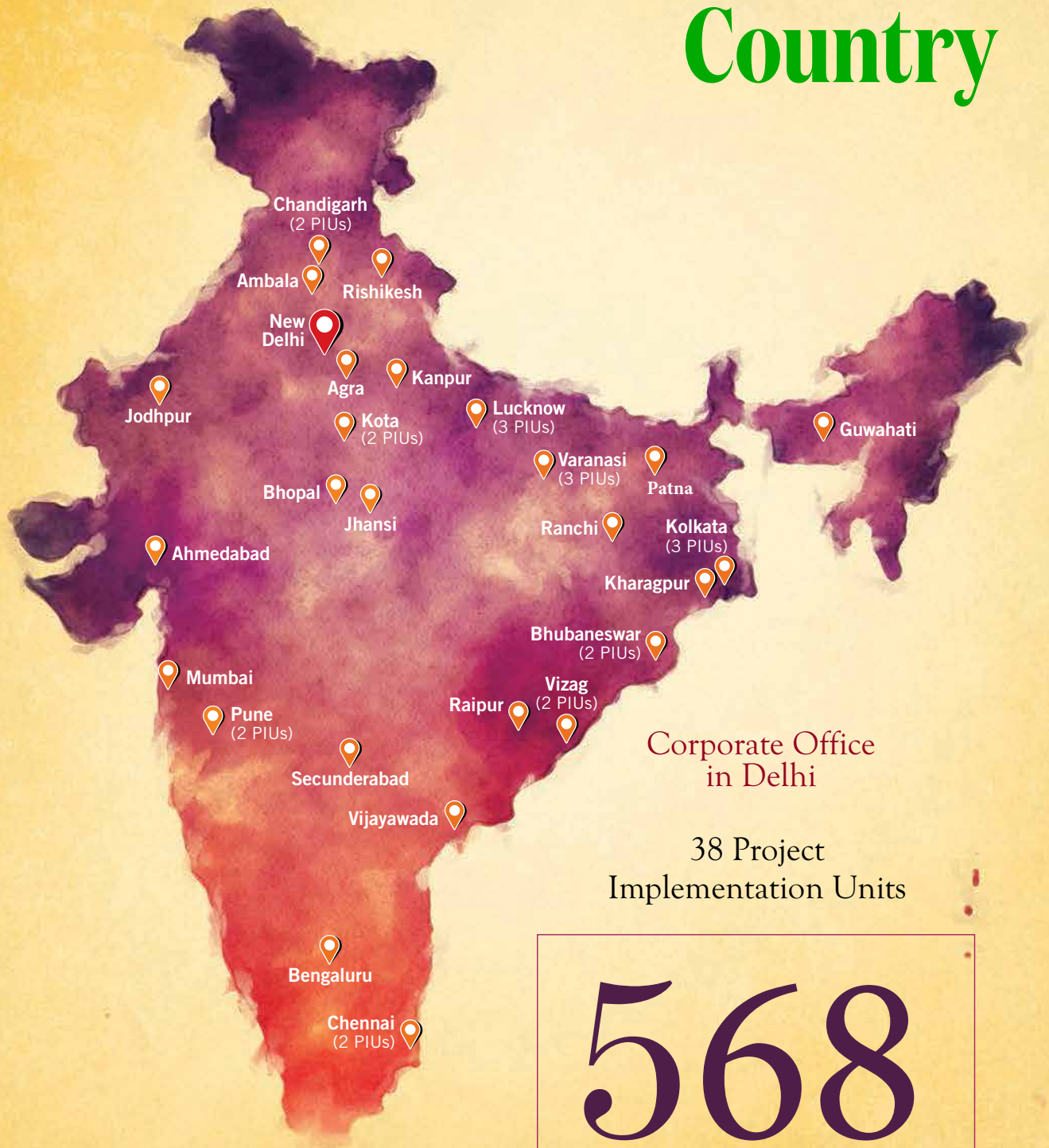


श्री श्रीनिवासा मुर्थी रंगईया  
 (अंशकालिक गैर सरकारी) निदेशक  
**Sreenivasa Murthy Rangaiah**  
 (Part Time Non-Official) Director  
 (w.e.f. 09.11.2021)



श्रीमती कल्पना दुबे  
 कम्पनी सचीव एवं अनुपालन अधिकारी  
**Mrs. Kalpana Dubey**  
 CS & Compliance Officer

# Foot Prints in the Country



Corporate Office  
in Delhi

38 Project  
Implementation Units

# 568 Employees

as on 31st March 2021

RVNL is a lean and thin organisation



Bankers	Statutory Auditors	Secretarial Auditors
State Bank of India	M/s. Raj Har Gopal & Co. 412, Ansal Bhawan, 16 kasturba Gandhi Marg, New Delhi - 112221.	M/s Kumar Naresh Sinha & Associates, Company Secretaries, Flat No. 121, Vinayak Apartments, Plot No. C-58/19, Sector-62 Noida-201307
Axis Bank		
HDFC Bank		
Union Bank of India		
Bank of India		
ICICI Bank		
Punjab National Bank		

Registered Office	Registrar and Share Transfer Agent
<b>Rail Vikas Nigam Limited</b> 1st Floor, August Kranti Bhawan, Bhikaji Cama Palace, R.K. Puram, New Delhi - 110066 Tel : +91-11-26738299, Fax : +91-11-26182957, Email : info@rvnl.org, Web : www.rvnl.org	<b>Alankit Assignments Limited</b> 205-208, Anarkali Complex, Jhandewalan Extention, New Delhi-110055 Tel : +91-11-4254 1234   2354 1234   Fax : +91-11-2355 2001   Website : www.alankit.com   Email : info@alankit.com







Tweet

**Narendra Modi** @narendramodi · Feb 21  
You would be happy to know that the two newly built stations of Darenagar and Dakshineswar have many modern facilities that will further 'Ease of Living.' They have also been cosigned aesthetically.



1.6K 6.7K 43.2K

Tweet

**Narendra Modi** @narendramodi · Feb 21  
From Hooghly, the extension of Metro Railway from Noapara to Dakshineswar will be inaugurated. This project is special because it will improve access to the sacred Maa Kali Temples at Kalighat and Dakshineswar. These temples are vibrant symbols of India's great culture.



600 4.5K 21.2K

## CHAIRMAN'S MESSAGE



### **Distinguished Shareholders,**

It gives me immense pleasure to present before you the 18th Annual Report of your Company. The audited accounts of the Company for the financial year 2020-21, along with the Directors' Report and reports of Auditors and comments of Comptroller and Auditor General of India have already been circulated.

As we all are aware, your Company was established with the mandate of fast track implementation of rail infrastructure projects working for and on behalf of Ministry of Railways as an executing agency. The contribution of RVNL to the building of rail infrastructure in the Country is amply demonstrated by its performance and the presence of the Company in 38 Project Implementation Units established at 25 locations across the length and breadth of the Country. RVNL is executing projects in all the Zonal Railways and 19 States of the Country.

During the year 2020-2021, world witnessed an unprecedented global outbreak of the COVID-19 pandemic leading to a humanitarian crisis and lockdown across many countries including India. The nationwide lockdown restrictions had impacted the normal operations of the Company by way of interruption of project execution. Company was regularly assessing and monitoring the situation. The Company resumed its operations after observation of necessary safety norms for Covid-19 and took steps to ensure safety at work place and smooth functioning of operations. The working of the company was streamlined with work from home norms and roaster for the employees as per the guidelines issued by the Government Authorities. Further, e-office was comprehensively implemented for faster working and widespread meetings were held through video conferencing (VC) to continue the normal functioning of the company. The Company took all measures to contain spread of Covid-19 among its personnel. Proactive steps were taken to vaccinate all employees of RVNL, PMCs and the executing agencies by organising special camps for vaccination.

### **Financial Performance**

In 2020-21, RVNL increased its expenditure on project execution from Rs 14,530.58 crore to Rs 15,403.65 crore, which excludes the element of Rs 1,840.52 crore as GST. This reflects an increase of 6.01%.

Profit Before Tax increased from Rs 990.84 crore in 2019-20 to Rs 1155.67 crore in 2020-21, and Profit After Tax (PAT) of the Company is at Rs 940.55 crore, showing an increase of 19.08% over the previous year.

In view of the improved financial performance, and in line with the directions of Department of Public Enterprises and the Ministry for payment of Dividend, the Directors of your Company have recommended payment of the highest ever final dividend of Rs 329.43 crore for 2020-21, compared to Rs 237.69 crore in the previous year. As a result, the effective management fee of RVNL got reduced from 8.5% to 6.58%. With the payment of final dividend, the cumulative amount paid as Dividend to the Ministry stands at Rs 1168 crore.

Furthermore, I would like to mention that the Statutory Auditors have not given any qualification or remarks in the Auditors' Report Comments of Comptroller & Auditor General of India (C&AG) and Management reply thereto have been circulated to the Shareholders.

### **Physical performance**

#### **Railway Electrification:**

During the year, with the focus of the Ministry on the commissioning of Railway Electrification projects, I am happy to inform the Shareholders that your Company commissioned highest ever 1700 Route km

(2815 Track km) of pure Railway Electrification works on important routes as compared to 713.79 km in 2019-20 implying an increase of 138.59 %. Commissioning of 1700 km of RE work helped Indian Railways in electrification of over 6000 km for the first time. I am happy to inform that your company was second only to Central Organisation for Railway Electrification (CORE) in commissioning of RE projects. CORE is a dedicated body of Indian Railways for executing Railway Electrification works only. Apart from pure RE work, 267 km of RE was also commissioned with the doubling projects. Thus, 1970 km of electrified sections were made ready as against 917.87 km in 2019-20.

#### **Doubling/ New Line/ Gauge Conversion:**

During the year, despite the continuation of pandemic Covid-19 globally and in India, Company commissioned 662.02 km of project length as against 665.49 km in 2019-20. 56.49 km of New Line, 601.39 km of Doubling & 4.14 km of MTP Plan Head work were commissioned. .

As compared to 1959.83 km of project length completed in 2019-20, RVNL completed 2306.39 km in 2020-21 implying an increase of 17.68 %. This consists of 780.68 km of Doubling, 181.57 km of Gauge Conversation, 4.14 km of Metropolitan Transport Project (MTP) and 1340 km of Railway Electrification. In addition, Railway Electrification of 557.66 km was also carried out in other than specific Railway Electrification projects as part of Doubling.

During the year, two important projects Bhopal-Bina- 3rd line (143 km) and Barkhera – Habibganj - 3rd line (41.420 km) were completed.

#### **Signalling & Telecom:**

In 2020-21, 182 stations were interlocked by RVNL. This included commissioning of 66 new Electronic Interlocking, 4 new Panel Interlocking and alterations in existing 51 EIs, 54 existing PI stations and 7 Mechanical Signalling Stations of 4th line, 3rd line and Doubling projects/ 118 stations on Railway Electrification projects, interlocking of 18 Mid-section Level Crossing Gates and 23 IBS/Auto signals. The Company has also been able to successfully commission telecom works involving laying of optic fibre cables and 6 Quad cables totalling 1300 km.

#### **Hill Railway Projects:**

Commendable progress was also made on the new hill rail projects assigned to RVNL, that is, the Rishikesh-Karnaprayag section in Uttarakhand and Bhanupali-Bilaspur-Beri section in Himachal Pradesh. I am happy to inform that works are progressing satisfactorily in both projects. Tunneling works in challenging Himalayan geology are being carried out with state of art machinery and best technical expertise.

#### **Workshops:**

In the past few years, RVNL has shown its capability for planning and delivery of State-of-the-Art Railway Workshops and augmentation of capacity of Production Units. Upto 2019-20, RVNL had successfully completed 8 projects and in 2020-21, works of Marathwada Rail Coach Factory at Latur and Construction of MEMU Car shed at Kanpur were completed. At present, 04 Workshop projects are under an advanced stage of progress.

#### **Metro Projects:**

The projects related to extension of Kolkata Metro got delayed due to various issues such as non-acquisition of land, clearances and removal of hindrances by the local authorities.

I am happy to report that breaking from the past and with the proactive involvement of the Ministry of Railways and State Government, the projects got the required push and 4.14 km of Noapara-Dakshineswar line was commissioned. The commissioning of other lines will continue from 2021-22 onwards.



## **NRTI:**

The project of construction of National Rail & Transportation Institute which was announced by Hon'ble PM was assigned to RVNL for execution. Renowned Architect Padma Bhushan Hafeez Contractor was engaged for comprehensive architectural consultancy for this work. I am happy to inform that despite lockdown arising due to COVID 19 pandemic, designs and drawings for this project were completed in time and agency for construction activities was finalised. The work on this prestigious project has commenced.

## **Pamban – Vertical Lifting Bridge:**

The work on the country's only vertical bridge at Rameshwaram is progressing satisfactorily with the state of Art technology and best technical expertise.

## **Special Purpose Vehicles**

RVNL has taken the lead for establishing six joint venture Special Purpose Vehicles (SPVs) in partnership with various stakeholders including Ports, Mines, State Governments etc. for implementation of rail connectivity project. RVNL has contributed an equity of only Rs 1074.42 crore, against which project worth Rs 8483.89 crore are being implemented with contribution of equity by the project partners and raising of funds through Financial Institutions.

The project under the Kutch Railway Company Ltd., Bharuch Dahej Railway Company Ltd., Krishnapatnam Railway Company Ltd., and Haridaspur-Paradeep Railway Company Ltd. have been completed and are under operations. These SPVs are contributing substantially to the total revenues of the Railways.

New Railway line from Haridaspur to Paradip (82 km), a Port Connectivity Project, was commissioned on 30.07.2020, under SPV named Haridaspur Paradip Railway Company Limited (HPRCL). During the 1st quarter of financial year 2021-22, HPRCL has handled 1995 loaded rakes, which is an excellent performance. 719 loaded rakes were handled in the month of April 2021 which is the highest traffic since SPV became operational.

Doubling of 247 km of the Kutch Railway line between Palanpur and Samakhiali which is being funded completely by the SPV at an estimated cost of Rs 2538 crore, has been taken up by RVNL on behalf of the SPV and work is proceeding satisfactorily. Electrification of this line at an estimated cost of Rs 655 crore is also in good progress.

The physical work on Angul-Sukinda New Line project is also in good progress despite land related issues.

## **Human Resource Development**

The primary focus of RVNL Management has been to not only attract highly motivated, skilled, and experienced manpower but also retain them by facilitating right environment, competitive perks and ample opportunities for a better career progression through training and support.

I am happy to report that HR has taken commendable initiatives in 2020-21 for its employees as detailed below:

- RVNL has implemented E-office by extending it to all RVNL users across all departments and PIUs. It was a game changing initiative. It not only facilitated work from home (WFM) culture during COVID period but also improved transparency.
- Employee Satisfaction Survey (ESS) was conducted and I am happy to report that employees have given highest satisfaction on the Work Clarity (85%), understanding RVNL's mission (84%) & proud to work at RVNL (84%).
- RVNL has also taken many initiatives during the COVID pandemic to cater to the urgent and immediate needs of the staff and their family members introducing various welfare schemes and also organizing camps for Rapid Antigen/RT-PCR COVID Testing.

- Further, to strengthen the grievance redressal system, a mobile app and website “SAMPARK-RVNL” was launched during the year.

It is worth mentioning that all the above milestones have been realized with an on-roll staff strength of only 568 regular personnel, which include 208 regular employees and 360 deputationists.

### Corporate Social Responsibility

RVNL is conscious of its Corporate Social Responsibility. During 2020-21, the Company spent Rs 21.86 crore (approximately 3.5% of the average net profit of last three financial years) on CSR initiatives, compared to Rs 19.43 crore in the previous year. Rs 15 crore was contributed towards PM COVID Care Fund to fight against COVID-19. The main focus of the Company is in the areas of education, health, and sanitation, with implementation of CSR projects through Ramakrishna Mission, TERI, Sulabh International etc.

### MOU Performance

It is with a great deal of satisfaction that I can report to the Shareholders, based on the overall performance, your Company has been rated as ‘**Excellent**’ by Department of Public Enterprises for the Financial Year 2019-20 for 10th consecutive year. The grading achieved by your company was highest among Railway CPSEs. RVNL got 99 out of 100 marks.

### Corporate Governance

RVNL maintains a robust system of checks and balances to ensure that the authority of decision making is exercised with due care and responsibility, to meet the aspirations of Shareholders and society. Your Company complies meticulously with all legal requirements and Government guidelines regarding Corporate Governance. A Report on Corporate Governance and Management Discussion and Analysis forms part of the Annual Report.

### Acknowledgements

In the end, I would like to mention that all the achievements of RVNL, would not have been possible without the wholehearted support provided by Indian Railways. I am also grateful for the encouragement and confidence reposed in RVNL by the Chairman and Members of the Railway Board and other officers, that helped RVNL in contributing substantially to the development of rail infrastructure in the Country.

I, express my sincere thanks to our esteemed Shareholders, Ministry of Finance, Department of Public Enterprises, Ministry of Heavy Industries, the State Governments, Zonal Railways, ADB, IRFC, Financial Institutions, C&AG’s office, our bankers and stakeholders in various railway projects and national and international contractors for their unstinted cooperation to RVNL. I would also like to place on record my deep appreciation for the devotion and dedication of all my fellow RVNL employees who have been pillars of strength for the Company and have delivered their best despite various challenges.

Sd/-  
(Pradeep Gaur)  
Chairman & Managing Director



## WE FOLLOWED

### THE FUNDAMENTAL LAW OF PROTECTION

“Consider everybody around you as an asymptomatic carrier of COVID-19 and capable of infecting you. Consider too, that you yourself could be an asymptomatic carrier of COVID-19, capable of infecting all around you. So train yourself, by using all your intelligence to **neither get infected nor infect others**”



मास्क  
पहनें



हाथों की  
नियमित सफाई



2 गज़ की दूरी  
का पालन करें



कोविड - 19  
टीकाकरण करवाएं



## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors are pleased to present the 18th Annual Report and Audited Financial Statements for the Financial Year ended 31st March, 2021 together with the reports of Statutory Auditors and Comptroller & Auditor General of India thereon.

### Integral Reports

The "Management Discussion and Analysis Report", "Corporate Governance Report", "Corporate Social Responsibility (CSR) Report", Business Responsibility Report (BRR), "Secretarial Auditor Report" with relevant sub-appendices, and Disclosure of Related Party Transactions form an integral part of this Directors' Report and have been placed as **Annexure "A"**, **"B"**, **"C"**, **"D"**, **"E"** and **"F"** respectively.

The **Management Discussion and Analysis Report** provides an overview of the affairs of the Company, its business environment, mission and objectives, outlook, operational performance, its resources and systems, strengths, opportunities, constraints, risks and concerns, strategies, prospects, etc. (**Annexure A**).

The **Corporate Governance Report** highlights the Company's philosophy on Corporate Governance and Key Values, composition of Board of Directors and its Committees, attendance and remuneration of Directors etc. other relevant disclosures, CEO/CFO Certification and general information for share holders. It is supplemented by the following compliance certificates as required under DPE Guidelines and SEBI Regulations. (**Annexure B**).

- (i) A Certificate signed by the Chairman and Managing Director affirming receipt of compliance with the Code of Conduct from all Board members and Senior Management personnel during the year 2020-21 (placed at **Annexure "B-1"**) as per guidelines of Department of Public Enterprises on Corporate Governance.
- (ii) A Certificate from the Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) with regard to the authenticity of financial statements (placed at **Annexure "B-2"**); and
- (iii) A Certificate of compliance of Corporate Governance signed by a practicing Company

Secretary (placed at **Annexure "B-3"**) as per guidelines of Department of Public Enterprises on Corporate Governance and Listing Regulations.

- (iv) Certificate on non-disqualification of Directors as per schedule V of SEBI (LODR) Regulations, 2015 (placed at **Annexure "B-4"**)

The Corporate Social Responsibility (CSR) Report reflects RVNL's plans, policy, budget, expenditure, evaluation process for projects and CSR activities undertaken during the year. (**Annexure C**).

The "**Business Responsibility Report**" describes the initiatives taken by the Company from an environmental, social and governance perspective. This is in compliance with the provisions of clause (f) of sub-regulation (2) of regulation 34 of SEBI (LODR) (fifth Amendment) Regulations and is mandated for the top 1000 listed companies based on market capitalization. (**Annexure D**).

Pursuant to provisions of Section 204 of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial personnel) Rules 2014, the Company has appointed M/s. Kumar Naresh Sinha & Associates, Practicing Company Secretary, to undertake the **Secretarial Audit** of the Company. The Secretarial Audit Report is placed at **Annexure "E"**.

Pursuant to section 134 (3) (a) and of the Companies Act, 2013 read with Rule 12 (1) of the Companies (Management and Administration) Rules 2014, the "**Extract of Annual Return (MGT-9)**" and as per Section 92 (3) of the Companies Act, 2013, Annual Return will be available on the website of the Company i.e. [www.rvnl.org](http://www.rvnl.org).

The disclosure of Related Party Transactions, as required under section 134 (3) (h) of Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form "**AOC-2**" is placed at **Annexure "F"**.

### IMPACT OF CORONAVIRUS (COVID-19)

During the year 2020-2021, world witnessed an unprecedented global outbreak of the COVID-19 pandemic leading to a humanitarian crisis, lockdown across many countries including India and a significant economic fallout. These nationwide lockdown restrictions had impacted the normal

operations of the Company by way of interruption of project execution, unavailability of personnel during the lockdown period. Since the situation is quite volatile, the Company is assessing and monitoring the situation regularly. The Company had resumed its operations only after completion of safety checks. To the extent possible, the Company has taken various steps to ensure safety at work place and smooth functioning of operations. The working of the company streamlined with work from home norms and roster for the employees as per the guidelines issued by the Government Authorities.

Further, e-office is being encouraged among the officers for faster working, meetings through video conferencing (VC) is being done to maintain social distancing. The Company is taking utmost care of its staff and work force like Thermal Screening of all employees and visitors, sanitization, maintenance of social distancing, enforcing wearing of masks etc. Further, proactive steps have been taken to vaccinate all employees, PMCs and the executing agencies as vaccination is the only panacea for Covid-19 Pandemic.

## 1. FINANCIAL PERFORMANCE HIGHLIGHTS

The key highlights of the financial performance of the company during F.Y. 2020-21 along with the corresponding performance in F.Y. 2019-20 are mentioned below (rounded to nearest rupees/crore):

(₹ in crore)

Particulars	2020-21	2019-20	% Increase/ (Decrease)
Turnover	15403.65	14530.58	6.01
<b>Total Income</b>	<b>15730.40</b>	<b>14796.16</b>	<b>6.31</b>
Operating Income	1174.07	1114.76	5.32
PBT(Excluding interest , dividend, Misc, income & provision written back)	859.04	750.05	14.53
Reserves & Surplus	2880.56	2414.76	19.29
<b>Profit Before Tax</b>	<b>1155.67</b>	<b>990.83</b>	<b>16.64</b>
<b>Profit After Tax</b>	<b>940.55</b>	<b>789.85</b>	<b>19.08</b>
Net worth	4965.58	4499.78	10.35
<b>Appropriations</b>			
Dividend	*329.43	237.69	38.60

\* Includes final dividend amounting to Rs.91.74 crore (@ Rs 0.44 per fully paid equity share) recommended by the Board of Directors

## 2. PHYSICAL PERFORMANCE

Your Directors are delighted to inform that the F.Y. 2020-21 has been a year of excellence and growth for the Company. Your Company surpassed all previous achievements.

- Total project Length completed during the F. Y. 2020-21 was 2306.39 km (780.68 km of Doubling, 181.57 km of Gauge Conversation, 1340 km of Railway Electrification, 4.14 km of Metropolitan Transport Project (MTP).

### Capital Structure

With an authorized share capital of the Company of Rs. 3000 crores, there has been no change in the Capital Structure of the Company, with the paid-up share capital of the Company remaining at Rs. 2085.02 crore. The Company has not issued any share during the year under consideration.

### Offer for Sale (OFS):

In compliance with Department of Investment and Public Asset Management (DIPAM) O.M. dated 23.03.2021, Disinvestment of 200,933,926 equity shares (9.64%) were done by the President of India acting through Ministry of Railways through OFS from 24.03.2021 to 25.03.2021 realizing an amount of Rs.5526002041.48.

### Offer for sale- Employees

In compliance with Department of Investment and Public Asset Management letter dated 31.03.2021, Disinvestment of 127923 equity shares ((0.006%) were done by the President of India acting through Ministry of Railways through Employees-OFS on 08.04.2021 realizing an amount of Rs. 35,17,882.50.

### Turnover

Your Company has achieved a highest ever turnover of Rs.15403.65 crore in 2020-21 as compared to Rs.14530.58 crore in 2019-20, showing an increase of 6.01 % despite continuation of pandemic COVID -19 globally and in India.

This became achievable mainly due to the assured availability of funds for project expenditure during the year by the Ministry of Railways, which accounts for 90.80 % of the Turnover. In addition, over the years the Company has also put a large number of large value contracts in place to speed up the process of project execution. At the same time, there has also

been a slight increase in the level of expenditure on works undertaken for SPVs and other deposit works to Rs.1417.63 crore during 2020-21 in comparison to Rs.1394.45 crore in the previous year.

### Profit

Profit before Tax increased from Rs. 990.83 crore in 2019-20 to Rs. 1155.67 crore in 2020-21. The major increase is on account of higher gross margin from project execution from Rs. 750.05 crore in previous year to Rs. 859.04 crore in 2020-21. Profit after Tax increased from Rs. 789.85 crore in F. Y. 2019-20 to Rs. 940.55 crore in F. Y. 2020-21 showing an increase of 19.08 %.

### Net Worth

The Net Worth of your Company has increased over the previous year on account of transfer of profits (after payment of Dividend) amounting to Rs. 465.16 crore and on account of OCI Rs. 0.59 Crore to Reserves and Surplus. Accordingly, the Net Worth of the Company has increased from Rs. 4499.78 crore at the end of previous year to Rs. 4965.58 crore at the end of the current year.

### Reserves

The balance under Reserves & Surplus at the end of 2020-21 stands at Rs. 2880.56 crore in comparison to Rs.2414.76 crore in 2019-20.

### Dividend

An Interim dividend of Rs. 237.69 was paid during the FY 2020-21. The Board recommended a final dividend of Rs. 91.74 crores (Rs. 0.44 per share) subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Total dividend for the financial year 2020-21 is Rs.329.43 crore , showing an increase of 38.60 % over previous year.

### Fixed Deposits

No deposits from the public have been accepted by the Company during the year under review.

### Reimbursement of Expenditure

RVNL received an amount of Rs.16145.59.crore (approx.), for project expenditure during the current year, from Ministry of Railways (MoR) for execution of various works.



## Loans from IRFC

During the year, an additional amount of Rs. 1429.69 crore was received as borrowings from IRFC. With this, the total amount received from IRFC is Rs. 7165.08 crore. The principal and interest on the borrowings from IRFC are repaid by Ministry of Railways (MoR) as a pass through entry in the books of RVNL. During the year, an amount of Rs.230.29 crore was paid to IRFC on this account, leaving an outstanding loan balance of Rs. 5151.89 crore.

## CONSOLIDATED FINANCIAL STATEMENTS

The consolidated Financial Statements of the Company prepared in accordance with the provisions

of Companies Act, 2013 and the applicable Indian Accounting Standards (IND-AS) for the financial year 2020-21 forms part of the Annual Report of the Company. The accounts have been consolidated based on the performance and activities of the SPVs and the share of RVNL in those entities as an equity partner and its wholly owned subsidiary HSRC. The related entries appearing in the standalone accounts of RVNL have been adjusted accordingly in consonance with the relevant Indian Accounting Standards (Ind AS 110 & 28). The salient features of differences in the significant entries between the Stand Alone Accounts of RVNL and the Consolidated Accounts are as under:

(₹ in crore)

Particular	Figures as on 31.3.2021 Stand Alone	Figures as on 31.3.2021 Consolidated
Turn Over	15403.65	15403.76
Other Income	326.75	309.32
Direct Expenses	14229.58	14229.41
Indirect Expenses	345.15	345.68
PBT	1155.67	*1137.55
PAT	940.55	922.41
Reserve & Surplus	2880.56	3481.87
Net Worth	4965.58	5566.89

\* PBT includes Rs.(0.44 ) crore as proportionate share of RVNL in the profit/loss of Joint Ventures.

## SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

A report on the performance and financial position of subsidiary, associates and joint venture Company as per Companies Act 2013 is provided in Note-43 to the Consolidated Financial Statements.

### Operational Performance

#### 1. Projects Execution

##### 3.1 Physical Size of the Projects:

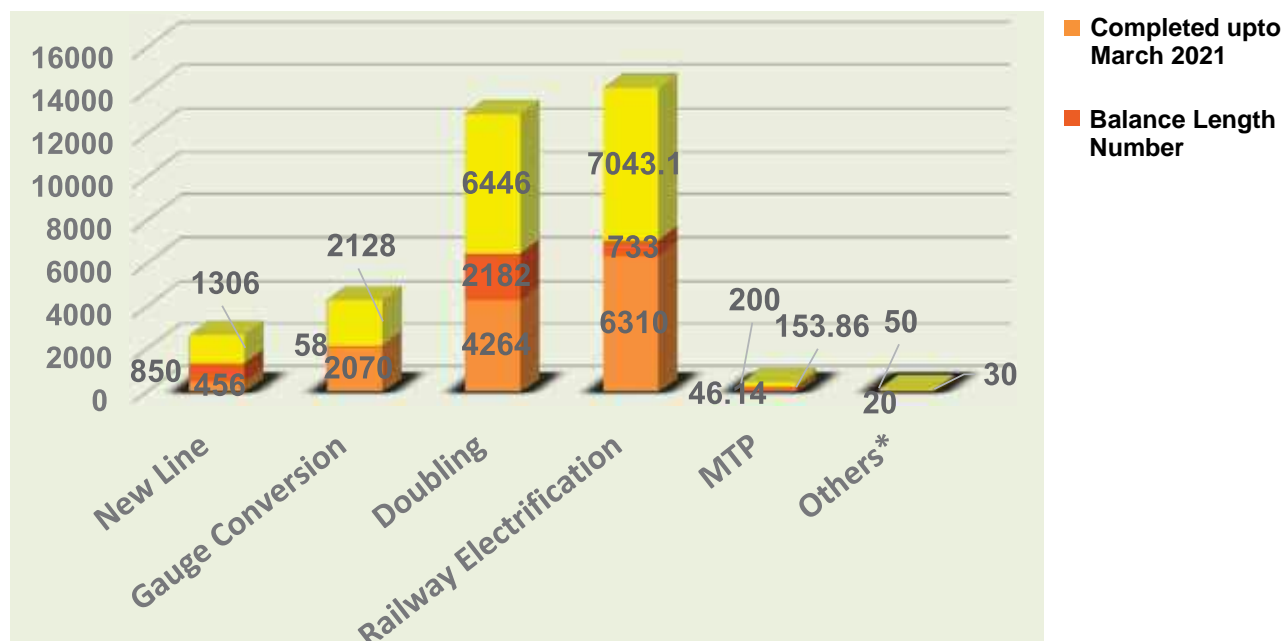
Since its establishment in 2003, Ministry of Railways has transferred 187 projects to RVNL for execution,

which may be broadly classified under the following heads:

• Doubling	71
• Gauge Conversion	11
• New Lines	13
• MTP	5
• Railway Electrification	37
• Workshops	21
• Others	29
• Unsanctioned	5 (1 Doubling, 3 GC, 1 RE)

The distribution of project length under various plan heads is shown below:

Details of Projects



\*figure indicates Number of projects

### 3.1.1 Nature of Works being Executed by RVNL:

RVNL is executing all types of Railway Infrastructure works such as New Line, Gauge Conversion, Doubling/3rd Line/4th Line, Railway Electrification, Workshops, Hill Railway Projects, Institutional Buildings, Mega Bridges, Metro Railway, etc.

### 3.1.2 Project Implementation Units (PIUs):

These projects are spread all over the country and for efficient implementation of projects, 38 Project Implementation Units (PIUs) have been established at 26 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Ambala, Bengaluru, Bhopal, Bhubaneshwar (2 Units), Chennai (2 Units),

Chandigarh (2 Units), Guwahati, Jodhpur, Jhansi, Kanpur, Kolkata (3 Units), Kharagpur, Kota (2 Units), Lucknow (3 Units), Mumbai, Pune (2 Units), Patna, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (3 Units), Vijayawada and Waltair (2 Units). The PIUs are established and closed as per requirement.

### 3.2 Status of physical progress of projects

The status of the 183 projects assigned to RVNL for execution is as under: -

Projects completed up to March 2021	:	101
Projects under implementation	:	86
Projects yet to be sanctioned	:	5

### 3.2.1 RVNL has so far completed 101 projects.

The list of 92 projects fully completed up to March, 2020 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Central Railway	Divra - Kalyan 5th & 6th Line	Doubling	11
2.	Central Railway	Pakni - Mohol Doubling	Doubling	17
3.	Central Railway	Panvel - Jasai JNPT Doubling	Doubling	28.5
4.	Central Railway	Pakni - Solapur Doubling	Doubling	16.28

S. No.	Railway	Project Name	Type of Project	Length (km)
5.	Eastern Railway	Gurup - Saktigarh Extn of 3rd Line	Doubling	26
6.	East Central Railway	Barauni - Tilrath Bypass Doubling	Doubling	8.3
7.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
8.	East Coast Railway	Jakhapura- Haridaspur 3rd Line	Doubling	23.3
9.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
10.	East Coast Railway	Rajatgarh-Barang Doubling	Doubling	31.3
11.	East Coast Railway	Khurda-Barang - 3rd line (35 km)	Doubling	32.32
12.	Northern Railway	New Delhi-Tilak Bridge- 5th & 6th line (2.65 km)	Doubling	2.65
13.	North Central Railway	Palwal - Bhuteswar 3rd Line	Doubling	81
14.	North Central Railway	Aligarh - Ghaziabad 3rd Line	Doubling	106.1
15.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
16.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
17.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02
18.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
19.	North Western Railway	Abu Road-Sarotra Road- Patch doubling (23.12 km)	Doubling	23.12
20.	North Western Railway	Swaruganj-Abu Road - Patch doubling (25.36 km)	Doubling	25.36
21.	Southern Railway	Attipattu - Korukkupet 3rd Line	Doubling	18
22.	Southern Railway	Pattabiram - Tiruvallur 4th Line & Tiruvallur - Arakkonam 3rd Line	Doubling	41.89
23.	Southern Railway	Tiruvallur - Arakkonam 4th Line	Doubling	28
24.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
25.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
26.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
27.	South Central Railway	Krishnapatnam - Venkatachalam Doubling with RE	Doubling	16.5
28.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
29.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
30.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
31.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
32.	South Eastern Railway	Panskura - Kharagpur 3rd Line	Doubling	45
33.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
34.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
35.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutahata Doubling	Doubling	24.23
36.	South Eastern Railway	Goelkera-Monoharpur 3rd line (40 km)	Doubling	27.5
37.	South East Central Railway	Bilaspur - Urkura 3rd Line Doubling	Doubling	105
38.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
39.	South East Central Railway	Khodri-Anuppur, with Flyover at Bilaspur (61.6 km)	Doubling	61.6
40.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
41.	West Central Railway	Bhopal-Bina - 3rd line (143 km)	Doubling	144.3
42.	West Central Railway	Itarsi-Budni - 3rd line (25.090 km)	Doubling	25.09



S. No.	Railway	Project Name	Type of Project	Length (km)
43.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
44.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
45.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
46.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
47.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
48.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
49.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
50.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
51.	East Coast Railway	Daitari - Banspani New Line	NL	155
52.	East Coast Railway	Haridaspur-Paradeep (82 km)	New Line	82
53.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
54.	South Central Railway	Obulavaripalle- Krishnapattnam (113 km)	New Line	
55.	Railway Electrification	Tomka -Banspani – RE	RE	144
56.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
57.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
58.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
59.	Railway Electrification	Reningunta - Guntakal RE	RE	308
60.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
61.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
62.	Railway Electrification	Manheru- Hissar RE	RE	74
63.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
64.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad RE (330 km)	RE	330
65.	Railway Electrification	Guntakal-Kalluru RE (40 km)	RE	40
66.	Railway Electrification	Utretia - Rae Bareli - Amethi - Janghai RE (214 km)	RE	214
67.	Railway Electrification	Daund-Baramati (44 km)	RE	44
68.	Railway Electrification	Amla-Chhindwara-Kalumna	RE	257
69.	Railway Electrification	Raipur-Titlagarh (203 km) {Part of Vizianagaram - Rayagada - Titlagarh - Raipur (465 km)}	RE	203
70.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
71.	Railway Electrification	Guntakal - Bellary - Hospet incl. Tornagallu - Ranjitpura Branch Line (138 km)	RE	138
72.	Railway Electrification	Wani- Pimpalkutti RE (66 km)	RE	66
73.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
74.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
75.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
76.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
77.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
78.	East Coast Railway	Vadlapudi- Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
79.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail/ Haldia	WKSP	-

S. No.	Railway	Project Name	Type of Project	Length (km)
80.	DLW	Varanasi - Augmentation of Production Capacity from 200 To 250 High HP Locomotives Per Year	WKSP	-
81.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
82.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
83.	Eastern Railway	Bardhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
84.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2-lane bridge No.380-A	ROB	-
85.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
86.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	TRG	-
87.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-
88.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	Track Renewal	-
89.	North Central Railway	Jhansi-Garhmu, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
90.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
91.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
92.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-

The list of 9 projects completed in 2020-21 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
2.	West Central Railway	Barkhera-Habibganj - 3rd line (41.420 km)	Doubling	41.2
3.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
4.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
5.	Railway Electrification	Rani-Palanpur 166 km	RE	166
6.	Railway Electrification	Villupuram-Cuddalore Port-Mayiladuturai-Thanjavur & Mayiladuturai-Thiruvarur (228 km)	RE	228
7.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
8.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
9.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-

### 3.3 Total project length completed:

Cumulatively, RVNL has completed a total of **4264.05** km of doubling, **2070.20** km of gauge conversion, **455.55** km of new lines, **6309.93** km of pure Railway Electrification, **2942.95** km RE as part of NL/GC/DL and **46.14** km of Metropolitan Transport Project (MTP). Thus, as on **31.3.2021**, **13,145.87** km of project length out of a total length of **17,123.72** km of 187 sanctioned projects (5 projects of 733.5 km of length are yet to be sanctioned) assigned to RVNL, have been completed.

### 3.4 Project length completed during 2020-21:

During 2020-21, **2306.39 km (780.68 km of Doubling, 181.57 km of Gauge Conversion, 1340 km of Railway Electrification, 4.14 km of Metropolitan Transport Project (MTP) and 2 Workshop Project** have been physically completed. In addition, Railway Electrification of 557.66 km was also carried out in other than specific Railway Electrification projects as part of Doubling.

**3.4.1 Sections completed under Gauge Conversion Plan Head:** During the year, **181.57 km of Gauge Conversion** was completed, the details are given below:

**3.4.1.1 Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km):** During the year, 43 km project length was completed. Mailani-Sehramau (9.25 km) was completed in October 2020. Sehramau-Dudhia Khurd (13.68 km), Dudhia Khurd-Puranpur (9.25 km) and Puranpur-Shahgarh (10.86 km) was completed in March 2021.

**3.4.1.2 Dhasa-Jetalsar (104.44 km):** During the year, 52.32 km project length was completed. Khijadiya-Chital (6.02 km) was completed in August 2020, Chital-Lunidhar (14.55 km) was completed in September 2020, Jetpur-Jetalsar (7.26 km) was completed in January 2021, Lunidhar-Kunkavav (13.72 km) and Kunkavav-Khakhariya (10.77 km) was completed in March 2021.

**3.4.1.3 Ahmedabad-Botad (170.48 km):** During the year, 86.21 km project length was completed. Lothal Bhurkhi-Matoda (50.45 km) was completed in August 2020, Matoda-Vastrapur (15.46 km) was completed in September 2020 and Vastrapur-Sabarmati (20.30 km) was completed in November 2020.

**3.4.2 Sections completed under Doubling Plan Head:**

During the year, **780.68 km** of Doubling was

completed, 78.94 km completed under Clients Order milestone without time overrun projects are given under item No. 3.4.2 and 65.66 km are given under item No. 3.4.3 (Return on Investment in JV) and the same for **636.08 km** are given below:

**3.4.2.1 Daund- Gulbarga Doubling (224.9 km):** During the year, 27.67 km project length was completed. Gangapur- Hunsihadgil (6.58 km) was completed in June 2020. Kulali- Gangapur (13.36 km) and Bhalwani- Jeur (7.73 km) were completed in October 2020.

**3.4.2.2 Sonnagar-Patratu 3rd Line (291 km):** During the year, 15.57 km of project length was completed. Rajuhara-Tolra (9.54 km) and Tolra-Garhwa Rd. (6.03 km) were completed in March 2021.

**3.4.2.3 Sambalpur-Titlagarh (182 km):** During the year, Sikir-Titlagarh (10.15 km) was completed in March 2021.

**3.4.2.4 Vizianagaram-Sambhalpur (Titlagarh) 3rd line (264.60 km):** During the year, Titlagarh-Kesinga (12.96 km) was completed in March 2021.

**3.4.2.5 Raipur-Titlagarh (203 km):** During the year, 41.38 km of project length was completed. Arang Mahanadi-Lakholi (7.11 km) was completed in September 2020. Turekela Road-Kantabanji (15.0 km) and Arang Mahanadi-Belsonda (7.0 km) were completed in November 2020 and Lakholi-Mandir Hasaud (12.27 km) was completed in March 2021.

**3.4.2.6 Utretia-Rae Bareli (65.6 km):** During the year, 21.10 km of project length was completed. Harchandpur-Gangaganj (7.06 km) was completed in September 2020. Kundanganj-Harchandpur (6.25 km) was completed in October 2020 and Gangaganj-Raebareli (7.79 km) in March 2021.

**3.4.2.7 Raebareli-Amethi (60.1 km):** During the year, 29.52 km of project length was completed. Bani-Jais (9.74 km) was completed in September 2020. Jais-Fursatganj (10.49 km) was completed in February 2021 and Fursatganj-Rupamau (9.29 km) in March 2021.

**3.4.2.8 Rajpura-Bhatinda (172.64 km):** During the year, 55.04 km of project length was completed.

Rajpura-Daunkalan (18.50 km) was completed in January 2021. Kaulseri-Sekha (28.46 km) and Lehra Muhabbat-Bhuchchu (8.08 km) were completed in March 2021.

**3.4.2.9 Bhimsen-Jhansi (206 km):** During the



year, 57.25 km of project length was completed. Chaunrah-Malasa (18.21 km) was completed in November 2020, Nandkhas-Erich Road (23.86 km) in February 2021 and Erich Road-Parauna (10.68 km) in March 2021.

**3.4.2.10 Mathura-Jhansi-3rd line (273.80 km):** During the year, 50.60 km of project length was completed. Dholpur-Mania (10.82 km) and Birlanagar-Rayaru (10.11km) were completed in August 2020. Mania-Jajau (13.10 km) was completed in September 2020, Rayaru-Banmor (6.31km) in December 2020 and Anantpaithi-Antri (10.26 km) in March 2021

**3.4.2.11 Varanasi-Madhosingh-Allahabad (120.20 km):** During the year, Madhosingh-Ahimanpur (4.02 km) was completed in September 2020.

**3.4.2.12 Sarotra Road-Karjoda - Patch doubling (23.59 km):** During the year, Jethi-Chitrasni (4.39 km) was completed in September 2020, thus completing the project.

**3.4.2.13 Madurai-Maniyachi-Tuticorin (160 km):** During the year, 70.96 km of project length was completed. Tirumangalam - Kalligudi (14.45 km), Kalligudi - Virudunagar Jn. (11.41 km) and Virudunagar Jn. - Tulakapatti (15.32 km) were completed in January 2021. Kovilpatti - Kumarapuram (10.48 km), Kumarapuram - Kadambur (11.83 km) and Tattapparai - Milavittan (7.47 km) in March 2021.

**3.4.2.14 Maniyachi-Nagercoil (102 km):** During the year, Gangaikondan - Tirunelveli Jn. (14.50 km) was completed in December 2020.

**3.4.2.15 Vijaywada - Gudivada - Bhimavaram-Narasapur, Gudivada - Machlipatnam and Bhimavaram - Nidadavolu (221 km) - Doubling with electrification:** During the year, 58.78 km project length was completed. Nidamanuru - Uppaluru (5.72 km) was completed in November 2020. Pennada Agraharam - Palakollu (15.97 km) and Ramavarappadu - Nidamanuru (5.75 km) were completed in January 2021. Vijayawada - Ramavarappadub (7.25 km) in January 2021. Palakollu - Narasapur (8.80 km), Kaldhari - Tanuku (10.46 km) and Bhimavaram Jn. - Pennada Agraharam (4.83 km) were completed in March 2021.

**3.4.2.16 Vijayawada - Gudur - 3rd line (287.67 km):** During the year, 22.27 km project length was completed. Kodavaluru-Talamanchi (4.66 km) & Alluru Road-Bitragunta (6.25 km) were completed in June 2020. Padugupadu-Kodavaluru (7.36 km) & Bitragunta-SV Palem (4.0 km) were completed in

December 2020.

**3.4.2.17 Secunderabad - Mahbubnagar (85.24 km):** During the year, 31.32 km project length was completed Umdanagar-Timmapur(16.56 km) and Timmapur-Shadnagar (14.76 km) were completed in February 2021.

**3.4.2.18 Kharagpur-Adityapur 3rd line (132 km):** During the year, 28.94 km project length was completed. Sardiha-Jhargram (15.32 km) was completed in October 2020 and Gidhni-Chakulia (13.62 km) in March 2021.

**3.4.2.19 Hospet - Hubli - Londa - Tinaighat - Vasco da Gama (352.28 km):** During the year, 28.94 km project length was completed. Unkal-Dharwad (17.0 km) was completed in September 2020, Hubli-Unkal 9 4.0 km) in December 2020, Sanverdom-Chandergao (6.40 km) in January 2021 and Chandergao-Madgaon (7.8 km) in March 2021.

**3.4.2.20 Bina - Kota Doubling with RE:** During the year, 23.49 km of project length was completed. Ashok Nagar-Hinotiya Pipalkhera (8.92 km) was completed in September 2020 and Bhonra-Antah (15.03 km) in January 2021.

**3.4.2.21 Barkhera - Habibganj - 3rd line (41.420 km):** During the year, 25.01 km of project length was completed. Ashok Nagar-Hinotiya Pipalkhera (13.48 km) and Obaidullaganj-Barkhera (11.53 km) were completed in November 2020, thus completing the project.

**3.4.3 Completion of Client Order Milestone without time overrun:** During the year, 78.94 km sections were completed, the details are given below:

**3.4.3.1 Sambalpur-Titlagarh (182 km):** During the year, 26.05 km of project length was completed against the MoU 2020-21 timeline target of 25 km. Sambalpur-Hirakud (7.25 km) and Loisinga-Balangir (18.80 km) was completed on 30.09.2020 against the MoU time line target of 31.12.2020

**3.4.3.2 Bina - Kota Doubling with RE:** During the year, 26.34 km of project length was completed against the MoU 2020-21 timeline target of 25 km. Bina-Mahadeokhedi (6.60 km), Mahadeokhedi-Semarkheri (6.72 km), Semarkheri-Kanjia (7.15 km) and Guna-Maban (5.87 km) was completed on 30.11.2020 against the MoU timeline target of 31.12.2020

**3.4.3.3 Varanasi-Madhosingh-Allahabad (120.20 km):** During the year, 26.55 km of project length was

completed against the MoU 2020-21 timeline target of 25 km. Ahimanpur-Gyanpur Road (8.85 km) was completed on 23.09.2020. Gyanpur Road-Jangiganj (8.45 km) and Jangiganj – Bhiti (9.25 km) was completed on 22.12.2020 against the MoU timeline target of 31.12.2020

**3.4.4 Completion of Doubling of Railway line by Kutch Railway Company Limited:** During the year, 65.66 km doubling of Railway line by Kutch Railway Company Limited under the project Palanpur-Samakhiali was completed. Varahi-Vaghpura (14.77 km) was completed in June 2020, Diyodar-Bhabhar (17.19 km) in August 2020, Palanpur-Chandisar (13.50 km) in October 2020 and Bhabhar-Devgam (11.82 km) & Vaghpura-Chansara (8.38 km) in February 2021.

#### **3.4.5 Sections completed under Pure Railway Electrification Works:**

During the year, **1340.0 km of Railway Electrification** was completed, details are given below:

**3.4.5.1 Pune - Wadi - Guntakal RE (641 km):** During the year, total 195 km project length was completed. Kurduwadi – Bhaloni (28 km) in May-20, Kurduwadi-Bhaloni (28 km), Bhigwan-Wasimbe (15 km), Tajsultanpur-Gulberga-Savalgi (26 km) in June 2020, Washimbe-Dhavlas (35 km) in July 2020, Kurduwadi-Wadsinge (8 km) in August 2020, Wadshinge-Angar (25 km) in October 2020, Angar-Malikpet (13 km) in November 2020 & December 2020, Savalgi-Gangapur Road (8 km) in November 2020, Savalgi-Tilati (in patches) (23 km) in December 2020, Malikpet-Mohol (6 km) in January 2021 and Mohol-Mundewadi (8 km) in March 2021 were completed.

**3.4.5.2 Kasganj-Bareilly, Bhojipura-Daliganj (401 km):** During the year, total 108 km project length was completed. Ramganga Bridge-Bareilly (9 km) in May-20, Sitapur-Hargaon (25 km) in August 2020, Hargaon-Lakhimpur (24 km) in September 2020, Bareilly-Sethal (30 km) in October 2020, Sethal-Bijarai (5 km) in November 2020 and Bijarai-Lalurikhera (15 km) in December 2020 were completed.

**3.4.5.3 Raebareli-Unchahar RE including Dalmau-Daryapur Section (63 km):** During the year, total 63 km project length was completed. Daryapur Unchahar (27 km) in September 2020, Raibareli-Daryapur (15 km) in November 2020, Daryapur-Urbani (7 km) in January 2021 and Urbani-Dalmau (14 km) in February 2021 were completed, thus completing the project.

**3.4.5.4 Jakhal - Dhuri - Ludhiana (123 km):** During the year, total 71 km project length was completed. Dhuri-Sunam (31 km) and Jhakal-Gurney (6 km) in May-20 were completed, thus completing the project.

**3.4.5.5 Raninagar-Jalpaiguri-New Bongaigaon (221 km):** During the year, total 148 km project length was completed. Jalpaiguri Road-New Domahani (7.5 km) in May-20, Betgara-Salbari (In patches) (32.5 km) in May-20 & June-20, Falakata-Sajepar (27 km) in June 2020, Sajepar-Samuktala Road (52 km) in July 2020, Samuktala Road-Jorai (19 km) in September 2020 and Jorai-Shrirampur Assam (10 km) in October 2020 were completed.

**3.4.5.6 New Bongaigaon-Guwahati (160 km):** During the year, total 132 km project length was completed. Bongaigaon-Pathshala (91 km) in May-20, Pathshala-Gograpar (34 km) in June 2020 and Gograpar-Rangiya (7 km) in September 2020 were completed.

**3.4.5.7 Rani - Palanpur (166 km):** During the year, total 87 km project length was completed. Keshavganj-Swroopganj (31 km) in May-20, Swroopganj- Kiverli (37 km) in June 2020, Kiverli-Morthala (6 km) in July 2020 and Morthala- Mawal (13 km) in September 2020 were completed, thus completing the project.

**3.4.5.8 Palanpur-Samakhiali (247 km):** During the year, total 52 km project length was completed. Palanpur-Bhiladi (18 km) in November 2020, Chandisar- Disa (12 km) in December 2020, Bhildi-Jaisali (11 km) in January 2021 and Disha-Lorwada (11 km) in February 2021 were completed.

**3.4.5.9 Vijaywada-Gudivada-Bhimavaram-NDD & GDV-MTM & BVRT-NS (220 km):** During the year, total 82 km project length was completed. Vijaywada-Gudivada (41 km) in July 2020, Moturu-Akividu (31 km) in May-20, September 2020 & November 2020 (in patches) and Gudivada-Kavutaram (10 km) in January 2021 were completed.

**3.4.5.10 Falaknuma - Umdanagar (13 km) RE:** During the year, total 09 km project length i.e. Falaknuma-Umdanagar (09 km) was completed in May 2020.

**3.4.5.11 Villupuram - Cuddalore Port - Mayiladuturai - Thanjavur & Mayiladuturai - Thiruvarur (228 km):** During the year, total 71 km project length was completed. Mayiladuturai-Kuttalam (7 km) in May-20, Kuttalam-Aduturai (6 km) in June 2020, Aduturai-Kombakonam (16 km) in July 2020, Kombakonam-Pandavaradai (28 km)

in August 2020 and Pandavaradai-Thanjavarur (14 km) in September 2020 were completed, thus completing the project.

**3.4.5.12 Hospet- Huballi- Vascodegama (346 km):** During the year, 87 km project length was completed. Koppal-Ginigera (17 km) in May-20, June 2020 & July 2020, Ginigera-Munirabad (10 km) in August 2020, Koppal-Bhanapur (10 km) in September 2020, Bhanapur-Bannikoppa (19 km) in October 2020, Kyarkop-Mugad (4 km) in November 2020, Bannikoppa-Sompur Roaad (7 km), Dharwad-Kyarkop( 13 km) in December 2020, Sompur Road-Harlapur(10 km) in January 2021, Hubali TSS- East cabin (4 km) in February 2021.

**3.4.5.13 Chikjajur - Bellary (184 km):** During the year, Rayadurga- Thalaku (48 km) in June 2020 was completed.

**3.4.5.14 Bangalore-Omalur (196 km):** During the year 70 km project length was completed. Baiyyappanahalli -Hosur (51 km) was completed in 'May- August 2020', Hosur-Periyana (29 km) was completed during October 2020 & February 2021.

**3.4.5.15 Guna-Gwalior (227 km):** During the year, 117 km project length was completed. Shivpuri-Mohana (55 km) in May-20, Mohana-Ghatigaon (28 km) in June 2020 and Ghatigaon- Gwalior (34 km) in September 2020 were completed, thus completing

the project.

**3.5 Workshop project completed:** During the year, 2 Workshop project were completed, the details of which are as under:

**3.5.1 Latur- Setting up of coach manufacturing factory (CR):** Latur - Setting up of coach manufacturing factory known as Marathwada Rail Coach Factory was completed on 25.12.2020.

**3.5.2 Kanpur - Construction of MEMU Car shed (NCR):** Kanpur- Construction of MEMU Car shed was completed on 16.02.2021.

**3.6 MTP Plan Head Projects:** During the year, **Noapara-Dakshineswar 4.14 km** section was completed with two new Metro Stations at Baranagar and Dakshineswar. The project involves contraction of viaduct and track taking off from existing Nopara Metro Station till Dakshineswar. The train operation started on 22.02.2021.

**3.7 Projects Fully Commissioned and Handed Over to Railways:**

Out of 101 projects completed so far, 100 projects have been fully commissioned and handed over to Railways for operations and maintenance.

The list of 86 projects commissioned till March 2020 is as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	Central Railway	Diva - Kalyan 5th & 6th Line	Doubling	11
2.	Central Railway	Pakni - Mohol Doubling	Doubling	17
3.	Central Railway	Panvel - Jasai JNPT Doubling	Doubling	28.5
4.	Central Railway	Pakni - Solapur Doubling	Doubling	16.28
5.	Eastern Railway	Gurup - Saktigarh Extn of 3rd Line	Doubling	26
6.	East Central Railway	Barauni - Tilrath Bypass Doubling	Doubling	8.3
7.	East Coast Railway	Talcher-Cuttack-Paradeep Doubling with 2nd Bridge on Rivers Birupa & Mahanadi	Doubling	3
8.	East Coast Railway	Cuttack - Barang Doubling	Doubling	14.3
9.	East Coast Railway	Jakhapura- Haridaspur 3rd Line	Doubling	23.3
10.	East Coast Railway	Rajatgarh-Barang - 3rd line	Doubling	31.3
11.	North Central Railway	Palwal - Bhuteswar 3rd Line	Doubling	81
12.	North Central Railway	Aligarh - Ghaziabad 3rd Line	Doubling	106.1
13.	North Western Railway	Bhagat Ki Kothi - Luni Doubling	Doubling	30.3
14.	North Western Railway	Rani-Keshav Ganj Doubling	Doubling	59.5
15.	North Western Railway	Karjoda - Palanpur Doubling	Doubling	5.4
16.	North Western Railway	Rewari- Manheru Doubling	Doubling	69.02



S. No.	Railway	Project Name	Type of Project	Length (km)
17.	North Western Railway	Abu Road - Sarotra Road Patch Doubling	Doubling	23.55
18.	North Western Railway	Abu Road - Swaroopganj Patch Doubling	Doubling	25.36
19.	Northern Railway	New Delhi - Tilak Bridge 5th & 6th Line Doubling	Doubling	2.65
20.	Southern Railway	Attipattu - Korukkupet 3rd Line	Doubling	18
21.	Southern Railway	Pattabiram - Tiruvallur 4th Line & Tiruvallur - Arakkonam 3rd Line	Doubling	41.89
22.	Southern Railway	Tiruvallur - Arakkonam 4th Line	Doubling	28
23.	Southern Railway	Villipuram-Dindigul Doubling	Doubling	273
24.	Southern Railway	Thanjavur-Ponmalai - Doubling	Doubling	46.96
25.	South Central Railway	Pullampet - Balapalle Ph I of Gooty - Renigunta Doubling	Doubling	41
26.	South Central Railway	Krishnapatnam - Venkatachalam Doubling With RE	Doubling	16.5
27.	South Central Railway	Gooty - Renigunta Patch Doubling	Doubling	151
28.	South Central Railway	Raichur - Guntakal Doubling	Doubling	81.0
29.	South Central Railway	Guntur-Tenali - Doubling with electrification (24.38 km)	Doubling	25
30.	South Eastern Railway	Panskura - Kharagpur 3rd Line	Doubling	45
31.	South Eastern Railway	Panskura - Haldia Ph 1 Doubling	Doubling	14
32.	South Eastern Railway	Rajgoda - Tamluk (Jn. Cabin) Doubling	Doubling	13.5
33.	South Eastern Railway	Tikiapara - Santragachi Doubling	Doubling	5.6
34.	South Eastern Railway	Tamluk Jn. Cabin – Basulya Sutahata Doubling	Doubling	24.23
35.	South Eastern Railway	Goelkera-Monoharpur 3rd line (40 km)	Doubling	27.5
36.	South East Central Railway	Bilaspur - Urkura 3rd Line Doubling	Doubling	105
37.	South East Central Railway	Salka Road- Khongsara Patch Doubling	Doubling	26
38.	South East Central Railway	Khodri-Anuppur, with flyover at Bilaspur (61.6 km)	Doubling	61.6
39.	South Western Railway	Hospet - Guntakal Doubling	Doubling	115
40.	West Central Railway	Budni - Itarsi 3rd Line	Doubling	25.09
41.	North Western Railway	Delhi - Rewari Gauge Conversion	GC	94.2
42.	North Western Railway	Ajmer - Phulera - Ringus - Rewari Gauge Conversion	GC	295
43.	North Western Railway	Bhildi - Samdari Gauge Conversion	GC	223
44.	Southern Railway	Thanjavur - Villupuram Gauge Conversion	GC	192
45.	Southern Railway	Cuddalore - Salem Gauge Conversion	GC	193
46.	South Western Railway	Arasikere-Hassan-Mangalore Gauge Conversion	GC	230
47.	Western Railway	Bharuch - Samni - Dahej Gauge Conversion	GC	62
48.	Western Railway	Gandhidham - Palanpur Gauge Conversion	GC	301
49.	East Coast Railway	Daitari - Banspani New Line	NL	155
50.	Southern Railway	Vallarpadam - Idapally New Line	NL	9
51.	South Central Railway	Obulavaripalle - Krishnapatnam New Line	NL	121
52.	Railway Electrification	Tomka -Banspani – RE	RE	144

S. No.	Railway	Project Name	Type of Project	Length (km)
53.	Railway Electrification	Kharagpur (Nimpura) - Bhubaneswar Including Branch Line of Talcher - Cuttack - Paradeep	RE	581
54.	Railway Electrification	Bhubaneswar - Kottavalasa	RE	417
55.	Railway Electrification	Reningunta - Guntakal RE	RE	308
56.	Railway Electrification	Bharuch - Samni - Dahej RE	RE	64
57.	Railway Electrification	Daund-Manmad Incl. Puntamba- Shirdi - RE	RE	255
58.	Railway Electrification	Yelahanka - Dharmavaram - Gooty RE	RE	306
59.	Railway Electrification	Manheru- Hisar (74 km)	RE	74.0
60.	Railway Electrification	Jakhal - Hisar (79 km)	RE	80.0
61.	Railway Electrification	Chhapra-Ballia-Ghazipur-Varanasi-Allahabad (330 km)	RE	330
62.	Railway Electrification	Guntakal-Kalluru (40 km)	RE	40
63.	Railway Electrification	Daund- Bramati (44 km)	RE	44
64.	Railway Electrification	Titlagarh (Excl)-Raipur -RE	RE	203
65.	Railway Electrification	Utretia- Rae Bareli- Amethi- Janghai RE	RE	214
66.	Railway Electrification	Hospet - Guntakal And Tomagallu - Ranjitpura	RE	138
67.	Railway Electrification	Wani-Pimpalkutti (66 km)	RE	66
68.	Railway Electrification	Yalahanka-Penukonda (120.55 km)-Doubling	RE	-
69.	Eastern Railway	Civil Engineering Works in Connection with Diesel Loco Component Factory, Dankuni	WKSP	-
70.	Eastern Railway	Dankuni - Setting Up of Electric Loco Assembly and Ancillary Unit of CLW	WKSP	-
71.	East Central Railway	Barauni - 250 High Horse Power Loco Shed	WKSP	-
72.	East Coast Railway	Vadlapudi - Wagon PoH Workshop of 200 Nos Capacity Near Duvvada Station	WKSP	-
73.	South Eastern Railway	Setting Up of Diesel Multiple Unit (DMU) Manufacturing Factory at Sankrail / Haldia	WKSP	-
74.	DLW	Varanasi - Augmentation of Production Capacity from 200 to 250 High HP Locos Per Year	WKSP	-
75.	North Eastern Railway	Aunrihar - DEMU Shed	WKSP	-
76.	South Central Railway	Workshop for Manufacture of Flat Bogies for LHB Design Coaches, Yadgir	WKSP	-
77.	Eastern Railway	Barddhaman Yard - 4-lane road over bridge in lieu of 2-lane road over bridge No. 213	ROB	-
78.	Southern Railway	Srirangam-Tiruchchirapalli Town - 4-lane road over bridge in lieu of 2- lane bridge No.380-A	ROB	-
79.	North Western Railway	IOC Siding at Salawas (Deposit Work)	Others	2.82
80.	South Central Railway	Secunderabad- Upgradation of facilities at Centralised Training Academy for Railway Accounts	OSW	-
81.	North Western Railway	Madar - Palanpur - Removing of PSR (Kms 589/1 to 590/1)	TR	-
82.	South Central Railway	Moula Ali - Setting Up of Indian Railway Institute of Finance Management	TRG	-

S. No.	Railway	Project Name	Type of Project	Length (km)
83.	North Central Railway	Jhansi-Garhmau, Orai-Ata, Ata-Kalpi & Pokhrayan-Lalpur - Splitting of longer block sections	TF	-
84.	North Central Railway	Paman-Bhimsen - New B-class station	TF	-
85.	Western Railway	Sabarmati-Botad-subways in lieu of level crossing-23 Nos.	RSW	-
86.	Western Railway	Sabarmati-Botad-Subways in lieu of LCs-14 Nos.	RSW	-

The list of 14 projects commissioned in 2020-21 are as under:

S. No.	Railway	Project Name	Type of Project	Length (km)
1.	East Coast Railway	Haridaspur-Paradeep (82 km)	NL	82
2.	North Western Railway	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Doubling	23.59
3.	West Central Railway	Barkhera-Habibganj - 3rd line (41.420 km)	Doubling	41.2
4.	West Central Railway	Bhopal-Bina - 3rd line (143 km)	Doubling	143
5.	Railway Electrification	Rajpura - Dhuri - Lehra Mohabat (151 km)	RE	151
6.	Railway Electrification	Jakhal - Dhuri - Ludhiana (123 km)	RE	123
7.	Railway Electrification	Guna-Gwalior (227 km)	RE	227
8.	Railway Electrification	Rani-Palanpur (166 km)	RE	166
9.	Railway Electrification	Manoharabad- Medchal (14 km)	RE	14
10.	Railway Electrification	Amla - Chhindwara - Kalumna (257 km)	RE	257
11.	Railway Electrification	Villupuram - Cuddalore Port - Mayiladuturai - Thanjavur & Mayiladuturai - Thiruvarur (228 km)	RE	228
12.	Railway Electrification	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	RE	63
13.	Central Railway	Latur- Setting up of coach manufacturing factory	WKSP	-
14.	North Central Railway	Kanpur - Construction of MEMU Car shed	WKSP	-

### 3.8 Sections of Projects Commissioned and handed over to Railways in 2020-21:

**3.8.1** In 2020-21, 2362.02 km sections were commissioned consisting of 56.49 km of New Line, 601.39 km of Doubling, 4.14 km of MTP Plan Head and 1700 km of Railway Electrification and handed over to Zonal Railways for operations. In addition, Railway Electrification of 267 km was also carried out in other than specific Railway Electrification projects as part of Doubling. The details are given below:

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
<b>New Line Projects</b>					
1	Haridaspur-Paradeep (82 km)	Kendrapara (KDRP)-Paradeep	39.54	39.54	ECoR
2	Dallirajhara-Rowghat (95 km)	Keoti-Antagarh	16.95	16.95	SECR
	<b>Total for NL</b>		<b>56.49</b>	<b>56.49</b>	
<b>Doubling Projects</b>					
1	Daund-Gulbarga - Doubling (224.9 km)	Kulali-Gaudgaon-Gangapur-Hunsihadgil-Savalgi	26.99	26.99	CR
2	Sambalpur-Titlagarh (182 km)	Loisingha (LSX)-Balangir (BLGR)	18.61	18.61	ECoR
3	Raipur-Titlagarh (203 km)	Lakhna-Harishankar-Turekela Road	25.10	39.42	ECoR/SECR
		Turekela Road-Kantabanji	14.32		



S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
4	Utretia-Rae Bareli (65.6 km)	Kundanganj (KVG)-Harchandpur (HCP)-Gangaganj (GANG)	14.50	14.50	NR
5	Raebareli - Amethi (60.1 km)	Gauriganj-Bani-Jais	17.34	17.34	NR
6	Bhimsen - Jhansi (206 km)	Bhua -Orai-Sarsoki	17.22	17.22	NCR
7	Varanasi-Madhosingh-Allahabad (120.20 km)	Kachhwa Road-Katka-Madhosingh	16.02	29.07	NER
		Madhosingh-Gyanpur Road	13.05		
8	Sarotra Road-Karjoda - Patch doubling (23.59 km)	Jethi-Karjoda	10.00	10.00	NWR
9	Madurai - Maniyachi - Tuticorin (160 km)	Kadambur (KDU)-Vanchi Maniyachchi (MEJ)-Tattapparai (TIP)	30.00	94.18	SR
		Kadambur (KDU)-Kumarapuram (KPM)-Kovilpatti (CVP)	23.00		
		Tirumangalam-Tulakapatti	41.18		
10	Maniyachi - Nagercoil (102 km)	Vanchi Maniyachchi Jn. to Gangaikondan	14.39	28.90	SR
		Gangaikondan-Tirunelveli	14.51		
11	Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Gudivada-Kavutaram-Pedana-Machilipatnam (35) Moturu-Gudivada-Indupalli-Uppaluru (32)	68.67	68.67	SCR
12	Vijayawada-Gudur-3rd line (287.67 km)	Kavali-Ulavapadu	29.85	29.85	SCR
13	Secunderabad-Mahbubnagar (85.24 km)	Shadnagar-Balanagar-Gollapalli	30.23	30.23	SCR
14	Kharagpur-Adityapur 3rd line (132 km)	Jhargram-Kalaikunda	31.00	31.00	SER
15	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Unkal-Hubli bye pass West Cabin-Navalur-Dharwad	16.63	20.05	SWR
		Unkal-Hubli	3.42		
16	Bhopal-Bina - 3rd line (143 km)	Habibganj-Bhopal	5.93	5.93	WCR
17	Bina - Kota (282.66 km)	Guna (Incl) – Pilighata (Excl)	19.49	19.49	WCR
18	Barkhera-Habibganj - 3rd line (41.420 km)	Habibganj-Misrod-Mandideep	16.41	41.42	WCR
		Mandideep-Obaidullaganj-Barkhera	25.01		
19	Palanpur-Samakhiali (247.73 km)	Kidiyanagar-Chitrod-Shivlankha-Lakadiya	25.02	44.54	WR
		Radhanpur-Piplee-Varahi	19.52		
20	Hyderabad-Secunderabad - Multi modal transport system (Phase-II)	Falaknuma-Umdanagar	13.98	13.98	SCR
<b>Total for DL</b>			<b>601.39</b>	<b>601.39</b>	

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
<b>Total for NL/DL</b>			<b>657.88</b>	<b>657.88</b>	
1	Noapara-Dakshineswar Kolkata Metro	Noapara-Dakshineswar	4.14	4.14	Kolkata Metro
<b>Total for NL/DL/MTP</b>			<b>662.02</b>	<b>662.02</b>	
<b>Railway Electrification Projects</b>					
1	Pune-Bhigwan-Solapur-Gulberga (641 km)	Bhigwan-Washimbe-Kurudwadi	81	192.10	CORE
		Kurduwadi-Mohol	47.8		
		Gulberga-Savalgi, Gulberga-Taj Sultanpur	25.8		
		Savlagi-Dudhani	37.50		
2	Amla-Chhindwara-Kalamna (257 km)		18	18	CORE
3	Kasganj-Bareilly, Bareilly-Bhojipura, Bhojipura-Daliganj (401km)	Kasganj-Bareilly	105.05	205.41	CORE
		Sitapur-Lakhimpur	45.39		
		Bareilly City- Pilibhit	54.97		
4	Jakhal-Dhuri-Ludhiana (123 km)	Dhuri-Ludhiana	62.53	62.53	CORE
5	Rajpura-Dhuri-Lehra Muhabbat (151 km)	Dhuri- Lehramohabbat	68.59	68.59	CORE
6	Raninagar Jalpaigudi-New Bogaigaon (221km)	Raninagar Jalpaiguri- New Coochbehar	93.22	150.22	CORE
		New Cooch behar-Srirampur Assam	57.00		
	<b>Name of work</b>	<b>Section Targeted</b>	<b>Length (in km)</b>	<b>Total Length (km)</b>	<b>Zonal Railway</b>
	New Bogaigaon-Guwahati (161km)	Bogaigaon- Rangia	113	150.43	CORE
		Rangia-Kamakhya	37.43		
7	Rani-Palanpur (164km)	Swaroopganj-Maval	37.5	37.5	CORE
8	Raebareli-Unchahar incl. Dalmau-Daryapur (63 km)	Raebareli-Unchahar incl. Dalmau-Daryapur	58.9	58.9	CORE
9	Villupuram-Cuddaloreport-Thiruvapur, Mayiladuturai-Thanjavur (228km)	Mayiladutarai-Thanjavur	68.0	68.0	CORE
10	Falaknuma-Umdanagar (13km)	Falaknuma-Umdanagar	13.69	13.69	CORE
11	Manoharabad-Medchal (13km)	Manoharabad- Medchal	13.08	13.08	CORE
12	Vijaywada-Gudivada-Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km)	Vijaywada- Moturu	50.61	142.79	CORE
		Gudivada- Machilipatnam	36.18		
		Moturu- Bhimavaram	56.0		

S. No.	Name of work	Section Targeted	Length (in km)	Total Length (km)	Zonal Railway
13	Hospet-Hubli-Vasco (342km)	Karganur-Harlapur	71.81	167.76	CORE
		Harlapur-Hulkote	30.95		
		Hubli-Alnawar	65.0		
14	Chikjajur-Bellary (184km)	Rayadurga-Thalaku	48.80	99.25	CORE
		Thalaku-Chitradurga	50.45		
15	Banglore-Omlur (196km)	Anekal Road-Periyanganathunai	37.98	85.04	CORE
		Periyanganathunai-Palkotta	47.06		
16	Guna-Gwalior (227km)	Shivpuri-Ghatigaon	86.76	121.47	CORE
		Ghatigaon-Gwalior	34.71		
17	Haridaspur-Paradeep (82 km)	Kendrapara (KDRP)-Paradeep	39.54	39.54	CORE
18	Rishikesh-Karnaprayag	Karnaprayag-Yognagari	5.7	5.7	CORE
<b>Total for RE</b>			<b>1703</b>	<b>1703</b>	

### 3.9 Signalling and Telecommunication

Signalling & Telecommunication (S&T) is the nerve centre for efficient and safe operation of trains on Indian Railways. There has been a significant evolution of technology in this stream, leading to the adoption of most modern Automatic Train Protection (ATP) system in the present times.

The technology driven advancement is focused to ensure 100% safety in train operations and enable enhanced train speeds. The objective is to optimize overall efficiency of train services and increase line capacity of rail sections.

S&T systems rely on technical inputs from Original Equipments Manufacturers (OEMs) and different system providers, on the strength of close co-ordination between the design teams of RVNL/ Railways and the contracting agencies. RVNL has accorded highest priority to S&T works under its spread, thus leading to commissioning of state of the art signalling system and best in class facilities. The nationwide impact of pandemic has been overcome with sheer grit and determination by RVNL with commendable success. Team S&T has played a pivotal role in attaining the objectives set, commissioning targeted signalling works associated with doubling, tripling, Intermediate block signalling,

Rail Electrification, Interlocking of mid-section level crossings and Yard remodelling.

The result oriented approach of RVNL has exemplified a very significant outcome in terms of the works executed during 2020-21 in the domain of Signalling and Telecommunication. RVNL has executed 182 Nos. of Non-interlocking of stations for commissioning of various works during the year. 66 New Electronic interlocking; 04 New Panel interlocking; and alterations in existing 51 electronic interlocking; 54 panel interlocking and 07 Mechanical signalling stations of doubling/tripling projects has been completed. 118 Stations of Railway Electrification Projects; Interlocking of 18 mid-section level crossing gates and 23 IBS/Auto signals have been commissioned. Crowning these achievements, is the commissioning of Telecom work comprising optic fibre cable and 6 Squad cable to a length of 1450 km on IR during the year.

Tech excellence has been the hallmark of S&T system in vogue. Signal design to international standards has rendered performance par excellence on Indian Railways, the result of job delegated to RVNL. This excellent performance of RVNL's S&T team has borne its impact in terms of approval to signal design documents by RVNL for Stations upto 50 routes for doubling and electrification works, earning acknowledgment from the Railway Board



which has put the onus on RVNL to undertake the task upto 75 route stations on West Central and Western Railway. This will expedite the design approval of signalling documents considerably.

The Signal & Telecom infra includes indigenously built state of art electronic interlocking with centralized architecture installed at crossing stations; tech induced dual visual display units for centralized operations of signals and points in Station Master's rooms; fully air-conditioned aesthetically designed electronic signal maintainers rooms in new station building to signify the best of work environment. Micro processor based digital data loggers have been installed at stations to monitor and record the status of rail signal control and interlocking relays, which detects maintenance issues for immediate redress. SMPS based integrated power supply system is installed to act as single power solution for all signalling equipment and installations at stations. Programmable vital logic controllers have been installed to ensure seamless network interlocking in entire signalling operations.

The cutting edge factors which have been the core to S&T infra of RVNL include advanced axle counters which detect train movement in automatic signalling sections; universal fail safe block interface

equipments in Station Master's console for interfacing digital transmission of signalling information from one end of a block section to the other. IP based Multi Protocol Label Communication System has been put to use in tracking train operations. Value based inputs include integrated LED lighting system for signals; Video surveillance of prime Railway areas; Highly sensitive fire detection system; OFC based communication system linked to Railway Stations and levelling crossing gates; advanced GPS based integrated auto public address system; dedicated 24 fibre OFC and 6 Q cables for reliability in signalling and communication; A – class lighting protection system and electrically operated levelling crossing gates with energy efficient features.

Signalling and Telecommunication is sure to play a critical role in leading Indian Railways forward on the tracks of progress, to equal the best Rail systems around the world.

### 3.10 Projects under implementation:

There are 86 projects under various stages of implementation by RVNL.

3.10.1 The details of 82 projects assigned to RVNL till March 2020 and which are under implementation are as under:

S. No.	Railway	Name of Project	Plan Head
1.	CR & SCR	Daund-Gulbarga - Doubling (224.9 km) and Pune-Guntakal -Electrification (641.37 km)	Doubling
2.	ER	Nabadwipghat-Nabadwipdham upto BB loop (9.58 km) {Part of Kalinarayanpur-Krishnanagar with Krishnanagar-Shantipur Nabadwipghat- GC, Krishnanagar-Chartala, MM for Krishnanagar Chapra-NL, Naihati-Ranaghat-3rd line, Nabadwipghat-Nabadwipdham upto BB loop (9.58 km), Ranaghat-Lalgola strengthening (bridge No.2)}	Doubling
3.	ER	Dankuni-Furfura Sharif NL {Part of Liluah-Dankuni - 3rd line (10.13 km) with extension to Furfura Sharif}	Doubling
4.	ECR	Dhanbad-Sonnagar (Patratu-Sonnagar) - 3rd line (291 km)	Doubling
5.	ECOR	Sambalpur-Titlagarh (182 km)	Doubling
6.	ECOR	Raipur-Titlagarh (203 km), incl new line Mandir Hasaud-Naya Raipur (20 km) and new MM for conversion of Raipur (Kendri)-Dhamtari & Abhanpur-Rajim branch (67.20 km)	Doubling
7.	ECOR	Banspani-Daitari-Tomka-Jakhapura (180 km)	Doubling
8.	ECOR	Vizianagaram-Sambhalpur (Titlagarh) 3rd line	Doubling
9.	NR	Utraitia-Raebareli (65.6 km)	Doubling
10.	NR	Raebareli-Amethi (60.1 km)	Doubling
11.	NR	Rajpura-Bhatinda Doubling with Electrification (172.64 km)	Doubling
12.	NR	Janghai-Phaphamau DL with RE (46.79 km)	Doubling
13.	NCR	Bhimsen-Jhansi (206 km) with RE	Doubling
14.	NCR	Mathura-Jhansi 3rd line	Doubling

S. No.	Railway	Name of Project	Plan Head
15.	NER	Varanasi-Madhosingh-Allahabad	Doubling
16.	NER	Bhatni - Aunrihar with electrification (125 km) (excl Indara - Mau (116.95 km))	Doubling
17.	NER	Phephna-Indara, Mau-Shahganj (excl. Indara-Mau) (150.28 km) DL	Doubling
18.	SR	Madurai-Maniyachi-Tuticorin Doubling with RE (159 km)	Doubling
19.	SR	Maniyachi - Nagarcoil Doubling with RE (102 km)	Doubling
20.	SCR	Vijaywada-Gudivada- Bhimavaram-Narasapur, Gudivada-Machlipatnam and Bhimavaram-Nidadavolu (221 km) - Doubling with electrification	Doubling
21.	SCR	Secunderabad (Falaknuma)-Mehbubnagar doubling	Doubling
22.	SCR	Vijayawada-Gudur 3rd line	Doubling
23.	SER	Kharagpur (Nimpura)-Adityapur 3rd line (132 km)	Doubling
24.	SWR	Hospet-Hubli-Londa-Tinaighat-Vasco da Gama (352.28 km)	Doubling
25.	WR	Palanpur-Samakhiali (247.73 km)	Doubling
26.	WCR	Bina-Kota (282.66 km) with RE	Doubling
27.	WCR	Budni-Barkhera - 3rd line (33 km)	Doubling
28.	NER	Lucknow-Pilibhit via Sitapur, Lakhimpur (262.76 km)	Gauge Conversion
29.	WR	Ahmedabad-Botad (170.48 km)	Gauge Conversion
30.	WR	Dhasa-Jetalsar (104.44 km)	Gauge Conversion
31.	CR	Dighi Port-Roha (33.76 km)	New Line
32.	CR	Yevatmal- Nanded (206 km) NL	New Line
33.	ECR	Fatuah-Islampur incl. material modification for extension of new line from Neora to Daniawan; Daniawan to Biharsharif; Biharsharif to Barbigha; Barbigha to Sheikhpura	New Line
34.	ECoR	Angul-Sukinda Road (98.7 km)	New Line
35.	NR	Rishikesh-Karnaprayag (125.09 km)	New Line
36.	NR	Bhanupalli-Bilaspur-Beri (63.1 km)	New Line
37.	NER	Mau-Ghazipur-Tarighat New Line	New Line
S. No.	Railway	Name of Project	Plan Head
38.	SECR	Dallirajhara-Rowghat (90 km) {Part of Dallirajhara-Jagdulpur (235 km)}	New Line
39.	WCR	Indore-Jabalpur (342 km) NL sanctioned as Budhni-Indore (205 km)	New Line
40.	CORE	Raninagar Jalpaigudi-New Bongaigaon - Guwahati (Incl) RE (382 km) (Part of Barauni - Katihar - Guwahati Incl. Katihar - Barsoi (836 km) RE	RE
41.	CORE	Hospet - Hubli - Vasco da Gama (346 km)	RE
42.	CORE	Kasganj-Bareilly-Bhojipura-Daliganj RE (401 km)	RE
43.	CORE	Chikjajur-Bellary RE (184 km)	RE
44.	CORE	Bengaluru-Omalur Via Hosur RE (196 km)	RE
45.	CORE	Utratia-Raebareli-Amethi 2nd line RE (126 km)	RE
46.	CORE	RE of Sambalpur-Titlagarh Doubling project (96.596 km)	RE
47.	CORE	RE of NTPC siding at Hotgi Station (37 km)	RE
48.	CORE	Palanpur-Samakhiali (247.73 km) RE	RE
49.	ER	Ranaghat (EMU Car Shed)-Inspection bay for 15 coach maintenance facilities	WKSP
50.	ER	Jheel Siding Coaching Depot- Infrastructure development	WKSP
51.	ECR	Gaya -Setting up New MEMU car shed for maintaining 30 rakes of 16 coaches	WKSP

S. No.	Railway	Name of Project	Plan Head
52.	ECoR	Khurda Road - Construction of main line electrical multiple unit car shed (Phase-2)	WSKP
53.	NR	Sonipat-Setting up of coach periodical overhauling and refurbishment workshop	WKSP
54.	NCR	Jhansi-Setting up of coach periodic overhauling and refurbishment workshop	WKSP
55.	NER	Saidpur Bhitri- Setting up of Electric Loco Shed to home 200 Locos	WKSP
56.	NER	Dullahapur Yard - Provision of tower wagon periodic overhauling shed	WKSP
57.	SCR	Kazipet - Workshop for Wagon Periodical Overhauling	WKSP
58.	WR	Vadodara - Setting up of New PoH Shop for Electrical Locos	WKSP
59.	ER	Samudragarh-Nabadwipdham - Road over bridge in lieu of level crossing No.14	RSW
60.	WR	Dhasa-Jetalsar-Subways in lieu of Level Crossing-35 Nos.	RSW
61.	SCR	New Crossing Station Between Umdanagar-Timmarpur Stations of Secunderabad-Mahabubnagar Section	TFC
62.	SR	Manamadurai-Rameswaram - Repl of Full Scherzer Lift Span (Bridge No. 346) (Pamban Viaduct)	BRGW
63.	SR	Manamadurai-Rameshwaram - Reconstruction of bridge (Pamban Viaduct) with navigational lift span	BRGW
64.	NER	Daraganj - Rebuilding (Bridge No.111 On Ganga)	BRGW
65.	NER	Setting Up of Centralised Training Institute for IRSME & IRSS Officers at Lucknow	TRG
66.	NR	Lucknow (IRITM) - Upgradation of training facilities (construction of 80-seater classroom, 60-seater conference room & VVIP rest houses)	TRG
67.	NR	Construction of 330-seater Auditorium at IRITM	TRG
68.	WR	National Rail & Transportation Institute at Vadodara (NAIR)	TRG
69.	WR	Construction of hostels in centralised training institutes (Umbrella Work 2019-20)	TRG
70.	SECR	Direct Power Supply from Central Generating Agencies	OEW
71.	WCR	Provision of Addl. Traction Substation at Budhni	OEW
72.	SCR	Lallaguda (Carriage Workshop)- Replacement of 100-Year-Old Administrative Building	OSW
73.	SWR	New Station Building at Belguam	OSW
74.	SWR	Second Entry Station Building at Belguam	OSW
75.	SWR	Proposed Coaching Depot at Belguam	OSW
76.	SWR	Yard Remodelling Works at Belguam	OSW
77.	SCR	Multi-Modal Transport System (MMTS) - Phase-II in Hyderabad	MTP
78.	SCR	Ghatkesar-Raigir (Yadadri)-Extension of multi modal transportation system Phase-II	MTP
79.	MET	Baranagar-Barrackpore & Dakshineswar - Construction of Metro Railway (14.5 km)	MTP
80.	MET	Dum Dum Airport-New Garia via Rajerhat - Construction of Metro Railway (32 km) including Naupara (Ex.)-Baranagar (2.6 km) {Part of Dumdum-Baranagar Metro Railway sanctioned as MM to Dumdum-New Garia Metro Railway vide letter No. 96/Proj/C/5/1/Pt. Dated 30.10.09}	MTP
81.	MET	Joka-Binoy Badal Dinesh Bagh via Majerhat - Construction of Metro railway (16.72 km) incl material modification for extension from Joka Diamond Park (Phase-I)	MTP



S. No.	Railway	Name of Project	Plan Head
82.	NR	Final Location Survey for New Line Connectivity to Char Dham (327 km)	FLS

### 3.10.2 The list of 4 projects assigned to RVNL in 2020-21 and under execution is as under:

S. No.	Railway	Name of Project	Plan Head
1.	SR	Repair of S&T Workshop at Podanur, Tamil Nadu	WKSP
2.	CORE	Electrification of IOCL Siding at Pakni (4 km)	RE
3.	CORE	Electrification of Ultra Tech Cement Siding at Hotgi (8 km)	RE
4.	CORE	Electrification of Chettinad Cement Siding at Tilati (7.1 km)	RE

### 3.11 Projects yet to be Sanctioned (included in Pink Book):

- Bhadrak-Vizianagaram 3rd Line (385 km)
- Khijadiya-Visavadar GC (91.27 km)
- Junagarh-Visavadar GC (42.28 km)
- Veraval-Talala-Visavadar GC (71.95 km)
- New Bongaigaon-Agthori Via Rangia 2nd Line RE (143 km)

Total 733.5 km project length is yet to be sanctioned.

### 3.12 Kolkata Metro Projects

#### 3.12.1 Indian Railway transferred the works of four major projects for extension of Kolkata Metro to RVNL in March 2010 viz.

- Joka-BBD Bag via Majerhat (16.72 km)
- Dum Dum Airport-New Garia via Rajarhat (32 km)
- Baranagar - Barrackpore & Dakshineswar (14.5 km)
- Noapara (Ex.)-Baranagar (2.6 km)

**3.12.2** As such RVNL was entrusted to build Metro corridors of about 65 km in Kolkata without any survey of underground utilities and without any DPR (Detailed Project Report). DPR is a pre-requisite for planning of Metro corridors in urban areas. RVNL first engaged RITES for preparation of DPR. Late arrival of metro extension work in the congested and unplanned city was a challenge and required a lot of meticulous planning for identification and removal of encroachments and other impediments to start construction activity of Metro. The land acquisition in Kolkata/West Bengal poses a big problem causing delayed construction of Metro corridors and other infrastructural projects. The issues like removal of encroachments and relocation of utilities along with

traffic diversion have affected the execution. RVNL has taken all possible action for implementation and early commissioning of Metro projects for larger interest of people of Kolkata.

**3.12.3** The foundation stone for Joka-BBD Bag project was laid by Her Excellency, President of India on 22.01.2010. Subsequently, 2 packages for viaduct and 2 packages for stations were awarded in December 2010 and April 2012 respectively. This entire Metro corridor has been planned in 2 phases i.e. in 1st phase from Joka to Majerhat elevated section and in the 2nd phase from Mominpur to BBD Bag as underground section. Originally sanctioned as elevated Material Modification is now sanctioned by Ministry of Railways for underground system. For construction of Mominpur station, permission from Army HQ has been received only on 19.04.2017.

#### Joka – Majerhat (Phase-I) Metro Corridor

**3.12.4** The Metro corridor from Joka to Majerhat (Phase-I) has made substantial progress. In fact, from Joka Depot to Taratala (8.80 km), there is no discontinuity and stations are almost ready. The major impediments beyond Taratala, namely, Rehabilitation India building has been dismantled, and the long pending permission from Mint has been received from Ministry of Finance and the viaduct work on that stretch is completed. The next hurdle was construction of Majerhat station. Due to collapse of old ROB at Majerhat on 4th Sept 2018, the construction of Majerhat station came to a halt as State Government did to give permission for the construction work. After the commissioning of new ROB at Majerhat in Nov 2020, NOC has since been received from State Government, and construction of Majerhat Metro station has started in full swing, and is expected to be completed in FY year 2021-22. Beyond Majerhat, the Joka to Majerhat Metro Corridor will be extended up to Esplanade with an

underground section from Mominpur ramp. The GC-cum-PMC contract for the underground section has been awarded recently and the underground construction tender for tunnelling by TBM will be called and finalized in next 9 months' time so that the underground work can start in full swing.

Since this Metro stretch is a standalone system, a



### **New Garia-Airport Metro Corridor**

**3.12.5.** In the section of New Garia to Rabindra Tirtha of Dum Dum Airport-New Garia project, initially 4 packages of Viaduct were awarded on 21.10.2011. About 17 km viaduct has been completed. The contracts for 21 stations (3 packages) were awarded on 05.03.2014. Out of 21 stations, station land for one (Technopolis Metro station) is yet to be handed over due to stay Order by the Court. For construction of stations, 6481 piles, 813 pile caps, 789 piers & 677 pier cap have been cast. The project got delayed because of issues relating to land acquisition, traffic diversion, utility diversion and other permission



Maintenance Depot is a pre-requisite. However, due to non-availability of land (24.48 hectare), the tender for the depot was discharged twice, once in February 2013 and again on October 2017. At present, land to the extent of 94%, in Kolkata city has been acquired and land development with boundary wall is in advance stage. Contract for construction of maintenance depot has also been awarded and is in progress.



over busy EM Bypass road. Further, change of alignment proposed by State Government where unauthorized buildings were constructed even after the Gazette Notification for Metro construction, and other impediments like shifting of markets, traffic guard, raising of 220 KV overhead line, removal of encroachments, etc. slowed down the progress of work. Substantial part of these impediments have been either removed and the balance are on the way of being removed. The alignment from City Centre-II to Airport is now approved by State Government after long persuasion and contract for construction of Metro beyond Titumir to Airport has been awarded on 18.01.2021, The work is under progress.



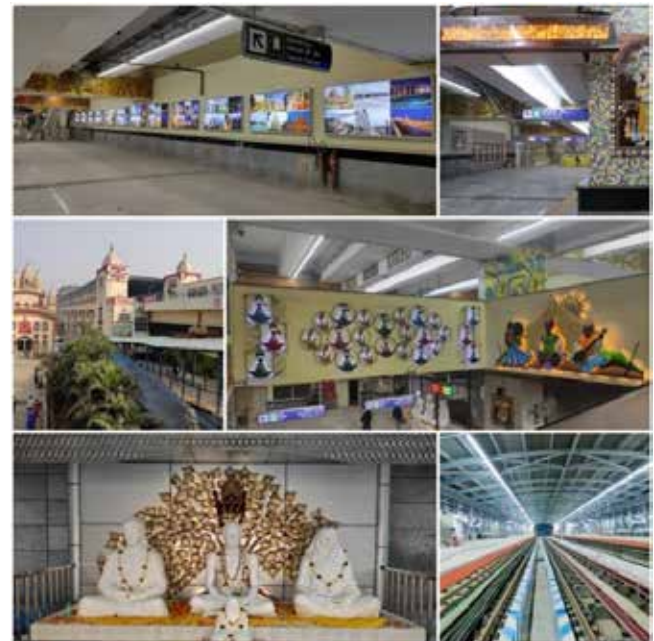




**Noapara - Baranagar – Dakshineswar Metro**

**3.12.6** For Baranagar-Barrackpore & Dakshineswar and Noapara-Baranagar, the work was planned in 2 phases i.e. the first phase being Noapara-Baranagar-Dakshineswar and in the second phase,

from Baranagar-Barrackpore. The first phase, i.e. from Noapara to Dakshineswar, the Metro corridor has been commissioned and inaugurated by Hon'ble Prime Minister on 22.02.2021, and dedicated to the Nation for public use.



For the second phase of this Metro corridor, i.e. Baranagar-Barrackpore, an MoU was signed between State Government, Metro Railway and RVNL in October 2011 where it was decided that RVNL shall commence the work of Metro viaduct construction on BT Road after commissioning of 64" pipeline under the BT Road with the closure of 60" and 42" diameter pipelines. The work of new pipeline has been commissioned but RVNL has not been able to start the work due to non-compliance of provisions of tripartite MoU by the State Government. State Government in their letter

of 03.05.2018 had proposed for change of alignment i.e. through Kalyani Expressway. Ministry of Railways (CRB) had responded this proposal by writing to Chief Secretary, GoWB that under such a situation, it will become a new project requiring fresh sanction. RVNL, on its part, had requested State Government vide letter dated 19.11.2018 to lay a new pipeline through another alignment for which RVNL would bear the cost. However, State Government is to yet examine the proposal and give their consent. As a result, work on this phase of the Metro corridor could not be initiated.





### 3.12.7 Phase Commissioning of Metro Project:

#### (i) Noarpara – Baranagar – Dakshineswar:

With sustained efforts at progressing with the work while eliminating all impediments such as encroachments, shifting of utilities by the State Government etc. the state of art Metro Corridor was completed, commissioned and inaugurated by Hon'ble Prime Minister on 22.02.2021. The project has been commissioned inspite of the prevailing COVID 19 Pandemic situation.

(ii) Joka-Taratata: 8.80 km of viaduct in a continuous stretch from Joka Depot has been completed. Major structures and stations have been substantially completed at Joka, Thakurpukur, Sakher Bazar, Behala Chowrasta, Behala Bazaar, Taratata. It is expected to complete the first phase i.e. Joka to Taratata by March'2022.

(iii) New Garia-Hemanta Mukherjee in Airport corridor: 5.75 km viaduct including stations portions are now in final stage except a gap before Kavi Sukanta stations where the work is going in full swing after obtaining NOC recently by State Government. The track laying and other system works are in progress. It is expected to complete this first phase by March' 2022.

### 3.13 Accidents

During 2020-21, no accident was reported from any of the project sites of RVNL.

### 3.14 ADB funded projects:

The first ADB loan (IND-1981) sanctioned for "Railway Sector Improvement" was closed on 31.12.2011. A 2nd ADB Loan has been sanctioned for funding of 5 projects, namely:

- Raipur-Titlagarh doubling
- Sambalpur-Titlagarh doubling

- Hospet-Tinaighat doubling
- Daund-Gulbarga doubling
- Pune-Guntakal Railway Electrification

The funding by ADB requires compliance of various loan covenants on resettlement and rehabilitation of project affected persons, procurement of works and stores following international competitive bidding and implementation of plans for mitigation of social and environmental impact norms. A Multi Tranche Financing Facility of \$ 500 million has been agreed to by ADB. The loan agreement for first Tranche (Loan No. 2793-IND) of this MFF for an amount of \$ 150 million was signed in July 2012 and the loan agreement for second Tranche (Loan No. 3108-IND) of this MFF for an amount of \$ 130 million was signed in February 2014, the loan was closed on 20.12.2019 Project Agreement & Loan Agreement against ADB loan No. 3623-IND (Railway Sector Investment Program- Tranche III) for an amount of \$ 130 million have been signed on 16.3.2018.

During 2020-21, an amount of Rs 318.67 crore equivalent to \$ 43.15 million has been disbursed by ADB under Loan 3623-IND.

### 3.15 Contracting:

As the size of projects being executed by RVNL is quite large, to ensure fast award and execution of projects, RVNL invites tenders consisting of multiple packages. Each tender may consist of up to 3 contract packages. This approach has a number of advantages such as:

- a) Multiple contracts can be awarded through one tender which saves time and effort in invitation and finalization of tenders.
- b) Both small and large agencies can compete

for any contract package which increases competition.

- c) Large agencies who are capable of executing big contracts can quote for multiple packages to achieve economy of scale and pass on the benefit to RVNL by quoting discounts in case of award of more than one package.
- d) Smaller agencies, which would not be eligible to quote if the tender for the project was floated in a single package, are now able to compete in any of the contract packages individually as they may meet the qualification requirements of individual packages which are of comparatively smaller value.

During 2020-21, contracts worth approximately **Rs 22076.83 Crores** were awarded.

The following contracts were awarded by the Company during the year:

- “Construction of Tunnels, Formation, Construction Shaft and Other Ancillary Works From Chainage 47+360 To 63+117 Km (Fls) With TBM And NATM under Package-4 in connection with New BG Line between Rishikesh And Karanprayag (125km) in the State of Uttarakhand, India.” **(Rs 3337.60 crore)**
- Construction of Tunnels, Bridges, Yards and Formation Works from chainage 101+310 to 117+365 (FLS) under Package–8 in connection with new BG Line between Rishikesh and Karanprayag (125km) in the State of Uttarakhand, India.” (Rs 2761.37 crore)
- “Construction Of Tunnels, Bridges and Formation Works From Chainage 6+015 to 18+444, under Package–1 in connection With New BG Line between Rishikesh And Karanprayag (125km) in State of Uttarakhand, India **(Rs 2138.12 crore)**
- Construction of Tunnels, Bridges and Formation works from Chainage 33+097 TO 47+360 under PACKAGE–3 in connection with New BG LINE between Rishikesh AND Karanprayag (125km) in State of Uttarakhand, India” **(Rs 2072.41 crore)**
- Construction Of Tunnels, Bridges and Formation Works From Chainage 91+228 To 101+339(Fls) Under Package–7b In Connection With New BG Line Between Rishikesh And Karanprayag(125km) In State Of Uttarakhand, India **(Rs 1745.55 crore)**
- Construction of single line BG tunnel no. 11 (9050 m), major & minor bridges, formation works and their ancillary works from chainage 73+489 km to 83+899 km (fls) under package–6 in connection with new single BG Line between Rishikesh and Karanprayag (125km) in state of Uttarakhand, India **(Rs 1660.58 crore)**
- “Construction of Tunnels, Bridges and Formation Works From Chainage 117+365 To 125+320 (Fls) Under Package–9 In Connection With New BG Line Between Rishikesh And Karanprayag (125km) In State Of Uttarakhand, India **(Rs 1334.95 crore)**
- Construction of Tunnels and Bridges works from chainage 83+899 to 91+228 under package-7a in connection with new BG line between Rishikesh and Karanprayag (125km) in the State of Uttarakhand, India **(Rs 1194.16 crore)**
- Construction of National Rail & Transportation Institute at Vadodara **(Rs 725.10 crore)**
- Package ANVS : Construction of Viaduct, Ramp & Underground RCC box (cut & cover, box pushing) including related works for 3.520 km length from ch. 25891.527 to ch. 29410.989 between existing pier CP-760 (near City Centre-II) to merging point with Metro Railway at Bimanbandar Station yard including two stations (Rabindrathirtha & VIP Road) with all allied works (Architectural, Electrical, Mechanical, Heating, Ventilation, Air Conditioning, Hire Detection, Fire Suppression System & Public Health Engineering works) in Newgaria-Bimanbandar Metro Corridor of Kolkata Metro Railway Line, West Bengal **(Rs 532.65 crore)**
- Construction of 24x76.20 M Span Important Bridge over River Gange at Allahabad between Jusi and Daraganj Station on NER in the state of Uttar Pradesh, India” **(Rs 495.02 crore)**
- Package-1 i.e. Construction of Road bed, Major bridges, minor bridges, ROBs & RUBs including road approaches, Station Buildings, Staff Quarters, Other Service Buildings, HL Platforms, COPs, FOBs, General Electrification & other Works related to Construction of New BG Line From km 78 (Excluding Yavatmal Station) to km 110 of Central Railway in Maharashtra State, India. **(Rs 486.83 crore)**
- Package-2 i.e. “Construction of Road bed, Major bridges, minor bridges, ROBs & RUBs including road approaches, Station Buildings, Staff Quarters, Other Service Buildings, HL

Platforms, COPs, FOBs, General Electrification & other Works related to Construction of New BG Line From km 110 to km 157 (Near Digras Station) of Central Railway in Maharashtra State, India.” **(Rs 448.63 crore)**

- Construction of PEB sheds, structures, buildings, P-way and utilities, general electrical works and supply, installation and commissioning of machinery and plant for setting up of Metro Car Depot at Joka in connection with Joka-Esplanade Metro Project in Kolkata, West Bengal, India. **(Rs 350.89 crore)**
- Construction of PEB sheds, structures, buildings, boundary wall, water supply arrangement, drainage, sewerage, road works, track works, power supply and general electrical works, telecommunication works and supply, installation and commissioning of machinery and plant in connection with setting up of Rail Coach Naveenikaran Karkhana at Jhansi, Uttar Pradesh (India). **(Rs 339.04 crore)**
- Package ANS-3/1 : Construction of 7 Stations from Sub-CBDI to TITUMIR including all related works (Architectural, Electrical & Mechanical (E&M), Heating, Ventilation and Air Conditioning (HVAC), Fire Detection & Fire Suppression System and Public Health Engineering (PHE) Works” on New Garia-Airport Metro Project in Kolkata, West Bengal (India) **(Rs 292.62 crore)**
- Construction of roadbed, Minor Bridges, Platforms, Buildings, Switchyards, FOB etc. and Electrical (General) works in Total 46.79 Kms (Package-2) in connection with Doubling of Phaphamau-Janghai Station on Lucknow Division of Northern Railway in the State of Uttar Pradesh. **(Rs 207.27 crore)**
- Construction of Metro Railway Viaduct from P276 to P314 including Mominpur Station and Majerhat Station (Excluding PD Building and OCC building side) and Ramp at Joka Depot and in connection with Joka-Esplanade Metro Railway Project in Kolkata, West Bengal. **(Rs196.30 crore)**
- PAMBAN BRIDGE: Construction of New Bridge parallel to the existing Br.No.346 at km 655/000 - 657/200 including vertical lift steel span between Mandapam and Pamban stations in Madurai Division of Southern Railway in the State of Tamil Nadu, India - construction of Substructure from Abutment No.1 to Pier No.76, Approach embankment and Retaining wall at A1 **(Rs 153.73 crore)**
- Construction of track linking (excluding supply of rails and sleepers, thick web switches ), supply of ballast, S&T, OHE/RE and General Electrical works in between Badmal - Titlagarh section (20 kms) in connection with Sambalpur – Titlagarh doubling project in Sambalpur Division of East Coast Railway in the State of Odisha, India. **(Rs 95.27 crore)**
- Package 5 B “Construction of Major Bridges and ROBs/RUBs in connection with 3rd line of track between Gotlam (km 461.252) - Vizianagaram (Inc.) (km 818.65 on HWH-VSKP Main Line) and in connection with Construction of New Single Line BG Track in connection with Bye pass Line between Gotlam (Excl.) (km 461.252) - Nellimaria Junction Cabin (km 812/6-8 on HWH – VSKP Main Line) in connection with Titlagarh -Vizianagram 3rd Line Project in Waltair Division of East Coast Railway, Andhra Pradesh State, India. **(Rs 89.84 crore)**
- Package 5B “Construction of Roadbed, bridges and general electrification works for 3rd line of track between Gotlam (Inc.) (km 459.840)-Vizianagramn (inc.) (km 818.65 on HWH-VSKP Main Line) for a length of 6km and Construction of New Single Line BG Track, Bye pass Line between Gotlam and Nellimaria (8.035 km) involving Construction of Roadbed, bridges and general electrification works between Gotlam (Excl.)(km 461.252)-Nellimaria Junction Cabin (km 812/6-8 on HWH-VSKP Main Line) in Waltair Division of East Coast Railway, Andhra Pradesh State, India **(Rs 77.60 crore)**
- Ground Improvement of bad formation location between Machavaram-Nidubrolu stations (Km.367/12-372/0) of BZA-GDR section by Construction of stone columns including supply of stone material for the proposed 3rd line in Vijayawada Division - Issue of Notification of Award - Reg. **(Rs 69.54 crore)**
- Ground Improvement of bad formation location between Appikatla and Machavaram stations (Km.363/10-367/12) of BZA-GDR section by Construction of stone columns including supply of stone material for the proposed 3rd line in Vijayawada Division - Issue of Notification of



**Award - Reg. (Rs 69.01 crore)**

- Engineering, Supply, Erection, Testing and Commissioning of Electrical & Mechanical works of 7 stations in Airport-New Garia Corridor (from Barun Sengupta to Bidhannagar) and 4 stations in Joka-Majerhat Corridor (from Behala Bazar – Mominpur) of Metro Railway Kolkata, West Bengal, India. **(Rs 68.84 crore)**
- Ground Improvement of bad formation location between Bapatla and Appikatla stations (Km.359/8-363/10) of BZA-GDR section by Construction of stone columns including supply of stone material for the proposed 3rd line in Vijayawada Division - Issue of Notification of Award - Reg. **(Rs 68.20 crore)**
- Package 2 - Construction of Roadbed, bridges, service building, Quarters, FOB, LC work including associated S & T works for shifting of cables and General Electrical work in connection with Railway doubling line between SANKVAL TO VASCO-DA-GAMA OF HOSAPETE – VASCO-DA-GAMA doubling project in the State of Goa, INDIA. **(Rs 65.79 crore)**
- Package 1 - Construction of Roadbed, bridges, service building, Quarters, FOB, LC work including associated S & T works for shifting of cables and General Electrical work in connection with Railway doubling line between Majorda to Sankval of Hosapete - Vasco-da-Gama doubling project in the State of Goa, INDIA. **(Rs 64.93 crore)**
- Balance works at Narsapur, Chintaparu & Lankalakoderu stations, LC gate diversion and other left over works of doubling of Bhimavaram-Narsapur section in connection with doubling of BVRM-NS section on Vijayawada Division of South Central Railway in Andhra Pradesh State, India - Issue of Notification of Award - Reg. **(Rs 56.03 crore)**
- Supply, Erection, Testing & Commissioning of 25 KV, 50HZ Single Phase Traction Overhead Equipment and Switching stations between Sections Fakiragram - New Bongaigaon (excluding) in Alipurduar Division (35km/90 Tkm) in the state of Assam, India **(Rs 51.60 crore)**
- Balance Misc. Civil works of Earthwork, Blanketing, Bridges, Drains in cuttings, LCs etc. between Piprai Gaon & Orr (including Yards) including widening of Formation of ASKN-Pipraigaon, Extension of FOB at Ashoknagar, Passenger Platform and COP at Pipraigaon & Rehatwas, including Leftover Works of Staff Quarters at Ashoknagar Shahdoragaon and Piraigaon of ASKN (Km 1049.575) - PIA (Km 1023.406) Section, Total 26.169 kms, of BINA - KOTA Doubling Package III work **(Rs 45.87crore)**
- Package 2: Manufacture and supply of curved switches with ZU-1-60 thick web tongue rail and UIC 60 kg/m (Grade 880, Class A/B) stock rails conforming to Indian Railway Specifications IRS-T-10-2000 (read along with latest amendments) for various railroad projects in different regions of India - in Two Packages **(Rs 45.62 crore)**
- Package 1: Manufacture and supply of curved switches with ZU-1-60 thick web tongue rail and UIC 60 kg/m (Grade 880, Class A/B) stock rails conforming to Indian Railway Specifications IRS-T-10-2000 (read along with latest amendments) for various railroad projects in different regions of India - in Two Packages **(Rs 39.78 crore)**
- “Construction of road bed. balance work of minor bridges. P way Supply & Track linking (excl. welding) works from Section Salpura (Incl. km 108.650) to Bhulon (excl. km 135.704) = total 27.054 km in connection with doubling between Kota and Bina (282576 Kms) on Kota division of West Central ‘Railway in the state of Rajasthan & Madhya Pradesh, India **(Rs 38.40 crore)**
- Balance work for Behala Bazar and Taratala Metro Stations and OCC building side of Majerhat Metro Station of Joka-Esplanade Metro Project in Kolkata in the state of West Bengal. **(Rs 37.86 crore)**
- Balance doubling works (Civil) between Bhimavaram and Veeravasaram Stations of Bhimavaram-Narsapur Section in connection with doubling of BVRM-NS Section of Vijayawada Division of South Central Railway in Andhra Pradesh -Issue of Notification of Award - Reg. **(Rs 35.01 crore)**
- Construction of Limited Height Subways including RCC Npx (by cast-in-situ method), retaining wall, covered road on approaches,



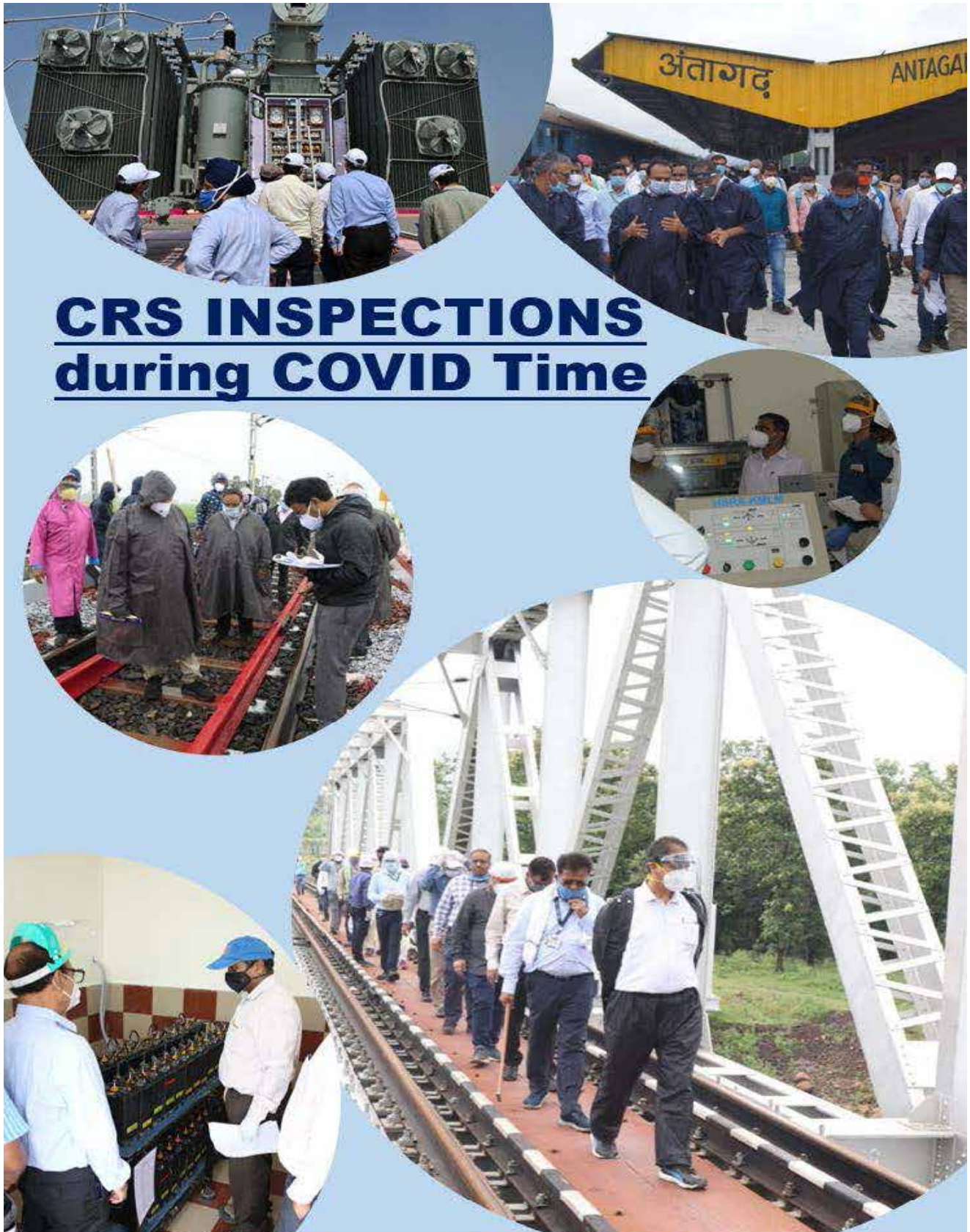
- drainage arrangement with provisions of recharge pit with bores, installation of height gauges and other ancillary works for elimination of Level Crossing No.159, 162, 164A, 169, 172 (total 06 nos) in Mailani Jn to Shahgarh Section in connection with gauge conversion work in Mailani-Pilibhit Section on Izzatnagar Division of North Eastern Railway, in Pilibhit District of Uttar Pradesh, being executed under CPM-I/ RVNL/Lucknow **(Rs 28.26 crore)**
- Execution of supply of track ballast for construction of 3rd rail line between Garhwa Road and Patratu in connection with Third line between Sonnagar and Patratu under Dhanbad Division of East Central Railway in Jharkhand State, India **(Rs 26.85 crore)**
- Construction of Bridge No.287/A[Ch.103.825] on NH 566& ROB No.289/A[Ch.104.975] on State Highway 366 for Doubling of Majorda to Vasco section of HPT-VSG in the State of Goa **(Rs 24.94 crore)**
- Construction of Limited Height Subways including RCC Npx (by cast-in-situ method), retaining wall, covered road on approaches, drainage arrangement with provisions of recharge pit with bores, installation of height gauges and other ancillary works for elimination of Level Crossing No.175, 178, 183, 183C, 184 and 186 (total 06 nos) in Mailani Jn to Shahgarh Section in connection with gauge conversion work in Mailani-Pilibhit Section on Izzatnagar Division of North Eastern Railway, in Pilibhit District of Uttar Pradesh, being executed under CPM-I/ RVNL/Lucknow **(Rs 23.19 crore)**
- Design, Supply, Erection, Testing & Commissioning of SCADA FOR 33 KV Power Distribution, Traction substations, Auxiliary Substations and 750 V DC Third Rail Traction System for Joka-Majerhat and Airport - New Garia corridors of Metro Railway Kolkata, West Bengal, India **(Rs 19.48 crore)**
- Execution of balance works for construction of minor bridges between Jaroli and Porjanpur in connection with doubling between Jaroli (Incl.) snf Jakhapura (Incl.) (170.903) on Khurda Road division of East Coast Railway and Chakradharpur Division of South Eastern Railway in the State of Odisha, India **(Rs 18.89 crore)**
- Supply & Execution of S&T works for 'R-RVH' doubling with replacement of East & West cabin panel by provision of distributed EI with centralized operation by dual VDU of Raipur yard and phase working of RVH with alteration in existing EI in the Raipur Division of South East Central Railway In Chhattisgarh State, India **(Rs 17.94 crore)**
- Construction of Assistant Officers and In-charge subordinate offices along with other associated allied works at various stations of Palanput-Samakhiali Section to cater requirement of enhanced maintenance cadre of officers and supervisors in connection with Palanpur-Samakhiali Doubling Project in Ahmedabad Division of Western Railway, Gujarat, India **(Rs 17.54 crore)**
- Supply, Installation, Testing and commissioning of Indoor and Outdoor Signalling works for provision of New PI installation at Bondanar, Taroli and alteration of existing PI at Antagarh station, and supply, installation, Testing and Commissioning of Indoor and Outdoor Telecom works (i.e. from 58.80 km to 78.45 km, Total Length 27.65 km) in connection with DRZ-ROW New Line Project in Raipur division of SECR in Chhattisgarh State, India **(Rs 17.53 crore)**
- Construction of LHS/RUB by pushing method at 02 Nos. Level crossings situated in yards (LCNo-127 & 142) along with covered shed in approaches and other ancillary works between RBL-AME section under Lucknow Division of Northern Railway **(Rs 16.05 crore)**
- Work of railway track linking, Supply of GLUED insulated joints, CMS crossing (Excluding supply of rails, sleepers and Ballast) including supply of special sleepers and SEJs etc. for Antagarh - Taroki section (60.6 km to 78 km) in connection with a new rail link between Dallirajhara and Rowghat in Raipur Division of South East Central Railway in the state of Chhattisgarh, India - Reg. Notification of Award **(Rs 16.03 crore)**
- Execution of Signal & Telecommunication Works in connection with provision of MSDAC at BHIMAVARAM Station in Vijaywada Division of South Central Railway, Andhra Pradesh State, India -Reg **(Rs 15.58 crore)**
- Package-ANS-2/1: Balance Work of

- Architectural Finishing (other than Structural Concrete and Structural Steel Work) of Barun Sengupta Station for Kavi Subhas - Biman Bandar Metro Corridor. **(Rs 15.37 crore)**
- Balance P.Way Works and ancillary Civil works required for commissioning of Ahmedabad-Botad Gauge conversion Section in Bhavnagar Division of Western Railway, Gujarat, India **(Rs14.98 crore)**
  - Construction of New Control Office and Tunnel Control Centre in the campus of DRM Office in Moradabad. **(Rs 14.05 crore)**
  - Execution of Signal & Telecommunication Works in connection with provision of MSDAC at NIDADAVOLU Station in Vijaywada Division of South Central Railway, Andhra Pradesh State, India -Reg **(Rs 14.00 crore)**
  - “Design, Supply, Erection, Testing and Commissioning of Indoor & Outdoor Signalling Works At Belgavi Station In Connection With Yard Remodeling/ Doubling Work At Belgavi Yard Of Hubballi Division Of South Western Railway In Belgavi District Of Karnataka State, India” **(Rs 13.17 crore)**
  - Provision of Passenger amenities work at Gandhigram station including façade works, pedestrian pathway, Duty bunk at LCs, S&T earth pit and other miscellaneous works required for commissioning of EI at stations of Package 1 & II and other miscellaneous works for commissioning of Ahmedabad-Botad Gauge Conversion section in Bhavnagar Division of Western Railway, Gujarat, India **(Rs 12.94 crore)**
  - Execution of blanketing work with mechanical compaction in formation between Doodhiyakhurd (ex) - Puranpur (ex) and Puranpur (ex) - Shahgarh (ex) block sections in connection with Mallani-Pilliphit Gauge conversion work on Izzatnagar Division of North Eastern Railway, in Pillibhit District of Uttar Pradesh, being executed under CPM-I/ RVNL/Lucknow **(Rs 12.82 crore)**
  - Design, Supply, Erection, Testing & Commissioning of 25 KV a.c., 50 Hz, Single Phase, Traction Over Head Equipment (Tkm:8.02) and associated yard modification works at Krishna Canal Junction in connection with 3rd BG Line with Electrification between Gudur Jn & Vijayawada Jn (Krishna Canal Jn) in Vijayawada Division of S.C.Railway, in the State of Andhra Pradesh, India **(Rs 10.99 crore)**
  - Proposed Doubling between Bhimavaram Jn. (Excluding) - Narsapur “Supply, execution and commissioning of outdoor signalling and telecommunication works between BVRM-NS section of Vijayawada division in South Central Railway **(Rs 10.98 crore)**
  - Proposed Track works in connection with Remodelling of Krishna Canal Junction yard of Vijayawada division of South Central Railway. - Issue of Notification of Award- Reg **(Rs 10.97 crore)**
  - Execution of Miscellaneous Civil Works in Hospet-Harlapyr Section (Package 1) and Harlapur-Hebsur Section & Dharwad - Hubli (Package 2) pertaining to Railway Electrification in Hubli Division of South Western Railway **(Rs 9.57 crore)**
  - Construction of FOBs at Chandisar, Disa and Lorwada stations along with various miscellaneous works required to facilitate and complete their construction in connection with PALANPUR-SAMAKHIYALI doubling project in Ahmedabad Division of Western Railway in Gujarat, India **(Rs 9.35 crore)**
  - Providing essential facilities for disposal of storm water at Limited Height Subways and balance miscellaneous safety work of the Major Bridges in Pkg - II (in light of the concluded monsoon effect) for completing the Last Mile Activities for commissioning Ahmedabad - Botad Gauge Conversion Section in Bhavnagar Division of Western Railway, Gujarat, India **(Rs 9.32 crore)**
  - Proposed 3rd line between Gudur - Vijayawada: Gudur - Bitragunta Section : Execution of Addition/Alteration in existing Electronic Interlocking (EI) system of “Medha Make” including Design, Supply, Erection, Testing and Commissioning of Signalling and Telecommunication works in connection with proposed bypass line at Venkatachalam Road Junction of BZA Division of SC Railway in State of Andhra Pradesh, India. **(Rs 8.92 crore)**
  - Execution of P.Way Works o Tinaighat-Castlerock section **(Rs 8.71 crore)**

- Balance S&T outdoor & indoor work for Construction of 2nd Railway Line from existing take off point within HDC KOPT's limit to G cabin at Bulk Handling Yard, Haldia Dock Complex on Kharagpur Division of South Eastern Railway in West Bengal, India **(Rs 8.61 crore)**
- Construction of various Service Buildings like ADEN office, SSE/Bridge office & Store, SSE/P. WAY office & store & goomties etc., Colony Roads and other ancillary works related to Service buildings including General Electrification works at various stations in between TIG-THV of Sambalpur Division, East Coast Railway in connection with 3rd line project works. **(Rs 8.49 crore)**
- Supply, Installation, Testing & commissioning and Integration of Automatic Fare collection (AFC) system in connection with existing Kolkata Metro Extension work between Naopara-Dakshineswar Metro Station of Kolkata Metro Railway in West Bengal, India **(Rs 7.99 crore)**
- Construction of Service Buildings at Narsapur Station and any other works in connection with doubling of BVRM-NS section on Vijayawada Division of Southern Railway in Andhra Pradesh State, India - Issue of Notification of Award - Reg. **(Rs7.37crore)**
- Execution of work for Formation Cutting between Ch:6560 to Ch.6920 & Ch.21200 to Ch.21480 including drains and other misc. works between Ch.6400 to Ch.6920 and Ch.21200 to Ch.21480 at JRLI to PRNR section in connection with Jaroli Jakhapura doubling project under Khurda Road Division of East Coast Railway and Chakradharpur Division of South Eastern Railway in the State of Odisha, India. **(Rs7.28crore)**
- Execution of P-way work in SGAC Kota & BON-BAZ Section of Pkg 1 in c/w Bina-Kota Doubling railway project **(Rs7.19crore)**
- Execution of Signal and Telecommunication works in connection with revised SIP at Kaldhari Station on Vijaywada Division of South Central Railway, Andhra Pradesh State. India **(Rs7.03crore)**
- Notification of Award for "Construction of Bridge no- 100, 123A Ext, 124 Ext, 125 Ext,138, 142, 143 Ext, 144 ,147, 1081/1 between SYL-RTA and MABN-PGA section under Kota-Bina Railway doubling project. **(Rs 6.78crore)**
- Execution of Toe Protection work, Trolley refuge repair, cess repair and other Misc.work of formation from Kendrapara (Km 42,040) to Dumuka (Km 57.060) in connection with HDS-PRDP New BG Rail Link Project in jurisdiction of Khurda Division of E.Co.Railway in the State of Odisha. **(Rs5.99crore)**
- Construction of Station Buildings, Service Buildings and other miscellaneous works at Jaroli and Nayagarh Stations in connection with Jaroli - Jakhapura doubling project under Khurda Road Division of East Coast Railway and Chakradharpur Division of South Eastern Railway in the State of Odisha, India. **(Rs5.15crore)**
- Construction of Staff Quarters at Mancheswar Station, Extension of Existing FOB and construction of New FOB at Vani Vihar Station in connection with Construction of Third Line between Barang and Khurda of East Coast Railway in Odisha State, India **(Rs5.09crore)**
- Installation of balance Turnouts, Derailing Switches, Manual Packing and surfacing for Track Machine, providing of guard rails, Check rails and completing other urgent and essential last mile P.way works in the Ahmedabad City area (From CH:0.00 to 23.40 Kms) in Package - 1 for Commissioning of Ahmedabad Botad Gauge Conversion Section in Bhavnagar Division of Western Railway, Gujarat, India **(Rs 4.98crore)**
- Execution of Safety as well as CRS Inspection related urgent works like inspection steps, Bridge tab, CC Pitching etc. on bridges, Commissioning of Level Crossings as per BG Standard, Installation of hectometre & Railway land boundary Post, Slope Correction and cess repairing and completing other urgent and essential last mile miscellaneous work related to CRS Inspection in Sarkhej-Kothgangad (Package - 1) Section for Commissioning of Ahmedabad - Botad Gauge conversion Section in Bhavnagar Division of Western Railway, Gujarat, India **(Rs 4.80crore)**
- Construction of Br-97, Earthwork/Blanketing on approach of Br. 94, 96, 98 and balance retaining wall upto 200m on approach of Br.98 between

- Salpura-Kesoli in connection with Kota-Bina Doubling Project **(Rs 4.56crore)**
- Balance Earthwork & Blanketing work from Sundlak to Baran in C/W Bina—Kota doubling Railway Project. **(Rs 4.24crore)**
- Construction of Borewells, Sump with Pump house, RCC Overhead water tanks at Disa and Chandisar Stations, with water supply and sanitary installations, level crossings circulating area development with water supply arrangements, repair and painting of existing buildings and platforms along with various miscellaneous petty leftover works in staff colonies of Palanpur - Bhildi section a part of Palanpur-Samakhiyali doubling project in Ahmedabad Division of Western Railway Gujarat, India. **(Rs 3.91crore)**
- Construction of Sports Ground & other ancillary works at Srikot (Srinagar) in lieu of existing GNTI Ground at Srinagar in connection with Rishikesh – Karanprayag New Rail link Project. **(Rs 3.83crore)**
- Proposed doubling of track between Vanchi Maniyachchi and Nagercoil Stations - Construction of service / residential buildings, modification of existing structures, augmentation of existing circulating area etc. in various stations situated in the Vanchi Maniyachchi and Nagercoil section **(Rs 3.49crore)**
- Construction of Platform and Passenger Amenities Work, Water Booth & shelter at Pagara station in c/w Kota-Bina Doubling Project **(Rs 3.46crore)**
- Construction of FOB at BRAG station, and provision of wind tie at BBSN station in connection with construction of third line between Barang and Khurda Road Division of East Coast Railway **(Rs3.45crore)**
- Manufacture & Supplying of PSC turnout sleepers at work site as per Drg. No.T-6068, T-4218, T-4865, T-4149, T-5691 for Belgaum & Castlerock **(Rs 3.27crore)**
- Laying, Linking and Renewal of BG Track including supply and dumping of Ramavarapadu yard track relaying in connection with doubling between BZA-UPL of South Central Railway Vijayawada Division, Andhra Pradesh State, India **(Rs 3.24crore)**
- Additional works of construction for provision of additional passenger loop line track and remodelling of RMV & NDM yard layouts for doubling works - Issue of Notification of Award - Reg. **(Rs 3.06crore)**
- Design, Installation, Supply, Testing and Commissioning for modification in existing Electronic Interlocking system (Kyosan make) at Kota station in West Central Railway for Kota-Bina Doubling Project. **(Rs 2.91crore)**
- Execution of Toe protection work, trolley refuge repair, cess repair and other Misc. works of formation from Lalitgiri Yard (excluding) to Bajipada yard (excluding) in connection with HDS-PRDP New BG Rail Link Project in jurisdiction of Khurda Division of E. Co Railway in the State of Odisha **(Rs 2.70crore)**
- Execution of Toe protection work, trolley refuge repair, cess repair and other Misc. works of formation from Haridaspur to Lalitgiri Yard in connection with HDS-PRDP New BG Rail Link Project in jurisdiction of Khurda Division of East Coast Railway in the State of Odisha **(Rs 2.66crore)**
- Execution of Toe Protection work trolley refuge repair, cess repair and other misc., works of formation from Bajipada yard (including) to Km 42.04 i/c/w HDS-PRDP New BG Rail Link Project in jurisdiction of Khurda Division of E.Co. Railway in the State of Odisha **(Rs 2.66crore)**
- Development of Unkal Railway Station with facility of Circulating Area, retaining wall and platform in Hubali Division of South Western Railway in the State of Karnataka. **(Rs 2.64crore)**
- Manufacture and supply of CMS Crossings for Tinaighat-Vasco-da-Gama Doubling Section **(Rs2.46crore)**
- SKV welding of 60 Kg, 52 kg rails as per RDSO Manuals for Salpura-Ruthiyai, Guna - PIGT & Ashoknagar -Bina Section in connection with Kota-Bina doubling Project **(Rs2.46crore)**
- Development of Navalur Railway Station with facility of Circulating Area, retaining wall and platform in Hubali Division of South Western Railway in the State of Karnataka. **(Rs2.40crore)**





## **CRS INSPECTIONS** **during COVID Time**

**(New Normal)**

- Manufacture and supplying PSC turnout sleepers and approach sleepers for fan shaped layout of 60 Kg 1 in 12 turnouts for BG for Tinaighat-Vasco-da-Gama Doubling Section **(Rs2.39crore)**
- Additional works of construction for new FCI siding line track at Gudivada Junction yard including remodelling of yard layouts for doubling works - Issue of Notification of Award - Reg. **(Rs2.39crore)**
- Construction of TM siding platform, toilet on TM siding platform, approach road to TM sidings and other miscellaneous works at Sitabinj, Harichandanpur, Sagadapata and Baghapal station of Jaroli-Jakhapura doubling project of East Coast Railway in the State of Odisha, India **(Rs2.13crore)**
- Fabrication and supply of O.R.curved fan shaped switches for 1 in 12 & 1 in 8.5 Turnouts for BG 60 Kg on PSC Sleepers to RDSO Drawings with latest alterations if any complete with Stock Rail of 60 Kg (Grade 880) Conforming to Indian Railways Specifications IRS-T-10-2000 (READ ALONG WITH LATEST AMENDMENTS) and all parts including check rails as listed in the drawing, but excluding, Grooved Rubber Sole Plates, Insulating liners, Elastic Rail Clips, Plate screws, Fish Plates and Fish Bolts for RPJ-BTI Doubling Project in Package 1, 2 & 3 in Ambala Division of Northern Railway, Punjab, India **(Rs2.04crore)**
- Fabrication, Erection and Launching of 3m wide New Foot Over Bridge at Kunuwadi Station between proposed PF 1 & 2 including staircase, connection with existing and new FOB, launching and dismantling of old FOB in connection with doubling of Daund-Kalaburagi Section, Solapur Division, Central Railway, Maharashtra **(Rs1.85crore)**
- Supply, Installation, Testing & commissioning of Electronic Interlocking System at New Shirsai Block Cabin Station in connection with material modification for Daund-Baramati Section in Pune Division of Central Railway in State of Maharashtra, India **(Rs1.53crore)**
- Execution of Construction of Platform flooring concrete and miscellaneous work from Chandikhole to Bajipapda in connection with HDS-PRDP New BG Rail Link Project in jurisdiction of Khurda Division of E.Co.Railway in the State of Odisha **(Rs1.46crore)**
- Supply of 10000 cum Ballast from Km 30 to 37 Km in c/w Bina-Kota Doubling Railway Project **(Rs1.43crore)**
- Supply of 10000 cum Ballast from Km 33 to 54 Km in c/w Bina-Kota Doubling Railway Project **(Rs1.40crore)**
- Provision of Rail Fencing and disposal of Building Rubbish/Malba/similar unserviceable, dismantled or waste materials by mechanical means in Ahmedabad City area and additional finishing work on RCC Box segment joints of precast, RCC Box segment of Minor bridges and LHS by providing Polymer based Cement mortar paste for commissioning of Ahmedabad - Botad Gauge Conversion Section in Bhavnagar Division of Western Railway, Gujarat, India **(Rs 1.39 crore)**
- Proposed Repairs to bank and bridges protective works between Hubali and Gadag Section in Hubali Division of South Western Railway in the State of Karnataka. **(Rs 1.34 crore)**
- Manufacture and supplying of fish plates for Tinaighat-Vasco-da-Gama doubling section **(Rs 1.20 crore)**
- Supply of 5000 cum Ballast from Km 30 to 37 Km in c/w Bina-Kota Doubling Railway Project **(Rs 0.71 crore)**
- Supply of 5000 cum Ballast from Km 48 to 54 Km in c/w Bina-Kota Doubling Railway Project **(Rs 0.65 crore)**
- Manufacture and supply of CMS Crossings for Tinaighat-Vasco-da-Gama Doubling Section **(Rs 0.34 crore)**
- Besides these works contract, FLS, DDE & PMC contracts of **Rs 153.54** crores have also been awarded during 2020-21.

Annexure-B

**1. PROJECT PLANNING & DEVELOPMENT**

**1.1. PUBLIC PRIVATE PARTNERSHIP (PPP) in Indian Railway Connectivity Projects**

**Detailed Status of SPVs**

As a part of the mandate of Rail Vikas Nigam Limited (RVNL) to undertake project development, mobilization of financial resources and to implement projects pertaining to strengthening of Golden Quadrilateral and better connectivity to various ports, six Special Purpose Vehicles (SPVs) as Joint Ventures (JVs) have been created. RVNL has a minimum equity participation of 26 percent in each one of these SPVs.

Through these SPVs, RVNL has been able to mobilize a cumulative investment of Rs 7762.82 crore out of which Rs 2996.18 crore is equity and Rs 4766.64 crore is debt. RVNL itself has invested a total of Rs 1074.42 crore as equity in these 6 SPVs, which is approximately 13.84% of their Gross total investment (refer to table below).

**Details of Equity & Debt of RVNL's SPVs**

Name of SPV	Paid up Equity	RVNL's Equity		Partners Equity		Debt	Total
	Crоре (Rs)	Crоре (Rs)	%age	Crоре (Rs)	%age	Crоре (Rs)	Crоре (Rs)
Kutch Railway Co Ltd. (KRC) (301 km)	250.00	125.00	50.0%	125.00	50.0%	300.00	550.00
Bharuch Dahej Railway Co. Ltd. (63 km)	155.11	55.00	35.46%	100.11	64.54%	230.00	385.11
Krishnapatnam Railway Co. Ltd. (113 km)	625.00	311.00	49.76%	314.00	50.24%	1075.00	1700.00
Haridaspur Paradip Railway Co.Ltd. (82 km)	1187.37	331.37	27.91%	856.00	72.09%	1561.64	2749.01
Angul Sukinda Railway Ltd.(104 Km)	778.60	252.00	32.37%	526.60	67.63%	1600.00	2378.60
Dighi Roha Rail Limited (34 Km)	0.10	0.05	50%	0.05	50%	0.00	0.10
<b>Total</b>	<b>2996.18</b>	<b>1074.42</b>	<b>35.86%</b>	<b>1921.76</b>	<b>64.14%</b>	<b>4766.64</b>	<b>7762.82</b>

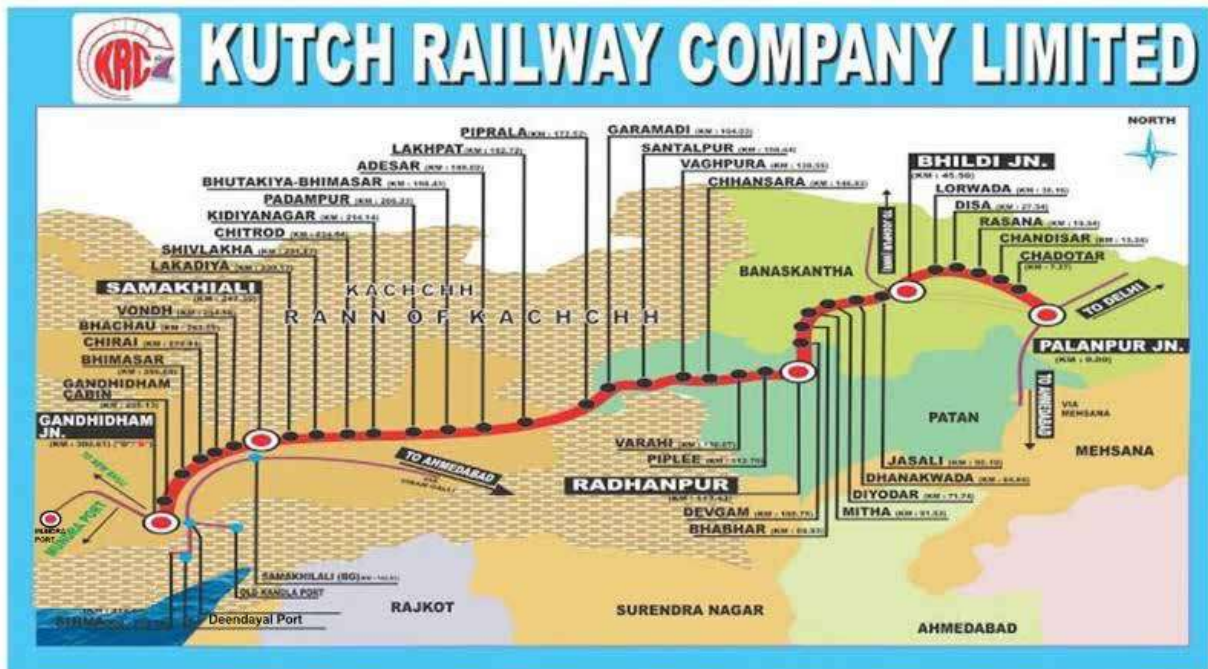
**Note:** A debt of Rs.279.34 Crore taken by Kutch Railway Company Ltd. (KRC) on 20.03.2021 for Palanpur - Samakhivayal doubling & RE project.

**a) Kutch Railway Company Limited (KRC)**

Railway/Division/State	Western Railway/Ahmedabad/Gujarat
Project Type& Length	Gauge Conversion, 301 Km
Year of Sanction	1988-89
Date of Transfer to RVNL	14.05.2003
Date of MoU	03.03.2004
Date of Incorporation	22.01.2004
Shareholders Agreement signed on	22.04.2004
Concession Agreement signed on	08.11.2005
Construction Agreement signed on	06.10.2005, 13.08.2018
O&M Agreement signed on	21.08.2005
Original cost (Rs. Crore)	344.63
Project cost (Rs. Crore)	550.00



<b>Equity Participants</b>	Rail Vikas Nigam Limited	125.00	50.00%
	Deendayal Port Trust	65.00	26.00%
	Adani Ports & SEZ Limited	50.00	20.00%
	Govt. of Gujarat	10.00	4.00%
	<b>Total (Rs. Crore)</b>	<b>250.00</b>	<b>100.00%</b>
Bonus shares were issued in Nov-2011 amounting to Rs. 50 Crore in the ratio of 1:4. 01.07.2006			
<b>Commercial Operation Date (COD)</b>	01.07.2006		
<b>Annual Turnover 2020-21</b>	Rs.756.09 crore		
<b>Current Status</b>	<p>SPV is undertaking the doubling of Samakhiali -Palanpur section section (248 km) at a cost of Rs. 2538.01 Crore and 655.02 Crore for RE.</p> <p>TDC - March -2022.</p> <p>Physical Progress: 90.00% and Financial Progress: 76.50%</p> <p><b>Note: (1) A debt of Rs.279.34 Crore taken by KRC up to 31.03.2021 for Palanpur - Samakhiali doubling &amp; RE project with 2-year Moratorium period.</b></p> <p><b>(2). 83.40 Kms doubling has been commissioned (Samakhiali-Palanpur DL section) as on 31.03.2021.</b></p>		



Execution of Railway Electrification work



Execution of Doubling work

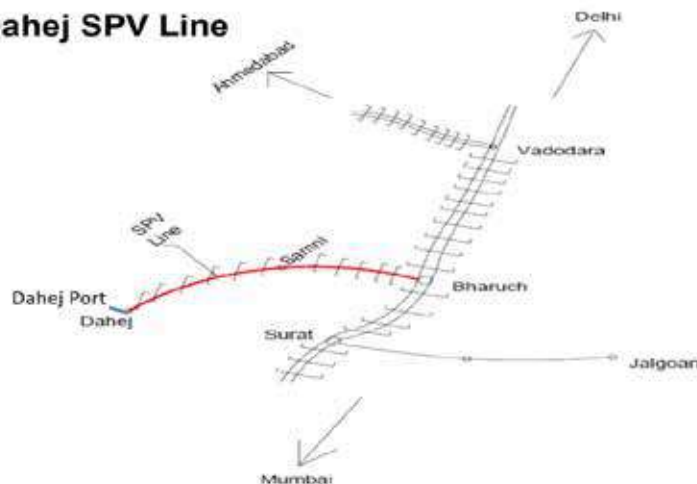


b) Bharuch Dahej Railway Company Limited (BDRCL)

Railway/Division/State	Western Railway/Vadodara/Gujarat		
Project Type& Length	Gauge Conversion, 63 Km		
Year of Sanction	2005-06		
Date of Transfer to RVNL	22.03.2006		
Date of MoU	13.01.2005		
Date of EOI	27.02.2006		
Date of Incorporation	15.11.2006		
Shareholders Agreement signed on	12.01.2007		
Concession Agreement signed on	25.06.2008		
Construction Agreement signed on	01.07.2009		
O&M Agreement signed on	Not signed		
Original cost (Rs. Crore)	262.00		
Project cost (Rs. Crore)	395.00		
Equity Participants	Rail Vikas Nigam Limited	55.00	35.46%
	Gujarat Maritime Board	17.86	11.51%
	Gujarat Industrial Development Corporation	17.86	11.51%
	Adani Petronet (Dahej) Port Private Limited	17.33	11.17%
	Gujarat Narmada Valley Fertilizer Company	13.53	8.72%
	Hindalco Industries Limited	13.53	8.72%
	Dahej SEZ Limited	10.00	6.45%
	Jindal Rail Infrastructure Limited	10.00	6.45%
	<b>Total (Rs. Crore)</b>	<b>155.11</b>	<b>100.00%</b>
	Commercial Operation Date (COD)	08.03.2012	
Annual Turnover 2020-21	Rs.32.00 crore approx..		

**BHARUCH DAHEJ RAILWAY COMPANY LIMITED**

**Bharuch Dahej SPV Line**



c) Krishnapatnam Railway Company Limited (KRCL)

<b>Railway/Division/State</b>	<b>South Central/Vijayawada/Andhra Pradesh</b>		
<b>Project Type&amp; Length</b>	New Line, 113.12 Km		
<b>Year of Sanction</b>	2006-07		
<b>Date of Transfer to RVNL</b>	14.05.2003		
<b>Date of MoU</b>	22.11.2005		
<b>Date of EOI</b>	27.02.2006		
<b>Date of Incorporation</b>	11.10.2006		
<b>Shareholders Agreement signed on</b>	13.10.2006, Participation Agreement- I on 23.02.2008, Participation Agreement –II on 12.10.2020.		
<b>Concession Agreement signed on</b>	23.11.2007		
<b>Construction Agreement signed on</b>	29.09.2011		
<b>O&amp;M Agreement signed on</b>	06.01.2012		
<b>Original cost (Rs. Crore)</b>	732.81		
<b>Project cost (Rs. Crore)</b>	2325.00		
<b>Equity Participants</b>	Rail Vikas Nigam Limited	311.00	49.76%
	Sagarmala Development Co. Ltd	125.00	20.00%
	Krishnapatnam Port Co Ltd	81.00	12.96%
	National Mineral Development Corporation Ltd	40.00	6.40%
	Govt. of Andhra Pradesh	35.00	5.60%
	Bramhani Industries Ltd	33.00	5.28%
	<b>Total (Rs. Crore)</b>	<b>625.00</b>	<b>100.00%</b>
<b>Commercial Operation Date (COD)</b>	a. Venkatachalem – Nidiguntapalem – 01.10.2008 b. Nidiguntapalem – Krishnapatnam – 28.02.2009 c. Doubling of 21 km line from VKT to KAPT – 02.03.2014 d. The complete connectivity was commissioned in June 2019		
<b>Annual Turnover 2020-21</b>	Rs.183.19 crore		



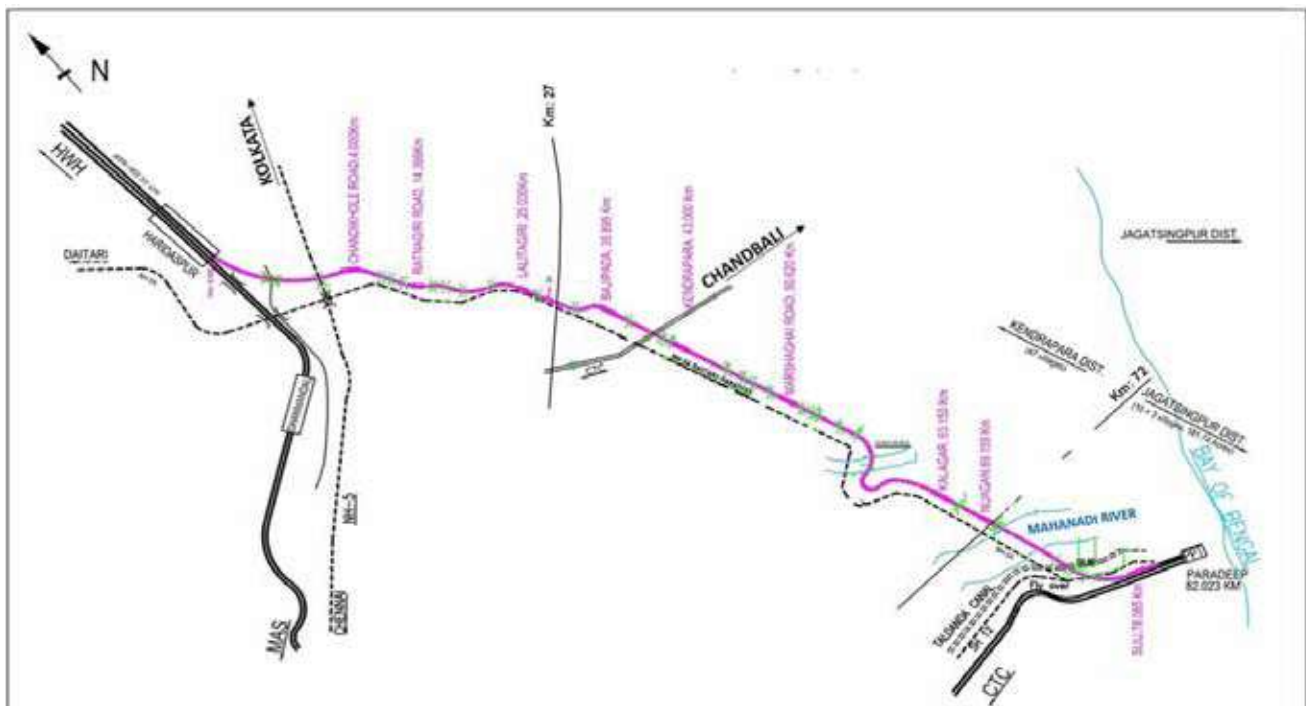
Major Bridge (14 x 18.30 M PSC Girder)



6.7 Km long tunnel

d) Haridaspur Paradip Railway Company Limited (HPRCL)

Railway/Division/State	East Coast Railway/Khurda Road/Odisha		
Project Type & Length	New Line, 82 Km		
Year of Sanction	1996-97		
Date of Transfer to RVNL	14.05.2003		
Date of MoU	24.02.2005		
Date of EOI	21.01.2006		
Date of Incorporation	25.09.2006		
Shareholders Agreement signed on	11.10.2006		
Traffic Guarantee Agreement signed on	04.04.2008		
Concession Agreement signed on	20.12.2007		
Construction Agreement signed on	11.08.2009		
O&M Agreement signed on	Not signed		
Original cost (Rs. Crore)	301.64		
Project cost (Rs. Crore)	2367.97		
Equity Participants	Rail Vikas Nigam Limited	350.91	28.67%
	Sagarmala Development Company Ltd.	336.79	27.52%
	Govt. of Odisha	200.87	16.41%
	Paradip Port Trust	138.52	11.32%
	Orissa Mining Corporation	110	8.99%
	Essel Mining & Industries Ltd	30.00	2.45%
	Rungta Mines Ltd	30.00	2.45%
	MSPL Ltd	15.00	1.23%
	Jindal Steel Power Limited	5.00	0.41%
	Steel Authority of India Ltd.	5.00	0.41%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	1.90	0.16%
	Total (Rs. Crore)	1223.99	100.00%
Commercial Operation Date (COD)	30.07.2020		





Bridge No. 133 (5 x 45.7m Steel Girder)



Bridge No. 134 (22x43.8m PSC girder) over River Mahanadi, Odisha

**e) Angul Sukinda Railway Limited (ASRL)**

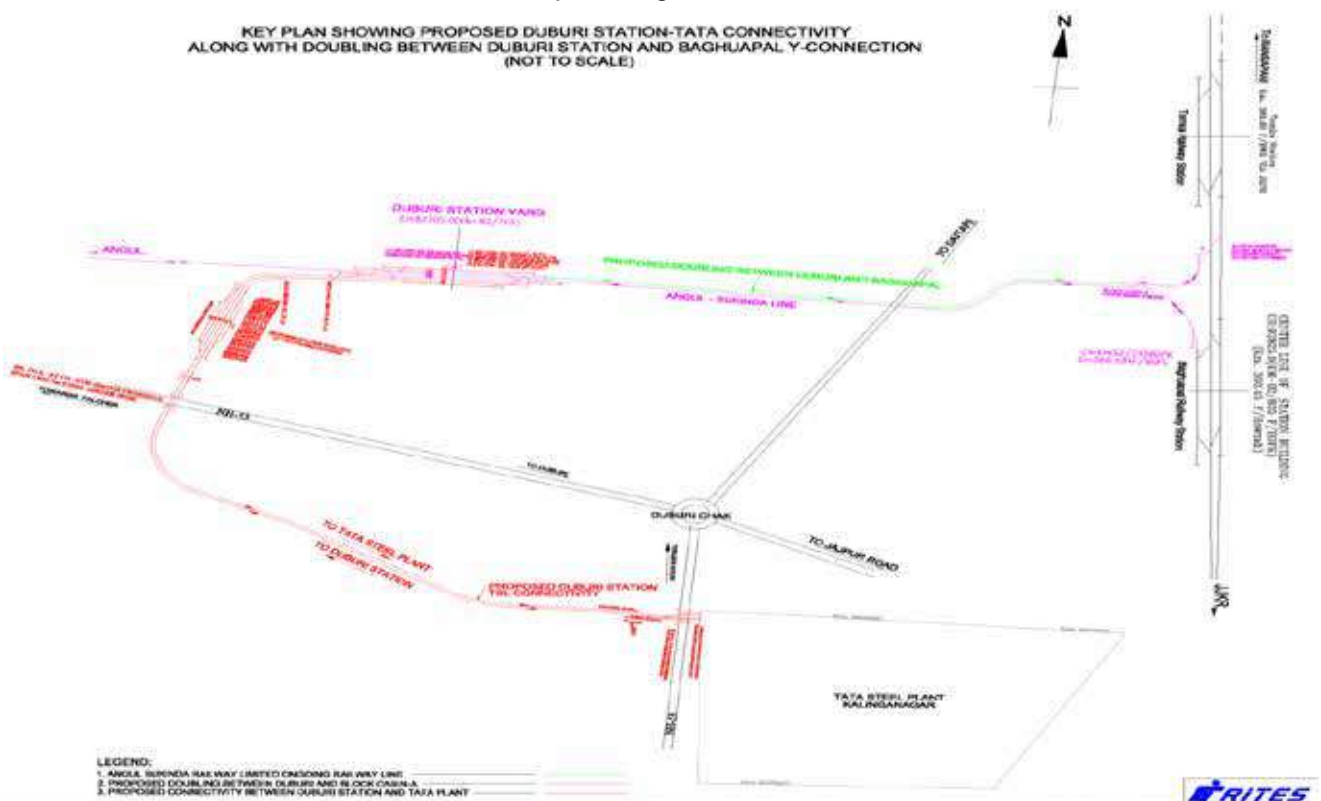
Railway/Division/State	East Coast Railway/Khurda Road/Odisha		
Project Type & Length	New Line, 104.242 Km with Y-connection		
Year of Sanction	1997-98		
Date of Transfer to RVNL	22.02.2006		
Date of MoU	19.11.2008		
Date of EOI	17.06.2008		
Date of Incorporation	20.02.2009		
Shareholders Agreement signed on	27.05.2009		
Concession Agreement signed on	14.05.2010		
Construction Agreement signed on	24.04.2015		
O&M Agreement signed on	Not signed		
Original cost (Rs. Crore)	391.00		
Project cost (Rs. Crore)	2491.05		
<b>Equity Participants</b>			
	Rail Vikas Nigam Limited	252.00	32.37%
	Govt. of Odisha	170.40	21.89%
	CONCOR	208.00	26.71%
	Orissa Mining Corporation	84.00	10.79%
	Jindal Steel Power Limited	60.00	7.71%
	Odisha Industrial Infrastructure Development Corporation (IDCO)	4.20	0.54%
	<b>Total (Rs. Crore)</b>	<b>778.60</b>	<b>100.00%</b>
<b>Commercial Operation Date (COD)</b>	TDC - June 2022		
<b>Current Status</b>	<p><b>Land acquisition:</b></p> <p>(i) <b>Private land (1256.157 acres):</b></p> <p>a. 1199.081 Acres (69 Villages) of private land which has been acquired.</p> <p>b. Additional land acquisition proposal for private land for an area of 23.048 Acres submitted to LAOs through ECoR.</p> <p>c. 2nd additional land acquisition proposal for private land for an area of 33.665 is under process by ECoR for direct purchase.</p> <p>(ii) <b>Government land (246.875 acres):</b></p> <p>a. Alienations of 127.305 acres sanctioned.</p> <p>b. Physical possession received for 40.305 acres.</p> <p>(iii) <b>Forest Land (350.566 acres):</b></p> <p>a. In principle Stage-I &amp; II clearance has been received from MOEF in Oct, 2017.</p> <p>(iv) Physical Progress: 54.00% and Financial Progress: 62.63%</p>		





Major Bridge of ASRL

KEY PLAN SHOWING PROPOSED DUBURI STATION-TATA CONNECTIVITY ALONG WITH DOUBLING BETWEEN DUBURI STATION AND BAGHUAPAL Y-CONNECTION (NOT TO SCALE)



New Rail Connectivity To Tata Steel Plant

f) Dighi Roha Rail Limited (DRRL)

Railway/Division/State	Central Railway/Mumbai/Maharashtra
Project Type & Length	New Line, 34 Km
Year of Sanction	2015-16
Date of Transfer to RVNL	03.07.2006
Date of MoU	18.04.2015
Date of EOI	27.10.2015
Date of Incorporation	29.09.2015
Shareholders Agreement signed on	Not signed
Traffic Guarantee Agreement signed on	Not signed
Concession Agreement signed on	Not signed
Construction Agreement signed on	Not signed
O&M Agreement signed on	Not signed

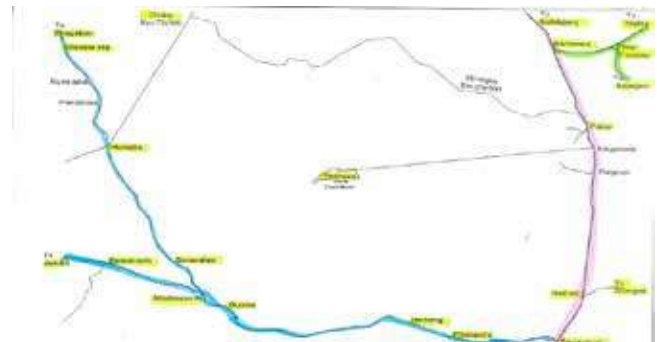
<b>Original cost (Rs. Crore)</b>	787.00		
<b>Project cost (Rs. Crore)</b>	787.00		
<b>Equity Participants</b>	Rail Vikas Nigam Limited	20.46	26.00%
	Dighi Port Limited	40.91	52.00%
	Maharashtra Maritime Board	8.66	11.00%
	Sagarmala Development Company	8.66	11.00%
	<b>Total (Rs. Crore)</b>	<b>78.69</b>	<b>100.00%</b>
<b>Commercial Operations Date (COD)</b>	Not Fixed		
<b>Current Status</b>	<p>a. Till date paid up equity is Rs. 10 lakh. RVNL and M/s DPL have paid Rs. 5 lakh each.</p> <p>b. Maharashtra Maritime Board and Ministry of shipping (Sagarmala Development Company) have conveyed in principle approval to take 11% equity each in the SPV.</p> <p>c. Dighi Port has been taken over by M/s. Adani Ports Special Economic Zone Limited (APSEZ) as per NCLAT order.</p>		



### New Rail Connectivity from Pachwara Coal Blocks to Nagarnabi (48 Kms)

- In Pachwara coal block of Rajmahal coal belt, Ministry of Coal had allotted coal blocks to the West Bengal Power Development Corporation, Punjab State Power Corporation Ltd. And Neyveli Uttar Pradesh Power Ltd.. These coal blocks are about 50 Kms from Pakur and at present not connected with rail.
- Rail connectivity will facilitate movement of Coal from Pachwara Coal Blocks to Power plants of Punjab, UP and WB. Projected peak traffic would be (30.4 MTPA) 23 rakes per day in FY-2030.

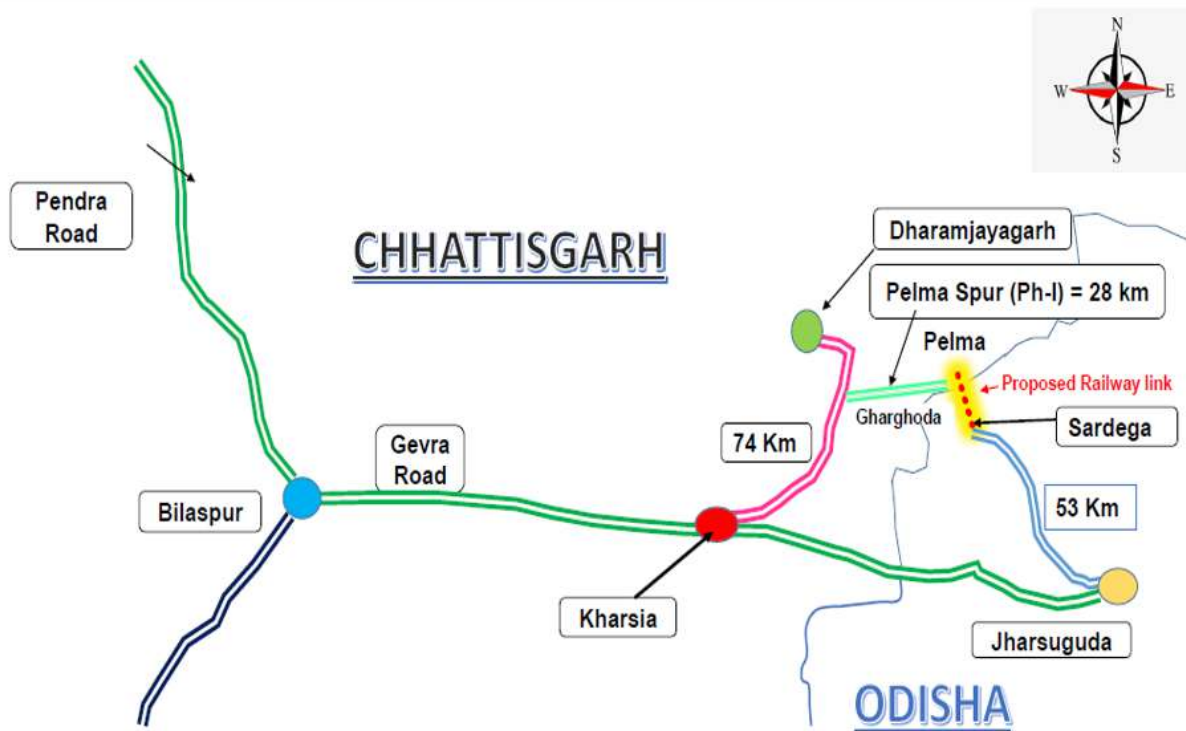
- DPR & Bankability studies are under progress.



**New Rail Connectivity from Sardega to Pelma under Participative Policy of MoR.**

- Sardega to Pelma rail connectivity is essential for evacuation of coal of MCL (Basundhara), WCL (New block of RGB Project:- Rampiya, Goghapalli, Bijhari) and SECL (Mand-Raigarh). Coal from Basundhara Area of MCL to northern and Western part of India will move from Sardega to Pendra via Jharsuguda & Bilaspur. It will decongest saturated Jharsuguda to Bilaspur (Howrah-Mumbai Trunk route) and

- Bilaspur to Pendra route. Further, it will provide alternate route with reduction of travel distance by about 75 Km.
- Projections of coal from Mand-Raigarh coalfields (CIL) – 7 MT (2029-30).
- Projections of Coal from Basundhara coalfields (CIL Blocks) – 97 MT (2029-30).
- Techno-feasibility study is under progress by MCL due to cancellation of 3 coal blocks of CIL.



**4. PERSONNEL DEVELOPMENT**

RVNL recognises the importance of having a pool of committed and motivated employees as they are the most important asset of RVNL. RVNL envisages a lean organization with need-based deployment of staff. As RVNL is mandated to execute only Railway projects on behalf of Ministry of Railways, the requirement of personnel with requisite experience and domain knowledge in railway working is largely met by drafting employees from Railways and other Government Departments on deputation basis. RVNL has also a small cadre of its own created by absorbing willing employees from Railways and PSUs. As on 31.03.2021, the on-roll strength of the company stood at 208 regular employees and 360 deputationists. RVNL possesses one of the finest pool of technical manpower for creation of rail infrastructure.

RVNL has attractive and employee-friendly policies to boost the morale and motivate the employees to perform to the best of their abilities. The main thrust of the HR policy is to ensure that the manpower resources is able to adapt to the changing business priorities and to play a role as a strategic business partner in the growth of the organization. This has been made possible by hiring of employees with relevant experience and capabilities and further development through intensive training programmes. As a part of this philosophy, employees are nominated to various training programmes and seminars not only relevant to their job requirements but also to enhance their overall capabilities. In line with the Government instructions on Covid-19, the training programmes were arranged through Webinar and VC.



## Food/Ration Distribution to Site Labour during Pandemic



← Thread



Ministry of Railways  
 @RailMinIndia

Rail Vikas Nigam Limited(RVNL) fully supported labour during this unprecedented emergency

Expenses on their lodging, food, health essentials and medical facility in project areas due to lockdown, wherever its agencies had problem, is born by RVNL

#IndiaFightsCorona





RVNL recognises the services of meritorious employees through individual/group Awards by presenting shields and cash awards. Besides awarding 19 individual employees and 11 Group Awards during the year 2019-20, 09 shields/cash awards were presented to the following Project Implementation Units for their excellent performance: -

- |   |                      |
|---|----------------------|
| i) Special Project Shield (for fastest commissioning) | - PIU, Chennai       |
| ii) Best PIU in Workshop Project                      | - WAT-1 (Vadlapudi)  |
| iii) Best PIU in Signalling Work                      | - Secunderabad/S&T   |
| iv) Best PIU in RE Project                            | - Lucknow RE         |
| v) Best PIU for Commissioning Projects                | - Bangalore          |
| vi) Best Project                                      | - IRIFM/Secunderabad |
| vii) Maximum Expenditure Award                        | - PIU, Ahmedabad     |
| viii) Runners up PIU                                  | - Ahmedabad          |
| ix) Best PIU  | - Secunderabad       |

### Welfare:

In the wake of Covid-19 pandemic and nation-wide lockdown, RVNL conducted many welfare programmes, such as, Covid Testing camp, Vaccination Camp, Emergency Control room, First-aid facility equipped with medical beds, oxygen concentrators, covid medicines, etc. at Corporate Office and PIUs for the welfare of employees. As a welfare measure, the Company provides free consultation services of Doctors in Allopathy and Homeopathy systems of treatment in the Corporate Office premises to cater to the medical needs of the employees and their families.

### 5.1 INDUSTRIAL RELATIONS

During the year, Industrial Relations remained cordial and harmonious. All efforts were made to keep employees and family safe by complying with the extensive safety protocols in Corporate Office and across all Project Implementations Units (PIUs) in the wake of outbreak of COVID-19. As a welfare measure to the employees, services of Allopathic and Homeo Physician are made available in the Corporate Office.

### 5.2 Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The RVNL Conduct and Discipline Rules are in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee called "Vishaka Committee" has been set up in RVNL to redress complaints received regarding sexual harassment. All employees are

covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the calendar year:-

- |                                   |   |     |
|-----------------------------------|---|-----|
| i) No. of complaints received     | : | Nil |
| ii) No. of complaints disposed of | : | Nil |

### 5.3 Right to Information Act

Right to Information Act, 2005 has been implemented in RVNL as per the Government guidelines. The provisions of the Right to Information Act are followed diligently in letter and spirit and timely responses are given to all queries. The Company has nominated Appellate Authority, Central Public Information Officer and Asstt. Public Information Officer at the Corporate Office and Asstt. Public Information Officer for each PIU. During the year 2020-21, 242 applications were received. Out of which, 227 applications were disposed off and 15 has been rejected.

### 5.4 Rajbhasha (Official Language)

The Company has been making concerted efforts to implement the directives of the Government of India on use of Rajbhasha (Official Language). The Rajbhasha Department of the Company has a part-time Mukhya and Up-Mukhya Rajbhasha Adhikari and a regular Deputy General Manager (Rajbhasha). All the computers in the Corporate Office have been provided with Unicode compliant software and fonts to facilitate access to common templates in Devnagari. To encourage use of Rajbhasha, officials who use Rajbhasha in drafting notes and letters are identified from each department and given Shankar Dayal Singh Smriti Puraskar. A competition on Hindi essay writing, Hindi noting and drafting, Hindi Shabd

Gyan and Quiz Competition was organised on the occasion of Hindi Divas Pakhwara in the month of September, 2020. Cash awards of Rs. 70,100/- were distributed to 54 successful participants. The Company has also set up a reading room-cum-library in the Corporate Office with a good collection of books, newspapers and periodicals in Hindi. During 2020-21, 4 meetings of the Rajabhasha Implementation Committee of RVNL were held with the representatives of Rajbhasha Directorate of Railway Board. Parliamentary Committee on Official Language inspected the working of Hindi in RVNL's Corporate Office on 11.12.2020 and expressed satisfaction regarding usage of Rajbhasha in Official working.

### 5.5 Presidential Directives:

In response to a proposal for introduction of RVNL Employees' Contributory Pension Scheme, 2017, Ministry of Railways communicated Presidential sanction vide letter No. 2020/PL/52/11 dated 25-03-2021.

### 6. Vigilance

During the year 2020-21, the Vigilance Department in RVNL was manned by a Chief Vigilance Officer, GGM/Vigilance (Part time), three Sr. DGMs/Vigilance and one Sr. Manager /Vigilance. In the month of March, 2021, in place of GGM/Vigilance who was repatriated after completion of deputation tenure, an ED level officer was posted in his place and given additional charge of Vigilance work.

RVNL Vigilance functions with a dominant focus on preventive approach towards strengthening transparency in the systems, work procedures and accountability. Besides examining the allegations in the complaints received, it also carries out preventive checks and inspections. The findings of these investigations/inspections are communicated to the Management for suitable action including system improvements, wherever required. The corrective actions for deficiencies/lapses noticed during the inspections/preventive checks are also ensured.

During the year 2020-21, focus was made to finalise/ conclude the pending observations by vigorously pursuing the concerned authorities/RVNL field units for their comments/action taken. Moreover, observations made during earlier CTE/CTE Type inspections were followed up and replies on paras pertaining to various CTE inspections were sent to CTE/CVC.

### System Improvements:

Based on the observations during various inspections / checks, RVNL Vigilance makes certain recommendations for system improvements. Based on Vigilance's recommendations, following action for System Improvements were taken:

- Management was recommended to make some penalty provision besides recovery of the premium saved for not taking mandatory insurance policies for any period of time. Project Department has made changes in the provisions of SBD with respect to general requirements for insurances. These provisions, inter-alia, mention if the insuring party fails to effect and keep in force any of the mandatory insurances under the contract, the other party may effect insurance for the relevant coverage and pay the premiums due. In lieu of this, the insuring party shall pay double the amount of these premiums to the other party.
- RVNL Vigilance recommended for issuing the instructions that in case of any change in the deployment of equipment vis-à-vis contract agreement, the records about the same shall be maintained properly while following scrupulously provisions in the contract agreement. Amendment has been made in the SBD incorporating the changes in this regard and instructions have been issued to all the PIUs.
- Instructions were issued to all concerned that for doing work on areas which are continuously used by passengers like platforms, circulating area, work should be done under block segregating the area and the same should only be lifted after proper curing and gaining of sufficient strength to withstand movement of passengers.
- Instructions were reiterated to all concerned to consider all aspects while framing the tender schedules for proper estimation
- All the field units of RVNL were advised for timely recovery of repayable amount of interest on mobilisation advance from the contractor.
- Instructions were issued to all Project Implementation Units of RVNL to check mandatory insurance policies before passing of bills. It has also been advised to ensure proper upkeep of all documents and reports.
- Instructions were issued to all concerned for

doing extension of Bank Guarantees (BGs) well before the expiry of validity period and the custodians of BGs have been given responsibility in this regard.

- Instructions were reiterated for maintaining log booka sheets for vehicles on day to day basics and following other relevant instructions in this regard.
- Instructions were issued to all concerned for taking timely action for payment to the contractor so that progress of work is not hampered.
- Instructions were issued for timely signing of the contract agreement. It has also been advised to check thoroughly the contractual conditions especially having direct financial implications.

#### Investigations:

The complaints received by Vigilance from time to time were dealt with as per prescribed procedure by CVC & DOPT. During the year, twelve complaints were taken up for investigation. Vigilance sent their observations/recommendations to the concerned departments for further clarification/action taken.

#### Disciplinary Action:

During the period, Major Penalty Proceedings' advice against a gazetted and a non-gazetted Railway officials on deputation to RVNL in two different cases was received from Railway Board Vigilance. The cases are relating to their working in Zonal Railways and were investigated by the Railways. HR Department was advised to take further action in the matter. Further, Administrative action was taken against four officers in six different cases on the advice of CVC/Railway Board Vigilance. Four of these cases (two each) pertain to two officers. The cases are pertaining to their working in Zonal Railways. Three officials in three different PIUs were given counselling on the recommendations of RVNL Vigilance.

An appeal was made by an officer who had been imposed Minor Penalty of 'Censure' in accordance with CVC's advice. The appeal was rejected by the Appellate Authority.

In addition to the above, a Major Penalty case against an officer is under inquiry. Further, there are also two Major Penalty Proceedings cases against an officer in two (CVC) vigilance cases. Both these cases pertain to his previous working in Zonal Railway. The matter was returned to Zonal Railway for further action as RVNL was not competent to

issue charge memorandum to the officer. Railway Board has since decided that the officer may be continued in RVNL on non-sensitive post and major penalty proceedings be initiated by the concerned Zonal Railway. Further progress in the matter is awaited.

#### Periodic Reports to CVC/Railway Board:

The status of various matters namely inspections, complaints, disciplinary cases and miscellaneous matters was regularly apprised to CVC/Railway Board through periodic quarterly and annual reports. The progress of Vigilance work from October, 2019 to March, 2020 and from April, 2020 to September, 2020 was also reviewed by Board of Directors.

#### Vigilance Awareness Week:

During 'Vigilance Awareness Week-2020' which was celebrated from 27th October 2020 to 2nd November 2020, RVNL Vigilance conducted various activities like taking of Integrity Pledge, workshop on vigilance aspects, a quiz for generating awareness, an in-house Vigilance Bulletin in digital form (e-bulletin) etc. There was wide participation through on-line mode in all these activities.

### 7. MEMORANDUM OF UNDERSTANDING

The Company is expecting to secure a rating of "Excellent" by Department of Public Enterprises for the year 2019-20 on the basis of the achievement of the committed targets fixed in the Memorandum of Understanding signed between RVNL and Ministry of Railways. This will be the tenth consecutive year for which the Company would be rated as "Excellent".

In 2020-21, the Company has been able to achieve the targets set in the MoU and even surpassed them. RVNL completed Gauge Conversion of 181.57 km and Doubling of 636.08 km, totalling to 817.65 km against a target of 800 km for "Excellent" under "Completion of Doubling/New Line/Gauge Conversion parameter. Under "Completion of doubling of 60 km railway line by Kutch Railway Company Limited", 65.66 km doubling of Railway line under the project Palanpur-Samakhiali was completed. Under "Capacity Utilization" parameter, completion of 1340 km Railway Electrification was achieved against a target of 1300 km for "Excellent". Under "Completion of Client Order milestone without time overrun", 78.94 km project length was completed in Sambalpur-Titlagarh DL (26.05 km), Bina - Kota DL (26.34 km) and Varanasi-Madhosingh-Allahabad DL (26.55 km) before the timeline target of 31.12.2020

and Latur- Setting up of coach manufacturing factory known as Marathwada Rail Coach Factory under Central Railway was completed on 25.12.2020. ahead of schedule. The Company was also able to meet the targets for all financial, enterprise specific and other parameters set in the MoU for 2020-21. Accordingly, the Company is expecting to achieve an “Excellent” rating for 2020-21 as well.

## 8. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.

### 8.1 Conservation of Energy and Technology Absorption

RVNL is conscious of the limited nature of conventional sources and the importance of using

our energy resources wisely. The Company has been consistently laying emphasis on utilizing energy efficient equipment in its office premises and in various projects so as to minimally affect on the ecology and environment . Initiatives taken to create awareness about conservation of energy among employees has resulted in a steady reduction in energy consumption at Corporate Office. Various environment friendly technology has been adopted in the Corporate Office building. Solar panels are installed at all Railway Stations and level crossings. LED lighting system also installed and wherever feasible, automatic sensor based lightings are installed.

### 8.2 Foreign Exchange Earnings and Outgo

The Foreign Exchange outgo during the year in terms of actual outflows as compared to previous year are mentioned below:

(₹ in crores)

Particulars	2020-21	2019-20
Import of Material	37.09	-
Foreign Exchange on foreign travel of Company's officials	.09	0.37
Project Management Consultancy	-	0.17
Membership Fee	0.07	-

## 9. RISK MANAGEMENT

RVNL has a formal Risk Management Policy duly approved by the Board of Directors. The Policy aims to review the exposure of RVNL to various risks and the mitigation measures to be taken periodically. It also strives to increase awareness among its employees and other stakeholders about possible risks and measures to control the same.

The Company has a Risk Management Committee under the chairmanship of Director (Projects) with all functional Directors as members and executive directors as special invitees.

The committee deliberated on the key challenges/critical area of potential risk to the company and the following challenges/risks were identified:

- Delay in approval of drawings and changes in drawings/scope of work during the execution.
- Delay in land acquisition.
- Aggressive bidding by contractors leading to potential non performing contractors.
- Limited contractors for S&T and Electrical portion of projects is a risk in enhancement of

turnover.

- Shortage of Funds specially in the 2nd half of Financial Year.
- Rates in SBOQ in some schedules specially Electrical and S&T are not as per market conditions resulting in consistently receiving higher rates in tenders.
- With increasing workload of RVNL and non releasing of competent officers by Zonal Railway on deputations, risk of inadequate manpower with RVNL is increasing which may affect progress of projects and quality enforcement issues in project execution.

Following initiatives have been taken based on the suggestions made by the Risk Management Committee to overcome the above challenges on pilot basis:

- A portal for online approval of drawings has been developed, which has been started.
- Instructions have been issued to Project Implementation Units that direct negotiations with land owners should be resorted to in case small quantity of land involving a few owners is



likely to become a bottleneck in commissioning of the section.

- c) Provision for submission of additional BG by the contractor has been introduced in standard bidding documents of RVNL to discourage the contractors quoting abnormally low rates and later on failing to execute the project.
- d) Qualification Criteria for S&T and OHE partners has been relaxed to develop more contractors
- e) Railway Board is being persuaded to allot more funds to RVNL.
- f) Revision of Standard Bill of Quantities to take into account the market rates and requirement of new items considering changes in technology has been initiated.
- g) The pay packages of contract employees has been improved to make it more attractive to aspirants and to retain talented and experienced staff.
- h) Timely termination and single execution agency should be done wherever feasible.
- i) Laying of pole foundation- with buried abutments, an initiative should taken recently, should be replicated.
- j) e-tendering has been started in order to improve transparency and expeditious decision making.

## 10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The key philosophy of CSR, as enshrined in the policy, is to meet the following broad objectives:

1. Implementation in project/programme mode
2. Focus on periphery of project areas of RVNL
3. Thrust areas of education and healthcare
4. Inclusive growth of society with emphasis on development of weaker sections of society and in the backward districts of the country.

The Company has constituted Corporate Social Responsibility Committee (CSR) in line with the requirements of the Companies Act, 2013 and DPE Guidelines. The details with respects to composition, CSR Policy and CSR activities undertaken by the Company during F. Y. 2020-21 are placed as **Annexure C** to this report.

## 11. COMPLIANCE OF PROVISIONS OF COMPANIES ACT, 2013, SEBI (LODR)

## REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY ICSI

All the provisions of the Companies Act, 2013 and the Rules made thereunder, Secretarial Standards issued by ICSI and SEBI (LODR) Regulations, 2015 to the extent possible and applicable to the Company as well as all relevant notifications thereon issued by the Government of India, are being strictly complied with.

## 12. COMPLIANCE OF DPE GUIDELINES AND POLICIES

All the guidelines and policies including guidelines having financial implications issued by Department of Public Enterprises from time to time are duly complied with by the Company.

## 13. COMPLIANCE OF THE PUBLIC PROCUREMENT POLICY FOR MICRO AND SMALL ENTERPRISES (MSEs) ORDER, 2012

The Government of India has notified Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 with effect from 1st April, 2012. As per the mandate of the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order 2012, every Central Ministries/PSUs is required to set an annual target of minimum 25% procurement of goods & services from MSE Sector. Out of 25% annual procurement, a sub-target of 4% & 3% should be from MSEs owned by SC/ST and Women entrepreneurs, respectively.

Rail Vikas Nigam Ltd. (RVNL) has taken several steps for effective implementation of MSE policy. The benefits of waiver of cost of tender documents and deposit of earnest money, prescribed under the Policy, are incorporated in the tenders for stores procurement and obtaining services, etc.

Mrs. Anupam Ban, Executive Director/HR/CO is working as Nodal Officer and Shri Vivek Kumar, General Manager/P&CC/CO has been nominated as the Grievance Officer for seamless implementation of the MSE policy in RVNL. Contact details of these officers are uploaded on RVNL website.

Annual Procurement Plan for purchases from MSEs during the year 2020-21 was made available on RVNL website for information of MSEs and to help them participate in procurement of goods and services.

In the year 2020-21, RVNL procured goods and services amounting to a total of Rs. 22.13 crores. Out of this, the total value of goods and services

purchased from MSEs (including MSEs owned by SC/ST and Women entrepreneurs) was to the tune of Rs. 11.28 crores i.e 50.98% of the total procurement. Thus, RVNL has fully complied with the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012.

#### 14. RESEARCH AND DEVELOPMENT

##### Implementation of an Integrated IT Solution for RVNL

RVNL is utilizing a number of IT initiatives in order to automate the business processes of the organisation across employee services, office procedures, project management and vendor billings. Among the latest systems implemented, below are noteworthy accomplishments:

RVNL has now tied up Make My Trip (MMT) and Yatra for providing online travel bookings for RVNL employees. It provides employees a hassle free cashless booking facility at low and fixed rates, with priority check in, special rates for hotels etc.

RVNL Corporate Office and all Project Units have migrated to the e-Office developed by National Informatics Centre (NIC) under the National E-Governance Plan, furthering the paperless e-Office online file management for RVNL business and moving towards seamless coordination with Ministry in future. Alongside, an e-NoticeBoard has been provided to employees on the eOffice for publishing and discovery of Official Announcements, Office Notes, Procedure Orders, Office Orders and Circulars.

In order to tide over the lockdown and social distancing norms during the pandemic, RVNL has on-boarded Microsoft Office365 for remote collaboration, including video conferencing (through MS Teams). This helped the organisation keep its business on track despite difficult times.

e-APAR/IPR portal has been launched for completing automating performance appraisal and IPR declaration of all categories of RVNL employees, doing away with the previously partially manual system.

Sampark RVNL service - an employee engagement platform with mobile-first approach, was launched for employee grievance resolution, with special focus on enabling field staff to conveniently log their issues over mobile devices. The pilot was welcome by employees and the system was further upgraded

to allow internal workflows for resolution and user request status tracking.

The corporate website of RVNL has been completely revamped. Along with new branding experience, a host of user-friendly features has been made available to all stakeholders. The website is brand aligned, to help increase recall value of the company. Special focus has been given to Projects, ongoing as well as completed.

RVNL also in-house developed a digital toolset CDMMS (Construction Drawing Management and Monitoring System) for management of drawings and monitoring the status of work execution, by engineers and construction professionals. The system was successfully piloted for Noapara-Dakshineswar corridor of Kolkata Metro and presented to CCRS/ NR and further advancement in the system is being carried out.

#### 15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that -

- a) in the preparation of the annual accounts, the applicable accounting standards 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 judgments 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 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 have prepared the annual accounts on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- Video Conferencing instead of physical presence in meetings.
- Video Call instead of personal visit.
- e-Office in place of paper files.
- Encouraged e-Books
- More Mechanized Working



SWITCHING GEAR TO NEW NORMAL



## 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

RVNL being a Government Company, the appointment of directors on its Board are done by the Ministry of Railways, Govt. of India from time to time.

On the date of report, the strength of the Board of the Company comprises of eight (8) Directors, out of which Five (5) are whole-time Directors (including Chairman and Managing Director), two

(2) are Government Nominees from Administrative Ministry i.e. Ministry of Railways (MoR) as (Part-time) (official) Directors and one (1) Independent Director. Six (6) Position of Independent Directors are vacant including Women Independent Director. The Company has requested Ministry of Railways for appointment of Independent Directors in order to comply with the requirements under Regulation 17 of SEBI (LODR) Regulations.

The following Directors held office during the year and till the date of this report-

S. No.	Name & DIN of Directors	Designation	Date of Appointment
<b>Whole Time Directors/Functional Directors</b>			
1.	Mr. Pradeep Gaur (07243986)	Chairman & Managing Director	from 01.09.2018 onwards
2.	Mr. Vinay Singh (03324677)	Director (Projects)	From 01.08.2019 onwards
3.	Mr. Rajesh Prasad (08585975)	Director (Operations)	From 03.03.2020 onwards
4.	Mr. Ajay Kumar (08249293)	Director (Personnel)	from 24.10.2018 onwards
5.	Mr. Sanjeeb Kumar (03383641)	Director (Finance)	From 06.05.2020 onwards
<b>Government Nominee Directors/Part time Official Directors</b>			
6.	Mr. Hari Mohan Gupta (08453476)	Government Nominee Director	from 17.05.2019 upto 11.11.2020
7.	Mr. Vinay Srivastava (08638850)	Government Nominee Director	from 20.12.2019 onwards
8.	Mr. Dhananjaya Singh (08955500)	Government Nominee Director	From 11.11.2020
<b>Independent Directors/ Part time non- Official Directors</b>			
9.	Mr. Rajen Habib Khwaja (00101884)	Independent Director	from 13.10.2017 onwards up to 18.09.2020
10.	Dr. Sabita Pradhan (07977780)	Independent Director	from 17.10.2017 onwards up to 18.09.2020
11.	Dr. L. V. M. Reddy (03316871)	Independent Director	from 15.03.2018 onwards upto 14.03.2021
12.	Dr. Anil Kumar (00961397)	Independent Director	from 21.05.2018 onwards up to 20.05.2021
13.	Major General (Retd.) Cyrus A Pithawalla (06507764)	Independent Director	from 11.07.2019 onwards

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

### Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, a Company shall have at least one Woman Director on the Board of the Company. Further, as per SEBI (LODR) (Amendment) Regulations, 2018, a Company shall have at least one Independent Women Director. Your Company had Mrs. Sabita Pradhan as Independent Director on the Board of the Company since October 2017 upto 18.09.2020. The Company has requested Ministry of Railways for appointment

of Women Independent Directors in order to comply with the requirements under Regulation 17 of SEBI (LODR) Regulations and Companies Act, 2013.

### Appointment/Resignations of Key Managerial Personnels

The Board of Directors of the Company has designated all the whole-time Directors, Company Secretary, Chief Financial Officer (CFO) as the Key Managerial Personnel (KMP) of the Company; and Chairman & Managing Director (CMD) and Director (Finance) have been designated as CEO and CFO, respectively.

### Changes (Appointment / Cessation) in Key Management Personnels (KMP) during the year and till the date of this report.

Name	Designation	Date of change	Reasons
Mr. Sanjeeb Kumar (03383641)	Director (Finance ) & CFO	From 06.05.2020 onwards	Appointed and Designated as KMP
Mr. Rajen Habib Khwaja (00101884)	Independent Director	Upto 18.09.2020	Cessation
Dr. Sabita Pradhan (07977780)	Independent Director	Upto 18.09.2020	Cessation
Mr. Hari Mohan Gupta (08453476)	Government Nominee Director	Upto 11.11.2020	Cessation
Mr. Dhananjaya Singh (08955500)	Government Nominee Director	From 11.11.2020 onwards	Appointment
Dr. L.V.M Reddy (03316871)	Independent Director	Upto 14.03.2021	Cessation

### Annual evaluation by the Board of its own performance and that of its Committees and Individual Directors-

RVNL being a Government Company is exempted vide notification No. F.No.1/2/2014-CL. V dated 5.6.2015 issued by Ministry of Corporate Affairs, to comply with the provisions of Sec 134(3)(e ) and Sec 134(3)(p) with respect to Annual evaluation by the Board of its own performance and that of its Committees and Individual Directors. Ministry of Corporate Affairs (MCA) vide General Circular dated 5th June, 2015 has exempted Government Companies from the provisions of Section 178 (2) which requires performance evaluation of every director by the Nomination & Remuneration Committee.

In case of RVNL, the performance evaluation of Directors is done by the Ministry of Railways as per

their laid down procedure. Further, DPE, through our Administrative Ministry (MOR) has started the exercise of performance evaluation/ assessment of non-official (Independent) Directors on the Board of the Company.

### RETIREMENT OF DIRECTORS BY ROTATION

The Companies Act, 2013 provides that the provisions in respect of retirement of Directors by rotation will not be applicable to Independent Directors. In view of this, no Independent Director is considered to be retiring by rotation, however, all other directors are considered to be retiring by rotation. Accordingly, as per provisions of section 152 of Companies Act, 2013, one third among all other directors namely Mr. Vinay Singh, Director (Projects) and Mr. Vinay Srivastava, Govt. Nominee Director, being longest in office, are liable to retire by rotation and being eligible, offer themselves for re-appointment. The

details of Director seeking re-appointment at the ensuing AGM are contained in the Notice convening the ensuing AGM of the Company.

### **MEETINGS OF THE BOARD OF DIRECTORS AND OTHER COMMITTEES OF THE BOARD AND THEIR COMPOSITION**

Pursuant to the Companies Act, 2013 and Rules framed there under, eight (8) Board Meetings were held in the F.Y.2020-21. The details of the Meetings are in the Corporate Governance Report forming part of this report. Your Company has Audit Committee, CSR Committee, and other Committees of the Board in place in compliance to Companies Act, 2013 and SEBI (LODR) Regulations. The Composition and scope of the Committees are provided in the report of Corporate Governance, forming part of this report in **Annexure-B**. Further, there has been no instance where the Board of Directors have not accepted the recommendation of Audit Committee.

### **A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

The Independent directors appointed on the Board of the Company are eminent personalities drawn from fields like Science, Finance, Management, Industry etc. having wide experience. Upon induction on the Board of the Company, the Independent directors are familiarized with profile of the Company, its business, industry scenario, operations, organizational structure, statutory & regulatory responsibilities through familiarization programme. During the year 2020-21, no Independent Director was appointed/re-appointed on the Board of the Company. However, the present Independent Director has wide experience in his field and has contributed towards the growth of the Company. In the opinion of the Board, the Independent Director fulfil the conditions specified in the Listing Regulations and are independent of the management.

### **17. AUDITORS**

#### **a) Statutory Auditor**

The Comptroller & Auditor General of India has appointed M/s Raj Har Gopal & Co. Chartered Accountants as Statutory Auditors of the Company for the year ended 31st March, 2021. The Board would like to thank them for their valuable support and guidance during the audit of accounts under review.

#### **b) Secretarial Auditor**

The Board of Directors has appointed M/s. Kumar Naresh Sinha & Associates, Practicing Company Secretary to conduct the Secretarial Audit for financial year 2020-21. The Secretarial Audit Report is annexed and forms part of this Annual Report in **Annexure E**.

### **18. COMMENTS OF COMPTROLLER & AUDITOR GENERAL (C&AG) OF INDIA**

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2021 under Section 139(5) of the Companies Act, 2013. The comments of the C & AG on the Annual Accounts of the Company for the year ended 31st March, 2021 alongwith management reply also forms part of this report.

### **19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

No Significant and Material Orders Passed by The Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in Future during the year under Review

### **20. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There are no material changes and commitments affecting financial position of the Company between the end of the financial year and date of this Report.

### **21. COST RECORDS**

The provisions of section 148 of the Companies Act, 2013 was not applicable during period under review.

### **22. ACKNOWLEDGEMENTS**

Your Directors take this opportunity to gratefully acknowledge the co-operation, guidance and support in effective management of company's affairs and resources provided by Government of India, in particular Ministry of Railways (MoR), Ministry of Finance, Department of Public Enterprises, various banks, Asian Development Bank, the Zonal Railways, IRFC and our equity partners in Joint Venture SPVs for their continued interest and support to the Company. Your Directors would like to express their



thanks for the devotion, commitment and dedication of each and every employee of the Company due to which your Company could face the new challenges and opportunities and create a niche for itself as a major provider of rail infrastructure in the country. Your Directors also acknowledge the support and guidance received from officials of Comptroller & Auditor General of India, Statutory Auditors, and

Secretarial Auditors for their suggestions. Last but not the least, the Directors would like to express their deep appreciation and gratitude towards all their predecessors who have been associated with RVNL, for their valuable contribution to the growth and development of the Company in attainment of the Company's aim and goals in all the spheres.

**For and on behalf of Board of Directors**

**Sd/-  
(Pradeep Gaur)  
Chairman & Managing Director  
DIN: 07243986**

Place: New Delhi

Date: 12<sup>th</sup> August, 2021

## RVNL to promote 'Make in India' policy by using indigenous rails in Kolkata Metro Rail Project

In an effort towards 'Aatmanirbhar Bharat' RVNL has used, for the first time, indigenous HH Rails in a Metro Rail Project in our country. A step taken by RVNL for Kolkata Metro. All Metro systems in different cities in India have used imported Head Hardened (HH) Rails. HH rails offers greater efficiency through its ability to handle higher axle loads of over 25 Tonnes with low deformation and wear. For the first time indigenous HH rails shall be used for a Metro in our country.

### Joka-Esplanade to be India's first Metro to run on indigenous rails

Krishnendu Bandyopadhyay  
 @timesgroup.com

**Kolkata:** Joka-Esplanade Metro will be India's first Metro to run on indigenous manufactured rail. The first lot of the rail reached Joka depot on Monday. Hitherto, all the Metros in India have been running on imported rails as Indian steel companies did not produce these head hardened (HH) rails, which are used for high speed trains (>250 kmph), heavy traffic of varying axle loads for freight and Metro rail.

The 3000 grade HH rails are manufactured using an additional heat treatment. So far, these rails were used to be imported from Japan and Europe. Besides, supply issues from the foreign shores under the current situation, the manufacturing of HH rails is a move towards self reliance. Now 20% of total procurement needs to be sourced indigenously, said a railway official.

According to a senior Rail Vikas Nigam Limited (RVNL)

#### TRUNCATED OPS LIKELY FROM SEPT '21



The first lot of the rails that reached Joka depot on Monday

- Head hardened rails are specially produced rails to withstand long-term wear and tear
- These are suitable for high-speed and heavy-haul applications
- In ballastless tracks, these rails fastened to concrete

- components act as sleepers.
- The track laying has started near Joka station and will be completed along the 8.5 km viaduct till Taratala (near Alanta Cinema Hall) by December this year
- Truncated Joka-Taratala ops may start in September 2021

official, the executing agency of Joka-Esplanade Metro, following the Railway Board's policy of indigenization and economy in purchase and procurement, RVNL became the first company to place order with Jindal Steel & Power Ltd (JSPL), which was selected through a rigorous bidding process.

"This is a great leap. These will not only save our foreign exchange resources, but generate jobs and encourage other steel manufacturers to come forward to produce world class rails. In the long run, our Make-In-India initiative will facilitate the reduction of production cost to make them competitive," said the RVNL official.

"Yes, the first order for domestic Metro rail, precisely for the Joka-Esplanade corridor, came from RVNL. I appreciate RVNL's effort to repose faith on JSPL, the only Indian producer. This certainly gives a big boost to the self-reliant India drive," said Vijay Kumar Chama, president, sales and marketing, JSPL. The firm is supplying 3,000 tonnes of HH rails worth Rs 17.3 crore to RVNL.

The HH rail procured from JSPL will be enough for laying tracks from Joka to Mominpore — the elevated stretch of the Metro corridor. "It is not possible to procure such rails entirely from indigenous production units," said an official.

But, this was not an easy process to have this shift. The entire process was inspected, examined and vetted by different railway organizations, including Research Design and Standard Organization (RDSO) and Rail India Technical and Economic Service (RITES).





## Few glimpses of some of the events during Pandemic FY 2020-21



Inauguration of Electric Loco Shed, Barauni by Hon'ble Prime Minister, Shri Narendra Modi on 18.09.2020.



Inauguration of Noapara-Dakshineswar extension of Kolkata Metro Railway by Hon'ble Prime Minister on 22.02.2021.



Hon'ble Prime Minister, dedicated the newly electrified Villupuram - Mayiladuthurai - Thanjavur & Mayiladuthurai - Thiruvarur lines of S Rly to the Nation on 14.02.2021.



Hon'ble Prime Minister, Shri Narendra Modi dedicated Kalaikunda – Jhargram 3rd Line to the Nation on 22.02.2021.



## Few glimpses of some of the events during Pandemic FY 2020-21



## Few glimpses of some of the events during Pandemic FY 2020-21



Hon'ble Chief Minister of Uttarakhand, Shri Trivendra Singh Rawat conducted on-site inspection of newly built 'Yog Nagri Rishikesh' Railway Station on 23.07.2020.



RVNL Corporate Coffee Table Book (e-version) released on 18.09.2020.



Commissioning of remodeled Mandideep Yard of Bhopal division of WC Railway on 14.07.2020



Haridaspur-Paradeep New Railway line with 25 KV Electrification project commissioned on 30.07.2020. This will be a huge game changer in the dynamics of railway operations in the region and will bring incremental traffic to Railways. This will help transportation of Iron or mineral from North part of Odisha to Paradeep Port and also help evacuation of imported coal and other commodities from Paradeep Port to different parts of the country through Howrah-Chennai rail route.



CRS Inspection of Keoti-Antagarh section on 21.08.2020



CRS Inspection of Bhimalgondi-Bhandarkund section on 22.08.2020



## Few glimpses of some of the events during Pandemic FY 2020-21

### Yog Nagari Rishikesh Railway Station, dedicated to Nation on 22.03.2020



- First railway station on 125 Km long Rishikesh-Karnaprayag new line project.
- Automatic Coach Washing System (ACWS),
- Quick Watering System (QWS) on PF lines for refilling rail coaches within 5 minutes
- Rain Water Harvesting System for collection of rain water and surface runoff to recharge ground water table.
- 225 KM OH water tank, with 100 KLD waste water recycling
- Lush green Circulating Area with musical fountain
- Separate Entry & Exit
- 2 x 20 Pax Lifts, 2 Escalators
- Divyang friendly design
- 2 x 7.5m wide subways with ramps
- 270 sqm waiting halls, 2704 sqm shelter, 5 deluxe Retiring room, 2 Dormitories
- 2 deluxe toilet & 4 bio-toilet complex with facility for differently abled,
- Separate PRS building for passenger reservation
- Integrated Passenger Information System (IPIS)
- Total 18 lines (1 Main line, 4 Common Loop, 3 Stabling lines, 2 washing lines, 2 Sick lines, 1 Fit siding, 4 Small sidings and 1 shunting neck line)
- 200 KLD Effluent Treatment Plants (ETP)



## Few glimpses of some of the events during Pandemic FY 2020-21



17<sup>th</sup> Annual General Meeting of RVNL on 16.12.2020 through video conferencing followed by interview on CNBC-TV18.



Launching of 'Sampark RVNL' service to help its employees with easy resolution to their issues as well as to connect them to the Top Management to build a more bonded RVNL family.

दिनांक 11.12.20 को संसदीय राजभाषा समिति द्वारा रेल विकास निगम लिमिटेड के हिंदी कार्यों की समीक्षा और आर.वी.एन.एल. की कॉफी टेबल बुक के हिंदी संस्करण का अनावरण ।

Release of RVNL Anthem representing its brand identity on 10.12.20

<https://www.youtube.com/watch?v=Oav1KRuoval&t=2s>

### रेल विकास निगम लिमिटेड

<p>हम हैं गति विकास की                  राहें दुर्गम पर हम सक्षम                  हम हैं गति विकास की                  सुषमता है साथ हमारी                  सदियों की है विजयदायी                  हम बढ़ते हैं हम बढ़ते हैं                  राहें कर्म की आज की                  राहें दुर्गम पर हम सक्षम                  हम हैं गति विकास की</p> <p>पारदर्शिता सब बातों में                  कर्मशीलता हर कार्य में                  दूरदर्शी सफलता के लिच्छते                  गाथा रेल विकास की                  राहें दुर्गम पर हम सक्षम                  हम हैं गति विकास की</p>	<p>पटरी सा फौलाटी कल था                  पहिले सा गतिमान आज है                  रेल बढेगी देश बढेगा                  यह है लौ विश्वास की                  राहें दुर्गम पर हम सक्षम                  हम हैं गति विकास की</p> <p>पुल बाले हैं नदियाँ लांधी                  रूक विछार धरती लांधी                  हम भारत का स्वर्णिम कल है                  बात नहीं इतिहास की                  राहें दुर्गम पर हम सक्षम                  हम हैं गति विकास की।</p>
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## Few glimpses of some of the events during Pandemic FY 2020-21

Observation of Vigilance Awareness Week 2020 - an insightful lecture by Shri R. R. Jaruhar, former Member Engineering, Railway Board & ex-Chairman RVNL on 04.11.2020.



Celebration of Constitution Day to commemorate the adoption of the Constitution and promote constitutional values on 26.11.2020

Commissioning of doubling & electrification work of Gauriganj-Jais section on 13.10.2020

[https://youtu.be/HmbDPvPo1\\_g](https://youtu.be/HmbDPvPo1_g)



RVNL has commissioned a Wagon Repair Workshop at Vadlapudi, near Vishakhapatnam yard on a fast track basis. Built at a cost of Rs 360 crores, the project has been set up over an area of 203 acre of railway land comprising of 3 interchange lines with an Electronic Interlocked station, workshop sheds, administrative block and residential colony.



<https://youtu.be/YVk9V3t2w8>



## Few glimpses of some of the events during Pandemic FY 2020-21



Commissioning of doubling work of 25 kms Lakhna - Hrishankar Road - Turekela Road section on 09.11.2020



Commissioning of Electrification work from Anekal (Karnataka) to Periyangathurai (Tamil Nadu) on 05.11.2020



Commissioning of doubling of rail line between Kulali - Savalgi section on 11.11.2020



Completion of three adit tunnels of Rishikesh - Karnaprayag new railway line project

<https://youtu.be/WJfVx9KFAc0>

<https://youtu.be/CEHTuIS11OM>



Commissioning of record 69 km (in one go) doubling work of Uppaluru – Moturu section and Gudivada- Machillipatnam section on 13.10.2020



Commissioning of Unkal-Dharwad doubling project on 19.10.2020



## Few glimpses of some of the events during Pandemic FY 2020-21



Commissioning of 3rd Railway line between Habibganj-Bhopal

<https://twitter.com/i/status/1331919311707926530>



Connection of DFCCIL to NWR track at Karjoda station of Ajmer division – commissioned on 03.12.2020



Commissioning of RE work of Sitapur - Lakhimpur section over LJN Division on 23.12.20



Commissioning of doubling work of Guna - Pilighata section over Bhopal Division on 29.12.2020



Commissioning of 3rd railway line between Mandideep - Barkhera stations of Bhopal - Itarsi section



Commissioning of Marathwada Rail Coach Factory at Latur on Good Governance Day i.e. 25.12.2020

<https://youtu.be/JJqBRSK6otl>





## Few glimpses of some of the events during Pandemic FY 2020-21

As part of CSR, RVNL handed over a Mobile Medical Van to Ramakrishna Mission on 31.12.2020.



Inauguration of a 50 bed TB Hospital at Ranchi by Hon'ble Governor of Jharkhand on 27.02.2021



Inauguration of Hostel facility for tribal and underprivileged boys at Ramakrishna Mission School, Sakchi, Jamshedpur by Hon'ble Governor of Jharkhand on 28.02.2021



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Development:

India has the fourth largest railway network in the world with a total length of 68,442 route kilometer (rkm). It runs nearly 22,000 trains daily, out of which around 13,500 are passenger trains that carry more than 2.3 crore passengers and about 8,500 are freight trains that carry around 3.5 million tonnes of freight per day. The humungous magnitude of operations on Indian Railways can be appreciated from the fact that every day it moves people nearly equal to the population of Australia.

In the recent past, various railway reforms have been initiated at the organisational and functional level to enhance efficiency, safety, innovations and transparency and to achieve faster project execution. Participative models for rail connectivity, introduction of private train operators and the focus on encouraging participation of the private sector in infrastructure upgradation and station development are noteworthy reforms.

Indian Railways has prepared a National Rail Plan (NRP) for India - 2030 which envisages to create a "Future Ready" Railway system. The NRP is aimed to formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%. The objective of the Plan is to create capacity ahead of demand by 2030. As part of this Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 kmph on certain routes, upgradation of speed to 130 kmph on all other Golden quadrilateral – Golden Diagonal routes and elimination of all Level Crossings on such routes. While new sections are being progressively commissioned for traffic in the Eastern and Western Dedicated Freight Corridors, new Dedicated Freight Corridors have been identified and expansion of rail networks in Jammu and Kashmir and North Eastern region of the country is being emphasized.

Many new improvements, such as self-designed Vande Bharat Express, Tejas Express, Vistadome Coaches, new Signalling Systems, Long Haul Freight Trains, High Capacity and High Speed

wagons, Kisan Rail, Solar powered passenger coaches etc have been undertaken to bring about sea change in customer comforts and expectations. Innovative improvements are also being brought upon by assimilating new technologies in the form of SMART Coaches, SMART Locomotives, SMART Yards, Automated Train Examination System, Automatic Train Protection, Centralized Traffic Control and Train Management System etc.

Indian Railways is considered the country's lifeline for transporting passengers as well as cargo. To remain competitive vis-à-vis other transportation modes and to provide optimum level of service to passengers and for freight, there is an acute need to invest in railway infrastructure to augment capacity, expand the network and make it more efficient and customer centric.

### Role of Rail Vikas Nigam Limited:

RVNL was incorporated with an objective to undertake rail project development, mobilization of financial resources and implementation of rail projects pertaining to strengthening of golden quadrilateral and port connectivity and raising of extra- budgetary resources for project execution. RVNL is in the business of executing all types of railway projects including new lines, doubling, gauge conversion, railway electrification, metro projects, workshops, major bridges, construction of cable stayed bridges, institutional buildings etc.

RVNL functions as an executing arm of Indian Railways and works for and on behalf of the Ministry for projects assigned to it for execution. It generally works on a turnkey basis and undertakes the full cycle of project development from conceptualization to commissioning including stages of design, preparation of estimates, calling and award of contracts, project and contract management, etc.

The projects are spread all over the country and for efficient implementation of projects, 38 Project Implementation Units (PIUs) have been established at 26 locations to execute projects in their geographical hinterland. They are located at Ahmedabad, Agra, Ambala, Bengaluru, Bhopal, Bhubaneswar (2 Units), Chennai (2 Units), Chandigarh (2 Units), Guwahati, Jodhpur, Jhansi,

Kanpur, Kolkata (3 Units), Kharagpur, Kota (2 Units), Lucknow (3 Units), Mumbai, Pune (2 Units), Patna, Raipur, Rishikesh, Ranchi, Secunderabad, Varanasi (3 Units), Vijayawada and Waltair (2 Units). The PIUs are established and closed as per requirement.

RVNL's major client is the Indian Railways and other clients include various central and state government ministries, departments, and public sector undertakings.

As part of its original mandate, RVNL has successfully set up five project specific Special Purpose Vehicles (SPVs) for execution of important rail connectivity projects in PPP mode. Four SPVs have already been commissioned for traffic. More SPVs are in different stages of being set up under Indian Railways' participative policy framework.

RVNL has also recognised the vast potential for building a High Speed Rail Network in the country and with the approval of President of India had formed High Speed Rail Corporation of India Ltd. (HSRC), as its subsidiary. Feasibility studies for Delhi-Kolkata, Delhi-Mumbai, Mumbai-Chennai, Mumbai-Kolkata (upto Nagpur in 1st Phase), Delhi-Chennai and Delhi-Chandigarh-Amritsar have been undertaken by HSRC. Subsequently, HSRC has been renamed as HSRC Infra and repurposed to participate in bidding of projects for RVNL and to provide project management consultancy services.

### Strengths

- RVNL has successfully mobilized funds for the construction of new lines by creating project specific SPVs with strategic stakeholders. Its large capital base can be leveraged to raise funds as per its original mandate.
- Ministry of Railways has delegated the authority to RVNL for sanctioning of estimates within prescribed limits and for awarding contracts of any value for the projects in hand enabling RVNL to implement projects faster.
- As RVNL can award large value contracts, it has been able to attract the best infrastructure companies in India.
- It has developed expertise in undertaking all stages of project development - from concept to commissioning.
- RVNL has developed the requisite skills and experience to follow ADB procedures for contracting and ensure Resettlement and Rehabilitation of Project Affected Persons to

implement socio-economic safeguards.

- It has introduced large-scale mechanisation in all aspects of construction to achieve high quality output.
- It has refined its tendering processes and introduced innovative concepts like multi-package tenders resulting in faster decision making and savings in overall costs
- It has a sound and robust financial management system, allowing for effective monitoring and control of expenditure.
- HSRC Infra Services Ltd. a subsidiary of RVNL, is available to provide consultancy service and also for implementation of high speed corridors in the time to come. This company will be a new vertical for the future Business Development.

### Weaknesses

- RVNL is dependent on the Ministry of Railways for funding of projects which is critical for the future growth of the Company and for timely implementation of projects.
- RVNL has not been notified as a Zonal Railway and accordingly does not have the authority to approve drawings, designs etc.
- As per the MoU executed in October 2003, RVNL was mandated for obtaining sanction from Commissioner of Railway Safety but subsequently the same was withdrawn in November 2007. Authority for CRS sanction shall expedite the project commissioning and enhance the project delivery.
- The progress of projects often gets impaired on account of delays in securing the necessary approvals for plans, granting of traffic blocks, etc. from Zonal Railways.
- Changes in approved plans by the Railways, during execution of projects, result in delays.
- RVNL has to depend on Railways for traffic blocks for execution of projects which causes delays.
- RVNL does not have the freedom to plan execution of projects and has to follow priorities set by Railways.
- RVNL is dependent on Ministry of Railways for approval of projects to be taken up through SPV route and for the terms of the Concession Agreement.

## Opportunities

- With the work of execution of Kolkata Metro projects, RVNL has developed expertise for implementation of metro projects in other cities across the Country.
- RVNL has successfully constructed major workshops for Indian Railways in fast track mode. RVNL can thus undertake implementation of large buildings, factories, townships etc. for other agencies as well.
- With RVNL's growth as a major provider of a variety of rail infrastructure, there is an opportunity of securing rail infrastructure projects overseas.
- RVNL can play a significant role in raising extra-budgetary resources for project execution as this is a specific mandate of the Company and has experience of implementation of projects in PPP mode.
- RVNL is implementing Rishikesh – Karnaprayag project in the Himalayan region and can also take up more such projects in hilly terrain and also projects located at strategic locations.
- RVNL has formed a subsidiary company for the development and implementation of High Speed Rail projects - High Speed Rail Corporation of India Ltd. which can provide opportunities for:
  - Implementation of High Speed Corridors in the Country
  - Upgradation of some routes for semi high speed operation as planned by MoR, e.g. Chennai -Bengaluru -Mysore (130 km) etc.

## Threats

- The shortage of technical manpower, with required experience in the rail sector, is a major constraint in the delivery of projects.
- A large percentage of RVNL workforce is deputationists from Indian Railways. Any adverse policy decision may result in railway officers not being available for deputation.
- Land acquisition issues require to be resolved expeditiously so that the progress of projects is not hampered.
- Delays in clearances for project execution such as tree-cutting, removal of utilities from the construction of viaducts for metro rail projects etc.

- A number of projects are being executed along existing running lines, which makes safety a serious challenge.
- Projects are adversely affected due to poor law and order conditions such as those in Left Wing Extremists affected districts.
- Stoppage of work by MOR on nomination basis and withdrawal of power to sanction of estimate.

**Industrial Relation:** Industrial Relations remained harmonious and cordial.

## Strategies

The Company is taking measures for ensuring cost control and timely delivery of projects, without any compromise on quality for the execution and delivery of rail infrastructure projects on a fast track basis. RVNL can play a significant role in Ministry of Railways' efforts of raising extra-budgetary resources for project implementation, especially through the SPV route. Innovative models for project financing will also have to be explored. RVNL has also requested Ministry of Railways' that it may be permitted to leverage its equity base to raise funds from the market as per its mandate.

RVNL has created a permanent cadre through absorption to provide institutional continuity and to reduce the dependence on seeking officers and staff on deputation from Railways. Most of the workforce consists of qualified technical staff with experience in Railways and/or its PSUs. Wherever required, RVNL has also recruited specialists to provide expert guidance in its project implementation.

A comprehensive and appropriate training programme is being implemented to develop competent, suitably skilled and qualified manpower. Efforts are also being made to transfer skills and best practices from other infrastructure sectors and acquiring skills related to execution of railway projects.

**The Mission, Vision and Objectives of the Company as per the Memorandum of Understanding (MoU) are mentioned below:**

### Mission

To create state of the art rail transport infrastructure to meet the growing demand.

### Vision

To emerge as the most efficient provider of rail infrastructure, with a sound financial base and



global construction practices, for timely completion of projects.

### Objectives

- To undertake and execute successfully project development, financing and implementation of projects relating to infrastructure, especially rail infrastructure
- To mobilize financial and human resources for project implementation;
- Timely execution of projects with least cost escalation;
- To maintain a cost effective organizational set up;
- To encourage public private participation in rail related projects managed by RVNL;
- To be an infrastructure Project Execution Company committed to sustainable development and environment friendly construction practices of rail related projects in the country;
- To acquire, purchase, license, concession or assign rail infrastructure assets including contractual rights and obligation with the approval of MoR whenever required.

### Outlook

The Company proposes to expand its operations through its Subsidiary Company which will undertake the siding construction, siding maintenance, procurement of machines for operation and maintenance, PMC/GC services, solar panel work, Transmission line work, Export of wagon/coaches, Cranes etc, construction of Metro and HSR and also include bidding in the open market and thus it would be bidding arm of the parent Company i.e. RVNL.

### Total Projects completed by RVNL

Projects	2019-20	2020-21
Gauge Conversion (GC) + Doubling (DL) + New Line (NL)	751.97 Km	966.39 km
Railway Electrification (RE)	1207.86 RKM	1340 RKM
Workshop	1 No.	3 Nos.

### Details of Projects completed by RVNL upto March 2021

Plan Heads	Completed (Km)	No. of Projects
New Line	455.55	4
Gauge Conversion	2070.20	8
Doubling	4264.11	44
Railway Electrification	6309.93	25
Metropolitan Transport Project (MTP)	46.14	-
<b>Total</b>	<b>13145.93</b>	<b>81</b>
RE as part of Doubling/GC/NL (Km)	3033.11	-
Workshop projects (Nos.)		10
Cable Stayed Bridge (No.)		1
Others		9
<b>Grand Total</b>		<b>101</b>

### Commissioning of RE works for Indian Railways by various Agencies during FY 2020-2021 (in RKM)

Agency	Commissioning of RE in RKM
CORE	2861
RVNL	1700
Zonal Railways	816
KRCL	334
PGCIL	113
IRCON	21
<b>Total</b>	<b>6015</b>

- Project expenditure has got CAGR of 36.78% in last 5 years:

Year	CAGR (Rs/Cr)
2016-17	6184
2017-18	8521
2018-19	11404
2019-20	16462
2020-2021	18092

### Concerns

Over the past few years, RVNL has been augmenting its organisational capacity for project implementation and achieved a turnover of Rs.15403 crore in 2020-21. The Company is in a position to further increase the turnover, which however, will be dependent on the continued availability of assured funding from the Ministry or directions with regard to raising of Extra Budgetary Resources.

Over a period of time, it is noticed that there is a huge outstanding share of project expenditure

due from State Government/Union Government e.g. Government of Andhra Pradesh, Telengana, Himachal Pradesh, Maharashtra for about Rs. 1500 crore and MoRTH about Rs. 230 crore. Such committed funds from State and Union Government have got bearings on project delivery.

Delays in land acquisition, finalization of plans by users, timely clearance of permissions from other government departments (mainly Ministry of Environment and Forests), law and order problems, and the continued support from Ministry of Railways are main concern areas in project execution. The capacity constraints of agencies capable of delivery of large value rail infrastructure projects will also have to be addressed to ensure the successful and timely completion of projects.

### Internal Control Systems

Effective internal control systems have been put in place for monitoring the implementation of projects including periodic reviews of the physical and financial progress, evaluation of efficiency of cost control measures based on inputs of both the Technical and Finance Departments.

Reviews of the progress and nature of expenditure is regularly conducted by the Finance and Accounts Department and reports thereon are submitted to Management. Budgetary reviews are also conducted.

The Company has laid down and developed a framework of internal financial controls, with reference to financial statements and reporting and such controls are adequate and operating effectively. A system of internal audit by an external firm ensures the efficacy of control systems and also submission of comments on the appropriateness of incurrence of expenditure, and their account by the Company. The reports of the internal auditor are periodically reviewed by Audit Committee of the Board of Directors and implementation of recommendations are monitored. The Annual Accounts of the Company are also subject to scrutiny by the Statutory Auditor appointed by CAG and Audit by CAG.

### Financial Performance

RVNL has achieved all time highest turnover during the year 2020-21. The Company recorded total income of Rs. 15730.40 crore compared to Rs. 14796.16 crore in the previous year. Profit after tax for the year 2020-21 is Rs.940.55 crore as against Rs. 789.85 crore in the previous year. During the financial year, the Company has earned a turnover of Rs.15403.65 crore as against Rs. 14530.58 crore of previous year with percentage showing an increase of 6.01%. During the year, the Company has spent Rs. 21.86 crore as against Rs. 19.05 crore in the previous year towards Corporate Social Responsibilities.

### Key Financial Ratios:

S. No.	Name of Ratio	Formula	2020-21	2019-20	Variation over FY 2019-20(%)	Remarks
1	Debtor Turnover (No of Days)	Trade Receivable X 365 / Operating Turnover	23	21	9.52	-
2	Inventory Turnover	-	NA	NA		Not applicable as Company does not carry any inventory
3	Interest Coverage Ratio	-	NA	NA		Not applicable as there is no liability on RVNL to serve the debt.
4	Current Ratio	Current Assets / Current Liabilities	3.98	3.16	25.95	Increase in current ratio is on account of increase in other current assets.
5	Debt Equity Ratio	Long term debt / Equity	53:47	49:51		There has been increase in the amount of debt disbursed in FY 2020-21 in comparison to FY 2019-20

S. No.	Name of Ratio	Formula	2020-21	2019-20	Variation over FY 2019-20(%)	Remarks
6	Operating Profit Margin (%)	PBT */ Operating Turnover  * Excluding interest, dividend, Misc, income & provision written back	5.58	5.16	8.14	-
7	Net Profit Margin (%) (PAT / Total Revenue)	PAT/ Total Revenue	5.98	5.34	11.99	Increase is on account of increase in operating turnover and other income.
8	Return on Net Worth (%)	PAT/ Avg.Net Worth	19.87	19.17	3.65	-

### Human Resource Development and Industrial Relations

Rail Vikas Nigam Limited endeavors at enhancing the capabilities of the organization in acquiring, developing, motivating and retaining its human resources in an environment in which team work and cooperation among employees contributes to the growth and wellbeing of individual employees as well as the organization as a whole. Emphasis is laid on employees maintaining work life balance.

To strengthen its position, the Company has formed a nucleus of its own permanent cadre through an Absorption Policy along with a Recruitment & Promotion Policy as approved by the Board of Directors of RVNL.

### Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's strengths, strategies, projection and estimates are forward looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, government policies and other incidental factors. Readers are cautioned and not to place undue reliance on the forward looking statements.



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE & KEY VALUES

At RVNL, Corporate Governance is not solely restricted to regulatory or structural remedies. In your Company, it is a culture, which is based on trusteeship, transparency, empowerment, accountability and corporate ethics.

Your Company has always shown commitment towards its Code of Corporate Governance, which is, ***"To act in accordance with the highest standards of professional integrity, honesty, ethical conduct and to be proficient, professional and profitable by upholding and promoting transparency and accountability."***

RVNL has taken initiatives to strengthen the Corporate Governance framework internally by implementing policies viz., Code of Conduct for Board members and Senior Management and Whistle Blower Policy. To attain the set goals and targets, your Company has been guided by the following key values:

- Zeal to attain excellence in performance;
- To act as a team;
- Honesty and justice in dealings;
- Firm obedience to commitments undertaken;
- Timely completion of work;
- Respect for dignity and potential of individuals;
- Devotion and pride towards RVNL

### 2. BOARD OF DIRECTORS

#### 2.1 Size and composition of the Board of Directors:

RVNL is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 (the

Act) and the President of India presently holds 78.20% of the total paid-up equity share capital of the Company.

Pursuant to Articles of Association of the Company, all the directors on the Board of the Company are appointed by the President of India. The sanctioned strength of Board is five functional directors (including Chairman & Managing Director), two Government nominee directors from Administrative Ministry i.e., Ministry of Railways (MoR) and seven independent directors (equivalent to 50% of the board strength).

As on 31.03.2021, the Board of the Company consists of five functional directors, two Government nominee directors and two independent directors. After the close of the year, the tenure of one Independent Director was completed on 20.05.2021.

The present strength of the Board of the Company comprises of eight Directors, out of which five (5) are whole-time Directors (including Chairman and Managing Director), two (2) are Government Nominees from Administrative Ministry i.e., Ministry of Railways (MoR) as (Part-time) (official) Directors and one Independent Director. Position of 6 (six) Independent Directors (including women Independent Director) is vacant. The Company has been requesting Ministry of Railways (MOR), Government of India to appoint requisite number of Independent directors (including women Independent Director) to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015. Except the appointment of Independent Directors (including women Independent Director), the composition of the Board is in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015.

**Changes in our Board of Directors during the financial year 2020-21 are set forth below:**

Name	Designation	Date of change	Reasons
Mr. Sanjeeb Kumar	Director (Finance)	06.05.2020	Appointment
Mr. Rajen Habib Khwaja	Independent Director	19.09.2020	Cessation
Dr. Sabita Pradhan	Independent Director	19.09.2020	Cessation
Mr. Hari Mohan Gupta	Part time Official Director (Govt. Nominee)	11.11.2020	Cessation
Mr. Dhananjaya Singh (Govt. Nominee)	Part time Official Director	11.11.2020	Appointment
Dr. L.V.M Reddy	Independent Director	15.03.2021	Cessation

**2.2 Age Limit and Tenure of Directors**

As per the Government guidelines, the age limit for the Chairman & Managing Director and other Whole-time Directors is 60 years. The Chairman & Managing Director and other Whole-time Directors are appointed for a period of five years from the date of taking over of charge or till the date of superannuation of the incumbent or till further orders from the Government of India, whichever is earlier. On appointment by the Government of India, as RVNL is a listed company, these directors are co-opted as Additional Directors and the appointment is regularized at the following Annual General Meeting.

Government Nominee Directors representing the Ministry of Railways, Government of India retire from the Board as per the directions of the Ministry of Railways. On appointment by the Government of India, they are appointed as Government Nominee Director by the Board of Directors.

Independent Directors are appointed by the Government of India for a period of three years or until further orders, whichever is earlier.

**2.3 Board Meeting & Attendance during financial year 2020-21**

S. No.	Name, Designation and DIN of Directors	Date of Appointment(A)/ Cessation(C)	No. of Board meetings held		Last AGM attended	No of Share held
			Held (during their respective tenure)	Attended		
<b>Whole Time Directors/Functional Directors</b>						
1.	Mr. Pradeep Gaur Chairman and Managing Director (07243986)	01.09.2018 (A)	8	8	Yes	Nil
2.	Mr. Ajay Kumar Director (Personnel) (08249293)	24.10.2018 (A)	8	8	Yes	Nil

The meetings of the Board of Directors are normally held at the Registered Office of the Company. Meetings are generally scheduled well in advance and the Notice, detailed Board agenda, management reports and other explanatory Board notes are circulated to the Directors. The members of the Board have complete access to all the information of the Company. Senior management is also invited to the Board meetings to provide additional input to the items being discussed by the Board. In case of urgency, resolutions are passed by circulation.

During the year, 8 (eight) meetings of the Board of Directors were held on 29th July, 2020, 27th August, 2020, 11th September, 2020, 11th November, 2020, 10th December, 2020, 11th February, 2021, 1st March, 2021, and 26th March, 2021.

In all cases of absence of a Director, Leave of Absence is granted under Section 167 (1) (b) of the Companies Act, 2013.

**2.4 Details of attendance of the Directors & Company Secretary during financial year 2020-21:**

S. No.	Name, Designation and DIN of Directors	Date of Appointment(A)/ Cessation(C)	No. of Board meetings held		Last AGM attended	No of Share held
			Held (during their respective tenure)	Attended		
3.	Mr. Vinay Singh Director (Projects) (03324677)	01.08.2019 (A)	8	8	Yes	Nil
4.	Mr. Rajesh Prasad Director (Operations) (08585975)	03.03.2020 (A)	8	8	Yes	10140
5.	Mr. Sanjeeb Kumar Director (Finance) (03383641)	06.05.2020 (A)	8	8	Yes	Nil
<b>Govt. Nominee/ Part-time Official Directors</b>						
6.	Mr. Hari Mohan Gupta Govt. Nominee Director (08453476)	17.05.2019 (A) 11.11.2020 (C)	4	1	NA	Nil
7.	Mr. Vinay Srivastava Govt. Nominee Director (08638850)	20.12.2019 (A)	8	7	Yes	Nil
8.	Shri Dhananjaya Singh Govt. Nominee Director (08955500)	11.11.2020 (A)	4	3	Yes	Nil
<b>Independent Directors/ Part-time (Non-Official) Directors</b>						
9	Mr. Rajen Habib Khwaja Independent Director (00101884)	13.10.2017 (A) 19.09.2020 (C)	3	3	NA	Nil
10.	Dr. Sabita Pradhan Independent Director (07977780)	17.10.2017 (A) 19.09.2020 (C)	3	2	NA	Nil
11.	Dr. LVM Reddy Independent Director (03316871)	15.03.2018 (A) 15.03.2021 (C)	7	7	Yes	Nil
<b>Whole Time Directors/Functional Directors</b>						
12.	Dr. Anil Kumar Independent Director (00961397)	21.05.2018 (A) 21.05.2021(C)	8	6	Yes	Nil
13.	Major General (Retd.) Cyrus A.Pithawalla Independent Director (06507764)	11.07.2019 (A)	8	8	Yes	Nil
<b>Company Secretary</b>						
14.	Ms. Kalpana Dubey (Company Secretary)	21.11.2013 (A)	8	8	Yes	Nil



## 2.5 Details of Directorships, Committee Memberships and Committee Chairmanship in various companies as on 31st March, 2021

S. No.	Name of the Director & Designation	Directorships in Public Companies (including RVNL)			Committee-Memberships/Chairmanship in Public Companies (including RVNL)	
		No. of directorships	Name of the Company	Category	Memberships	Chairmanship
1.	Mr. Pradeep Gaur Chairman & Managing Director	2	RVNL	CMD	-	-
			HSRC ISL	PTC	-	-
2.	Mr. Ajay Kumar Director (Personnel)	2	RVNL	WTD	1	-
			HSRC ISL	PTD	-	-
3	Mr. Vinay Singh Director (Projects)	2	RVNL	WTD	-	-
			HSRC ISL	PTD	-	-
4.	Mr. Rajesh Prasad Director (Operations)	2	RVNL	WTD	2	-
			HSRC ISL	PTD	-	-
5.	Mr. Sanjeeb Kumar Director (Finance)	2	RVNL	WTD	-	-
			HSRC ISL	PTD	-	-
			RIRTL			
<b>Govt. Nominee/ Part-time Official Directors</b>						
6.	Shri Dhananjaya Singh Govt. Nominee Director	5	RVNL	NED- GN	1	-
			IRCON	NED- GN	1	1
			PRCL	NED- GN	-	-
			KMRCL	NED- GN		
			KRDCL	NED- GN		
7.	Mr. Vinay Srivastava Govt. Nominee Director	5	RVNL	NED- GN	-	-
			BITES LTD	NED- GN	-	-
			IRCTC	NED- GN	-	-
			KRCL	NED- GN	-	-
			RCIL	NED- GN	1	-
<b>Independent Directors/ Part-time (Non-Official) Directors</b>						
8.	Dr. Anil Kumar Independent Director (Ceased w.e.f 21.05.2021)	1	RVNL	ID	-	-
9.	Major General (Retd.) Cyrus A.Pithawalla Independent Director	1	RVNL	ID	-	-

**Notes:**

1. The number of directorship(s)/ membership(s) / chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE's guidelines on Corporate Governance of May, 2010.
2. The Committees covered under the last two columns are Audit Committee and Stakeholders Relationship Committee
3. The term "**whole time**" indicates functional/executive Directors (in the whole time employment of the Company), **NED** –Non Executive Director, **GN**- Government Nominee, **CMD**- Chairman and Managing Director, **ID**- Independent Director, **PTD**- Part time Director and **PTC**- Part time Chairman.
4. The Directorships and Memberships/Chairmanships are based on the latest disclosure received.
5. Apart from the remuneration to Directors as per the terms and conditions of their appointment and sitting fee to Part- Time (Non-Official) Directors, none of the Directors has any material or pecuniary relationship with the Company which can affect their independence of judgement.
6. Full names of the referred companies:
  - i. HSRC ISL- HSRC Infra Services Limited
  - ii. RVNL - Rail Vikas Nigam Limited
  - iii. KRCL - Konkan Railway Corporation Limited
  - iv. IRCTC - Indian Railway Catering and Tourism Corporation Limited
  - v. RCIL - Railtel Corporation of India Limited
  - vi. PRCL - Pipavav Railway Corporation Limited
  - vii. KMML - The Kerala Minerals and Metals Limited
  - viii. IRCON - IRCON International Limited
  - ix. RIRTL – Royale Indian Rail Tours Limited
  - x. KMRCL- Kolkata Metro Rail Corporation Limited
  - xi. KRDCCL- Kerala Rail Development Corporation Limited

## 2.6 Information to be placed before Board of Directors, inter-alia includes:

The Board has complete access to all information with the Company. The information regularly supplied to the Board includes:

1. Quarterly results for the listed entity and its operating divisions or business segments.
2. Minutes of meetings of audit committee and other committees of the board of directors.
3. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
4. Show cause, demand, prosecution notices and penalty notices, which are materially important.
5. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
6. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
7. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
8. Details of any joint venture or collaboration agreement.
9. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
10. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
11. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
12. Quarterly details of foreign exchange exposures and the steps taken by management to limit the

risks of adverse exchange rate movement, if material.

13. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
14. Other Items requiring review or approval of the Board (like MoU with the MoRs, Govt. of India).

## 2.7 Post-meeting follow-up system

The Governance process in the Company includes an effective post-meeting follow-up, review and reporting process for action taken on decisions of the Board and the Board Committee(s).

## 3. COMMITTEES OF BOARD

The Board has constituted the following Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Corporate Social Responsibility Committee
- iv. Stakeholder Relationship Committee
- v. Risk Management Committee

Since the Company does not have requisite number of Independent Directors on the Board, the Audit Committee and Nomination and Remuneration Committee are not in fully compliance with SEBI (LODR) Regulation, 2015 and Companies Act, 2013. The Company has been requesting Ministry of Railways (MOR), Government of India at regular intervals to appoint requisite number of Independent directors (including women Independent Director) to ensure the compliance to the provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

### 3.1 Audit Committee

The Audit Committee is a major operating Committee of the Board charged with oversight of financial reporting and disclosures. The Committee acts in accordance with the Terms of Reference as per Section 177 of Companies Act, 2013, Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Guidelines of Corporate Governance laid down by Department of Public Enterprises.



**Audit Committee comprised of the following Directors as on 31st March, 2021: -**

S. No.	Name	Category of Director	Chairman/ Member
1.	Major General (Retd.) Cyrus A Pithawalla	Independent Director	Chairman
2.	Dr. Anil Kumar (Ceased w.e.f. 21.05.2021)	Independent Director	Member
3.	Mr. Rajesh Prasad	Director (Operations)	Member

After the close of the year, Mr. Dhananjaya Singh, Govt. Nominee Director was inducted as Member of Audit Committee in place of Dr. Anil Kumar w.e.f. 21.05.2021

**• Terms of reference of the Audit Committee:**

The terms of reference of Audit Committee covers all matters specified under the provisions of the Companies Act, 2013 as well as Regulation 18(3) read with part C of schedule II of SEBI (LODR) Regulations, 2015 which inter-alia includes the following :-

**Powers of Audit Committee**

The audit committee has the following powers to investigate:

1. Any activity within its terms of reference;
2. Seek information from any employee;
3. Obtain outside legal or other professional advice and
4. Secure attendance of outsiders with relevant expertise if it considers necessary.

**The role of the Audit Committee shall include the following:**

1. oversight of the Company (listed entity's) financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity\*;
- \* (In case of Government Companies, recommendation for appointment, and the terms of appointment of Statutory Auditors (including Casual Vacancy) shall be made by CAG and not by the Shareholders of the Company.)
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments existing as on the date of coming into force of this provision.

#### Review of Information:

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### Meetings of Audit Committee

As per Regulation 18 of SEBI (LODR) Regulations, 2015, the Audit Committee is required to meet at least four times in a year and not more than one hundred twenty days shall elapse between two meetings. The quorum for the Audit Committee meetings is either two members or one-third of the members of the Audit Committee, whichever is greater, but there should be a minimum of two independent directors present.

During the year, Audit Committee met five (5) times on 29th July, 2020, 11th September, 2020, 11th November, 2020, 10th December, 2020, and 11th February, 2021.

The composition of the Audit Committee and attendance of its members during the year is given below:

Name& Designation of the Director	Status	No. of Meeting Held	No. of Meeting Attended
Mr. Rajen Habib Khwaja Independent Director (ceased to be Chairman w.e.f. 11.09.2020)	Chairman	2	2
Major General (Retd.) Cyrus A Pithawalla Independent Director (Appointed w.e.f. 11.09.2020)	Chairman	3	3
Dr. L V M Reddy Independent Director (ceased w.e.f. 15.03.2021)	Member	5	4
Dr. Anil Kumar Independent Director (ceased w.e.f 21.05.2021)	Member	5	5
Dr. Sabita Pradhan Independent Director (ceased to be member w.e.f. 11.09.2020)	Member	2	1
Mr. Rajesh Prasad Director (Operations) (Appointed w.e.f. 03.03.2020)	Member	5	5

\* CFO is permanent invitee to the meetings of the committee and Company Secretary acts as Secretary to the Committee.

### 3.2 Nomination and Remuneration Committee

As per Section 178 of Companies Act 2013, and Regulation 19 of SEBI (LODR) Regulation, 2015, RVNL is required to constitute the Nomination and Remuneration committee. However, MCA vide its notification dated 05.06.2015 have exempted Government Company from applicability of Section 178 (2), (3) & (4) of the Act which deals with appointment, remuneration, evaluation of performance etc. SEBI vide letter dated 17.05.2018 also has granted exemption from regulation 19(4) read with point (1) (in so far as it applies to Directors) , (2), (3), (4), (5) of paragraph A , Part D, Schedule II of SEBI (LODR) Regulations. In view of the above, RVNL has constituted the Nomination & Remuneration Committee (NRC) to review and approve pay and allowances including Performance Related Payment (PRP) payable to Board level and below Board level executives within the framework of the DPE Guidelines. As per the DPE Guidelines, the Perquisites/PRP being paid to the employees of the Company are extendable to the functional directors.

#### • Scope of the Committee

In terms of provisions of section 178 of Companies Act, 2013 and Provisions of SEBI (LODR) Regulations 2015, your Company has a Committee of the board viz. '**Nomination and Remuneration Committee**'.

The terms of reference of the Nomination and Remuneration Committee consists of the following:

- \*Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- \*Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- \*Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior



- management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
5. \*Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  6. Recommend to the board, all remuneration, in whatever form, payable to senior management.
  7. Deciding the Annual Bonus / Variable pay pool / Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issue in this regard by the Government of India.
  8. Formulation and modification of schemes for providing perks and allowances for executives;
  9. Any new scheme of compensation to executives and non-executives as the case may be;
  10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or
    - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
  11. Perform such other activities as may be delegated by the Board and/or are statutorily prescribed under the Companies Act, 2013, SEBI Regulations and DPE Guidelines or any other law in force.
- \* **Role:** - Sr. No. 1 to 3 and 5 will remain inoperative in view of exemption under Companies Act, 2013 and the fact that Directors including Independent Directors are appointed and evaluated by the Government of India.
- During the year 2020-2021, one meeting of the Nomination & Remuneration Committee was held on 13.03.2021 through Video Conferencing.

**The composition of the Committee and attendance of the members during the year 2020-21 is presented below:**

Name & Designation	Status	No. of Meeting Held	No. of Meeting Attended
Dr. L V M Reddy Independent Director (ceased w.e.f 15.03.2021)	Chairman	1	1
Major General (Retd.) Cyrus A.Pithawalla	Member (up to 14.03.2021) Chairman (w.e.f 15.03.2021)	1	1
Dr. Anil Kumar Independent Director (w.e.f. 11.09.2020 Ceased on 21.05.2021)	Member	1	1
Mr. Dhananjaya Singh Govt. Nominee Director (w.e.f. 15.03.2021)	Member	0	0

\* Director (Personnel) is permanent invitee to the meetings of the committee and Company Secretary acts as Secretary to the Committee.

After the close of the year, Mr. Vinay Srivastava, Govt. Nominee Director was inducted as member of the Committee w.e.f. 21.05.2021 in place of Dr. Anil Kumar.

### REMUNERATION OF DIRECTORS

Being a Government Company, the Whole-time Directors are appointed by the President of India through Ministry of Railways and draw remuneration as per Industrial Dearness Allowance (IDA) pay scales pre-determined by the Government as per the terms and conditions of their appointment issued by the Government.

The Part-time (official) Directors nominated on the Board do not draw any remuneration from the Company for their roles as Director but draw their remuneration under Central Dearness Allowance (CDA) scales from the Government as government officials.

The Independent Directors are paid a sitting fee of Rs. 25000/- for attending every meeting of the Board of Directors and Committee(s) thereof.

Details of remuneration of Directors forms part of Annual Return in Form MGT-9 available on Company's website at [www.rvnl.org](http://www.rvnl.org).

### 3.3 Corporate Social Responsibility Committee

Your company has a two Tier system for management and implementation of CSR and sustainability activities. Tier-I CSR Committee is a board level Committee. Tier-II Committee is a below board level Committee.

The Constitution of the Committee is in accordance with the provisions of Section 135 (1) of the Companies Act, 2013 read with the Corporate Social Responsibility Rules, 2014 and the revised DPE Guidelines on CSR and Sustainability.

The scope of the CSR Committee is as under:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in clause(a); and
- monitor the Corporate Social Responsibility Policy and programmes of the Company from time to time.

During the year, one meeting of CSR Committee was held on 08.10.2020.

The composition of the Committee and the attendance of its members during the year are given below:

Name& Designation	Status	No. of Meeting Held	No. of Meeting Attended
Mr. Ajay Kumar Director (Personnel)	Chairperson	1	1
Mr. Vinay Singh Director (Projects)	Member	1	1
Dr. Anil Kumar Independent Director (Ceased on 21.05.2021)	Member	1	1
Mr. Sanjeeb kumar Director (Finance) (Member w.e.f. 06.05.2020)	Member	1	1

\* Mr. D. Ghosh Roy, Pr. Advisor Mechanical acts as the nodal officer to the committee and Company Secretary acts as a secretary to the Committee.

After the close of the year, Major General (Retd.) Cyrus A Pithawalla, Independent Director was inducted as member of the Committee w.e.f. 21.05.2021 in place of Dr. Anil Kumar.

### 4 Stakeholder Relationship Committee

The role of the Stakeholders Relationship Committee shall be as specified as in Part D of the Schedule II of SEBI (LODR) Regulations, 2015, as under:

The role of the committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring

timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, one meeting of Stakeholders Relationship Committee was held on 9th Mar' 21

During the year, composition of Stakeholders Relationship Committee and the attendance of its members is at under;

Name & Designation	Status	No. of Meetings held	No. of Meeting attended
Mr. Rajen Habib Khwaja, Independent Director (ceased w.e.f 11.09.2020)	Chairman	0	0
Dr. Sabita Pradhan, Independent Director (ceased w.e.f 11.09.2020)	Member	0	0
Major General (Retd.) Cyrus A Pithawalla, Independent Director (Appointed w.e.f. 11.09.2020)	Chairman	1	1
Mr. Rajesh Prasad (Appointed w.e.f. 03.03.2020)	Member	1	1
Dr. LVM Reddy Independent Director (Appointed w.e.f 11.09.2020 Ceased w.e.f. 15.03.2021)	Member	1	1
Dr. Anil Kumar Independent Director (Appointed on 15.03.2021 Ceased on 21.05.2021)	Member	0	0

\*Mrs. Kalpana Dubey, Company Secretary acts as a Secretary to the Committee

After the close of the year, Mr. Ajay Kumar, Director (Personnel) was inducted as Member of the Committee w.e.f. 21.05.2021 in place of Dr. Anil Kumar.

#### Name and Designation of Compliance Officer:

Mrs. Kalpana Dubey, Company Secretary is the Compliance Officer of the Company in terms of SEBI (LODR) Regulations, 2015.

#### Terms of reference of the Stakeholders' Relationship Committee are:

1. Considering and resolving grievances of shareholders', debenture holders and other security holders;
2. Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, non-receipt of declared dividends, balance sheets of the Company, etc.;

3. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.; and
5. Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

#### Details of Shareholder's Complaints

The Company has attended to Investor's grievances expeditiously. A designated email-id- investors@rvnl.org has been created exclusively for investors and for responding to their queries. During the year, Company received 28 Investors' complaints. All complaints received during the year were duly redressed by the Company / RTA and there was no outstanding complaint as on 31.03.2021 :



Quarter ending	No. of investors' Complaints pending at the beginning of the quarter	No. of Investor Complaints received during the quarter	No. of Investor Complaints disposed of during the quarter	No. of Investor Complaints unresolved at the end of the quarter
30 <sup>th</sup> June, 2020	00	00	00	00
30 <sup>th</sup> September, 2020	00	01	01	00
31 <sup>st</sup> December, 2020	00	16	16	00
31 <sup>st</sup> March, 2021	00	11	11	00

### 3.5 Risk Management Committee

During the year, Risk Management Committee meetings were held on 26.06.2020, 25.09.2020, 18.12.2020, 30.03.2021.

The composition of the Committee and the attendance of its members during the year are given below:

Name & Designation	Status	No. of Meeting Held	No. of Meeting Attended
Mr. Vinay Singh Director (Projects)	Chairman	4	4
Mr. Ajay Kumar Director (Personnel)	Member	4	3
Mr. Rajesh Prasad Director (Operations)	Member	4	4
Mr. Sanjeeb Kumar Director (Finance)	Member	4	4
Mr. S. K. Dhiman, Sr. Advisor/Projects, (Chief Risk Officer)	Member	4	4

\*ED's from all departments (S&T, Electrical, Structures, Infra, Mechanical, Central, HR etc.) shall be permanent invitees to the Committee meetings. Manager/TC shall act as the Risk Manager to the Committee and the Company Secretary acts as a Secretary to the Committee.

After the close of the year, Major General (Retd.) Cyrus A.Pithawalla, Independent Director was inducted as Member of the Committee w.e.f. 21.05.2021 in compliance with SEBI (LODR) (Second Amendment) Regulations, 2021.

The terms of reference of the Risk Management Committee consist of the following:

1. Ensure key risks exposure are brought down to acceptable levels and suggest newer approaches/methodologies for managing risks;
2. Recommend training programs for staff with specific risk management responsibilities;
3. Review and approve the risk assessment report including selection of critical risks to be put before the Board of Directors and Audit Committee;
4. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
5. To frame and devise risk management plan and policy of the Company;
6. To review and recommend potential risk involved in any new business plans and processes;
7. To obtain outside legal or other professional advice whenever required;
8. To secure attendance of outsiders with relevant expertise, if it considers necessary;
9. Any other similar or other functions as may be laid down by Board from time to time. Any other role assigned for the Committee due to changes/modification in the Companies Act, 2013, SEBI Regulations & DPE Guidelines;

10. Ensure compliance with Risk Management Policy;
11. Review adequacy and effectiveness of business risk management;
12. Review the organization wide risk portfolio and consider it against the risk appetite;
13. Suggest improvements to risk management techniques and lift management awareness and
14. Provide updates to Board through the Audit Committee on the current risk management procedures and status of key risks.

#### 4.0 Independent Directors Meeting

As per guidelines issued by DPE on Roles and Responsibilities of Non-Official Directors (Independent Directors) of CPSEs, Code of Conduct for Independent Directors prescribed under the Companies Act, 2013 and Regulation 25 of SEBI (LODR), a separate meeting of the Independent Directors is required to be held at least once in a year to, inter-alia:

- i) review the performance of the non-independent directors and the Board as a whole;
- ii) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and
- iii) assess the quality, quantity and timeliness of flow of information between the Management of the Company and the board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

During the year, a meeting of Independent Directors was held on 14.03.2021 through Video Conferencing which was attended by all the Independent Directors.

#### 4.1 Familiarization Program for Independent Directors

The Company familiarizes the Independent Directors with the activities and functioning of the Company and their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the company through various programmes and presentations.

The independent directors appointed on the Board of the Company are eminent personalities drawn from fields like management, industry etc. having wide experience. Upon induction on the Board of the Company, the Independent directors are familiarized with profile of the Company, its business, industry scenario, operations, organizational structure,

statutory & regulatory responsibilities through familiarization programme which is also available on the Company's website (<https://www.rvnl.org>.)

#### 5. Disclosures about Directors

As per the disclosures made by the Directors in terms of Section 184 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, no relationship exists between Directors inter-se. Two Directors (Part-Time Official) are officials from the Ministry of Railways, and thus related to the Promoter.

The performance evaluation of Functional Directors as well as the Board of your Company is done on the basis of the achievement against the targets set in the Memorandum of Understanding entered with Ministry of Railways and submitted to Department of Public Enterprises by the Administrative Ministry.

As per Part C(4)(d) of Schedule V of SEBI (LODR) Regulations, 2015, disclosure is required to be made regarding performance evaluation criteria for independent directors of the company. DPE, through our Administrative Ministry (MOR) has started the exercise of performance evaluation/ assessment of non-official (Independent) Directors on the Board of the Company. Further, during the year, there is no resignation as mentioned in Schedule V of SEBI (LODR) Regulations, 2015.

#### 5.1 Brief Resume of Directors who joined the Company during the year till the date of this report

##### Mr. Sanjeeb Kumar

Mr. Sanjeeb Kumar is an IRAS Officer of the 1989 batch. He holds M.A., MBA and LLB degrees from the University of Delhi. He has served in the Indian Railways in various capacities in Railway Board and Zonal Railways. He has also officiated as Director (Finance) in Rail Tel Corporation of India Limited and IRCTC. He has held many important positions on different Railways and Public Sector Companies. He has about 10 years of Corporate experience in DMRC and IRCTC where he had worked as Group General Manager (Finance). He was associated in high value procurement decision making in IRCTC as well as East Central and Northern Railways.

##### Mr. Dhananjaya Singh

Mr. Dhananjaya Singh has been appointed on the Board of RVNL as part-time Government Nominee Director on 11.11.2020 in terms of Presidential Order dated 5th November, 2020 issued by the Ministry of Railways. Mr. Dhananjaya Singh holds a bachelor's degree in Civil Engineering from University of

Lucknow. He is presently working as Executive Director (Works), Railway Board, Ministry of Railways, Government of India. Before the present assignment, he worked in Railway Board in various work positions including Directors (Works) (Railway Board), Senior Divisional Engineer (Northern Railway). He was on deputation to Mumbai Rail Vikas Corporation (MRVC) as a Deputy Chief Project Manager.

## 5.2 List of core skills/expertise/competencies identified by the board of directors as required in the context of business

Being a Government Company, the appointment of all the directors (Whole-Time/Government Nominee/ Independent Directors) is done by the President of India through Ministry of Railways. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

All the concerned Directors are in possession of requisite qualification / expertise / skills. A table summarizing the key qualifications, skills, expertise and attributes of the Directors, subject to approval by Ministry of Railways/PESB/DPE is given below:

S.No.	Type of Directorship	Required Qualification, expertise and skills
<b>Functional Directors</b>		
A.	<b>Mr. Pradeep Gaur Chairman &amp; Managing Director</b>	<p><b>Qualification-</b> Graduate with good academic record from a recognized university/ institution. Persons with Technical /MBA qualifications have added advantage.</p> <p><b>Experience/Expertise-</b> The person should possess adequate experience at a senior level of Management in a large organization of repute. Experience in Railway Infrastructure project execution management and familiarity with Finance, Marketing/ Production etc. have added advantage. Knowledge of Railway sector is desirable.</p> <p><b>Skill-</b> The Chairman and Managing Director is the Chief Executive of the Company and accountable to its Board of Directors and Government/Shareholders. He is responsible for the efficient functioning of the Company for achieving its corporate objectives and performance parameters.</p>
B.	<b>Mr. Sanjeeb Kumar Director (Finance)</b>	<p><b>Qualification-</b> (i) Chartered Accountant or Cost Accountant or a full time MBA/PGDM course with good academic record from a recognized University/Institution.</p> <p>(ii) Officers of Organized Group 'A' Accounts Services [i.e. Indian Audit and Accounts Service, Indian Defence Accounts Service, Indian Railway Accounts Service, Indian Civil Accounts Service, Indian P&amp;T Accounts &amp; Finance Service and Indian Cost Accounts Service] working in the appropriate level are exempted from these educational qualifications.</p> <p>(iii) Persons from the Central Govt./Armed Forces of the Union/All India Services also be exempted from the educational qualifications as per (i) above provided the persons have 'the relevant experience'.</p> <p>In respect of persons from Organized Group 'A' Accounts Services/Central Government/Armed Forces of the Union/All India Services, Chartered Accountant/ Cost Accountant/MBA/PGDM is desirable educational qualification.</p> <p><b>Experience/Expertise-</b> (i) The person should have at least five years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management and Corporate Accounts in an organization of repute.</p> <p>(ii) Persons from Organized Group 'A' Accounts Services should have at least five years cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Corporate Accounts.</p> <p>iii) 'The relevant experience' in respect of persons from Central Government/Armed Forces of the Union/All India Services include at least seven years of cumulative experience at a senior level during the last ten years in the area of Corporate Financial Management/Corporate Accounts.</p> <p><b>Skill -</b> Director(Finance) is a member of Board of Directors and reports to Chairman and Managing Director. He is overall incharge of finance and accounts of the organization and is responsible for evolving and formulating policies relating to finance and accounts as well as implementation thereof.</p>



S.No.	Type of Directorship	Required Qualification, expertise and skills
C.	<b>Mr. Vinay Singh Director (Projects)</b>	<p><b>Qualification-</b> A Graduate in Engineering with good academic record from a recognized University / Institution. Persons holding MBA/Post Graduate Diploma in management have added advantage.</p> <p><b>Experience/Expertise-</b> The person should possess adequate technical/ operational / design /engineering /planning/ project management experience at a senior level of management in a large organisation of repute, out of which at least five years in the last ten years should have been in transportation/ infrastructure sector.</p> <p><b>Skill-</b> Director (Projects) is a member of the Board of Directors and reports to Managing Director. He is overall in charge of the Design, Engineering, Planning and Construction of projects. He provides necessary technical and managerial guidance to the project execution organization. He also deals with multilateral and domestic funding agencies. He coordinates with concerned Railways and other Central/State agencies for project execution and Commissioning.</p>
D.	<b>Mr. Ajay Kumar Director (Personnel)</b>	<p><b>Qualification-</b> A Graduate from a recognized University/ Institution with good academic record. Post Graduate Diploma or Degree in Personnel Management/ Human Resource Management or Masters in Business Administration (MBA)/ Post Graduate Diploma/ Programme in Management (PGDM/ PGPM) from a recognized University/ Institute is desirable.</p> <p><b>Experience/Expertise-</b> The person should have at least five years of cumulative experience during the last ten years in various aspects of HR/ Personnel Management/ Industrial Relations in an organization of repute. Experience in Railway sector is desirable.</p> <p><b>Skill-</b> Director (Personnel) is a member of the Board of Directors and reports to the Chairman and Managing Director. As the head of the Personnel Division, he is responsible for the formulation and execution of personnel policies for the organization.</p>
E	<b>Mr. Rajesh Prasad Director (Operations)</b>	<p><b>Qualification-</b> An Engineering Graduate from a recognized University/ Institute with good academic record. Persons holding MBA/ Post Graduate Diploma in management have an added advantage.</p> <p><b>Experience/Expertise-</b> The person should have adequate technical/ operational experience at a senior level of management in a large organization of repute out of which at least five years during the last ten years should have been in rail transport infrastructure sector.</p> <p><b>Skill-</b> Director (Operations) is a member of the Board of Directors and reports to Chairman and Managing Director. He is overall incharge of the Operations Department and he is responsible for preparation of project preparatory studies including financial, economic, social and environmental analysis, security for traffic guarantees etc. He is also responsible for coordination with Zonal Railways for organizing regulation of traffic and operation for linking and junction arrangements.</p>
F	<b>Mr. Vinay Srivastava Govt. Nominee/Part time Official Directors  Mr. Dhananjaya Singh Govt. Nominee Part time Director (No. of Directors- 2)</b>	As may be decided by the Ministry of Railways, Government of India
G	<b>Major General (Retd.) Cyrus A. Pithawala Independent Director/ Part time Non-Official Director (Total required strength- 7 Present no. of ndependent irectors- 1)</b>	As may be decided by the Ministry of Railways and DPE subject to fulfillment of conditions laid down in Companies Act, 2013 and SEBI (LODR) Regulations.

## 6. General Body Meetings

The details relating to date, time, and venue of the last three Annual General Meetings of the Company with details of special resolutions passed are placed below:

Year	AGM	Date	Time	Venue	Special Resolution passed
2019-20	17th	16.12.2020	1130hrs	Registered Office of the Company through Video Conference/OAVM	None
2018-19	16th	18.09.2019	1130hrs	Zoravar Hall, Manekshaw Auditorium, Khyber Lines, Delhi Cantonment, New Delhi - 110010	None
2017-18	15th	18.09.2018	1100hrs	Committee Room, Rail Bhawan	None

## 7. Means of Communication

### Annual Report & Notice of AGM

The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Boards' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Company's Annual Report is also available in downloadable form on the Company's website. The Annual General Meeting of the Company is being organized regularly for which adequate advance notice is given to all the shareholders together with papers for discussions. Besides distribution of discussion papers, the document is also put on the Company's website and sent to the Stock Exchanges for disclosure to the public at large.

### Press Releases/ Financial Results

Official News are displayed on the website of the Company. Further, Quarterly Results/Annual Results are communicated by means of newspapers and website to all concerned. These financial results are published in leading English Newspapers having wide circulation across the country and vernacular dailies having circulation in the state where the Registered Office of the Company is situated.

### Website

The website contains separate dedicated Section "Investors-Relations" where all information like Annual Report, Shareholding Pattern, Notice of Board Meetings/AGM, Window Closures, Dividends updates, Market Tracker institutional investor meet etc. is available in a user-friendly manner. The Company's website also displays official news releases and other disclosures. Disclosure regarding Institutional investor meet also made to Stock Exchanges.

### Others

All periodical compliance filings like shareholding pattern, corporate governance report, media

releases, statement of investor complaints, amongst others are filed electronically on NSE & BSE platform at the earliest and within the stipulated timelines.

## 8. Postal Ballot

No special resolution was passed through postal ballot in the previous year. No such resolution is proposed to be conducted through postal ballot.

## 9. General Information for Shareholders

### 9.1 Annual General Meeting of the Current Year

**Date** : 08<sup>th</sup> December, 2021

**Time** : 11:30 hrs.

**Venue** : Through Video Conferencing (VC)/OAVM

### Tentative Financial Calendar 2020-2021

Financial Results	Last date for submission to Stock Exchanges
Quarter 1	14 <sup>th</sup> August, 2020
Quarter 2	14 <sup>th</sup> November, 2020
Quarter 3	14 <sup>th</sup> February, 2021
Quarter 4	30 <sup>th</sup> May, 2021

### 9.2 Financial Year: April- March

### 9.3 Dividend Policy and Dividend Payment Date

The Guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance on Dividend Payments are being adhered to.

Consequent upon listing of shares at the stock exchanges and based on market capitalization, your Company is among the top 500 companies listed on NSE & BSE. In pursuance to the requirements of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), your Company has in place a "Dividend Distribution Policy" which has been approved by its Board of Directors. Dividend Distribution Policy is available on the Company's website at [www.rvnl.org](http://www.rvnl.org).

Board has recommended a final dividend Rs. 0.44 per share for the year 2020-21, subject to the approval of the shareholders.

### Dividend History

Year	Total Paid-up Share Capital (as on 31 <sup>st</sup> March of the year) (₹ in crore)	Total Amount of Dividend paid for the financial year (₹ in crore)
2008-09	2085.02	8.00
2009-10	2085.02	10.00
2010-11	2085.02	12.50
2011-12	2085.02	20.00
2012-13	2085.02	27.00
2013-14	2085.02	31.50
2014-15	2085.02	37.20
2015-16	2085.02	115.10
2016-17	2085.02	154.50
2017-18	2085.02	167.57
2018-19	2085.02	186.94
2019-20	2085.02	237.69
2020-21 (interim)	2085.02	237.69

### Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from 02<sup>nd</sup> December 2021 to 08<sup>th</sup> December, 2021 (both days inclusive).

### 9.4 Name and address of the Stock Exchange at which shares are listed-

The equity shares of the Company are listed on the following Stock Exchanges on 11th April, 2019 having ISIN No. INE415G01027 -

Name & Address	Telephone / Fax / Website	Scrip Code/ Symbol	Listing Fees (2020-21)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	Tel No:022-22721233/4, 66545695 Fax: 022-22721919 Website: www.bseindia.com	542649	Paid
National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	Tel No: 022-26598100-8114 Fax No: 022- 26598120 Website: www.nseindia.com	RVNL	Paid

### 9.5 RVNL Market Price Data

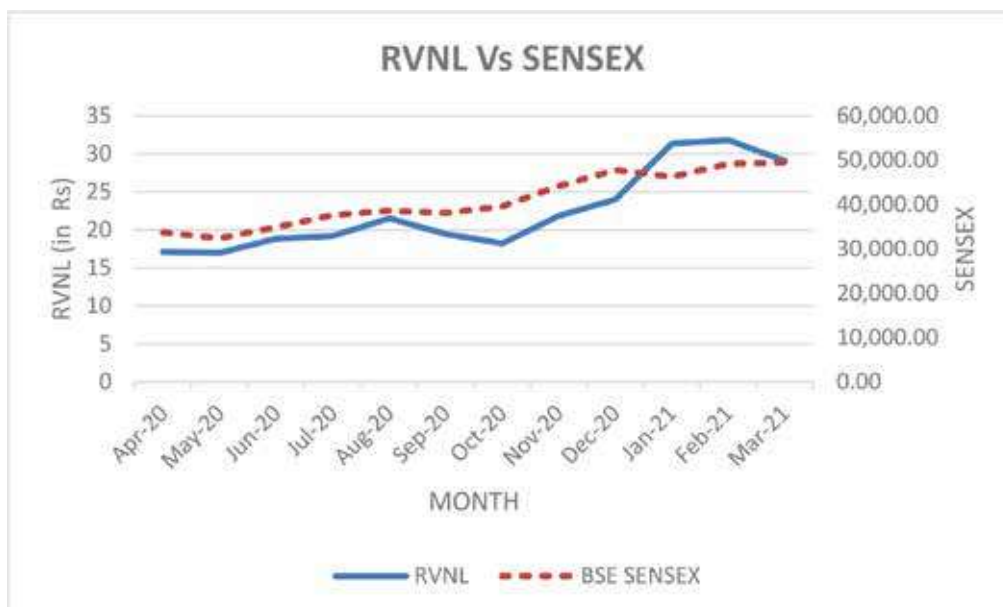
High, Low and Volume during each month in last financial year (2020-21)-



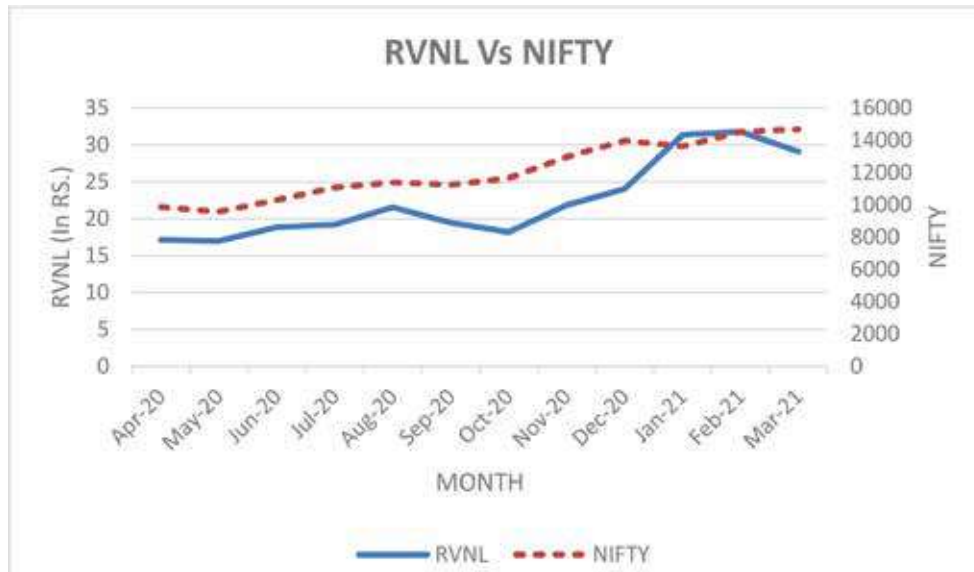
Month	Bombay Stock Exchange (BSE)			National Stock Exchange (NSE)		
	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)	HIGH (₹)	LOW (₹)	VOLUME (No. of Shares)
Apr 20	19.34	12.65	1,09,97,791	19.25	12.60	9,13,22,128
May 20	19.25	16.20	65,82,121	19.10	16.20	8,19,19,563
Jun 20	21.25	17.15	1,73,17,505	21.30	17.15	13,95,92,614
Jul 20	21.45	18.35	1,36,34,525	21.40	18.30	14,47,38,774
Aug 20	23.50	19.05	1,69,60,642	23.50	19.00	20,76,28,983
Sep 20	22.10	18.75	86,24,575	22.15	18.80	6,60,21,209
Oct 20	19.70	18.05	56,29,724	19.70	18.05	3,40,64,965
Nov 20	22.05	18.05	90,37,463	22.10	18.05	6,26,46,623
Dec 20	24.85	19.00	2,85,37,359	24.95	20.60	20,87,86,300
Jan 21	35.60	23.60	6,41,08,640	35.55	23.60	59,99,17,489
Feb 21	33.15	29.25	1,89,87,309	33.15	28.80	18,85,54,510
Mar 21	33.45	26.75	6,27,55,816	33.45	27.25	21,29,83,677

\*Shares of the RVNL got listed on Stock Exchanges i.e. NSE & BSE on 11th April, 2019, therefore high/low prices have been taken accordingly.

#### 9.5 .1 Performance in comparison to indices BSE Sensex and RVNL



### 9.5.2 Performance in comparison to indices NSE NIFTY and RVNL



### 9.6 Unpaid/Unclaimed Dividend

Pursuant to the provisions of section 124 read with section 125 of the Companies Act, 2013, the amount of Dividend remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central

Government. As of now, no amount is yet due for transfer to Investor Education and Protection Fund.

### 9.7 Registrar to the issue and share transfer agent (RTA)

For transfer/transmission/dematerialization of shares, payments of dividend, bonus shares and other queries relating to shares of the Company Investors are advised to contact following:

For shares held in Physical Form	For Shares held in Demat Form
Registrar and Share Transfer Agent Alankit Assignments Ltd, 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi, Delhi- 110 055 Phone No: 011- 4254954/ 022-4348293 Fax:011 - 23552001 Email: <a href="mailto:sarunraj@alankit.com">sarunraj@alankit.com</a> / <a href="mailto:kamalarora@alankit.com">kamalarora@alankit.com</a> , <a href="mailto:rvnigr@alankit.com">rvnigr@alankit.com</a> Website: <a href="http://www.alankit.com">www.alankit.com</a>	Concerned Depository Participant(s)

### 9.8 Transfer of Shares

Alankit Assignments Ltd, is the Registrar and Share Transfer Agent (RTA) for the Physical and Demat shares and is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Subject to SEBI (LODR) (Fourth Amendment) Regulations 2018, share transfer under physical segment shall not be processed except in case of transmission or transposition of securities. Half Yearly Compliance

Certificate as required under Regulation 7(3) of SEBI (LODR) Regulations, 2015 duly signed by the Compliance Officer and Share Transfer Agent have been submitted to the Stock Exchange. Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015, certificate from Practising Company Secretary on half yearly basis confirming that all certificates had been issued within thirty days of the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies had been submitted to

Stock Exchange within stipulated time. During the year 2020-21, all request/ applications relating to share transfers, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies were disposed off in time.

### 9.9 Distribution schedule as on 31.03.2021

According to size, % of holding as on 31.03.2021 is as under:

Category	No of Shareholders	No of Shareholders (%)	Total Shares	Total Shares(%)
1-500	279363	76.25	16791715	1.85
501-1000	54670	14.92	37353837	2.16
1001-2000	17003	4.64	15863953	1.27
2001-3000	5388	1.47	11789924	0.68
3001-4000	2430	0.66	8428567	0.42
4001-5000	2475	0.68	8528148	0.57
5001-10000	3047	0.83	19530327	1.11
10001 and above	1978	0.54	1966733629	91.93
<b>Total</b>	<b>366354</b>	<b>100.00</b>	<b>2085020100</b>	<b>100.00</b>

### 9.10 Shareholding of various categories as on 31st March, 2021.

Category	No. of Shareholders	No. of Shares	%age
Promoters	1	1630628894	78.21
Clearing members	381	8736126	0.42
Directors relative	1	10140	0.00
Domestic companies	405	6060942	0.29
Employees	60	196361	0.01
Foreign portfolio - corp.	5	8690859	0.42
HUF	3588	7537184	0.36
Individuals	366703	220418036	10.57
Insurance companies	1	1020895	0.05
Life insurance corporation of India	1	181818180	8.72
Nri non rep	662	1282346	0.06
Nri rep	1903	4663617	0.22
Other mutual fund	8	13863910	0.66
Trusts	9	92610	0.00
<b>TOTAL</b>	<b>373728</b>	<b>2085020100</b>	<b>100</b>

### 9.11 Dematerialization of Shares

The Shares of the company are in compulsory Dematerialized segment and are available for trading system of both NSDL and CDSL. Share capital Audit Report regarding reconciliation of the

total issued capital, listed capital, and capital held by depositories in dematerialized form with respect to equity share capital of the company was taken from the Practicing Company Secretary for each quarter during the year and duly submitted to Stock exchanges within stipulated time.

### No. of Shares held in dematerialized and physical mode as on 31st March, 2021:

S. No.	Physical/Demat	Number of Shareholders	Number of Shares	% age of total capital issued
1	Physical	36	544	0.00
2.	NSDL	119987.00	1957762178.00	93.90
3.	CDSL	253705.00	127257378.00	6.10
	Total	373728	2085020100	100

### 10. Outstanding GDRS/ADRS/Warrants or Convertible Instrument

No GDRs/ ADRs/ Warrants or Convertible Instruments have been issued by the Company.



### 11. Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

Risk arising out of Commodity Price fluctuations, Foreign Exchange Risk and Hedging Activities are not applicable to the Company for the Financial Year 2020-21.

### 12. Credit Rating

The Company has not obtained any Credit Ratings.

### 13. Statutory Auditors

The Statutory Auditors of your Company are appointed by the Comptroller & Auditor General of India (C&AG), M/s. Raj Har Gopal & Co. were appointed as Statutory Auditors for the financial year 2020-21. The C&AG have given nil comments on the financial statements of the Company.

### Fees paid to Statutory Auditor:

Total fees paid to the statutory auditor for all services for the year ended March 31, 2021 is Rs. 49,19,485 /-.

### 14. Disclosure in relation to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company is committed to creating and maintaining a secure work environment where its employees can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation. The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An internal Complaints Committee called "Vishaka Committee" has been set up in RVNL to redress complaints related to sexual harassment. All employees are covered under this policy.

Status of complaints received during the year:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of financial year	0

### 15. Certificate for disqualification of Directors:

Certificate from a Company Secretary in practice that none of the directors on the Board of the Company

have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is placed as **Annexure B-4.**

### 16. Code of Insider Trading

In pursuance of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time, RVNL Board has laid down "CODE OF CONDUCT FOR REGULATING & REPORTING TRADING BY DESIGNATED PERSONS & THEIR IMMEDIATE RELATIVES" to prevent Designated and their immediate relatives to derive any benefit or assist others to derive any benefit from the access to and possession of Unpublished Price Sensitive Information about the Company which is not in public domain and thus constitutes insider information. Company Secretary has been designated as Compliance Officer for this Code.

### 17. Other Disclosure

#### 17.1 Disclosure on Materially Significant Related Party Transactions that may have Potential Conflict with the Company's interests at large

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies. All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. They were substantially on similar terms as in earlier years, as per the provisions of contract. The disclosures regarding transactions with related parties are given in the Notes to Accounts of the Financial Statements. The Policy on dealing with Related Party Transactions (RPTs) of the company is available on [www.rvnl.org](http://www.rvnl.org).

#### 17.2 Details of Non-Compliances penalties, strictures imposed by Stock Exchange(s) - SEBI or any statutory authority on any matter related to capital market during last three years

The Company has complied with the applicable rules and regulations of regulatory authorities on capital market and no penalty or strictures have been imposed on the Company by any Statutory/ Regulatory Authorities on any matter related to Capital Market during the last three years. However, during the year, a notice was received by the Company from Stock Exchanges imposing a penalty for non-compliance of the Regulation 17(1) of SEBI

(LODR) Regulations, 2015 pertaining to appointment of requisite number of independent directors on the Board of the Company, which has been waived off by BSE vide email dated 16.06.2021 and similar letter for waiver of penalty is awaited from NSE.

### 17.3 Details of Vigil mechanism and Whistle Blower Policy

RVNL endeavors to work against corruption in all its forms through well-defined Whistle Blower Policy. The policy provides all the employees with free access to the Management in case they observe unethical or improper practices or any other wrongful conduct in the Company and to prohibit managerial personnel from taking any adverse personal action against those employees. During the year, company has received nil protected disclosure under the Whistle blower policy which was dealt as per laid down procedure in the policy. Further, no personnel have been denied access to the Audit Committee.

### 17.4 Discretionary Requirements

As per discretionary requirements as specified in Part E of schedule II of the regulations, the Company is in the regime of unqualified financial statements. The Company has received 'NIL' comments on the Financial Statements from the Comptroller & Auditor General of India (C&AG).

### 18. Monitoring of Subsidiary

The Company does not have any material listed subsidiary Company in terms of SEBI (LODR), Regulation 2015 or the subsidiary as defined under Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises, Govt. of India. However, minutes of the meeting of the Board of Directors of the subsidiary are placed before the Company's Board periodically. Further, pursuant to Regulations 16(c) and 43 of SEBI (LODR) of RVNL has formulated a policy for determining "material" Subsidiary and the policy has been disclosed on the Company's Website and a weblink thereto is also given as under: <https://www.rvnl.org/investor - Company Policies>.

### 19. Training of Board Members

In this regard, pursuant to clause 3.7 of the guidelines released by Department of Public Enterprises on Corporate Governance, the Company has framed a Training Policy for Board of Directors of RVNL, duly approved by the Board of Directors. The Policy is also posted on the Company's website, [www.rvnl.org](http://www.rvnl.org).

RVNL also takes initiatives to train its Board members about RVNL's profile, business parameters, etc. All

the relevant issues and significant developments related to the working of RVNL are imparted to part-time Directors {(official) and (non-official), as the case may be} by the management of RVNL from time to time. The documents related to the Company including Annual Reports, Memorandum and Articles of Association, MoU between RVNL and Ministry of Railways etc are provided to them as per requirement.

Director(s) are nominated on training programmes organized by DPE & SCOPE from time to time.

### 20. Dispatch of Documents in Electronic Form

As per Section 101 and 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed companies are required to supply soft copies of the said documents to all the shareholders who have registered their email address(es) for the purpose.

Due to outbreak of COVID-19, Ministry of Corporate Affairs, Govt. of India vide its circular dated 13.01.2021 read with MCA General Circular 20/2020 dated 05.05.2020 and SEBI vide circular dated 15.01.2021 has facilitated the companies for sending Annual Report, Notice of General Meeting and any other important communications through electronic mode.

Accordingly, the said documents will be sent by e-mail to those members who have registered their e-mail address(es) with their DP/the Company, in terms of the said clause.

### 21. Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics as prepared in accordance with the guidelines on Corporate Governance released by Department of Public Enterprises is posted on the website of the Company, [www.rvnl.org](http://www.rvnl.org).

The Compliance of the Code of Conduct has been affirmed on the basis of confirmation received from all the Board members and senior management personnel for the financial year 2020-21. A declaration to this effect, duly signed by the Chairman and Managing Director is placed at **Annexure B-1** and forms part of this report.

### 22. Disclosures

- The Company has not entered into any significant related party transactions with the

Directors or their relatives (Disclosure made by Directors individually pursuant to section 188 of Companies Act, 2013) having potential interest with the Company at large.

- The Company has complied with the guidelines on Corporate Governance issued by Department of Public Enterprises (DPE) released in May 2010. RVNL has been including a Report on Corporate Governance and Management Discussion and Analysis Report in its Directors Report since 2007-08. The compliance to these Guidelines was also reflected in the Chairman's speech delivered at the last Annual General Meeting of the Company held on 16.12.2020.
- Except in response to a proposal for Introduction of RVNL Employees' Contributory Pension scheme, 2017, ministry of Railways communicated President saction vide letter no. 2020/PL/52/11 dated 25.03.2021.
- All items of expenditure debited in the Books of Accounts of RVNL are for the purpose of project execution entrusted to RVNL and are related to project expenditure.
- There are no personal expenses incurred for the Board of Directors except which are as per terms of appointment as contractual obligations.
- Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses – The principles of allocation of administrative expenses in RVNL are approved by the Audit Committee. After excluding expenditure incurred by Zonal Railways, expenditure on PMC etc. the net management fee on direct expenditure is 8.25%. The percentage of administrative expenses to direct expenses in 2020-2021 is 2.23%. This was on account of the increased availability of funds and achievement of higher turnover at the end of the year.
- Your Company has filed the report on Corporate Governance with the Ministry of Railways and Department of Public Enterprises within the stipulated time.

### 23. CEO/CFO Certification

As required by Regulation 17(8) of the SEBI (LODR) Regulations 2015, the Compliance Certificate as specified in Part B of Schedule II of the said Regulation duly signed by Mr. Pradeep Gaur, Chairman and Managing Director (CMD) and Mr. Sanjeeb Kumar, Director (Finance) &, Chief Financial Officer (CFO) was placed before the Board of Directors at the meeting held on 29.06.2021, is annexed as **Annexure B-2** to the report.

### 24. Rating on Corporate Governance by Department of Public Enterprises

Department of Public Enterprises has rated RVNL as "Excellent" under the category of Corporate Governance during 2019-20. On the basis of self-evaluation of achievement of sector specific targets in the MoU, it is expected that RVNL will achieve an "Excellent" rating for 2020-21 also.

### 25. Compliance on Corporate Governance

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR. Non-compliance, if any, of the Regulations of SEBI LODR has been specifically mentioned in the Report and were suitably replied to the stock Exchange. Further, all requirement of Corporate Governance Report specified in para 2--10 of the schedule V part C has been complied with.

This report duly complies with the legal requirements in respect of data to be disclosed in the Corporate Governance Report.

A Certificate obtained from a Practicing Company Secretary regarding compliance of the conditions of Corporate Governance in accordance with the guidelines issued by Department of Public Enterprises and SEBI (LODR) Regulations has been included as **Annexure- B-3** to the Report.



Annexure “B-1”

**Declaration by Chairman and Managing Director regarding compliance with the code of conduct by Board Members and Senior Management for the financial year 2020-21.**

I, Pradeep Gaur, Chairman and Managing Director, Rail Vikas Nigam Limited, do hereby declare that all members of the Board of Directors and the Senior Management team of the company have affirmed their compliance with the code of conduct and key values of the company during 2020-21.

Sd/-  
(Pradeep Gaur)  
Chairman & Managing Director  
DIN: 07243986

Place: New Delhi  
Date: 29.06.2021

Annexure “B-2”

**Chairman & Managing Director and Chief Financial Officer Certificate**  
**[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]**

- A. We have reviewed financial statements and the cash flow statement for the financial year 2020-21 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed, to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take or rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
- Significant changes in internal control over financial reporting during the year.
  - Significant changes in accounting policies during the year, and that the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which they have become aware and the involvement therein, if any, of management or an employee having significant role in the Company’s internal control system over financial reporting.

Place: New Delhi  
Date: 29.06.2021

Sd/-  
Pradeep Gaur  
Chairman and Managing Director

Sd/-  
Sanjeeb Kumar  
Director (F) & Chief Financial Officer

**Annexure “B-3”**

**CERTIFICATE ON COMPLIANCE OF CONDITIONS  
OF CORPORATE GOVERNANCE FOR THE FY 2020-21**

To,  
The Members

**RAIL VIKAS NIGAM LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by Rail Vikas Nigam Limited (“the Company”), for the year ended on 31st March 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) and as stipulated in the guidelines of Department of Public Enterprises (DPE) on Corporate Governance for Central Public Sector Undertakings issued in May 2010.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations and DPE guidelines on Corporate Governance.
3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations and DPE guidelines on Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations and DPE guidelines on Corporate Governance during the year ended 31st March 2021 subject to the following:

The Company did not have:

1. Requisite number of Independent Directors on its Board as required under Regulation 17  
(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors for the quarter ended 30th June, 2020, 30th September, 2020, 31st December, 2020 and 31st March, 2021.
2. Woman Director on its Board as required under Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1) of SEBI (LODR) Regulations, 2015 during the quarter ended 30th September, 2020 (19.09.2020 to 30.09.2020), 31st December, 2020 and 31st March, 2021.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
6. In view of the situation of COVID-19 Pandemic, we could not examine physical documents, records & other papers etc. of the Company for the year ended 31st March, 2021 and the documents/information required by us were provided through electronic Mode.

Place: Noida  
Date: 28.07.2021

**FOR KUMAR NARESH SINHA  
& Associates.  
COMPANY SECRETARIES**

Sd/-

**CS Naresh Kumar Sinha**

**(Proprietor) FCS: 1807; C P No.: 14984**

**PR: 610/2019 UDIN: F001807C000702144**

## Annexure “B-4”

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members of  
Rail Vikas Nigam Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RAIL VIKAS NIGAM LIMITED** having CIN **L74999DL2003GOI118633** and having registered office at **1<sup>st</sup> FLOOR, AUGUST KRANTI BHAWAN BHIKAJI CAMA PLACE, R. K. PURAM NEW DELHI 110066** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in Company	Date of Cessation
1.	Shri Pradeep Gaur	07243986	01.09.2018	Continuing
2.	Shri Ajay Kumar	08249293	24.10.2018	Continuing
3.	Shri Sanjeeb Kumar	03383641	06.05.2020	Continuing
4.	Shri Rajesh Prasad	08585975	03.03.2020	Continuing
5.	Shri Vinay Singh	03324677	01.08.2019	Continuing
6.	Shri Hari Mohan Gupta	08453476	17.05.2019	11.11.2020
7.	Shri Vinay Srivastava	08638850	20.12.2019	Continuing
8.	Shri Dhananjaya Singh	08955500	11.11.2020	Continuing
9.	Shri Rajen Habib Khwaja	00101884	13.10.2017	19.09.2020
10.	Dr. Sabita Pradhan	07977780	17.10.2017	19.09.2020
11.	Dr. LVM Reddy	03316871	15.03.2018	15.03.2021
12.	Dr. Anil Kumar	00961397	21.05.2018	21.05.2021
13.	Major General (Retd.)Cyrus Addie Pithawalla	06507764	11.07.2019	Continuing

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida  
Date: 26.06.21

For Kumar Naresh Sinha & Associates  
Company Secretaries

Sd/-  
CS Naresh Kumar Sinha  
(Proprietor)  
FCS: 1807; C P No.: 14984  
PR: 610/2019  
UDIN:



## The Annual Report on CSR Activities

### Board's Report for Financial Year (2020-21) commencing on or after 1st Day of April 2020

- Brief outline on CSR Policy of the Company: In accordance with Section 135 of the Companies Act, 2013 and guidelines issued by Department of Public Enterprises, RVNL has formulated its CSR Policy duly approved by the Board of Directors of RVNL in Oct 2014. CSR is essentially a way of conducting business responsibly and RVNL shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. RVNL will strive to contribute to inclusive growth and sustainable development with emphasis on development of weaker sections of society and in the Aspirational/ Backward Districts of the country. As per broad objectives of the Policy, CSR activities are being implemented in project/ program mode, on thrust areas of education and health care, in the periphery of project areas of RVNL (local area). The CSR Committee of the Board reviews and sanctions CSR project proposals, received from PIU level CSR Committee, for implementation. RVNL is utilizing the services of NGOs/ specialized external agencies, who have necessary capability, expertise and established track record in undertaking CSR projects apart from involvement of the field level committees (PIU) for close monitoring, evaluation and feedback. Impact assessment of CSR projects were carried out by Tata Institute of Social Sciences.
- Composition of CSR Committee: RVNL has put in place a two tier organizational structure to steer the CSR agenda of RVNL: CSR Committee of the Board (Tier-I) and CSR Committee PIU Level (Tier-II). CSR Committees at the field level are headed by Chief Project Manager of Project Implementation Units (PIU).

SN	Name of Director	Designation/ Nature of Directorship	No of meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Ajay Kumar	Director Personnel (Chairman)	1	1
2	Vinay Singh	Director Projects (Member)	1	1
3	Sanjeeb Kumar	Director Finance (Member)	1	1
4	Dr Anil Kumar	Independent Director (Member)	1	1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://rvnl.org/csr>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): <https://rvnl.org/csr>

- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

SN	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2017-18	46,42,523	0
2	2018-19	2,09,00,479	0
3	2019-20	7,02,63,918	0
	TOTAL	9,58,06,920	0

- Average net profit of the company as per section 135(5): Rs 7,71,10,06,605
- Two percent of average net profit of the company as per section 135(5): Rs 15,42,20,132
  - Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: Nil
  - Amount required to be set off for the financial year: Nil
  - Total CSR obligation for the financial year (7a+7b-7c): Rs 15,42,20,132
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs)
21,85,61,006	Nil

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SN	Name of the Project	Item from the list of activities	Local Area	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the Project	Mode of Implementation	Mode of Implementation through Implementing Agency	
		in Schedule VII to the Act	(Yes/No)	State	District		(in Rs)	(in Rs)	as per Section 135(6) (in Rs)	Direct (Yes/No)	Name	CSR Registration Number
1	Hostel facilities for 250 tribal girls in the Aspirational District	(iii)	Yes	Chhattisgarh	Narayanpur	3 years 1919-22	1,25,00,000	1,25,00,000	0	No	Ramakrishna Mission Ashrama, Narayanpur	CSR00006101
2	School Building for 1200 underprivileged children in the Aspirational District	(ii)	Yes	Jharkhand	Purbi Singhbhum	3 years 1919-22	38,00,000	38,00,000	0	No	Ramakrishna Mission Vivekananda Society, Jamshedpur	CSR00006101
3	Health facilities (OPD Building) for tribal people in the Aspirational District	(i)	Yes	Jharkhand	Ranchi	3 years 1919-22	2,40,00,000	2,40,00,000	0	No	Ramakrishna Mission Tuberculosic Sanatorium, Ranchi	CSR00006101
TOTAL							4,03,00,000	4,03,00,000	0			

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Rs 20,00,000

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs 21,85,61,006

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SN	Name of the Project	Item from the list of activities	Local Area	Location of the Project		Amount spent for the Project	Mode of Implementation	Mode of Implementation through Implementing Agency	
		in Schedule VII to the Act	(Yes/No)	State	District	(in Rs)	Direct (Yes/No)	Name	CSR Registration Number
1	Educational Support to 400 under privileged children and Health Support	(ii)	Yes	West Bengal	South 24 Paraganas	1,56,56,000	No	Ramakrishna Math, Naora	CSR00002806
2	Renovation of school building for 160 underprivileged boys	(ii)	Yes	Uttar Pradesh	Sitapur	70,30,289	Yes	CPM/Lucknow	
3	Medical devices for Covid-19	(i)	Yes	Telangana	Secunderabad	33,60,000	Yes	CPM/Secunderabad	
4	Food packets for Shramik Specials	(i)	Yes	Odisha	Balangir	2,14,717	Yes	CPM/Waltair	
5	PM CARES Fund	(viii)	Yes			15,00,00,000	No		
TOTAL						17,62,61,006			

(g) Excess amount for set off, if any Rs 6,43,40,874

SN	Particular	Amount in Rs
(i)	Two percent of average net profit of the company as per section 135(5)	15,42,20,132
(ii)	Total amount spent for the Financial Year	21,85,61,006
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,43,40,874
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,43,40,874

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SN	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the Project	Amount spent on the project in the reporting Financial year	Cummulative amount spent at the end of reporting Financial Year	Status of the project
					(in Rs)	(in Rs)	(in Rs)	Completed/ Ongoing
1		Hostel facilities for 250 tribal girls in the Aspirational District	1919-20	3 years 1919-22	3,25,00,000	1,25,00,000	3,25,00,000	Ongoing
2		School Building for 1200 underprivileged children in the Aspirational District	1919-20	3 years 1919-22	3,00,00,000	38,00,000	3,00,00,000	Ongoing
3		Health facilities (OPD Building) for tribal people in the Aspirational District	1919-20	3 years 1919-22	4,80,00,000	2,40,00,000	4,80,00,000	Ongoing
		TOTAL			11,05,00,000	4,03,00,000	11,05,00,000	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

**Sd/-**  
**Chairman and Managing Director**

**Sd/-**  
**Chairman CSR Committee**



Annexure D

**BUSINESS RESPONSIBILITY REPORT (BRR)**

**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

1.	Corporate Identity Number (CIN) of the Company	L74999DL2003GOI118633
2.	Name of the Company	RAIL VIKAS NIGAM LIMITED
3.	Registered address	1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi- 110066
4.	Website	<a href="http://www.rvnl.org">www.rvnl.org</a>
5.	E-mail id	<a href="mailto:investors@rvnl.org">investors@rvnl.org</a>
6.	Financial Year reported	2020-21
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	Rail Infrastructure
8.	List three key products/services that the Company manufactures/ provides (as in balance sheet)	RVNL was formed for implementation of projects relating to creation and augmentation of capacity of rail infrastructure on fast track basis.  RVNL is carrying out planning, development, resource mobilization and execution of railway related projects on fast track basis. Since incorporation, Ministry of Railway has transferred various projects to RVNL which are broadly classified under following heads :  Doubling Railway Electrification Workshops New Lines Gauge conversion MTP
9.	Total number of locations where business activity is undertaken by the Company: (a) Number of International Locations (Provide details of major 5) (b) Number of National Locations	(a) Number of International Locations- NIL (b) Number of National Locations RVNL has Corporate Office at New Delhi, India and has 38 Project Implementation Union to support and manage our business operations throughout India.
10	Markets served by the Company – Local/State/National/ International	RVNL serves Local / State / National

**SECTION B: FINANCIAL DETAILS OF THE COMPANY (2020-21)**

1.	Paid up Capital (Rs. in Crore)	Rs. 2085.02 crore
2.	Total Turnover (Rs. in Crore)	Rs.15403.65 Crore
3.	Total Profit after taxes (Rs. in Crore)	Rs. 940.55 Crore
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax(%)	Rs.21.86 Crore (2.32% of PAT)
5.	List of activities in which expenditure in 4 above has been incurred	Refer “CSR and Sustainability Report” annexed to the Directors’ Report

## SECTION C: OTHER DETAILS

### 1. Does the Company have any Subsidiary Company/ Companies?

Yes. As on 31st March 2021, RVNL has one subsidiary companies viz., HSRC Infra Services Limited (formerly known as High Speed Rail Corporation of India Limited).

### 2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

The Subsidiary Company was formed for development and implementation of High Speed Rail Projects. Since the Subsidiary Company is separate entity, therefore it carries out Business Responsibility initiatives on its own as per the policies applicable.

### 3. Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Lessthan30%, 30-60%, Morethan60%]

In most of the cases, BR initiatives are carried out by RVNL directly, however the BR initiatives of RVNL has the cooperation of all the its stakeholders who

are having formal business arrangements with the Company viz. Government/Ministry, customers, suppliers, vendors etc. However, it is difficult to establish the extent of their support in facilitating the BR initiatives of the Company.

## SECTION D: BR INFORMATION

### 1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors & responsible for implementation of the BR policy/policies

No.	Particulars	Details
1	DIN Number	08585975
2	Name	Mr. Rajesh Prasad
3	Designation	Director (Operations)

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Mr. Amit Tandon
3	Designation	GM Design & Business Development
4	Telephone number	011-26738540
5	E-mail id	amit.tandon@rvnl.org

### 1. Principle-wise(as per NVGs)BR Policy/policies

Principles	
P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Businesses should promote the well being of all employees
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights
P6	Business should respect, protect, and make efforts to restore the environment
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Businesses should support inclusive growth and equitable development
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

### (a) Details of Compliance (Reply in Y/N)

S.No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for BR.	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Policies are formulated after internal consultation covering all functional areas.								

3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	All the policies of the Company have been formulated conforming to applicable statutes/ guidelines/rules/ policies etc. issued by the Government of India. These policies were formulated keeping in view industry practices and standards.
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Yes, policies of the Company are approved by the Board/ Competent Authorities as per Board Delegated Powers.
5	<b>Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy</b>	Yes, Director (Operations)
6	Indicate the link for the policy to be viewed online?	The Policies of the Company are available on the website of the company- <a href="https://www.rvnl.org">https://www.rvnl.org</a>
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes, communicated to all internal stakeholders.
8	Does the company have in-house structure to implement the policy/ policies.	Yes, various Committees (Board Level below the Board Level) are responsible for overseeing the implementation of the policies.
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	
10	<b>Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?</b>	Policies have been amended from time to time as per Govt guidelines/regulatory/business/ environmental requirements though policies of the Company as such are not audited. At regular intervals, audits are conducted by the Internal Audit Team combined with Audit Conducted by Statutory Auditors/Authorities

(b) If answer to the question at serial number 1 against any principle is 'No', please explain why:- Not Applicable.

## 2. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Annually.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Yes, based on the market capitalization as on 31.03.2021, RVNL is among the top 500 listed companies; hence, Business Responsibility Report (BRR) is mandatory. The Company is, therefore, publishing its BR report

as a part of the Annual Report 2020-21. The BR Report for the year 2020- 21 shall also be uploaded as a part of the Annual Report on the

website of the Company i.e. <https://www.rvnl.org>.

## SECTION E: PRINCIPLE-WISE PERFORMANCE

**Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs Others?

The policy is basically applicable to the Company. The JV Companies have adopted similar policies.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details there of, in about 50 words or so.

As per requirement of SEBI (LODR) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholder Relationship Committee specifically to look into various aspects of interest of shareholders. As reported by M/s Alankit Assignments Limited (Registrar & Share Transfer Agent of the Company), total 29 investors' complaints received during the year. All complaints received during the year 2020-21 have been duly attended by the Company / RTA and there was no outstanding complaint as on 31.03.2021.

No cases of whistle blower and sexual harassment were reported during the year.

**Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

Rail Infrastructure Development Service.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

Not Applicable

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Not Applicable

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, being CPSE, the Company's procurement policy and practices are guided by the Government policies and practices including

CVC Guidelines. These are based on transparent procurement mechanism which also promotes procurement from local & small producers and suppliers.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Not Applicable

**Principle 3: Businesses should promote the wellbeing of all employees (Details as on 31.03.2021)**

1. Total number of employees.

Total number of employees as on 31st March 2021- 208 regular employees and 360 deputationists.

2. Total number of employees hired on contractual basis.

During the year 2020-21, RVNL hired 01 employee on contractual basis and 50 on service deputation basis.

3. Total Number of permanent women employees.

Number of permanent women employees as on 31st March, 2021 -17.

4. Number of permanent employees with disabilities

Number of permanent employees with disabilities as on 31st March, 2021 - NIL.

5. Employee Association.

Nil

6. What percentage of your permanent employees is members of this recognized employee association?

N.A.

7. Number of complaints relating to child labour, forced labour, involuntary labour, s e x u a l harassment in the last financial year and pending ,as on the end of the financial year.

Nil



8. Brief details of Training programmes held during FY 2020-21 for the employees including with regard to safety & skillup-gradation programmes?

The Company has in place a detailed annual plan for training of all level of employees (Corporate and project site). During the FY 2020-21, 2380 mandays training in handling of arbitration proceeding, HR leadership training for Civil Engg. Official, GST, GEM, etc. was provided to employees at various levels.

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

The Company has identified SC, ST, OBC, Women, etc. as disadvantaged, vulnerable & marginalized stakeholders and their concerns are addressed as per the government policies as applicable from time to time.

The Company has a well structured Corporate Social Responsibility and Sustainability policy (CSR policy) covering sustainability needs for various stakeholders which covers capacity building empowerment of communities, inclusive socio-economic growth, environment protection, promotion of green and energy efficient technologies, development of backward regions and upliftment of the marginalized and under-privileged, neglected and weaker sections of the society.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

RVNL engage with the disadvantaged, vulnerable and marginalised stakeholders through its CSR projects. Through CSR, RVNL work towards education and development of underprivileged differently abled children including health support, health care facilities for treatment of women and child patients etc.

As per recruitment rules, the company ensures reservation of posts for SC, ST, OBCs, ex-serviceman and physically disabled person in accordance with the instructions issued by the Government of India from time to time.

Further, the Company has Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place for providing congenial and safe working atmosphere to women employees.

**Principle 5: Businesses should respect and promote human rights**

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Policy is basically applicable to the Company.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaint were received regarding violation of human rights during the year 2020-21.

**Principle 6: Business should respect, protect, and make efforts to restore the environment**

1. Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures/Suppliers/Contractors/NGOs/others.

The Policy is basically applicable to the Company.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for web page etc.

Yes, RVNL as a responsible corporate is committed to protect environment by preventing pollution and conserving natural resources. The Company implements Environmental Management System at sites and offices.

RVNL is aware about the compelling reasons for addressing the environmental issues. With global energy demand outgrowing production, there is an immediate need for adopting sustainable practices for energy efficiency, reduce impact of climate change, preserve quality of human life and meet government initiatives

Further, environmental friendly equipments are being installed at various offices / projects.

**3. Does the company identify and assess potential environmental risks?Y/N**

Yes, Company identifies and assess potential environmental risks on environment. Various control measures are adopted by the company to minimize the effect of any significant impact on the environment.

Further, the Company ensures all mandatory clearances including environment clearance from the Ministry of Environment, Forest and Climate Change before commencement of any construction at project sites.

**4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

Not Applicable

**5. Has the company undertaken any other initiatives on– clean technology, energy efficiency, renewable energy, etc.Y/N.If yes, please give hyperlink for webpage etc.**

Yes, as part of the project execution, the company has undertaken initiatives towards the clean environment by use of solar energy, use of LED lights, use of sensor fitted lights in building corridors at corporate office/project office and Railway Stations.

**6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes, Complied to the extent applicable.

**7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction)as on end of Financial Year.**

Nil

***Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner***

**1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Yes, the company has membership of Standing Conference of Public Enterprise (SCOPE).

**2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

Yes, Company also interacts with government bodies like Ministry of Railways, DPE, NITI Aayog and participates in various policy formulation. The Company provides its unbiased opinion in a responsible manner at relevant forum for the development of infrastructure in the country and in general, towards sustainable development and corporate social responsibility for the improvement of public good.

**Principle 8: Businesses should support inclusive growth and equitable development**

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details there of.**

Yes, The Company has adopted CSR policy pursuant to section 135/ Schedule VII of the Company Act, 2013. The details of CSR projects provided in Annexure C to Directors' Report.

2. **Are the programmes/projects undertaken through in- house team/ own foundation/ external NGO/ government structures/any other organization?**

In, house teams and external agencies (NGO' & etc).

3. **Have you done any impact assessment of your initiative?**

Company conducts a third party assessment every year for its completed CSR Initiatives.

4. **What is your company's direct contribution to community development projects-Amount in INR and the details of the projects undertaken.**

The details of contribution towards community development projects under CSR policy has been placed in the "Annexure C" to the Directors' Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Yes, Prior to undertaking a CSR project, need assessment is conducted in order to ascertain the specific needs, problems and relevant solutions from the community perspective as also the gain from the concerned authorities, school, health officials and society at large. The projects are designed and taken up only after consultation with the relevant stakeholders and on the basis of need assessment. Upkeep and maintenance of the assets created is looked after by the concerned government authorities and local institutions.

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year**

Nil

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

Not applicable.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

No.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

Not Applicable

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021**

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

To,  
The Members,  
RAIL VIKAS NIGAM LIMITED  
CIN: L74999DL2003GOI118633  
1ST Floor, August Kranti Bhawan,  
Bhikaji Cama Place, R.K. Puram,  
New Delhi-110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RAIL VIKAS NIGAM LIMITED (hereinafter called "The Company"), having its Registered Office at 1ST Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066. 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 the Company'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 secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on, 31st March, 2021, 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 the Company for the financial year ended on 31st March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent applicable);
- (v) 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) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the financial year under review];
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review]; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the financial year under review];
- (vi) The other laws, as informed and certified by the management of the Company which, are specifically applicable to the Company based on their sector/ industry are:
  - Building and other construction workers (Regulation of Employment and conditions of service) Central Rules, 1998
  - For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable General Laws and Labour Laws.
  - The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor(s) and other designated professionals.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May, 2010.
- iv. Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the O.M.F No. 5/2/2016-Policy dated 27th May, 2016 issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below;

**The Company did not have:**

1. **Requisite number of Independent Directors on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors for the quarter ended 30th June, 2020, 30th September, 2020, 31st December, 2020 and 31st March, 2021.**
2. **Woman Director on its Board as required under Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1) of SEBI (LODR) Regulations, 2015 during the quarter ended 30th September, 2020 (19.09.2020 to 30.09.2020), 31st December, 2020 and 31st March, 2021.**

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of 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(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all directors, 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.
- Decisions were carried unanimously during the period under review.

We further report that on the basis of the information and explanations provided to us, we are of the opinion 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 financial year 2020-21;***

- i. Disinvestment of 200,933,926 equity shares (9.64%) were done by the President of India acting through Ministry of Railways through OFS from 24.03.2021 to 25.03.2021 realizing an amount of Rs. 552,60,02,041.48.
- ii. Disinvestment of 127923 equity shares (0.006%) were done by the President of India acting through Ministry of Railways through Employees-OFS on 08.04.2021 realizing an amount of Rs. 35,17,882.50.
- iii. The company has paid interim dividend @ Rs. 1.14 per equity share on face value of Rs. 10 per equity share.
- iv. The company has declared a final dividend @ Rs. 0.44 per equity share on face value of Rs. 10 per equity share.

**Place: Noida**

**Date: 28.07.2021**

**For, Kumar Naresh Sinha & Associates**

**Company Secretaries**

**Sd/-**

**CS Naresh Kumar Sinha  
(Proprietor)**

**FCS: 1807; C P No.: 14984**

**PR: 610/2019**

**UDIN: F001807C000702111**

Annexure A

To,  
The Members  
RAIL VIKAS NIGAM LIMITED  
CIN: L74999DL2003GOI118633  
1ST Floor, August Kranti Bhawan,  
Bhikaji Cama Place, R.K. Puram,  
New Delhi-110066

Our Secretarial Audit Report for the financial year ended 31st March, 2021 of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied upon the Reports of statutory Auditors regarding compliance of Companies Act, 2013 and Rules made thereunder relating to maintenance of Books of Accounts, papers and financial statement of the relevant financial year, which give a true and fair view of the state of the affairs of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. 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.
7. In view of the situation of COVID-19 Pandemic, we could not examine physical documents, records & other papers etc. of the Company for the year ended 31st March 2021 and the documents/information required by us were provided through electronic Mode.

Place: Noida  
Date: 28.07.2021

For, Kumar Naresh Sinha & Associates  
Company Secretaries

Sd/-  
CS Naresh Kumar Sinha  
(Proprietor)

FCS: 1807; C P No.: 14984  
PR: 610/2019  
UDIN: F001807C000702111

**Replies to the observations contained in the Secretarial Audit Report and compliance of conditions of Corporate Governance for the year 2020-21**

SI No.	Observations contained in the Reports for FY 2020-21	Management Reply
1.	Requisite number of Independent Directors on its Board as required under Regulation 17 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 3.1.4 of DPE Guidelines on Corporate Governance with regard to Composition of the Board of Directors for the quarter ended 30th June, 2020, 30th September, 2020, 31st December, 2020 and 31st March, 2021.	Rail Vikas Nigam Limited (RVNL) is a government company as per provisions of the Section 2(45) of the Companies Act, 2013. As per provisions of the Companies Act, 2013 and Articles of Association of the Company, the President of India vests with the power to appoint Directors (including Independent Director) on the Board of RVNL. All Directors in RVNL are appointed by the Government of India through its Administrative Ministry, Ministry of Railways and RVNL has no role to play for appointment of any Director including Independent Directors / Woman Director.
2	Woman Director on its Board as required under Section 149(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1) of SEBI (LODR) Regulations, 2015 during the quarter ended 30th September, 2020 (19.09.2020 to 30.09.2020), 31st December, 2020 and 31st March, 2021.	The Company has, number of times, requested the Ministry of Railways for appointment of requisite number of Independent Directors (including Woman Director) on the Board of RVNL to ensure compliance and the same is under process. The Company is regularly chasing up for the matter for an early appointment of the vacant position of the Directors.

**For and on behalf of the Board of Director**

**Sd/-  
Pradeep Gaur  
Chairman and Managing Director  
DIN: 07243986**

**Place: New Delhi  
Date: 12th August, 2021**



Annexure-F

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis :- NIL

2. Details of contracts or arrangements or transactions at Arm's length basis:-

Sl. No.	Name of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions, including the value, if any	Date of approval by the BoD, if any	Amount paid as advances, if any
1.	Angul Sukinda Railway Company Limited, Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Budhapank (Angul) and Baghuapal (Sukinda).	Date of Agreement/ MoU: 24th day of April 2015 Duration of Agreement/ MoU:  The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work.  The contract is in terms of the construction agreement signed between ASRL and RVNL.	Not Applicable	Nil
2.	Haridaspur Paradip Railway Company Limited (HPRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Haridaspur and Paradip.	Date of Agreement/MoU: 11th day of August 2009  Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work.  The contract is in terms of the construction agreement signed between HPRCL and RVNL.	Not Applicable	Nil
3.	Bharuch Dahej Railway Company Limited (BDRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the Gauge Conversion (from Narrow Gauge to Broad Gauge) works between Baruch and Dahej.	Date of Agreement/MoU: 1st day of July 2009  Duration of Agreement/ MoU: The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of gauge conversion.  The contract is in terms of the construction agreement signed between BDRCL and RVNL.	Not Applicable	Nil

Sl. No.	Name of the related party and nature of relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions, including the value, if any	Date of approval by the BoD, if any	Amount paid as advances, if any
4.	Krishnapatnam Railway Company Limited (KPRCL), Associate Company	Execution of Engineering, Procurement and Construction (EPC) agency for execution of the new rail line works between Obulavaripalle to Krishnapatnam port limits and doubling of line between Vankatachalam Road station to Krishnapatnam port.	Date of Agreement/MoU: 29th day of September 2011  Duration of Agreement/ MoU:  The agreement is effective for the period beginning from the date of award of first contract related to execution of the project by RVNL and ending on the Commercial Operation date (COD)	RVNL has been appointed as an EPC Agency for execution of New Rail Line work and Doubling.  The contract is in terms of the construction agreement signed between KPRCL and RVNL.	Not Applicable	Nil
5.	Kutch Railway Company Limited (KRCL), Associate Company	Execution of doubling of the Palanpur-Samkhali line	Letter of award dated 1.4.2013 have nominated RVNL as the client agency for doubling of the Palanpur-Samkhali line.  Final Construction Agreement in this regard is under finalization.	RVNL has been appointed as an EPC Agency for execution of Doubling.  Final Construction Agreement in this regard is under finalization.	Not Applicable	Nil

For and on behalf of the Board of Director

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

Place: New Delhi  
Date: 12<sup>th</sup> August 2021

STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

(₹ in crore)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3.1	19.22	16.56
(b) Right-of-use Assets	3.2	253.05	265.09
(c) Capital work in progress	4	47.07	18.36
(d) Intangible Assets	5	19.88	23.65
(e) Intangible Assets under Development	5.1	6.37	6.37
(f) Financial Assets	6		
(i) Investments	6.1	1,062.03	968.93
(ii) Lease Receivables	6.2	1,262.95	1,386.14
(iii) Loans	6.3	15.44	9.12
(iv) Others	6.4	737.04	520.88
(g) Deferred tax assets (Net)	7	43.13	42.78
(h) Other Non-current assets	8	102.32	1.47
<b>Total Non-Current Assets</b>		<b>3,568.50</b>	<b>3,259.35</b>
<b>2 Current assets</b>			
(a) Project Work-in-Progress	9	23.49	9.18
(b) Financial Assets	10		
(i) Trade Receivables	10.1	981.87	836.65
(ii) Lease Receivables	10.2	230.29	265.74
(iii) Cash and Cash Equivalents	10.3	1,416.35	271.76
(iv) Bank Balances other than Cash and Cash Equivalents	10.4	625.57	708.01
(v) Loans	10.5	10.76	9.75
(vi) Others	10.6	650.12	2,557.32
(c) Current Tax Asset (Net)	11	-	24.64
(d) Other Current Assets	12	6,042.90	3,832.66
<b>Total Current Assets</b>		<b>9,981.35</b>	<b>8,515.72</b>
<b>Total Assets</b>		<b>13,549.85</b>	<b>11,775.07</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	13	2,085.02	2,085.02
(b) Other Equity	14	2,880.56	2,414.76
<b>Total Equity</b>		<b>4,965.58</b>	<b>4,499.78</b>
<b>2 Liabilities</b>			
<b>(i) Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>	15		
(i) Borrowings	15.1	5,671.51	4,256.65
(ii) Other financial liabilities	15.2	345.77	256.78
(b) Other Non-Current Liabilities	16	32.01	43.09
(c) Provisions	17	27.09	21.67
<b>Total Non-Current Liabilities</b>		<b>6,076.38</b>	<b>4,578.19</b>
<b>(ii) Current Liabilities</b>			
(a) Financial Liabilities	18		
(i) Trade payables	18.1		
-Micro and Small Enterprises		0.45	1.18
-Creditors Other than of Micro and Small Enterprises		270.52	698.06
(ii) Other Financial Liabilities	18.2	1,445.06	1454.88
(b) Other Current Liabilities	19	701.99	472.61
(c) Current Tax liability (Net)	11	7.74	-
(d) Provisions	17	82.13	70.37
<b>Total Current Liabilities</b>		<b>2,507.89</b>	<b>2,697.10</b>
<b>Total Equity and Liabilities</b>		<b>13,549.85</b>	<b>11,775.07</b>
III Corporate Information and summary of Significant Accounting Policies	1 & 2		
IV Notes forming integral part of the Financial Statements	3 to 53		

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315  
UDIN : 21522315AAAAEQ8117  
Place : New Delhi  
Date: 29.06.2021

For and on behalf of Board of Directors

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in crore)

Particulars		Note No.	Year ended 31 March 2021	Year ended 31 March 2020
<b>I.</b>	<b>Revenue :</b>			
	Revenue from operations	20	15,403.65	14,530.58
<b>II.</b>	Other income	21	326.75	265.58
<b>III.</b>	<b>Total Income (I + II)</b>		<b>15,730.40</b>	<b>14,796.16</b>
<b>IV.</b>	<b>Expenses:</b>			
	Expenditure on Operations	22	14,229.58	13,415.82
	Employee Benefits Expenses	23	207.76	189.94
	Finance Costs	24	28.27	40.99
	Depreciation, Amortisation and Impairment	25	22.92	20.29
	Other Expenses	26	64.34	119.24
	Corporate Social Responsibility (CSR) Expenses	27	21.86	19.05
	<b>Total Expenses (IV)</b>		<b>14,574.73</b>	<b>13,805.33</b>
<b>V.</b>	<b>Profit before exceptional items and Tax (III - IV)</b>		<b>1,155.67</b>	<b>990.83</b>
<b>VI.</b>	Exceptional items		-	-
<b>VII.</b>	Profit before tax (V + VI)		1,155.67	990.83
<b>VIII.</b>	Tax expense:	28		
	Current tax		226.30	206.03
	Earlier year tax		(6.44)	-
	Deferred tax		(4.73)	(5.05)
	Total Tax Expense (VIII)		215.12	200.98
<b>IX.</b>	<b>Profit after tax (VII - VIII)</b>		<b>940.55</b>	<b>789.85</b>
<b>X.</b>	<b>Other Comprehensive Income</b>			
	A. (i) Items that will not be reclassified to profit or loss	29	0.71	(2.42)
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss		(0.12)	0.37
	B. Remeasurement of Investment of equity instrument (net of tax)		0.03	-
	<b>Total other comprehensive income</b>		<b>0.62</b>	<b>(2.05)</b>
<b>XI.</b>	<b>Total Comprehensive Income for the year (IX +X) (Comprising profit/(loss) and other comprehensive income for the year, net of tax)</b>		<b>941.17</b>	<b>787.80</b>
<b>XII.</b>	Earnings Per Equity Share:	40		
	Basic (Equity shares of Rs. 10/- each)		4.51	3.79
	Diluted (Equity shares of Rs. 10/- each)		4.51	3.79
<b>XIII.</b>	<b>Corporate information and summary of significant accounting policies</b>	<b>1 &amp; 2</b>		
<b>XIV.</b>	<b>Notes forming integral part of the Financial Statements</b>	<b>3 to 53</b>		

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315

Place : New Delhi  
Date: 29.06.2021

For and on behalf of Board of Directors

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986



STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

A. Equity share capital

(₹ in crore)

Particulars	No of Shares	Amount
Balance as at 1 April 2019	208.50	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	208.50	2,085.02
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	208.50	2,085.02

B. Other Equity

(₹ in crore)

Particulars	Reserves & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
Balance as at 1 April 2020	71.00	2,343.78	(0.03)	2,414.76
Profit for the year	-	940.55	-	940.55
<b>Other Comprehensive Income</b>				
Remeasurment of Defined Benefit Plans	-	0.59	-	0.59
Change in fair value of FVTOCI equity instrument	-	-	0.03	0.03
<b>Total Comprehensive Income for the year</b>	-	<b>941.14</b>	<b>0.03</b>	<b>941.17</b>
Final dividend -FY 2019-20	-	(237.69)	-	(237.69)
Interim Dividend- FY 2020-21	-	(237.69)	-	(237.69)
Balance as at 31 March 2021	<b>71.00</b>	<b>2,809.55</b>	<b>0.00</b>	<b>2,880.56</b>
Balance as at 1 April 2019	71.00	1,582.76	(0.03)	1,653.74
Changes in accounting policy or Prior period errors #	-	(3.46)	-	(3.46)
<b>Balance as at 1 April 2019 (Restated)</b>	<b>71.00</b>	<b>1,579.30</b>	<b>(0.03)</b>	<b>1,650.28</b>
Profit for the year	-	789.85	-	789.85
<b>Other Comprehensive Income</b>				
Remeasurment of Defined Benefit Plans	-	(2.05)	-	(2.05)
<b>Total Comprehensive Income for the year</b>	-	<b>787.80</b>	-	<b>787.80</b>
Dividends (including Corporate Dividend Tax)	-	(23.34)	-	(23.34)
Balance as at 31 March 2020	<b>71.00</b>	<b>2,343.78</b>	<b>(0.03)</b>	<b>2,414.76</b>
# Represents amortisation of leaseholds for earlier years				

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315

Place : New Delhi  
Date: 29.06.2021

For and on behalf of Board of Directors

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

(₹ in crore)

Sl. no.	PARTICULARS	Year Ended 31 March 2021	Year Ended 31 March 2020
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before taxation	1,155.68	990.84
	Other Comprehensive Income	0.74	(2.42)
	<b>Adjustment for :</b>		
	Depreciation, amortization	36.67	34.88
	Unwinding of Interest Cost on Lease obligation	3.01	3.91
	Unwinding of Interest Cost on Retention Money	1.14	1.59
	Unwinding of Interest Cost on Performance and Security Deposit	(7.83)	8.32
	Loss on sale of assets (net)	0.04	(0.00)
	Provisions/(write back) for Covid	(50.00)	50.00
	Interest Income	(222.39)	(214.46)
	Dividend Income	(17.50)	(20.71)
	<b>Operating Profit Before Working Capital Changes</b>	<b>899.54</b>	<b>851.95</b>
	<b>Adjustments for Changes in Working Capital:</b>		
	<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
	Trade Receivables (Current)	(145.22)	(196.74)
	Lease Receivables (Non-Current)	123.19	155.81
	Lease Receivables (Current)	35.46	(3.10)
	Project work in progress (Inventory)	(14.31)	(4.70)
	Other Non Current Financial Assets	213.70	261.18
	Other Financial Assets	1,907.07	(2,084.44)
	Other Non Current Assets	1.25	(0.21)
	Other Current Assets	(2,231.02)	1,919.65
		<b>(109.88)</b>	<b>47.45</b>
	<b>Adjustments for (Increase)/Decrease in Operating Liabilities:</b>		
	Trade Payables	(428.26)	522.05
	Other current Financial Liabilities	108.24	184.78
	Other Non Current Liabilities	(11.08)	20.78
	Other Non Current Financial Liabilities	102.07	50.91
	Other Current Liabilities	229.37	(2,522.65)
	Short Term Provisions	11.76	21.76
	Long Term Provisions	5.41	7.76
		<b>17.51</b>	<b>(1,714.61)</b>
	<b>Cash Generated from Operations</b>	<b>807.16</b>	<b>(815.22)</b>
	Income Taxes Paid (net of refund )	(150.40)	(146.40)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>656.76</b>	<b>(961.63)</b>
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital Expenditure on Property, Plant & Equipment/Intangible Assets/ CWIP	(40.84)	(17.56)

	Capital Expenditure on Intangible Assets under Development	-	(3.89)
	Sale of Property, Plant and Equipments & Intangible Assets	0.12	0.26
	Advance for capital asset	(102.09)	-
	Investment in Subsidiaries & Joint Ventures	(93.07)	(40.09)
	Security Deposit paid	(2.46)	2.96
	Interest Received	210.53	211.45
	Dividend Received	17.50	20.71
	Bank Balances other than cash and cash equivalents	82.45	(50.31)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES(B)</b>	<b>72.14</b>	<b>123.53</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	1,429.69	1,407.96
	Repayment of Short -Term Borrowings	(265.74)	(262.65)
	Repayment of interest	(245.08)	(271.66)
	Repayment of Loan to Employees	(4.88)	(0.48)
	Payment of Lease Liabilities	(22.92)	(23.20)
	Dividend (including Dividend Distribution Tax) paid	(475.38)	(23.34)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>415.69</b>	<b>826.63</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>1,144.59</b>	<b>(11.47)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>	<b>271.76</b>	<b>283.22</b>
	<b>Cash &amp; Cash Equivalent at the end of Period</b>	<b>1,416.35</b>	<b>271.76</b>
	<b>Cash and Cash Equivalents</b>		
	<b>Balance with Scheduled Banks</b>		
	- On Current Account	1,415.95	271.76
	- On term Deposit Account	0.40	-
		<b>1,416.35</b>	<b>271.76</b>

**Note :** 1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

2. Figures in brackets represent outflow of cash.

3. Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315

Place : New Delhi  
Date: 29.06.2021

For and on behalf of Board of Directors

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

## Notes to the Standalone Financial Statements For the year 2020-21

### 1 :- Corporate Information

Rail Vikas Nigam Limited (RVNL) is a public sector construction company domiciled in India (CIN:L74999DL2003GOI118633) and is incorporated under the provisions of the Companies Act 1956 on 24th January 2003 with an authorized share capital of Rs. 3000 crores. The shares of the Company are listed on National stock exchange and Bombay stock exchange. The Company is a Schedule 'A' public sector company and a Mini Ratna-Category I.

The registered office of the company is located at 1st floor August Kranti Bhawan Bhikaji Cama Place New Delhi- 110066. President of India through Ministry of Railway is holding 78.21 % equity shares of the Company (refer note no.50) as on 31 March 2021).

The objective of the company include:

- (i) Fast track implementation of rail infrastructure projects
- (ii) Raising extra budgetary resources for project execution.

The Company is implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines) gauge conversion new lines railway electrification major bridges workshops Production Units and extension of the Kolkata Metro Rail System.

The Company has also formed six SPVs with equity participant shareholders for port and last mile connectivity projects.

2. The reporting and functional currency of the company is Indian Rupees (INR). Figures in financial statements are presented in crore, by rounding off upto two decimals except for per share data and as otherwise stated.

3. The standalone financial statements are approved for issue by the company's Board of Directors in their meeting held on 29.06.2021

### Summary of Significant Accounting Policies

#### Note 2 :-

#### 2.1 Basis of Preparation

##### a) Statement of Compliance

The financial statements as at and for the year

ended 2021 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as Companies (Indian Accounting Standards) Rules 2015 and amended rules from time to time.

##### b) Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis except for the following items that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value.

##### c) Use of estimates and judgment

The preparation of financial statements is in conformity with Ind AS that requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future obligations under employee retirement benefit plans and estimated useful life of property plant and equipment actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information presented in Indian rupees and all values are rounded to the nearest crore rupees with two decimal points except where otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

#### 2.2 Cash Flow Statement

Cash flow statement is reported using the indirect method whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature



and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating investing and financing activities of the company are segregated based on the available information.

### 2.3 Property plant and equipment

- a) Property plant and equipment are measured at cost less accumulated depreciation and impairment losses if any.

Cost of asset includes the following

- i. Cost directly attributable to the acquisition of the assets
  - ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
  - iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- b) Cost of replacement major inspection repair of significant parts and borrowing costs for long-term construction projects are capitalised if the recognition criteria are met.
- c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.
- d) Amounts paid towards the acquisition of property plant and equipment outstanding as of each reporting date and the cost of property plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

#### Depreciation

- a) Depreciation on Property plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act 2013 except in the case of (i) Furniture & Fixtures and (ii) Mobiles Phones & Tablets. In both the categories of these assets Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc.

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life
Furniture and fixtures	4 year
EDP Assets	3 year
Mobile phones	2 year
Office Equipment's (excluding Mobile Phones)	5 year

- (b) Each part of an item of Property Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.
- (c) Leasehold improvements are amortized over the lower of estimated useful life and lease term.
- (d) Depreciation methods useful lives and residual values are reviewed at each reporting date.
- (e) Depreciation on individual assets acquired for Rs. 5000/- or less is depreciated at the rate of 100% taking in to consideration the commercial life in the year of purchase itself.

### 2.4 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss if any.

Intangible assets comprise of license fees other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

**Amortization of Intangible Assets** Intangible assets are amortized over their respective estimated useful lives on a straight- line basis from the date that they are available for use.

The estimated useful life of acquired software's are finite (3 years) estimated useful life of SAP software is estimated at 6 year. Amortisation methods useful lives and residual values are reviewed at each reporting date.

## 2.5 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date company assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

## 2.6 Investments in subsidiaries and Joint Arrangements

### a) Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost less impairment loss if any in separate financial statements.

### b) Joint Arrangement

Investment in joint arrangement are classified as either joint operation or joint ventures. The classification depends on the contractual rights and obligations of each investors rather than the legal structure of the joint arrangement. Company has both joint ventures and joint operations.

#### i) Joint Operations

Company recognizes its direct right to the assets liabilities revenue and expenses of joint operations and its share of any jointly held or incurred assets liabilities revenue and expenses.

#### ii) Joint Venture

Investments in Joint Venture are accounted for at cost less impairment loss if any in separate financial statements.

## 2.7 Inventories & Project Accounting

(a) Project Work-in-Progress is valued at the contract rates and construction material at site is stated at cost. Payments made to Zonal Railways for acquiring land included in project Work-in-Progress is stated at cost.

- (b) IRFC Funded Projects: In accordance with revised Procedure Order dt. 30.12.2016 of MoR PWIP of IRFC funded projects are Shown as Lease Receivable. The amount of expenditure for the period including opening balance on IRFC funded projects are transferred from PWIP to Lease Receivable and from the subsequent financial year adjustments will be carried out periodically.
- (c) The value of projects which are transferred from the project Work in Progress (PWIP) is determined by adding direct expenditure plus management fee as agreed with MoR.
- (d) MoR Funded Projects: In accordance with revised Procedure Order dt. 30.12.2016 of MoR PWIP of MoR funded projects are adjusted against fund received from MoR. The amount of expenditure on MoR funded projects recognised during the year including opening balances of PWIP for MoR funded project are being adjusted as at 31.03.2017 from the fund received from MoR and from the subsequent financial year adjustments will be carried out periodically.

## 2.8 Revenue from Contracts with Customers

2.8.1 Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

- (i) Identify contracts with a customer:- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to

which the Company expects to be entitled in exchange for satisfying each performance obligation.

- (v) Recognise revenue when or as the Company satisfies a performance obligation.

**2.8.2** The Company satisfies a performance obligation and recognises revenue over time of one of the following criteria is met:

- (i) The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met revenue is recognised at the point in time at which performance obligation is satisfied.

**2.8.3** The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/project related activity is measured at the amount company expects to be entitled taking into account contractually defined terms of payment and excluding taxes and duty as given below:-

- (a) Projects executed for Ministry of Railways (MOR): Revenue from project execution is determined by adding aggregate cost plus margin agreed with MOR and any subsequent clarifications received in this respect.
- (b) Works Executed by Zonal Railways on behalf of RVNL - Revenue from works executed by Zonal Railways on RVNL projects is determined on the basis of statement of Expenditure submitted by the respective Zonal Railways.
- (c) Deposit works (cost plus contract) related to JCEs (Jointly Controlled Entities) in the form of Special Purpose Vehicles and others):

Contract revenue is determined by adding the aggregate cost plus proportionate margin (Direction & General Charges) based on fixed percentage as agreed with the customer.

- (d) In case of IRFC funded projects interest component on installments received from Ministry of Railway's in netted against the interest payable on IRFC borrowings.
- (e) Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

## 2.9 Other Revenue Recognition

- i. Dividend income is recognized when the right to receive is established.
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.

## 2.10 Employee Benefits

### a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries wages and short-term compensated absences LTC etc. are recognized in the period in which the employee renders the related service.

### b) Long Term Employee Benefits :

The obligation for long-term employee benefits such as long-term compensated absences & half pay leave is recognized in the same manner as in the case of defined benefit plans as mentioned in (c)(iii) below

### c) Post Employment Benefits

- i. **Defined contribution plans:** The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme CGIS and employee state insurance scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- ii. **Defined contribution plans:** The Company makes defined contribution to the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare

Scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.

iii. **Defined benefit plans:** Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in the Profit & Loss Account.

- d) Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.
- e) Actuarial gains or losses are recognized in Other Comprehensive Income.
- f) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

### 2.11 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. (Functional Currency) The financial statements are presented in Indian rupees which is the presentation currency of company.

#### Foreign Currency Transactions

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction.
- ii. Non-monetary items are translated at the rate on the date of initial transaction.
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

### 2.12 Borrowing Cost

Borrowing costs that are attributable to the acquisition construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready

for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

### 2.13 Tax expenses represents the sum of current tax and deferred tax

- a) Current Income Tax
  - i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
  - ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income.
  - iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes if any is provided / paid as and when assessments are completed.
  - iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).
- b) Deferred tax
  - i. Deferred income tax is recognized using balance sheet approach.
  - ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
  - iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.
  - iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
  - v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).



## 2.14 Leases

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
- The right-of-use assets are also subject to impairment.

### Lease liabilities

- the Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments

### Short term lease and leases of low value assets

- The Company applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.15 Provisions

Provisions are reviewed at each Balance Sheet date. a) Discounting of Provisions Provision which

expected to be settled beyond 12 months are measured at the present value by using pretax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### Provision is recognised when:

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

## 2.16 Contingent Liabilities and contingent Assets

- Contingent Liabilities are disclosed in either of the following cases:
  - A present obligation arising from a past event when it is not probable that an outflow of resources will be required to settle the obligation; or
  - A reliable estimate of the present obligation cannot be made; or
  - A possible obligation unless the probability of outflow of resource is remote.
- Contingent assets is disclosed where an inflow of economic benefits is probable.
- Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- Contingent Liability is net of estimated provisions considering possible outflow on settlement.

## 2.17 Earnings Per Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

## 2.18 Liquidated Damages and Penalties

"Credit items arising on account of Liquidated Damages and Penalties during execution of contract

or due to termination of contract etc. are carried as “Retained Amount for Damages A/c” under “Other Current Liabilities” until the management has decided either to levy or waive the same before financial closure of the project. Thereafter i.e. if these are not levied or waived by the management before financial closure of the project such leftover balances of liquidated damages and penalties etc. are credited to the total cost of the concerned project on financial closure of the project”.

### 2.19 Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the company has been identified as CODM. Company has identified only one reportable segment i.e. “Development of Railway Infrastructure”.

### 2.20 Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 2.21 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

### 2.22 Financial instruments:-

#### (A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

#### (B) Subsequent measurement

##### (i) Financial Assets

financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.
- a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met: (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

- b. Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However the company recognizes interest income impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-

recognition of the asset cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for financial Assets. Any financial assets which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

In addition the company may elect to designate financial asset which otherwise meets amortized cost or FVTOCI criteria as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment in Equity instruments are measured through FVTOCI

d. **Equity Instrument at Other Comprehensive Income**

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. The company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(ii) Financial liabilities

a) Financial liabilities at Amortised Cost

Financial liabilities at amortised cost represented by trade and other payables security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

b) Financial liabilities at FVTPL

The company has not designated in any financial liabilities at FVTPL.

b. Derecognition

**Financial Asset**

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

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 income statement.

c. Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date right from its initial recognition

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

**2.23 Non-current Assets (or disposal groups) held for Sale**

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to

be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 “Non-current Assets Held for Sale and Discontinued Operations”

are no longer met the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale adjusted for depreciation that would have been recognised had that asset not been classified as held for sale and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

#### **2.24 Cash and cash equivalent**

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



**NOTE: 3.1 PROPERTY, PLANT AND EQUIPMENT**

(₹ in crore)

Particulars	(Lease hold Improvements)	Furniture and Fixtures	EDP Assets	Office Equipment's	Total Amount
<b>As at 1 April 2019</b>	<b>17.02</b>	<b>11.88</b>	<b>17.56</b>	<b>10.49</b>	<b>56.95</b>
Additions	0.01	2.61	3.02	2.50	8.14
Disposals	-0.01	-0.28	-0.78	-0.39	-1.47
<b>As at 31 March 2020</b>	<b>17.02</b>	<b>14.20</b>	<b>19.80</b>	<b>12.60</b>	<b>63.62</b>
Additions	2.13	1.93	4.67	2.25	10.97
Disposals	-0.00	(0.12)	(0.60)	(0.25)	(0.96)
<b>As at 31 March 2021</b>	<b>19.15</b>	<b>16.02</b>	<b>23.87</b>	<b>14.60</b>	<b>73.63</b>
<b>Depreciation and impairment</b>					
<b>As at 31 March 2019</b>	<b>12.48</b>	<b>8.54</b>	<b>13.07</b>	<b>7.53</b>	<b>41.62</b>
Depreciation for the year	1.16	1.62	2.49	1.37	6.65
Disposals	-0.00	-0.21	-0.70	-0.29	-1.21
<b>As at 31 March 2020</b>	<b>13.64</b>	<b>9.95</b>	<b>14.86</b>	<b>8.61</b>	<b>47.06</b>
Depreciation for the year	1.55	1.93	2.95	1.72	8.15
Impairment	-	-	-	-	-
Disposals	(0.00)	(0.08)	(0.52)	(0.19)	(0.80)
<b>As at 31 March 2021</b>	<b>15.19</b>	<b>11.79</b>	<b>17.29</b>	<b>10.13</b>	<b>54.41</b>
<b>Net book value</b>					
<b>As at 31 March 2021</b>	<b>3.96</b>	<b>4.22</b>	<b>6.57</b>	<b>4.46</b>	<b>19.22</b>
<b>As at 31 March 2020</b>	<b>3.39</b>	<b>4.25</b>	<b>4.94</b>	<b>3.99</b>	<b>16.56</b>

As on 31 March 2021 there are property, plants and equipment with net carrying value of Rs. 19.22 crore out of which bill for assets with net carrying value of Rs.5.65 crore are in the name of employees of RVNL. However ownership of these assets belongs to RVNL. During the year company has charged depreciation of Rs. 2.61 crore on assets having with employee.

**NOTE: 3.2 RIGHT-OF-USE ASSETS**

(₹ in crore)

Particulars	Land (Lease hold Land)	Office Premises	TOTAL Amount
<b>As at 1 April 2019</b>	-	-	-
Reclassified/transition Impact on account of adoption of Ind AS 116	<b>235.48</b>	<b>50.17</b>	<b>285.65</b>
Additions	-	6.36	6.36
Disposals	-	-	-
<b>As at 1 April 2020</b>	<b>235.48</b>	<b>56.53</b>	<b>292.01</b>
Additions	-	11.55	11.55
<b>As at 31 March 2021</b>	<b>235.48</b>	<b>68.07</b>	<b>303.56</b>
<b>Depreciation and impairment</b>			
<b>As at 1 April 2019</b>			
Depreciation for the year	6.08	20.84	26.92
Impairment	-	-	-
Disposals	-	-	-
<b>As at 1 April 2020</b>	<b>6.08</b>	<b>20.84</b>	<b>26.92</b>
Depreciation for the year	2.61	20.98	23.59
Impairment	-	-	-
Disposals	-	-	-
<b>As at 31 March 2021</b>	<b>8.70</b>	<b>41.81</b>	<b>50.51</b>
<b>Net book value</b>			
<b>As at 31 March 2021</b>	<b>226.79</b>	<b>26.26</b>	<b>253.05</b>
<b>As at 31 March 2020</b>	<b>229.40</b>	<b>35.69</b>	<b>265.09</b>

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Accordingly, leasehold land converted to Right-of-use-asset and shown separately. (Refer Note No. 45.2 for details)

The company had taken a lease hold land from Noida Authority amounting to Rs.235.48 crore on 4th December 2017 and the land is for 90 years lease. There is no specific clause in the lease agreement for transfer of ownership by Noida Authority to RVNL. Accordingly land is depreciated over the lease period i.e shorter of the lease term and its useful life.

**NOTE: 4 CAPITAL WORK IN PROGRESS**

(₹ in crore)

Particulars	Amount
<b>As at 1 April 2019</b>	<b>8.96</b>
Additions	9.40
Capitalised during the year	-
<b>As at 31 March 2020</b>	<b>18.36</b>
Additions	28.71
Capitalised during the year	-
<b>As at 31 March 2021</b>	<b>47.07</b>
<b>Net Book Value</b>	
<b>As at 31 March 2021</b>	<b>47.07</b>
<b>As at 31 March 2020</b>	<b>18.36</b>

The Railway Board has entrusted RVNL the work of construction of residential accommodation for Railway/PSU officers on a plot of Railway Land Near Safdarjung Railway Station in accordance with its Policy No. 15/LML/181/68 dated 19.05.1998 which inter-alia stipulates that total 54 flats are to be constructed and from which 27 flats will be handed over to Railway Board towards cost /usage of land. Out of balance 27 flats, 18 flats will be retained by RVNL and 9 flats will be handed over to other PSUs.

**NOTE: 5 INTANGIBLE ASSETS**

(₹ in crore)

Particulars	Software
<b>Gross (At cost)</b>	
<b>As at 1 April 2019</b>	<b>28.62</b>
Additions	0.02
<b>As at 31 March 2020</b>	<b>28.64</b>
Additions	1.16
<b>As at 31 March 2021</b>	<b>29.80</b>
<b>Amortisation and Impairment</b>	
<b>As at 1 April 2019</b>	<b>0.22</b>
Amortisation	4.78
<b>As at 31 March 2020</b>	<b>4.99</b>
Amortisation	4.93
<b>As at 31 March 2021</b>	<b>9.92</b>
<b>Net book value</b>	
<b>As at 31 March 2021</b>	<b>19.88</b>
<b>As at 31 March 2020</b>	<b>23.65</b>

**Note : 5.1 INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in crore)

Particulars	Software under development
Gross (At cost)	
<b>As at 1 April 2019</b>	<b>2.48</b>
Additions	3.89
<b>As at 31 March 2020</b>	<b>6.37</b>
Additions	-
<b>As at 31 March 2021</b>	<b>6.37</b>
<b>Net book value</b>	
<b>As at 31 March 2021</b>	<b>6.37</b>
<b>As at 31 March 2020</b>	<b>6.37</b>

## NOTE: 6 FINANCIAL ASSETS - NON CURRENT

### 6.1 INVESTMENTS

Unquoted at cost -unless otherwise stated

Equity Shares of Rs. 10 each, fully paid

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>A. Investment in a wholly owned subsidiary</b>		
HSRC Infra Services Limited	0.11	0.11
1,07,411 Equity shares (Previous year: 1,07,411)		
Share application money pending for allotment	2.50	-
<b>Total</b>	<b>2.61</b>	<b>0.11</b>
<b>B. Investment in joint ventures</b>		
Kutch Railways Company Limited 12,50,00,000 Shares (Previous year :12,50,00,000)	100.00	100.00
Haridaspur Paradip Railways Company Limited 33,13,69,560 shares (Previous year : 30,38,02,985 )	331.37	303.80
Krishnapatnam Railways Company Limited 31,10,00,000 Shares (Previous year :31,10,00,000)	311.00	311.00
Bharuch Dahej Railways Company Limited 5,50,00,000 Shares (Previous year :5,50,00,000)	55.00	55.00
Angul Sukinda Railways Company Limited 25,20,00,000 Shares (Previous year :18,90,00,000)	252.00	189.00
Dighi Roha rail Limited 50,000 Shares (Previous year :50,000)	0.05	0.05
<b>Total</b>	<b>1,049.42</b>	<b>958.85</b>
<b>C. Others</b>		
<b>At Fair Value through 'Other Comprehensive Income'</b>		
Indian Port Rail and Ropeway Corporation Limited 1,00,00,000 Shares (Previous year : 1,00,00,000)	10.00	9.97
<b>Total</b>	<b>10.00</b>	<b>9.97</b>
<b>Grand Total</b>	<b>1,062.03</b>	<b>968.93</b>
<b>Aggregate value of unquoted investments</b>	<b>1,062.03</b>	<b>968.93</b>
<b>Aggregate amount of impairment in value of investments</b>	-	-
(i) Company has recognised investment in subsidiaries and joint ventures at cost in accordance with para 10 of Ind AS 27.		
(ii) Investment in Indian Port Rail and Ropeway Corporation Limited is stated at fair value (refer note 31).		

### 6.2 Lease Receivables

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
<b>Unsecured, considered good</b>				
Opening Balance	1,386.14		1,541.95	
Add: Transfer during the Period	107.10		109.93	
Less: Repayment to be made within 12 months	(230.29)	1,262.95	(265.74)	1,386.14
<b>Total</b>		<b>1262.95</b>		<b>1,386.14</b>



- (i) Lease receivable represents the amount receivable from Ministry of Railway in respect of the projects which was IRFC funded and has already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the transferred amounts of the projects. (Refer Note 32 (c))
- (ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

### 6.3 Loans

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
(a) Loan to employees	8.17	3.70
(b) Security Deposits	7.27	5.41
<b>Total</b>	<b>15.44</b>	<b>9.12</b>
Refer note 31 for fair value measurements.		

### 6.4 Others

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
(a) Receivable from Ministry of Railways (For interest accrued but not due on IRFC Loan)	734.87	519.42
(b) Deposit as security for court case	2.18	1.46
<b>Total</b>	<b>737.04</b>	<b>520.88</b>

### NOTE: 7 DEFERRED TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Deferred tax assets</b>	43.13	42.78
<b>Deferred tax liabilities</b>	-	-
<b>Deferred tax assets (Net)</b>	<b>43.13</b>	<b>42.78</b>
<b>(The balance comprises to temporary differences attributable to:)</b>		
<b>Deferred Tax Assets</b>		
(a) Depreciation and amortisation	0.86	0.65
(b) Provision for Employee Benefits	18.52	14.12
(c) MAT Credit Entitlement #	23.75	28.01
(d) Revaluation of Investments ##	-	0.00
	<b>43.13</b>	<b>42.78</b>

**Note :** # RVNL has accumulated MAT credit of Rs. 23.75 crore as on 31 March 2021, during the year amounting Rs. 32.70 crore of MAT credit utilized for the purpose of Income tax liability for the year 2020-21. (Mat credit available Previous year Rs. 28.01 crore)

##Previous year ₹0.35 Lakh

### Movement in Deferred Tax (Liability)/Asset

(₹ in crore)

Particulars	Investment	Property, plant and equipment & Intangible Assets	Employee Benefits	MAT credit	Total
<b>As at 1 April 2019</b>	<b>0.00</b>	<b>3.68</b>	<b>5.66</b>	<b>64.62</b>	<b>73.96</b>
Charged/(credited)					
To Profit & Loss	-	(3.04)	8.09		5.05
To other comprehensive income		-	0.37	-	0.37
Mat credit utilization				(36.61)	(36.61)
<b>As at 31 March 2020</b>	<b>0.00</b>	<b>0.65</b>	<b>14.12</b>	<b>28.01</b>	<b>42.78</b>
<b>Charged/(credited)</b>					
To Profit & Loss	-	0.21	4.53	-	4.74
To other comprehensive income	(0.00)		(0.12)	-	(0.12)
Mat credit utilization	-	-	-	(4.26)	(4.26)
<b>As at 31 March 2021</b>	<b>-</b>	<b>0.86</b>	<b>18.53</b>	<b>23.75</b>	<b>43.13</b>

### NOTE: 8 OTHER NON CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Fair Value adjustment on Financial Assets	0.10	0.44
Advance for Capital asset #	102.09	-
Advance Against Office Rent	0.12	1.03
<b>Total</b>	<b>102.32</b>	<b>1.47</b>

# The company has acquired built up area of 116972 sq. ft. for its office at World Trade Centre, Nauroji Nagar, New Delhi, through open bid by NBCC on 08.05.2020. It is to be developed by M/s NBCC and expected to be completed within a period of 42 months from the date of allotment letter i.e. 20.05.2020, at a total cost of Rs. 525.51 crore which is payable in thirteen instalments on completion of defined milestones. So far RVNL has paid three instalments up to 31.03.2021

### NOTE: 9 PROJECT WORK-IN-PROGRESS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Construction of Flats (Refer Note 4)	23.49	9.18
<b>Total</b>	<b>23.49</b>	<b>9.18</b>

### NOTE: 10 FINANCIAL ASSETS - CURRENT

#### 10.1 TRADE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
Receivables from related parties (Refer Note 42.6)	870.94	836.65
Other Trade receivables#	110.93	0.00
<b>Total</b>	<b>981.87</b>	<b>836.65</b>

Receivables from related parties are interest bearing at SBI Base rate +1%.

# Previous Year Rs. 14432

## 10.2 LEASE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
Opening Balance	265.74	262.65
Add: Transfer during the Period	230.29	265.74
Less: Amount received	(265.74)	(262.65)
<b>Total Lease Receivables</b>	<b>230.29</b>	<b>265.74</b>

(i) Lease receivables-current represents receivable from railways within 12 months in respect of the cost of completed projects which has been transferred to railways. For details refer note 6.2.

## 10.3 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Balance with Banks		
- Current Accounts #	1,415.95	271.76
- Fixed Deposits (Maturity of 3 Months or less)	0.40	-
<b>Total</b>	<b>1,416.35</b>	<b>271.76</b>

# Amount lying in current account includes flexi deposits of Rs. 369.82 crore (31st March 2020 : Rs. 165.12 crore)

## 10.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(i) Term Deposit (Maturity more than 3 Months but less than 12 months)</b>		
(a) Term Deposit made for providing margin money in respect of Letter of Credit to be issued for the project "Rishikesh Karnprayag". Out of which, deposits of Rs. 73.50 crore is pledged as on 31 March 2021	300.00	-
(b) Term Deposit under lien for other projects	6.28	
(c) Others	81.50	708.00
<b>(ii) Balance with Bank in:</b>		
Unclaimed dividend account	0.10	0.01
Dividend Account - Interim	237.69	-
<b>Total</b>	<b>625.57</b>	<b>708.01</b>

## 10.5 LOANS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
Loan to employees {Refer Note 32 (a)}	4.99	4.58
Security Deposits	5.77	5.17
<b>Total</b>	<b>10.76</b>	<b>9.75</b>

## 10.6 OTHERS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Considered Good, Unsecured</b>		
Receivable from Ministry of Railways (refer Note (i) below)	11.56	1,950.90
Recoverable from Ministry of Railways (For Interest Accrued but not due)	207.88	238.53
Recoverable from Ministry of Railways-Demand No. 80 Railway major head 3001 (Chardham Yatra)	1.94	1.94
Other receivables	428.69	365.76
Interest accrued on fixed deposits and Others	0.06	0.18
<b>Total</b>	<b>650.12</b>	<b>2,557.32</b>

- (i) Receivable from MOR is against the revenue recognised against execution, monitoring, completion and commissioning of the projects assigned to RVNL by Ministry of railways.
- (ii) Other receivable includes Rs. 415.99 crore (Previous year Rs.310.37 crore) in respect of Interest due from Krishnapatnam Railways Company Limited.

### NOTE: 11 CURRENT TAX

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Current Tax Asset /(Liabilities)</b>		
Advance Tax and TDS	197.55	194.07
Less: Provision of income-tax	(205.29)	(169.43)
<b>Total</b>	<b>(7.74)</b>	<b>24.64</b>

### Note: - 12 Other current assets

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(a) Advances Other than Capital Advances</b>		
Project advances:		
-Zonal Railways	584.13	566.49
-Electrification	615.95	653.87
-Sleepers	133.64	119.36
-Mobilization (Including interest accrued)	829.44	426.66
-Others	474.07	271.39
<b>(b) Others</b>		
GST Input Tax	382.36	214.57
Contact Assets (unbilled Revenue)	3,022.76	1,579.89
<b>(c) Fair Value Adjustment on Financial Assets</b>	0.56	0.43
<b>Total</b>	<b>6,042.90</b>	<b>3,832.66</b>

- (i) Advance given to Railways and Zonal Railways, Utility Advances and other Railways Advances of Rs. 1119.98 crore ( Previous Year Rs.1106.43 crore) are subject to confirmation.
- (ii) Unbilled revenue represents , the revenue recognised for work executed upto 31st March 2021. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes Rs. 434.89 crore (Previous Year Rs.322.27 crore ) for related parties.



**NOTE: 13 EQUITY SHARE CAPITAL**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised share capital 3,00,00,00,000 Equity shares of Rs. 10 each (Previous Year:3,00,00,00,000)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, Subscribed and Fully Paid up Capital</b>		
2,08,50,20,100 Equity shares of Rs. 10 each , Fully paid-up (Previous Year:2,08,50,20,100)	2,085.02	2,085.02
	<b>2,085.02</b>	<b>2,085.02</b>

**Details of shareholders holding more than 5% in the Company**

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
Ministry of Railways (MoR)	163.06	78.21	183.16	87.84
Life Insurance Corporation of India	18.18	8.72	-	-
<b>Total</b>	<b>181.24</b>	<b>86.93</b>	<b>183.16</b>	<b>87.84</b>

**1. Rights, Preferences and Restrictions attaching to shares**

Equity Shares: The Company has only one class of Equity Shares having face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

**Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital**

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares (in crore)	Rs. in crore	No. of Shares (in crore)	Rs. in crore
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	208.50	2,085.02	208.50	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	<b>208.50</b>	<b>2,085.02</b>	<b>208.50</b>	<b>2,085.02</b>

**NOTE: 14 OTHER EQUITY**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(a) Retained Earnings</b>		
Opening Balance	2,343.78	1,582.76
Prior Period adjustment	-	(3.46)
Transfer from surplus in statement of profit and loss	940.55	789.85
Final dividend -FY 2019-20	(237.69)	(19.36)
Dividend distribution tax (DDT) on dividend	-	(3.98)
Interim Dividend- FY 2020-21	(237.69)	-
<b>Items of Other comprehensive income recognised directly in retained earnings</b>		
Remeasurements of defined benefits plans( net of tax)	0.59	(2.05)
<b>Closing Balance</b>	<b>2,809.55</b>	<b>2,343.78</b>
<b>(b) General Reserve</b>		<b>(Rs. in crore)</b>
Opening Balance	71.00	71.00
<b>Closing balance</b>	<b>71.00</b>	<b>71.00</b>
<b>c) Items from other Comprehensive Income</b>		
Opening Balance	(0.03)	(0.03)
Change in fair value of FVTOCI equity instrument	0.03	-
Deferred Tax#	(0.00)	-
<b>Closing Balance</b>	<b>-</b>	<b>(0.03)</b>
# Rs.0.35 lakh as at 31 March 2021		
<b>Grand total of (a+b+c)</b>	<b>2,880.56</b>	<b>2,414.76</b>

**Nature and Purpose of Other Reserves:**

**(a) Retained Earnings**

Retained Earnings represents the undistributed profits of the Company.

**(b) General Reserve**

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

**(c) Items of Other Comprehensive Income**

The Company has elected to recognize changes in fair value of investment in equity securities of Indian Port Rail and Ropeway Corporation Limited in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

**Proposed dividend**

Board of Directors have recommended the payment of a final dividend of Rs 0.44 per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. For the Financial year 2020-21 total dividend declared is Rs 329.43 crore (FY 2019-20 : Rs 237.69 crore), out of which Rs 237.69 crore (FY 2019-20 : NIL) were paid as interim dividend and balance Rs.91.74 crore (FY 2019-20 : Rs 237.69 crore) is recommended as final dividend.

**NOTE: 15 FINANCIAL LIABILITY - (NON CURRENT)**

**15.1 Borrowings**

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
<b>Unsecured:</b>				
<b>(i) Indian Railway Finance Corporation (IRFC)</b>				
Opening Balance	3,722.20		2,579.98	
Addition during the Period	1,429.69		1,407.96	
Less Repayment made with in 12 months	(230.29)	4,921.60	(265.74)	3,722.20
<b>(ii) Interest accrued but not due (IRFC Loan)</b>				
Opening Balance	534.45		444.21	
Addition during the year	429.87		336.38	
Less Repayment made with in 12 months	(214.42)	749.91	(246.14)	534.45
<b>Total</b>		<b>5,671.51</b>		<b>4,256.65</b>

**Terms of Repayment:**

- (i) There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing . The debt servicing will pass through RVNL books.
- (ii) Company has borrowed funds Rs. 1,429.69 crore (Financial year 2019-20: Rs.1407.96 crore) during this Period from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is Rs 5151.89 crore (as at 31.03.2020 : Rs.3987.94 crore) , which includes current liability i.e. repayable in next twelve months Rs.230.29 crore (as at 31.03.2020: Rs.265.74 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2020-21 by applying the Interest rate as advised by the IRFC for each Financial year (2020-21: 7.72% , 2019-20: 8.42%, 2018-19: 9.17% & 8.93%, 2017-18 : 8.82% , 2016-17 :8.19%, 2015-16 :8.68%, 2014-15 :9.56%, 2013-14 :9.60%, 2012-13 :9.41%, 2011-12: 10.12%, 2010-11 :9.12%, 2009-10 :8.92%, 2008-09 :9.96%, 2007-08 :10.24%, 2006-07 :9.73%). The interest accrued but not due on the IRFC loan amount has been shown in the Balance Sheet as recoverable from MoR under Current Assets & Non-Current assets (for the interest non recoverable in next 12 Months) and the interest payable but not due under the Current Liabilities and Non-Current Liabilities (for the interest not payable in next 12 Months) payable to IRFC.

## 15.2 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Performance and Retention Deposit	306.09	205.53
Retention money	28.48	33.65
Non-current maturities of finance lease obligations	11.20	17.60
<b>Total</b>	<b>345.77</b>	<b>256.78</b>

### NOTE: - 16 OTHER NON CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Fair Value adjustment on financial liabilities	32.01	43.09
<b>Total</b>	<b>32.01</b>	<b>43.09</b>

### NOTE: 17 PROVISIONS

(₹ in crore)

Particulars	Provisions for employee benefits							Total
	Provision for Foreign Service Contribution	Provision for PRP/ PLI	Provision for Special Performance Award	Provision for Gratuity	Provision for LTC	Provision for Leave Encashment	Provision for Half Pay Leave	
<b>As at 31 March 2019</b>	<b>13.60</b>	<b>18.26</b>	<b>13.89</b>	<b>9.47</b>	<b>1.03</b>	<b>4.44</b>	<b>1.83</b>	<b>62.52</b>
Current	13.60	18.26	13.89	1.35	0.17	0.95	0.40	48.62
Non Current	-	-	-	8.12	0.86	3.49	1.43	13.90
Provisions made during the period	15.14	17.52	16.88	5.99	0.46	3.92	1.16	61.06
Utilisation during the period	-12.39	-4.77	-11.37	-0.87	-0.21	-1.91	-0.02	(31.54)
<b>As at 31 March 2020</b>	<b>16.35</b>	<b>31.01</b>	<b>19.40</b>	<b>14.59</b>	<b>1.27</b>	<b>6.45</b>	<b>2.97</b>	<b>92.04</b>
Current	16.35	31.01	19.40	1.43	0.18	1.38	0.62	70.37
Non Current	-	-	-	13.16	1.09	5.07	2.35	21.67
Provisions made (Adjusted) during the period	14.75	18.37	18.41	3.42	0.38	6.00	0.43	61.76
Utilisation during the period	-14.18	-12.11	-14.42	(1.78)	(0.25)	(1.85)	0.00	(44.58)
<b>As at 31 March 2021</b>	<b>16.92</b>	<b>37.27</b>	<b>23.39</b>	<b>16.23</b>	<b>1.40</b>	<b>10.60</b>	<b>3.40</b>	<b>109.22</b>
Current	16.92	37.27	23.39	1.37	0.25	2.23	0.69	82.13
Non Current	-	-	-	14.86	1.15	8.37	2.71	27.09

### Foot Note

#### 17.1 Foreign Service Contribution :

Foreign Service Contribution in respect of officers on deputation with RVNL, is recognised on accrual basis in the statement of profit and loss account as per the terms of deputation with their parent organisations.

#### 17.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:



**Reconciliation of opening and closing balances of the present value of the defined benefit obligation:**

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening Balance	14.59	9.47	6.45	4.44	2.97	1.83	1.27	1.03
Interest Cost	1.01	0.73	0.45	0.34	0.21	0.14	0.09	0.08
Current Service Cost	2.97	2.78	3.03	1.68	0.96	0.78	0.44	0.43
Benefit Paid	(1.78)	(0.87)	(1.85)	(1.91)	-	-0.02	(0.25)	(0.21)
Actuarial (Gain)/ Loss on Obligation	(0.56)	2.47	2.52	1.89	(0.73)	0.24	(0.15)	(0.05)
<b>Closing Balance</b>	<b>16.23</b>	<b>14.59</b>	<b>10.60</b>	<b>6.45</b>	<b>3.40</b>	<b>2.97</b>	<b>1.40</b>	<b>1.27</b>

**Amount Recognised in Statement of Profit and Loss**

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Interest Cost	1.01	0.73	0.45	0.34	0.21	0.14	0.09	0.08
Current Service Cost	2.97	2.78	3.03	1.68	0.96	0.78	0.44	0.43
Actuarial (Gain)/ Loss on Obligation	-	-	2.52	1.89	(0.73)	0.24	-	-
	<b>3.98</b>	<b>3.52</b>	<b>6.00</b>	<b>3.92</b>	<b>0.43</b>	<b>1.16</b>	<b>0.53</b>	<b>0.51</b>

**Amount Recognised in Other Comprehensive Income account**

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Actuarial (Gain)/ Loss on Obligation	(0.56)	2.47	-	-	-	-	(0.15)	(0.05)
	<b>(0.56)</b>	<b>2.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.15)</b>	<b>(0.05)</b>

Leave Encashment including Half pay Leave is payable to employees on retirement. The amount of Leave Encashment payable is based on past service and salary at the time of retirement.

ACTUARIAL ASSUMPTIONS:	31 March 2021	31 March 2020
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	6.80%	6.92%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	3% at younger ages and reducing to 1% at older ages according to graduated scale.	3% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate	India Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2012-14) Ult.

**Sensitivity analysis:**

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

As at 31 March 2021

(₹ in crore)

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half pay Leave	Effect on LTC
Discount Rate	+0.5%	(0.92)	(0.26)	(0.08)	(0.03)
	-0.5%	1.03	0.28	9.00	0.03
Salary Growth Rate	+0.5%	0.97	0.28	0.09	-
	-0.5%	(0.88)	(0.26)	(0.08)	-

**NOTE: 18 FINANCIAL LIABILITIES - (CURRENT)**

**18.1 Trade Payables**

(₹ in crore)

Particulars	As at 31st March 2021	As at 31st March 2020
Micro and small Enterprises (Refer note-35)	0.45	1.18
Others than Micro and small Enterprises	270.52	698.06
<b>Total</b>	<b>270.97</b>	<b>699.24</b>

**18.2 Other Financial Liabilities**

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
<b>Indian Railway Finance Corporation #</b>				
Opening balance	265.74		262.65	
Add: Addition during the period	230.29		265.74	
Less: Repayment during the period	-265.74	230.29	-262.65	265.74
<b>Interest accrued but not due (IRFC Loan)</b>				
Opening balance	223.49		249.01	
Add: Addition during the period	214.42		246.14	
Less: Payment during the period	-245.08	192.84	-271.66	223.49
Performance and Security Deposit		584.07		728.78
Retention Money		121.26		116.02
Current maturities of finance lease obligations		17.69		19.64
Unclaimed Dividend		0.10		0.01
Interim Dividend payable		237.69		0.00
Other Liabilities		61.13		101.20
<b>Total</b>		<b>1,445.06</b>		<b>1,454.88</b>

# For terms and conditions of IRFC loan refer note no 15.1 and 32(c)

**NOTE: 19 OTHER CURRENT LIABILITIES**

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
<b>1. Advances from:</b>				
<b>i) Unsecured Fund Received from MOR &amp; State Govt.</b>				-
Opening Balance	-		2,446.97	
Add: Addition during the period	16,145.59		12,063.39	
Less: Projects Transferred during the period	(15,839.18)	306.41	(14,510.36)	-
<b>ii) Unsecured Advance from MoR for IRFC loan Repayment</b>				
Opening Balance	-		-	
Add: Addition during the period	265.74		262.65	
Less: Projects Transferred during the period	(265.74)	-	(262.65)	-
<b>iii) Advance received from:</b>				
Related Party	172.10		343.39	
Others	159.78	331.88	51.67	395.06
<b>2. Others</b>				
Duties & Taxes		26.85		40.77
Employee Welfare Fund payable #		1.02		0.82
<b>RVNL Medical and Welfare Trust ##</b>				
Opening Balance	3.90		0.02	
Add: Addition during the period	4.28		3.90	
Less: Adjustment during the period	(3.87)	4.30	(0.02)	3.90
Fair Value Adjustment on financial assets		31.53		32.07
<b>Total</b>		<b>701.99</b>		<b>472.61</b>

# Company has provided contribution of Rs.0.20 crore (previous year 0.19 crore) in Employee Welfare Fund.

## Company has provided contribution of Rs 4.28 crore (Previous year Rs 3.90 crore) in RVNL Medical and Welfare Trust.

**NOTE: 20 REVENUE FROM OPERATIONS**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Revenue from Operation:</b>		
(Turnover from Construction Work and Project related Activity)		
<b>MOR Projects:</b>		
Non Metro	13,127.26	12,529.86
Metro	791.41	542.70
Executed through Zonal Railways	67.36	63.57
<b>Deposit Work</b>		
SPVs	1,260.88	1,212.19
Others	156.75	182.26
<b>Total</b>	<b>15,403.65</b>	<b>14,530.58</b>

20.1 In accordance with Railway Board's letter No. 2004/W-1/RVNL/15 dated 04.01.2012 RVNL has accounted Consolidated Management fee @ 9.25% in case of Metro Projects and 8.5% in case of Other Plan Heads on the expenditure incurred by RVNL on MoR projects. As per the directions of MoR, all expenditure in the nature of consultancies related to Project Management are being charged directly to project. D&G charges payable to Railway up to 0.25 % of cost of projects are allocated to the projects on actual funds

released to the respective Zonal Railway, Expenditure incurred on D&G (Supervision) are being charged to the Statement of Profit & Loss account. The miscellaneous receipts from sale proceeds of Tender and other income has been credited to the Statement of Profit & Loss.

20.2 In respect of SPV projects, construction works have been undertaken by RVNL as per the terms and conditions of the Model Construction agreement for execution of SPV Projects issued by MoR and revenue recognised accordingly. In respect of Kutch Railways Company Limited (KRCL), revenue is recognised based on bills raised and payments received as per acceptance of Formal Construction Agreement by KRCL is signed.

#### NOTE: 21 OTHER INCOME

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest income		
Banks	73.65	64.19
Others #	148.74	150.62
Dividend income	17.50	20.71
Miscellaneous Income	6.74	5.27
Provision for Covid written back ##	50.00	-
Unwinding of interest income on security deposit	0.61	0.34
Amortisation of deferred revenue on financial liabilities		
- Performance and Security Deposit	26.02	18.54
- Retention Money	3.50	5.91
<b>Total</b>	<b>326.75</b>	<b>265.58</b>

# Interest income from “others” includes interest from Special Purpose Vehicles (SPVs) against balances outstanding and interest on mobilization advance.

## The company on humanitarian grounds framed a policy and issued a circular to that effect, to provide help to workers at various worksites during COVID-19, such as arrangement for their lodging, food, separation of patients from others, moving to hospitals etc. with a view to prevent migration of workers from worksites and accordingly made a provision of Rs. 50 crores in the financial statements for year ended 31 March 2020. However, during the financial year 2020-21 it was decided that the expenditure on this account has to be borne by the contractors and hence it is concluded that there is no liability on RVNL and the provision made in previous year now written back.

#### NOTE: 22 EXPENDITURE ON OPERATIONS

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Expenses on Operations:</b>		
(Direct Expenses on Construction and Project related Activity)		
MOR Projects:		
Non Metro	12,126.60	11,565.29
Metro	725.35	496.85
Executed through Zonal Railways	67.36	63.57
Deposit Work		
SPVs	1,166.85	1,119.29
Others	143.42	170.83
<b>Total</b>	<b>14,229.58</b>	<b>13,415.82</b>



22.1 Expenditure against contracts awarded by the Company is recognized on completion of measurements and testing certified by the Engineer.

22.2 Expenditure of execution of projects done by the Zonal Railways on behalf of the Company on MoR projects is accounted for on the basis of statement of estimated expenditure received from respective Zonal Railways and is adjusted allocation-wise as and when the final expenditure statement is received.

22.3 With the rationalisation of the revenue stream of RVNL, the expenses incurred on supervision and monitoring directly allocable to the projects have been reviewed in terms of Railway Board 's letter no 2004/W-1/RVNL/15 dated 04/01/2012, the pattern of booking of expenditure on Zonal Railways and general accounting practices. The expenditure incurred on this account related to execution of Deposit Works (for SPV and others) have been charged to the Statement of Profit and Loss.

**NOTE: 23 EMPLOYEE BENEFITS EXPENSES**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and Wages	192.63	175.91
Contribution to Provident & Other Funds	10.18	9.45
Staff Welfare	4.95	4.58
<b>Total</b>	<b>207.76</b>	<b>189.94</b>

**NOTE: 24 FINANCE COSTS**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on Statutory Dues	1.82	2.39
Interest on Loan from IRFC ( Complete Project) (refer note 24.1)	56.73	58.86
Less: Interest receivable from MoR on loan from IRFC	(56.73)	(58.86)
Unwinding of Interest Cost on Performance and Security Deposit	18.80	27.20
Unwinding of Interest Cost on Retention Money	4.64	7.49
Unwinding of Interest Cost on Lease obligation	3.01	3.91
<b>Total</b>	<b>28.27</b>	<b>40.99</b>

24.1 Interest payable on IRFC Loan for the above mentioned period and recoverable from MoR for completed/ transferred project has been disclosed.

**NOTE: 25 DEPRECIATION AND AMORTIZATION**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Property, Plant and Equipment (Refer Note 3.1)	8.15	6.65
Intangible Assets (Refer Note 5.1)	4.93	4.78
Right-of-use Asstes # (Refer Note 3.2)	9.84	8.86
<b>Total</b>	<b>22.92</b>	<b>20.29</b>

# Out of total depreciation of Right-to-use amounting Rs 23.59 crore, depreciation amounting Rs.13.75 crore is allocated on Project.

**Note: - 26 Other Expenses**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Power & Fuel	2.46	3.37
Rent	6.86	5.28
Rates and taxes	-	0.01
Printing and Stationery	3.12	3.73
Training Expense	0.38	4.22
Travel & Conveyance	12.33	10.38
Communication	4.09	3.20
Legal and Professional Charges	6.76	10.78
Internal Audit Fee	0.07	0.06
Payment to Auditors ##	0.49	0.46
Advertisement and Business Promotion	3.69	6.74
Sundry#	24.09	71.01
<b>Total</b>	<b>64.34</b>	<b>119.24</b>

# includes sitting fee paid to directors

##Payment to Auditors

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Audit Fee	0.16	0.20
Limited Review	0.15	0.09
Tax Audit	0.02	0.03
Other Services	0.13	0.12
Out of pocket expenses	0.03	0.02
<b>Total</b>	<b>0.49</b>	<b>0.46</b>

**NOTE: 27 CORPORATE SOCIAL RESPONSIBILITY EXPENSES**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
CSR Expenses	21.86	19.05
<b>Total</b>	<b>21.86</b>	<b>19.05</b>

27.1 As per the Companies Act, 2013, an amount equivalent to 2% of average profit before tax of immediately preceding three Financial Year required to be spent during the year on Corporate Social Responsibility (CSR) Activities is Rs.15.42 crores. During the year Rs. 21.86 crores were spent towards CSR.

**27.2 Amount spent during the year**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>(i) Construction/acquisition of any assets</b>		
<b>(ii) On purpose other than (i) above</b>		
Healthcare & Sanitation	2.76	5.23
Education and livelihood	3.90	8.54
Administrative	0.20	0.28
PM care fund	15.00	5.00
<b>Total Expenses (ii)</b>	<b>21.86</b>	<b>19.05</b>

**NOTE: 28 TAX EXPENSE**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Current tax:</b>		
Income-tax for the year	226.30	206.03
Adjustments/(Credits) in respect of previous year	(6.44)	(0.00)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(4.73)	(5.05)
<b>Total</b>	<b>215.12</b>	<b>200.98</b>

**28.1 Other Comprehensive Income section**

Deferred tax related to items recognised in OCI during the year:

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net loss/(gain) on remeasurements of defined benefit plans	(0.12)	0.37
<b>Total</b>	<b>(0.12)</b>	<b>0.37</b>

**28.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Accounting profit before tax from continuing operations	1,155.67	990.84
Profit/(loss) before tax from a discontinued operation	-	-
<b>Accounting profit before income tax</b>	<b>1,155.67</b>	<b>990.84</b>
<b>Calculation of Tax expense</b>		
<b>Income-tax @ 34.944% (Previous year 34.944%)</b>	<b>403.84</b>	<b>346.24</b>
Add / (Less):		
Expenditure disallowed as per Rule 8D	-	3.34
Ind-AS Adjustment	(8.88)	(8.66)
Non taxable Income/Exempt Income	(17.48)	(7.24)
Deductible expense tax	(19.86)	(14.99)
Interest on TDS and Tax	0.30	0.21
Non deductible expense tax	43.06	58.55
Deduction available-80IA , 80M and 80G		
- 80IA	(162.41)	(169.65)
- 80M	(6.12)	-
- 80G	(6.15)	(1.75)
<b>Tax payable</b>	<b>226.29</b>	<b>206.04</b>
Add: Adjustments in respect of previous year	(6.44)	0.00
Less: Deferred Tax Assets (Refer note no. 7)	(4.73)	(5.05)
<b>Tax Expenses</b>	<b>215.12</b>	<b>200.98</b>
<b>Effective Rate of income Tax</b>	<b>18.61%</b>	<b>20.28%</b>
<b>Calculation as per MAT</b>		
<b>At India's statutory income tax rate of 17.472% (Previous year 17.472%)</b>	<b>201.92</b>	<b>173.12</b>
Add: Ind-AS Adjustment	0.12	(0.16)
Less: Dividend Income (Exempt)	-	(3.62)
Add: Interest on TDS and Tax	0.15	0.10
Less: Covid provision	(8.74)	-
<b>Tax payable as per MAT</b>	<b>193.45</b>	<b>169.45</b>
Adjustments in respect of previous year	0.14	-
Less: Deferred Tax Assets (Refer note no. 7)	-	-
<b>Tax Expenses</b>	<b>193.60</b>	<b>169.45</b>
<b>Effective Rate of income Tax</b>	<b>16.75%</b>	<b>17.10%</b>

The tax rate used for the FY 2020-21 reconciliations above are the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws. Government of India through “The Taxation Laws (Amendment) Act, 2019” has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company is in the process of evaluating the benefit of exercising the option for a lower corporate tax rate vis-à-vis the existing provisions. Pending exercising of the option, the company continues to recognize the taxes on income for year ended March 31, 2021 as per the earlier provisions.

**NOTE: 29 OTHER COMPREHENSIVE INCOME (OCI)**

The disaggregation of changes to OCI by each type of reserve in equity is shown below

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Remeasurement of Defined benefit plans	0.71	(2.42)
Income Tax relating to Items that will not be reclassified to profit and loss	(0.12)	0.37
Remeasurement of Investment of equity instrument	0.03	-
Income tax relating to Investment Through Other Comprehensive Income#	(0.00)	-
<b>Total</b>	<b>0.62</b>	<b>(2.05)</b>

# Rs.0.35 lakh as at 31 March 2021

**NOTE: 30 CAPITAL MANAGEMENT**

The company manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefit to other stake holders. Company has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

**Dividends**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Dividend Paid #	475.38	19.36
<b>Total</b>	<b>475.38</b>	<b>19.36</b>

# Final dividend for the FY 2019-20 : Rs. 237.69 crore and interim dividend for the FY 2020-21: Rs. 237.69 crore

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company has borrowed the funds from IRFC for railway projects, for repayment of IRFC loan Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing . The debt servicing will pass through RVNL books.

**Debt Equity Ratio**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowing (Note No. 15.1 )	5,671.51	4256.65
<b>Long term debt</b>	<b>5,671.51</b>	<b>4256.65</b>
Equity (Note No.13)	2,085.02	2,085.02
Other equity (Note No.14)	2,880.56	2414.76
<b>Total equity</b>	<b>4,965.58</b>	<b>4499.78</b>
<b>Debt equity Ratio</b>	<b>53:47</b>	<b>49:51</b>



In order to achieve the overall objective of the Company's capital management, amongst other things, aims to ensure that it meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021.

**Note: 31 Fair Value measurements**

**(i) Financial Instruments by Category**

(₹ in crore)

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Loan to employees	-	-	13.16	-	-	8.29
Lease Receivables	-	-	1,493.23	-	-	1,651.88
Trade Receivables	-	-	981.87	-	-	836.65
Investments	-	10.00	1,052.03	-	9.97	958.96
Cash and Cash Equivalents	-	-	1,416.35	-	-	271.76
Bank Balances other than Cash and Cash equivalent	-	-	625.57	-	-	708.01
Receivable from Ministry of Railways	-	-	954.30	-	-	2,708.85
Security Deposits	-	-	13.04	-	-	10.58
Deposit as security for court case	-	-	2.18	-	-	1.46
Other receivables	-	-	428.69	-	-	365.76
Other financial assets	-	-	2.00	-	-	2.13
<b>Total Financial Assets</b>	-	<b>10.00</b>	<b>6,982.42</b>	-	<b>9.97</b>	<b>7,524.33</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	5,671.51	-	-	4,256.65
Trade Payables	-	-	270.98	-	-	699.24
Performance & Retention Deposit	-	-	890.17	-	-	934.31
Retention Money	-	-	149.73	-	-	149.67
Other financial liabilities	-	-	750.93	-	-	627.68
<b>Total Financial Liabilities</b>	-	-	<b>7,733.32</b>	-	-	<b>6,667.55</b>

**(ii) Fair value of financial assets and liabilities that are measured at amortised cost:**

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial Assets</b>				
Security deposits	13.04	13.04	10.58	10.58
<b>Total Assets</b>	<b>13.04</b>	<b>13.04</b>	<b>10.58</b>	<b>10.58</b>
<b>Financial Liabilities</b>				
Other financial liabilities				
Performance & Retention Deposit	890.17	890.17	934.31	934.31
Retention Money	149.73	149.73	149.67	149.67
<b>Total Liabilities</b>	<b>1,039.90</b>	<b>1,039.90</b>	<b>1,083.98</b>	<b>1,083.98</b>

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- ii) Long term variable rate borrowings and lease receivables are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- iii) The fair value of Security Deposits and Earnest Money Deposit, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Interest rate of fixed deposits as on the beginning of financial year is being considered as discounting rate, for FY 2020-21 rate used is 5.15%. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- iv) Staff loans and advances have been continued at carrying value as measurement implications are immaterial.
- v) RVNL determined fair value of investment those are carried through Other Comprehensive Income based on adjusted intrinsic value, through independent valuer. Valuation of Investment of Indian Port Rail & Ropeway Corporation Limited is based on financial statements for 31st March 2020 as financial statements for the year ended on 31.03.2021 of the Indian Port Rail & Ropeway Corporation Limited are not available on account of unknown contingencies due to COVID 19. Based on the valuation amount of Rs. 3 Lakh diminished earlier has been reversed and investment is shown at its original cost.

### Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at amortised cost/Fair Value:-

### As at 31 March 2021

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Financial assets at Amortised Cost				
Security deposits	-	-	12.18	12.18
Investment	-	-	10.00	10.00
	-	-	<b>22.18</b>	<b>22.18</b>

### As at 31 March 2021

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	
<b>Financial Liabilities</b>				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	714.01	714.01
Retention money	-	-	149.73	149.73
	-	-	<b>863.74</b>	<b>863.74</b>

As at 31 March 2020

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Financial assets at Amortised Cost				
Security deposits	-	-	9.76	9.76
Investment			9.97	9.97
	-	-	<b>19.73</b>	<b>19.73</b>

As at 31 March 2020

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	633.98	633.98
Retention money	-	-	149.67	149.67
	-	-	<b>783.65</b>	<b>783.65</b>

### (iii) Financial risk management

“The Company’s principal financial liabilities comprise Borrowings from IRFC, trade payable and other payables. The Company’s principal financial assets include trade and lease receivables and cash & cash equivalents that are derived directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The company’s financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the company’s policies and risk objectives. The board of directors reviews the policies for managing each of these risk, which are summarised below:-”

#### a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

#### i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company has only loan from IRFC, the payment of interest and repayment of principal of that is ensured by the Ministry of Railways; therefore the risk related to said loan is Nil , debt servicing will pass through RVNL books only.

#### ii) Foreign Currency Risk

The company takes services from countries outside India for projects and is exposed to foreign currency risk arising from such foreign currency transactions. Due to immateriality of foreign exchange amount company does not hedge any risk.

#### b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers. The company is exposed to credit risk from its financial activities in respect of financial instruments and the risk is negligible since the receivable are mainly from ministry of railways and state governments also company does not have any history of bad debts.

## Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

### c) Liquidity risk

"Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity."

### Note 32 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

#### a) Fair valuation measurement and valuation process

Financial instruments are measured initially at fair value and subsequently at amortised cost on the basis of materiality, transaction value upto Rs.12.00 lakhs are measured at fair value on initial recognition and subsequently at amortised cost on group basis by considering that the amount is recoverable or payable at a average period of 5 years and Income and amortisation on such financial instruments has been considered on yearly basis. Transaction value of Rs. 12.00 lakhs or more are measured at fair value at initial recognition and subsequently at amortised cost on individual transaction basis. Impact of fair valuation of Staff loans and advances are immaterial therefore it has been continuing at the carrying value.

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

#### b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which losses can be utilised significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

#### c ) Borrowings and Lease Receivables from Railway against Completed Projects

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC immediately. Therefore, there is no impact on Profit & Loss of RVNL i.e.. on the debit side of Profit & Loss finance cost is charged and by the same amount interest income is recognised in Statement of Profit and Loss.



**NOTE: 33 PRIOR PERIOD ITEMS**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Impact on equity (increase/(decrease) in equity)</b>		
Right-of -use	-	(3.46)
Net Impact on Equity	-	(3.46)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Impact on statement in profit and loss (increase/(decrease) in profit)</b>		
Depreciation and Amortisation	-	(3.46)
<b>Attributable to Equity Holders</b>	-	(3.46)

**Impact on basic and diluted earnings per share (increase/(decrease) in EPS)**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Earnings per share for continuing operation		
Basic, profit from continuing operations attributable to equity holders #	-	(0.00)
Diluted, profit from continuing operations attributable to equity holders #	-	(0.00)

# Previous Year Rs.02 lakh

**Note 34.1.** Company has adopted IndAS 115 (Revenue from Contract with Customers) in accordance with requirement of applicable financial reporting framework, due to adoption of this there is no material impact on financial statements of RVNL.

**Note 34.2. Revenue**

**A. Disaggregation of Revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers into type of customers:

(₹ in crore)

Type of Product or Services	Year ended 31 March 2021			Total as per Statement of Profit and Loss
	Revenue as per Ind As 115	Method for measuring performance obligation		
	Domestic	Input Method	Output Method	
Railways	15,403.65	15,403.65		15,403.65

Out of the total revenue recognised under Ind AS 115 during the year Rs. 15403.65 crore is recognised over a period of time and Nil recognised point in time.

(₹ in crore)

Type of Product or Services	Year ended 31 March 2020			Total as per Statement of Profit and Loss
	Revenue as per Ind As 115	Method for measuring performance obligation		
	Domestic	Input Method	Output Method	
Railways	14,530.58	14,530.58		14,530.58

Out of the total revenue recognised under Ind AS 115 during the year Rs. 14530.58 crore is recognised over a period of time and Nil recognised point in time.

## B. Contract balances

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Receivables	981.87	836.65
Contract Assets	3,022.76	1,579.89
Contract Liabilities	638.29	395.06

i) Trade receivables are non-interest bearing except receivable from related party amounting to Rs 870.94 crore which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises, State Owned Companies in India and abroad. The Group's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.

ii) Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone

iii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of Advance received gets adjusted over the construction period as and when invoicing is made to the customer.

### Movement in contract balances during the year

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Contract asset at the beginning of the year	1,579.89	3,473.19
Contract asset at the end of the year	3,022.76	1,579.89
<b>Net (increase)/decrease</b>	<b>(1,442.87)</b>	<b>1,893.30</b>

For the year 2020-21, there has been net increase by Rs. 1442.87 crore (Previous Year decreased by Rs. 1893.30 crore) as compared to last year is mainly due to creation of contract assets on certification based on contract condition.

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Contract liabilities at the beginning of the year	395.06	2937.08
Contract liabilities at the end of the year	638.29	395.06
<b>Net (increase)/decrease</b>	<b>(243.23)</b>	<b>2,542.02</b>

There has been net increase of Rs. 243.23 crore (Previous Year: net decrease of Rs. 2542.02 crore) as compared to last year are mainly due to advance payment received from client against works executed during the year.

### C. Set out below is the amount of revenue recognised from:

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Amount included in contract liabilities at the beginning of the year	395.06	2937.08
Performance obligation satisfied in previous years	-	-

#### D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2021 is Nil (Previous year: Nil)

Amount of amortisation recognised in the Statement of profit and loss during the year is Nil (Previous year: Nil)

#### E. Performance obligation

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Within one year	16,000	14,600
More than one year to 2 years	16,500	16,000
More than 2 years	34,951	51,655
<b>Total</b>	<b>67,451</b>	<b>82,255</b>

**NOTE: 35 Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>a. Dues remaining unpaid as at Balance Sheet date:</b>		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
• Principal amount due to Micro and small Enterprises	0.45	1.18
• Interest due on above	-	-
b. the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act,2006	Nil	Nil
d. the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

#### Note 36. Expenditure in Foreign Currency

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>A. Profit or loss (except those recognized as financial instrument and measured at fair value)</b>		
Import of material	37.09	-
Travel and Training Expenses	0.09	0.37
Software	-	0.17
Membership Fee	0.07	-

## B. Other Comprehensive Income

### NOTE: 37A CONTINGENT LIABILITIES

#### 37.A.1 Claims Against the Company not acknowledged as debts:

In respect of claims pending under adjudication in arbitration invoked by the Contractor not acknowledged as debts by the company are Rs.2028.44 crore as at 31 March 2021(Previous year Rs. 2745.67 crore). During the period, the arbitration claims worth Rs.1043.02 crore were settled as at 31 March 2021 (Previous year: Rs.1156.65 crore ). The cases pending in courts involve an amount of Rs. 625.59 crore as at 31 March 2021 (Previous year Rs. 575.52 crore) . All the claims if payable will form part of the project cost and reimbursable by respective clients.

**37.A.2 Direct taxes:** Income- tax demands as reflected on the website of Income-tax department as at 31 March 2021 aggregate to Rs. 24.31 crore (Previous Year Rs. 17.97 crore) and company has not accepted the claim and submitted its representation to department as follows:-

(₹ in crore)

Sr. No.	Authority	Assessment Year	As at 31 March 2021	As at 31 March 2020
1	Rectification application pending with Assessing Officer	2008-09	-	0.15
3		2012-13 #	-	-
4		2014-15 #	-	-
5		2015-16 #	-	-
6		2017-18	-	17.58
8		2018-19##	0.02	0.24
9		2019-20##	24.29	-
		<b>Total</b>	<b>24.31</b>	<b>17.97</b>

# In Current Year, for Assessment Year 2014-15 Rs. 2050 , 2015-16 Rs.3000.

# In Previous Year, for Assessment Year 2012-13 Rs. 5960, 2014-15 Rs. 2050 , 2015-16 Rs.3000.

## Against total liability of Rs. 24.31 crore, Income Tax Department has made adjustment of Rs.10.13 crore towards the refund due to the company for the Assessment year 2020-21.

**37.A.3. Indirect taxes:** In respect of Service-tax, the company has received show cause notice from Director General Goods & Service Tax Intelligence, Delhi Zonal Unit raising a demand of Rs 233.83 crore of non-payment of service tax for the period from July 2012 to June 2017 under forward/reverse charge mechanism on services provided/ received to/by Ministry of Railway and Zonal Railways contested by the company. If the liability is decided against the company in future ,the same will be borne by Ministry of Railway.

**37.A.4 National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) both have levied a fine of Rs.0.05 crore each for Non-compliance with the requirements pertaining to the composition of the Board for the quarter ended 31st December, 2020. Directors in RVNL are appointed by the Government of India and the Company has no role to play in this regard and accordingly has requested Stock exchanges for waiver of fine. BSE has waived the fine . There exist contingent liability of Rs.0.05 crore as on 31 March 2021.**

**37.A.5** Amount of Letter of Credit as on 31 March 2021 is Rs. 79.50 crore

### NOTE: 37 B CONTINGENT ASSETS

In respect of counter claims under adjudication in arbitration invoked by the Company are Rs. 759.46 crore as at 31 March 2021(Previous year : Rs. 860.84 crore ) .

In respect of company's counter claims pending in the court are 499.05 crore as at 31 March 2021 (Previous year :Rs. 499.05 crore)



**NOTE: 38 CAPITAL COMMITMENT:**

-Contribution towards share capital in SPV's is Rs. 73.45 crore as at 31 March 2021 (Previous Year: Rs. 90.57 crore)

-Implementation of ERP is Rs 5.55 crore as at 31 March 2021 (Previous Year: Rs. 5.18 crore)

-Contracts awarded for construction of flats is Rs 26.94 crore as at 31 March 2021 (Previous Year : Rs. 34.40 crore)

-Office Premise at World Trade Center, Narouji Nagar New Delhi being constructed by NBCC Rs. 423.42 crore (Previous Year Rs.Nil crore )

**38.1 Other Commitment**

Commitment towards Contractual Payments of Project expenditure is Rs 63621.43 crore (Previous Year: Rs. 21414.18 crore).

**Note 39. Managerial Remuneration**

(₹ in crore)

S.No.	Particulars	As at 31 March 2021	As at 31 March 2020
1	<b>Short Term Employee benefits</b>		
	Salary & allowances	3.52	3.12
2	<b>Post Employee benefits</b>		
	Retirement Benefits	0.00	0.78
	Contribution to provident fund	0.20	0.19
3	Sitting Fee to independent directors	0.13	0.15
	<b>TOTAL</b>	<b>3.85</b>	<b>4.24</b>

**NOTE: 40 EARNING PER SHARE**

Particulars	As at 31 March 2021 (Rs. Per share)	As at 31 March 2020 (Rs. Per share)
<b>Basic EPS</b>		
From continuing operation	4.51	3.79
From discontinuing operation	-	-
<b>Diluted EPS</b>		
From continuing operation	4.51	3.79
From discontinuing operation	-	-

**40.1 Computation of EPS**

The Company did not have any potentially dilutive securities in any of the years presented. The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

Particulars	As at 31 March 2021 (Rs. in crore)	As at 31 March 2020 (Rs. in crore)
Profit attributable to equity holders of the company		
Continuing operations	940.55	789.85
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	940.55	789.85
Weighted average number of shares (in crore)	208.50	208.50

#### 40.2 Details for calculation of Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	As at 31 March 2021 (Rs. in crore)	As at 31 March 2020 (Rs. in crore)
Profit attributable to equity holders of the company:		
Continuing operations	940.55	789.85
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	940.55	789.85

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	As at 31 March 2021 (No. in crore)	As at 31 March 2020 (No. in crore)
Weighted average number of Equity shares used in calculation of basic earnings per share	208.50	208.50
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	208.50	208.50

#### NOTE: 41 COMPOSITION OF GROUP

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31 March 2021	As at 31 March 2020
<b>(i) Subsidiary company</b>				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100%	100%
<b>(ii) Joint Ventures:</b>				
Kutch Railway Company Limited	Build, operate and transfer of Railway line	INDIA	50.00%	50.00%
Dighi Roha Rail Limited		INDIA	50.00%	50.00%
Krishnapatnam Railway Company Limited		INDIA	49.76%	49.76%
Bharuch Dahej Railway Company Limited		INDIA	35.46%	35.46%
Angul Sukinda Railway Limited		INDIA	32.37%	31.50%
Haridaspur Paradip Railway Company Limited		INDIA	27.91%	28.57%

**Note 42. Related Party disclosures as required by Ind-AS 24 “Related party Disclosure”**

**42.1 Key Management Personnel:**

Name	Designation
Sh. Pradeep Gaur	Chairman and Managing Director
Sh. Ajay Kumar	Director Personnel
Sh Vinay Singh	Director Projects
Sh. Rajesh Prasad	Director Operation
Sh. Sanjeeb Kumar (w.e.f. 06.05.2020)	Director Finance (CFO)
Dr. Lingireddy Venkata Muralikrishn Reddy(Up to 15.03.2021)	Independent Director
Dr. Anil Kumar	Independent Director
Major Gen (Retd.) Cyrus Addie Pithawalla	Independent Director
Dr. Sabita Pradhan (Up to 18.09.2020)	Independent Director
Mr. Rajen Habib Khwaja (Up to 18.09.2020)	Independent Director
Sh. Dhananjaya Singh (w.e.f. 11.11.2020)	Govt. Nominee Director
Mr. Hari Mohan Gupta ( Up to 11.11.2020)	Govt. Nominee Director
Sh. Vinay Srivastava	Govt. Nominee Director
Ms.Kalpana Dubey	Company Secretary & Compliance Officer

**42.2 Enterprises in which Directors interest exist:**

HSRC Infra Services Limited

**42.3 Joint Ventures**

Kutch Railway Company Limited  
Haridaspur Paradip Railway Company Limited  
Krishnapatnam Railway Company Limited  
Bharuch Dahej Railway Company Limited  
Angul Sukinda Railway Limited  
Dighi Roha Rail Limited

**42.4 Subsidiary**

HSRC Infra Services Limited

**42.5 Trust Funds:**

RVNL Medical and Welfare Trust

**42.6 Disclosure of transactions with related parties:**

**1. (a) Outstanding Balances with Subsidiary:**

(₹ in crore)

	Nature of transaction	As at 31 March 2021	As at 31 March 2020
HSRC Infra Services Limited	Project execution	2.04	1.90

**(b) Transaction with Subsidiary:**

(₹ in crore)

Name of related party	Nature of transaction	Period ended 31 March 2021	Period ended 31 March 2020
HSRC Infra Services Limited	Investment in Equity instrument	2.50	-
	Project Management Consultancy	1.21	-

**2.Transaction with Joint Ventures:**

(₹ in crore)

Nature of transaction	Period ended	Bharuch Dahej Railway Company Limited	Kutch Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2021	-	17.50	-	-	-
	31 March 2020	-	20.00	-	-	-
Revenue from Operations	31 March 2021	6.53	594.06	26.16	477.55	156.58
	31 March 2020	-	459.18	139.28	257.06	356.67
Interest income on outstanding balances	31 March 2021	-	-	103.78	-	-
	31 March 2020	-	-	101.44	-	-
Interest on Mob Adv.	31 March 2021	-	1.22	-	0.88	-
	31 March 2020	-	0.36	-	0.47	-
Investment in Shares	31 March 2021	-	-	-	63.00	27.57
	31 March 2020	-	-	-	-	40.09
Other Income	31 March 2021	-	0.16	-	-	-
	31 March 2020	-	-	-	-	-

**3. Balance Outstanding with Joint Ventures**

(₹ in crore)

Nature of transaction	As at	Kutch Railway Company Limited	Dighi Roha Rail Limited	Krishnapatnam Railway Company Limited	Bharuch Dahej Railway Company Limited #	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Recoverable/ (Payable)	31 March 2021	(7.06)	0.77	863.82	(0.00)	(165.04)	4.45
	31 March 2020	(219.35)	0.77	833.98	(0.00)	(77.30)	(46.74)
Interest recoverable	31 March 2021	-	-	415.99	-	-	-
	31 March 2020	-	-	310.37	-	-	-

# 31 March 2021 Rs. 29797 (Previous Year Rs. 30000)

**4.Transaction with Post Employment Benefit Plans managed through separate Trust:**

(₹ in crore)

S. No.	Name of Trust Fund	Description	Transactions	Outstanding Amount	Transactions	Outstanding Amount
			Year ended	As at	Year ended	Year ended
			31 March 2021	31 March 2021	31 March 2020	31 March 2020
1	RVNL Medical and Welfare Trust	Subscription to Medical fund	4.28	4.30	3.90	3.90



#### 42.7 Transactions with the related Government Entities

Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India related Government entities which included but not limited to the following :-

**Nature of control:-** Significant Control over the entity by shareholding

**Transaction during the year:-**

(₹ in crore)

S.No.	Particulars	As at 31 March 2021	As at 31 March 2020
i)	Revenue form Operations #	13,986.03	13,136.13
ii)	Dividend Paid	394.69	17.01

# Includes Rs. 8722.00 crore towards invoices related to projects funded by EBR(IF) and Rs. 4863.00 crore towards EBR(S) sources raised on IRFC for the FY 2020-21 vide MOR letter No. RBA No.102/2019 (GST Circular no. 32/2019) dated 16.12.2019 and RBA No. 003/2021 (GST Circular no. 002/2021) dated 15.01.2021 .

**Closing Balances:**

(₹ in crore)

S.No.	Particulars	As at 31 March 2021	As at 31 March 2020
i)	Interest Accrued but not due	942.74	757.95
ii)	Lease Receivables	1,493.23	1,651.88
iii)	Other Receivables	1.94	1.94

**Note: 43. Disclosure in respect of Joint Ventures/Subsidiary:**

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest	
		As at 31 March 2021	As at 31 March 2020
Kutch Railway Company Limited	Rail Vikas Nigam Limited, India	50%	50%
	Kandla Port Trust, India	26%	26%
	Adani Port and SEZ Ltd.	20%	20%
	Government of Gujarat, India	4%	4%
Haridaspur Paradip Railway Company Limited (HPRCL)	Rail Vikas Nigam Limited, India	27.91%	28.57%
	IDCO ( Govt of Odisha)	0.00%	0.18%
	Essel Mining and Industries Ltd., India	2.53%	2.82%
	Paradeep Port Trust	11.67%	8.87%
	Rungta Mines Ltd	2.53%	2.82%
	Jindal Steel & Power Ltd	0.42%	0.47%
	Steel Authority of India Limited	0.42%	0.47%
	Sagarmala Development Co. Ltd	28.36%	26.75%
	MSPL LTD	1.26%	1.41%
	OMC	7.83%	8.74%
	Odisha Industrial Infrastructure Development Corporation	0.16%	0.00%
	Govt of Odisha	16.92%	18.89%

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest	
		As at 31 March 2021	As at 31 March 2020
Krishnapatanam Railway Company Limited (KRCL)	Rail Vikas Nigam Limited, India	49.76%	49.76%
	Krishnapatnam Port Corporation Limited, India	12.96%	12.96%
	Bramhani Industries Limited	5.28%	5.28%
	Sagarmala Development Company	20.00%	20.00%
	National Mineral Development Corporation	6.40%	6.40%
	Government of Andhra Pradesh	5.60%	5.60%
Bharuch Dahej Railway Company Limited (BDRCL)	Rail Vikas Nigam Limited, India	35.46%	35.46%
	Adani Petronet (Dahej) Port Private Limited, India	11.17%	11.17%
	Gujarat Maritime Board, India	11.51%	11.51%
	Dahej SEZ Limited, India	6.45%	6.45%
	GNFC	8.72%	8.72%
	Hindalco Industries Limited, India	8.72%	8.72%
	Jindal Rail Infrastructure Limited, India	6.45%	6.45%
	Guj. Industrial Dev. Corp Ltd	11.51%	11.51%
Angul Sukinda Railway Limited (ASRL)	Rail Vikas Nigam Limited, India	32.37%	31.50%
	Jindal Steel and Power Limited, India	7.71%	10.00%
	Govt of Odisha	21.89%	21.30%
	OMC	10.79%	10.50%
	IDCO ( Govt of Odisha)	0.54%	0.70%
	CONCOR	26.71%	26.00%
Dighi Roha Rail Limited	Rail Vikas Nigam Limited, India	50.00%	50.00%
	DPL	50.00%	50.00%
HSRC Infra Services Limited	Rail Vikas Nigam Limited, India	100%	100%

**Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:**

**a. Kutch Railway Company Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	1,438.30	1,160.08
Liabilities	578.48	357.30
Income	738.37	739.32
Expenditure	670.52	704.96

Share in Contingent liabilities: Rs. 289.26 crore (Previous Year Rs.289.26 crore )

i) One of the former employees Mr. Devendra Singh on deputation from Indian Railways has filed a writ petition on 22.07.2010 against the Company in respect of dues on account of difference in pay scales. The impact of the same has not been quantified in the writ.

ii) During the financial year 2014-15, Company received a show cause notice from the Director General of Central Excise Intelligence, regarding the liability of Service Tax of Rs.106.80 crore and interest and penalty thereon. The Company has not accepted the liability and has submitted its reply to the Show Cause Notice on 06.01.2015. A personal hearing has also been held in this regard on 21.09.2015 before the Principal Commissioner of Service Tax, Delhi-I. A similar statement of demand cum show cause notice has also been received for F. Yr. 2014-15 on 05.04.2016 in which a demand of Rs.41.04 crore has been raised. It has also been replied on 24.05.2016. For F.Y. 2015- 16, 2016-17, 2017-18 (upto 30.06.2017), the statement of demand cum show cause notice in which a total demand of Rs.105.83 crore cum show cause notice was served on 22.03.2018, which was replied on 18 .05. 2018.

iii) Western Railway has carried out the work of elimination of 30 level crossings by converting them into mannad or by construction of RUB /LHS against the estimate of Rs. 10.63 crore. Rs.5.43 crore has been deposited by the company towards this work till 31-03-2019 . For elimination of unmanned level crossing, Railway Board has issued instructions that the cost shall be borne by Railways, Whereas WR is of opinion that this amount should be borne by SPY/Company. Accordingly Company has requested to WR to refund the amount of Rs. 5.43 crore paid to WR towards elimination of unmand level crossing.

iv) As per the Construction Agreement for Palanpur-Samakhiali doubling, there is a provision for contingencies of 3% as mentioned in estimated project cost.

Share in Capital commitment: Rs. 335.84 crore (Previous Year Rs. 689.31 crore)

#### b. Haridaspur Paradip Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	745.92	678.53
Liabilities	408.86	374.38
Income	123.07	99.04
Expenditure	117.35	98.98

#### Share in Contingent liabilities:

- Landowners (from whom land was purchased) have filed various cases from time to time for enhanced compensation. The amount of claims pending as at year-end is not quantifiable.
- Income-tax amounting Rs.0.83 crore pertains to the AY-2013-14, 2014-15 & 2017-18 (Previous Year Rs.0.85 crore pertains to AY 2013-14, 2014-15 & 2017-18).
- A sum of Rs.10.65 crore up to 31 March 2021 ( Previous year Rs.9.05 crore ) towards interest and other changes demanded by M/s RVNL.

#### Share in Capital Commitments:

- Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for Rs.10.35 crore (Previous Year Rs.48.57 crore).

#### c. Krishnapatnam Railway Company Limited

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	1443.05	1,444.18
Liabilities	1170.37	1,118.89
Income	108.73	214.43
Expenditure	189.45	250.37

Share in Contingent liabilities:

- (i) Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹ 3.77 crore and ₹1.42 crore for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹1.47 crore for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favorable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period F.Y. 2011-12 to F.Y. 2013-14, KRCL has received favorable order from CESTAT for demand of Rs.6.68 Crore, Department has moved to Hon'ble Supreme court in this case. During the F.Y. 2019-20 Income-tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of Rs.2.57 crore for A.Y. 2011-12, Company has already received favorable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts. Arbitration proceedings are going with MoR.
- (ii) During the previous years, company has received certain bills under protest from contractor pertaining to phase 1 on which a future liability may arise. Financial impact of the same is not ascertainable at present.
- (iii) Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at Rs.56.79 crore.(Previous Year Rs. 56.13 crore).

Share in Capital commitment: Nil (Previous Year NIL)

Capital commitment for project related assets is under review for September 2020.

During the year no material foreseeable losses incurred on any Long term contracts.

**d. Bharuch Dahej Railway Company Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	126.29	138.10
Liabilities	67.00	71.89
Income	12.18	16.89
Expenditure	22.66	22.61

**Share in Contingent liabilities:**

- (i) In respect of Land dispute in Gujarat Court is Rs.0.49 crore (Previous Year Rs. 0.49 crore) against which company has deposited Rs.0.11 crore (Previous Year Rs 0.11 crore) in lieu of instructions made by High Court of Gujrat for admission of appeal.
- (ii) Contingent liability related to service tax for the FY (2011-12 to 2017-18) Rs. 20.51 crore (Previous Year Rs. 20.51 crore).
- (iii) The O & M expenditure pertaining to Bharuch-Chavaj section has been provided in financial statement to the extent information provided by Western Railway and information available with company, remaining O & M will be provided in the year in which information will be received from Railways.
- (iv) Company has terminated some contractual employees, due to misconduct at workplace and unauthorised absence from office, aggrieved by the decision of the company employees have filed application with labour court for compensation towards their termination. However, based on the facts of the case, company expects favourable decision. Financial impact of the same is not ascertainable.
- (v) M/s RVNL has demanded management fees of Rs. 6.51 crore (Rs. 6.51 crore upto 31 March 2016) upto (1 April 2015 Rs.6.44 crore) towards constructions of the project.



Share in Capital commitment:

Capital commitment in respect of S&T Work-project Rs. 0.66 crore (Previous year Rs. 0.66 crore)

**e. Angul Sukinda Railway Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	546.71	382.11
Liabilities	267.87	153.83
Income	169.54	95.85
Expenditure	169.52	95.87

Share in Contingent liabilities:

In respect of claims not acknowledged as debt by the company are as follow:

- A Y 2014-15 Rs.0.21 crore (Addition of Interest on Mobilisation advance of Rs.0.15 crore & Interest on fixed deposits of Rs.1.25 crore).
- A Y 2013-14 Rs. 0.17 crore (Addition of Interest on Mobilisation advance of Rs.0.22 crore & Interest on fixed deposits of Rs.0.35 crore).

Share in Capital commitment:

Cost to be incurred for assets covered by Service concession arrangement are Rs. 298.62 crore (Previous Year Rs. 458.58 crore).

**f. HSRC Infra Services Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	5.30	2.06
Liabilities	2.88	1.93
Income	1.39	0.11
Expenditure	1.58	0.05

Share in Contingent liabilities: Nil (Previous Year Nil).

Share in Capital commitment: Nil (Previous Year Nil).

**g. Dighi Roha Rail Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	0.01	0.02
Liabilities	0.43	0.43
Income	-	-
Expenditure	0.01	0.01

Share in Contingent liabilities: Rs. 0.11 crore (Previous year Rs. 0.11 crore).

Share in Capital commitment: Rs. 0.21 crore (Previous year Rs. 0.21 crore).

**NOTE: 44. Impact of COVID-19**

Despite continuation of pandemic COVID-19 globally and in India, Company has been able to registered a growth of 6% in turnover. In view of the Management assessment, likely impact on the business of the Company is only for short term and no medium to long term risks is perceived which will have an impact on Company's ability to continue as a going concern. In FY 2020-21, there was no significant impact on financial performance of the Company. Based on the internal and external information upto the date of approval of

these financial statements, the company expects to recover the carrying amount of its assets, investments, trade receivables, contract assets. The Company has assessed the impact of COVID-19 on financial and physical performance in 2021-22, which may be due to (i) provision of inadequate funds, (ii) unavailability of labourers and goods during lock down period, (iii) impact of restrictions on transportation etc., impact so assessed is not much significant. Further, considering the Company's business plans and the assurance of the Ministry of Railways to provide adequate funds for project execution in 2021-22, the Management do not foresee any uncertainty in continuing its business operations. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods.

**NOTE: 45.1 Disclosure as per Ind AS 116 'Leases'**

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2021 on an undiscounted basis:

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Not later than one year	15.25	6.01
Later than one year and not later than five years	50.26	94.59
Total	65.51	100.60

1. 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.
2. During the year ended 31 March 2021, the Company incurred expenses amounting to Rs. 12.36 crore on account of short-term leases and leases of low-value assets.
3. The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
4. Company has no commitments towards Leases yet to be commenced as on 31.03.2021.
5. The company has not sub-leased any of the assets taken on lease.

**Note 45.2.**

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied prospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

Further, the Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases') and lease contracts for which the underlying asset is of low value ('low-value assets').

**Changes in the carrying value of Right to use Assets for the year ended 31 March 2021**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020	Increase/(Decrease)
<b>Assets</b>			
Right-of-use assets	253.05	265.09	(12.05)

Liabilities	As at 31 March 2021	As at 31 March 2020	Increase/(decrease)
Non-current maturities of Lease Obligation	11.20	17.60	(6.40)
Other current maturities of Lease Obligation	17.69	19.64	(1.95)
Total liabilities	28.89	37.24	(8.35)

The following are amounts recognised in profit or loss:

Particulars	As at 31 March 2021	As at 31 March 2020	Increase/(decrease)
Depreciation expense of right-of-use assets	23.59	26.92	(3.33)
Interest expense on lease liabilities	3.01	3.91	(0.90)

The financial statements has been approved for issue by the Board of Directors on 29.07.2020.

**NOTE: 46. Approval of financial statement**

The financial statements has been approved for issue by the Board of Directors on 29.06.2021.

**Note 47. Operating Cycle**

Earlier, the operating cycle of the Company was more than 12 months and extends upto 5 to 6 years based on the time required from initiation of the project to completion of the project. Now the operating cycle of the Company is 12 months after change in procedure order of MoR in respects of transfer of PWIP as per the note no 9.

**Note 48. Securities released to State Electricity Board/Public Companies**

Securities paid to Electricity Boards/ Public Companies towards provision of High Tension Power Lines for electricity connections are booked as project expenditure being part of the project cost.

**Note 49. Disclosure of Operating Profit/Loss as per DPE Guidelines**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items)	828.92	725.25

**Note 50**

Govt of India through Department of Investment and Public Asset Management (DIPAM) O.M. dated 23.03.2021 directed the RVNL to have the Offer for Sale (OFS) of a base size of 10% of paid-up Equity Shares with an option to sell additional shares up-to 5% of paid up capital in case of over subscription. Floor price was fixed at Rs.27.50 per share. Disinvestment of 2009,33,926 equity shares (9.64%) was done from 24.03.2021 to 25.03.2021. The proceeds amounting to Rs.552.60 crore have been realised by Govt. of India. Further vide Department of Investment and Public Asset Management letter dated 31.03.2021 100,46,696 equity shares of Rs.10 each, approximately 0.48% of total paid up equity capital were to be offered to employees. Disinvestment of 127,923 equity shares was done through Employees-OFS on 08.04.2021 realising an amount of Rs. 0.35 crore (0.006% of total paid up equity capital). Total disinvestment made up to 31.03.2021 is 21.79 % ( FY 2019-20 12.16%). Total disinvestment after the employee OFS on 08.04.2021 is 21.80%.

**Note 51. Employees Contributory Pension Scheme**

During the current financial year 2020-21 company has approved adoption of Employees Contributory Pension Scheme 2017 under NPS for regular employees including Board level executives of RVNL w.e.f. 01.01.2017. At present 13% of the Basic pay + DA being contributed to the Corpus for post-superannuation medical benefits. Now Board has approved 10% of Basic + DA to be allocated to the RVNL Employees Contributory Pension Scheme and 3% of Basic pay + DA towards Corpus for post-superannuation medical benefits. The Scheme will be implemented on selection of Fund Manager which is under process.

**Note 52. RVNL Employees Gratuity Trust**

During the current Financial Year 2020-21 company approved the formation of RVNL Employees Gratuity Trust. This will be implemented on selection of Fund Manager which is under process.

### Note 53. Reclassifications and comparative figures

Previous year figures has been rearranged, regrouped and reclassified/ recasted to make them comparable with those of the current year. The details of which are as under:

i) Items of balance sheet before and after reclassification for the year ended 31 March 2020

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
<b>NON CURRENT ASSETS</b>			
Other Financial Assets	519.42	1.46	520.88
Other Non Current Assets	0.44	1.03	1.47
<b>CURRENT ASSETS</b>			
Other Financial Assets	2,558.35	-1.03	2,557.32
Bank Balances other than cash and cash equivalents	709.48	-1.46	708.01
<b>CURRENT LIABILITIES</b>			
Other Financial Liabilities	1464.11	(9.22)	1,454.88
Trade Payables	690.02	9.22	699.24

ii) Items of statement of Cash Flow before and after reclassification for the year ended 31 March 2020

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Net Cash flow from Operating activities	-964.64	3.00	-961.63
Net Cash flow from Investing activities	126.07	(2.54)	123.53
Net Cash flow from Financing activities	827.11	(0.48)	826.63

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315

Place : New Delhi  
Date: 29.06.2021

For and on behalf of Board of Directors

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986



## INDEPENDENT AUDITORS' REPORT

To  
**The Members**  
**Rail Vikas Nigam Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **Rail Vikas Nigam Limited** ("**the Company**"), which comprise the Balance Sheet as at March 31, 2021, 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 then ended and Notes to the Standalone Ind AS Financial Statements, and a summary of the Significant Accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS 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 Standards) 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, 2021, the profit and total comprehensive income, changes in equity and its cash flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS Financial Statements 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 standalone financial statements under the provisions of the Companies Act, 2013 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 on the standalone financial statements.

#### Emphasis of Matter (EOM)

We draw attention to the following matters to the Standalone Ind AS Financial Statements :

1. Without qualifying our report attention is invited to note no. 10.1 and 10.6 of Standalone Ind As financial statement regarding Trade Receivable. RVNL receives advance payment from SPVs for incurring expenditures on their projects. However, in case of Krishnapatnam Railway Company Limited (KPRCL), RVNL is incurring project expenditures on regular basis but no amount is being received from Krishnapatnam Railway Company Limited as advance payment. During the financial year 2020-21, RVNL has incurred project expenditures amounting to Rs. 31.46 crore on Krishnapatnam Railway Company Limited (KPRCL). KPRCL has not paid the amount dues due to some dispute and Trade Receivable from Krishnapatnam Railway Company Limited as on 31st March, 2021 is Rs. 863.82 crore and Interest Receivables amount of Rs. 415.99 crore i.e. total Receivable from Krishnapatnam Railways Company Limited amounting to Rs. 1279.81 crore.
2. Without qualifying our report attention is invited to note no. 12(a) of Standalone Ind As financial statement regarding Advance to Zonal Railways, Advance to Sleepers, Utility Advances and Advances Released for Supply of Rail. No balance confirmation has been received relating to Advances to Zonal Railways Rs. 584.13 crores, Advance to Sleepers Rs. 133.64 crores, Utility Advances Rs. 355.98 crores and Advance Released for Supply of Rail Rs. 46.23 crores as on 31st March, 2021.

3. Without qualifying our report attention is invited to note no. 44 regarding the impact arising from the Covid-19 pandemic.

**Our opinion is not modified in respect of these matters.**

### Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS 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.

Key Audit Matter	Auditor's Response
<p><b><u>Recognition, measurement, estimation, presentation and disclosures in respect of "Revenue from contracts with Customers" under Ind AS 115</u></b></p> <p>The application of this Ind AS 115 involves certain key judgments, estimation, identification of distinct performance obligations, determination of transaction price, measurement of revenue recognition and disclosures including presentations of balances in the financial statements.</p> <p>Refer Note 34 to the standalone financial statements</p>	<p>We assessed the company's internal process for adoption and evaluating the impact of this Ind AS. Our audit approach consisted design and testing of effectiveness of internal controls and procedures as follows:</p> <p>Evaluated the process of implementation of this Ind AS on revenue recognition and effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy.</p> <p>Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>Tested the relevant information accounting systems and change relating to contracts and related information used in recording and disclosing revenue and presentation of contract balances and trade receivables in accordance with the Ind AS.</p> <p>We have performed analytical procedure including comparison of the financial information and other related items considering materiality.</p>
<p><b><u>Assessment and recoverability of Trade Receivables and Contract Assets</u></b></p> <p>The Company have trade receivables outstanding of Rs. 981.87 crore and unbilled contract assets of Rs. 3022.76 crore at the end of March 31, 2021.</p> <p>These balances are related to revenue recognized in line with Ind AS 115 "Revenue from contracts with customers" for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size and high level of management judgment</p> <p>Refer Notes 10.1, 12(b) to the standalone financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have assessed the Company's internal process to recognize the revenue and review mechanism of trade receivables and contract assets. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the process of invoicing, verifications, and reconciliations with customers.</li> <li>• Obtained the list of project wise outstanding details and its review mechanism by the management.</li> <li>• Reviewed the guidelines and policies of the Company on impairment of trade receivables and contract assets.</li> <li>• Tested the accuracy of aging of trade receivables and contract assets at the year end on sample basis.</li> <li>• Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.</li> </ul>

<p><b>Ind As 116</b></p> <p>As described in Note 3.2 to the Standalone financial statements, the Company has followed Ind AS 116 Leases (Ind AS 116). The application of this accounting standard is complex and is an area of focus in our audit since the Company has a number of leases with different contractual terms.</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Ind AS 116 involves significant judgments and estimates including, determination of the discount rates and the lease term.</p> <p>Refer Note no. 3.2 and Note no. 45 to the Standalone financial statements.</p>	<p><b>Our audit procedures with respect to Ind As 116 include:</b></p> <ul style="list-style-type: none"> <li>• Assessed and tested processes and controls in respect of the lease accounting standard (Ind As 116);</li> <li>• Assessed the company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business;</li> <li>• Involved our specialist to evaluate the reasonableness of the discount rate applied in determining the lease liabilities;</li> <li>• On a statistical sample, we performed the following procedures: <ul style="list-style-type: none"> <li>• Assessed the key terms and conditions of each lease with the underlying lease contracts; and</li> <li>• Evaluated computation of lease liabilities and challenged the key estimated such as, discount rates and the lease term.</li> </ul> </li> <li>• Assessed and tested the presentation and disclosures relating to Ind As 116.</li> </ul>
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#### Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in management analysis, company performance report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the standalone 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 Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and changes in equity (reserves) & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management and Board Directors 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.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS 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 Standalone Ind AS 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

- (1) 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, based on our audit 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 and the Statement of Changes in Equity (reserves) & Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015.
  - (e) Being a Government Company, Section 164(2) of the Companies Act, 2013 regarding 'whether any director is disqualified from being appointed as a director' is not applicable to the Company in view of Notification no. G.S.R. 463(E) dated. 05-06-2015 issued by Ministry of Corporate Affairs.
  - (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**", and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements. Refer Note 37 A. and 37 B. to the financial statements.
    - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. Compliance in respect of transfer to Investor Education and Protection fund, required to be transferred in accordance with relevant statutes, there were no amount which were required to be transferred to the Investor Education and Protection Fund by the company.
- (3) As required by section 143(5) of the Act, we have considered the directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and financial statements of the company - Refer "**Annexure C**" attached.

For M/S Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No. 002074N

Sd/-  
Shrey Gupta  
Partner  
Membership No.522315  
UDIN- 21522315AAAAEQ8117

Place: New Delhi  
Date: June 29, 2021

## To Independent Auditors’ Report

**(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of Rail Vikas Nigam Limited, for the year ended March 31, 2021, we report that :**

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets
- (b) The fixed assets have been physically verified by the management during the year at reasonable interval. No material discrepancies were noticed on such verification.  
According to the information and explanations given to us, physical verification of property, plant & equipment is being conducted in a phased manner by the management including intangible assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the Conveyance Deeds provided to us, we report that, the Lease Deed, comprising all the immovable properties of land & buildings which are leasehold, are held in the name of the company as at the balance sheet date. The company does not own any freehold land or building.
- ii) The company is in business of implementing railway infrastructure projects and the inventory primarily consists of project work in progress. The inventories are physically verified during the year and the same is recorded in the measurement book. Keeping in view the nature of business and inventory, the frequency of physical verification in our opinion is reasonable.
- iii) In our opinion and according to the information & explanations given to us, 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 Companies Act, 2013. Therefore, clauses (iii) (a), (iii) (b) and (iii)(c) of Paragraph 3 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 complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.
- v) According to the information and explanations given to us, the company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and rules framed there under as applicable.
- vi) According to the information and explanation given to us as regards reviewing the books of accounts and records maintained by the company pursuant to the rule made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 is not applicable since the company is not a manufacturing concern.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, and records, the company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Goods & Service Tax, Cess and any other material statutory dues as applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us, there are disputed dues of income tax amounting to Rs. 24.31 crores. No dues of Sales Tax or Wealth Tax or Service Tax or Custom Duty or Excise Duty or Value Added Tax or Cess or Goods & Services Tax which have not been deposited on account of dispute. The details of unpaid disputed income tax liability are as under:

Assessment Year	Amounts (Rs. In crores)	Amounts paid / adjusted from Refund (Rs. in crores)	Forum where pending
2014-2015 to 2018-19	0.02	0.02	CPC u/s 143(3)
2019-20	24.29	10.11	CPC u/s 115O
<b>Total</b>	<b>24.31</b>	<b>10.13</b>	

- viii) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks, governments or debenture holders.
- ix) In our opinion and according to the information and explanation given by the management, the company has not raised any money by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loan during the year. Accordingly, clause (ix) of paragraph of the Companies (Auditor's Report) Order 2016 is not applicable to the company.
- x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us by the management, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year that causes the financial statements to be materially misstated.
- xi) Being a Government Company, provision of clause no. (xi) regarding section 197 of the Companies Act, 2013 relating to managerial remuneration is not applicable to the company in view of Notification no. G.S.R. 463(E) dtd. 05-06-2015.
- xii) Provisions of clause no. (xii) of the order regarding Nidhi Company is not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with the provisions of section 177 & 188 of the Companies Act, 2013 as applicable and adequate disclosures have been made in the standalone financial statements as required by the applicable accounting standards.
- xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them under the provisions of section 192 of the Companies Act, 2013.
- xvi) In our opinion and 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.

**For M/S Raj Har Gopal & Co.**  
**Chartered Accountants**  
**Firm Registration No. 002074N**

**Sd/-**  
**Shrey Gupta**  
**Partner**  
**Membership No.522315**

**Place: New Delhi**  
**Date: June 29, 2021**

“ANNEXURE B”

**TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS  
FINANCIAL STATEMENTS OF ‘RAIL VIKAS NIGAM LIMITED’**

**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 RAIL VIKAS NIGAM LIMITED as of March 31, 2021 in conjunction with our audit of the standalone Ind AS Financial Statements of the company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 that 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 Ind As financial statements.

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

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

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 M/S Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.: 002074N**

**Sd/-  
Shrey Gupta  
Partner  
Membership No.522315**

**Place: New Delhi  
Date: June 29, 2021**

## “Annexure C” to Independent Auditors’ Report

**Directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Rail Vikas Nigam Limited (Standalone) for the year 2020-21**

SI No	Areas Examined	Suggested Replies
1	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.	Yes, the Company has system in place to process all the accounting transactions through IT system.
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender due to the company’s inability to repay the loan? If yes, the financial impact may be stated.	According to the information and explanations given to us and based on our examination of the records of the company, there has been no restructuring/ waiver/ write off of debts/ loans/interest etc. made by a lender due to the company’s inability to repay the loan
3	Whether fund received / receivable for specific schemes from Central / State agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	Fund received / receivable for specific schemes from Central / State agencies were properly accounted for /utilized as per its term and conditions

**For M/S Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.002074N**

**Sd/-  
Shrey Gupta  
Partner  
Membership No.522315**

**Place: New Delhi  
Date: June 29, 2021**

**Management Reply to the observations of Statutory Auditor on the Standalone Financial Statements of the Company for the F.Y.2020-21**

Sr. No.	Emphasis of Matter	Management Reply
1	<p>Without qualifying our report attention is invited to note no. 10.1 and 10.6 of Standalone Ind As financial statement regarding Trade Receivable. RVNL receives advance payment from SPVs for incurring expenditures on their projects. However, in case of Krishnapatnam Railway Company Limited (KPRCL), RVNL is incurring project expenditures on regular basis but no amount is being received from Krishnapatnam Railway Company Limited as advance payment. During the financial year 2020-21, RVNL has incurred project expenditures amounting to Rs. 31.46 crore on Krishnapatnam Railway Company Limited (KPRCL). KPRCL has not paid the amount dues due to some dispute and Trade Receivable from Krishnapatnam Railway Company Limited as on 31st March, 2021 is Rs. 863.82 crore and Interest Receivables amount of Rs. 415.99 crore i.e. total Receivable from Krishnapatnam Railways Company Limited amounting to Rs. 1279.81 crore.</p>	<p>M/s Krishnapatnam Railways Company Limited (KPRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. It was promoted by Railway Vikas Nigam Limited with equity share of 49.47% percent. The work is executed in two phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL will pay an advance to RVNL for execution of the work. But due to financial crunch in KPRCL, they were not able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source.</p> <p>As the second phase of the project is already opened for traffic and traffic is also now picking up after the decline in the impact of COVID -19, it is expected that sufficient revenue will be generated and KPRCL will be paying back the balance due to RVNL along with interest as per the construction agreement.</p> <p>Authorities of KPRCL are being pursued for arranging payments to RVNL.</p>
2	<p>Without qualifying our report attention is invited to note no. 12(a) of Standalone Ind As financial statement regarding Advance to Zonal Railways, Advance to Sleepers, Utility Advances and Advances Released for Supply of Rail. No balance confirmation has been received relating to Advances to Zonal Railways Rs. 584.13 crores, Advance to Sleepers Rs. 133.64 crores, Utility Advances Rs. 355.98 crores and Advance Released for Supply of Rail Rs. 46.23 crores as on 31st March, 2021.</p>	<p>These are the advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilisation in RVNL projects, which is a regular process. Zonal Railways are advised to give accountal of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects. The accountal will only be received on completion of the work.</p>
3	<p>Without qualifying our report attention is invited to note no. 44 regarding the impact arising from the Covid-19 pandemic.</p>	<p>Disclosure in this regard has already been made in the note 52 of notes to accounts. However brief extracts are as under:</p> <p>Despite continuation of pandemic COVID-19 globally and in India, Company has been able to registered a growth of 6% in turnover. In view of the Management assessment, likely impact on the business of the Company is only for short term and no medium to long term risks is perceived which will have an impact on Company's ability to continue as a going concern. In FY 2020-21, there was no significant impact on financial performance of the Company. Based on the internal and external information upto the date of approval of these financial statements, the company expects to recover the carrying amount of its assets, investments, trade receivables, contract assets. The Company has assessed the impact of COVID-19 on financial and physical performance in 2021-22, which may be due to (i) provision of inadequate funds, (ii) unavailability of labourers and goods during lock down period, (iii) impact of restrictions on transportation etc., impact so assessed is not much significant. Further, considering the Company's business plans and the assurance of the Ministry of Railways to provide adequate funds for project execution in 2021-22, the Management do not foresee any uncertainty in continuing its business operations. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods.</p>

RAIL VIKAS NIGAM LIMITED  
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

(₹ in crore)

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	19.22	16.56
(b) Right-of-use Assets	3.1	253.05	265.09
(c) Capital work in progress	4	47.07	18.36
(d) Intangible Assets	5	19.87	23.64
(e) Intangible Assets under Development	5.1	6.37	6.37
(f) Investments in Joint Ventures (Equity Method)	6.1	1,650.95	1,578.32
(g) Financial Assets	6		
(i) Investments	6.1	10.00	9.97
(ii) Lease Receivables	6.2	1,262.95	1,386.14
(iii) Loans	6.3	15.44	9.12
(iv) Others	6.4	737.04	520.88
(h) Deferred tax assets (Net)	7	43.13	42.78
<b>(i) Other Non-current assets</b>	<b>8</b>	<b>102.32</b>	<b>1.47</b>
Total Non-Current Assets		4,167.41	3,878.70
<b>2 Current assets</b>			
(a) Project-Work-in-Progress	9	23.49	9.18
(b) Financial Assets	10		
(i) Trade Receivables	10.1	979.83	834.76
(ii) Lease Receivables	10.2	230.29	265.74
(iii) Cash and Cash Equivalents	10.3	1,421.40	273.81
(iv) Bank Balances other than Cash and Cash Equivalents	10.4	625.57	708.01
(v) Loans	10.5	10.76	9.75
(vi) Others	10.6	650.12	2,557.32
(c) Current Tax Asset (Net)	11	-	24.64
(d) Other current assets	12	6,043.04	3,832.66
<b>Total Current Assets</b>		<b>9,984.50</b>	<b>8,515.87</b>
<b>Total Assets</b>		<b>14,151.91</b>	<b>12,394.57</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	13	2,085.02	2,085.02
(b) Other Equity	14	3,481.87	3,034.22
<b>Total Equity</b>		<b>5,566.89</b>	<b>5,119.24</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities	15		
(i) Borrowing	15.1	5,671.51	4,256.65
(ii) Other financial liabilities	15.2	345.77	256.78
(b) Other Non current liabilities	16	32.01	43.09
(c) Provisions	17	27.09	21.67
<b>Total Non-Current Liabilities</b>		<b>6,076.38</b>	<b>4,578.19</b>
<b>Current liabilities</b>			
(a) Financial Liabilities	18		
(i) Trade payables	18.1		
-Micro and Small Enterprises		0.45	1.18
-Creditors Other than of Micro and Small Enterprises		271.28	698.06
(ii) Other financial liabilities	18.2	1,445.11	1,454.91
(b) Other current liabilities	19	702.03	472.61
(c) Current Tax liability (Net)	11	7.64	-
(d) Provisions	17	82.13	70.37
<b>Total Current Liabilities</b>		<b>2,508.64</b>	<b>2,697.14</b>
<b>Total Equity and Liabilities</b>		<b>14,151.91</b>	<b>12,394.57</b>
III Corporate Information and summary of Significant Accounting Policies	1 & 2		
IV Notes forming integral part of the Financial Statements	3 to 56		

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315

Place : New Delhi  
Date: 29.06.2021

For and on behalf of Board of Directors

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986



RAIL VIKAS NIGAM LIMITED  
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

(₹ in crore)

	Particulars	Note No.	Year ended 31 March 2021	Year ended 31 March 2020
	<b>Revenue :</b>			
I.	Revenue from operations	20	15,403.76	14,530.58
II.	Other income	21	309.32	245.68
III.	<b>Total Income (I + II)</b>		<b>15,713.08</b>	<b>14,776.26</b>
IV.	<b>Expenses:</b>			
	Expenses on Operations	22	14,229.41	13,415.82
	Employee benefits expenses	23	207.78	189.94
	Finance Costs	24	28.27	40.99
	Depreciation, amortization and impairment	25	22.92	20.29
	Other Expenses	26	64.85	119.29
	CSR Expenses	27	21.86	19.05
	<b>Total Expenses (IV)</b>		<b>14,575.09</b>	<b>13,805.38</b>
V.	<b>Profit before exceptional items and Tax (III - IV)</b>		<b>1,137.99</b>	<b>970.88</b>
VI.	Exceptional items		-	-
VII.	Share in Profit/(Loss of Joint Ventures)		(0.44)	(13.23)
VIII.	Profit/(Loss) before tax (V-VI+VII)		1,137.55	957.65
IX.	<b>Tax expense:</b>	28		
	Current tax		226.31	206.05
	Earlier year tax		(6.44)	(0.00)
	Deferred tax		(4.73)	(5.05)
	Total Tax Expense (IX)		215.14	200.99
X.	<b>Profit after tax (VIII - IX)</b>		<b>922.41</b>	<b>756.65</b>
XI.	<b>Other Comprehensive Income</b>			
	A. (i) Items that will not be reclassified to profit or loss	29	0.71	(2.42)
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss		(0.12)	0.37
	B. Remeasurement of Investment of equity instrument (net of tax)		0.03	-
	Share in Comprehensive income of Joint Ventures		0.00	0.01
			<b>0.62</b>	<b>(2.04)</b>
XII.	<b>Total Comprehensive Income for the year (X +XI) (Comprising profit/(loss) and other comprehensive income for the year, net of tax)</b>		<b>923.03</b>	<b>754.61</b>
XIII.	Earnings Per Equity Share:			
	Basic (Equity share of Rs. 10/- each)	40	4.42	3.63
	Diluted (Equity share of Rs. 10/- each)	40	4.42	3.63
XIV.	Corporate information and summary of significant accounting policies	1 & 2		
XV.	Notes forming integral part of the Financial Statements	3 to 56		

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315

Place : New Delhi  
Date: 29.06.2021

For and on behalf of Board of Directors

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

**RAIL VIKAS NIGAM LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

**A. Equity share capital**

(₹ in crore)

Particulars	No of Shares	Amount
<b>Balance as at 1 April 2019</b>	<b>208.50</b>	<b>2,085.02</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2020</b>	<b>208.50</b>	<b>2,085.02</b>
Changes in equity share capital during the year	-	-
<b>Balance as at 31 March 2021</b>	<b>208.50</b>	<b>2,085.02</b>

**B. Other Equity**

(₹ in crore)

Particulars	Reserve & Surplus		Equity Instruments through other comprehensive Income	Total
	General Reserve	Retained Earnings		
<b>Balance as at 1 April 2020</b>	71.00	2,963.24	(0.03)	3,034.21
Profit for the year	-	922.41	-	922.41
<b>Other Comprehensive Income</b>				
Remeasurement of Defined Benefit Plans	-	0.59	-	0.59
Share in Comprehensive income of Joint Ventures		0.00		
Change in fair value of FVTOCI equity instrument	-	-	0.03	0.03
<b>Total Comprehensive Income for the year</b>	-	<b>923.01</b>	<b>0.03</b>	<b>923.04</b>
Final dividend -FY 2019-20	-	(237.69)	-	(237.69)
Interim Dividend- FY 2020-21	-	(237.69)	-	(237.69)
<b>Balance as at 31 March 2021</b>	<b>71.00</b>	<b>3,410.86</b>	<b>0.00</b>	<b>3,481.87</b>
<b>Balance as at 1 April 2019</b>	<b>71.00</b>	<b>2,239.58</b>	<b>(0.03)</b>	<b>2,310.55</b>
Changes in accounting policy or Prior period errors #	-	(3.46)	-	(3.46)
<b>Balance as at 1 April 2019 (Restated)</b>	<b>71.00</b>	<b>2,236.11</b>	<b>(0.03)</b>	<b>2,307.09</b>
Profit for the year	-	756.65	-	756.65
Other Comprehensive Income				
Remeasurement of Defined Benefit Plans	-	(2.05)	-	(2.05)
Share in Comprehensive income of Joint Ventures	-	0.01	-	0.01
<b>Total Comprehensive Income for the year</b>	-	<b>754.61</b>	-	<b>754.61</b>
Changes in carrying value of Investment in Joint Ventures other than share in profit/(loss)	-	(4.15)	-	(4.15)
Dividends (including Corporate Dividend Tax)	-	(23.34)	-	(23.34)
<b>Balance as at 31 March 2020</b>	<b>71.00</b>	<b>2,963.24</b>	<b>(0.03)</b>	<b>3,034.22</b>

# Represents amortisation of leaseholds for earlier years

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
**Shrey Gupta**  
Partner  
M.No. 522315

Place : New Delhi  
Date: 29.06.2021

Sd/-  
**Sanjeeb Kumar**  
Director Finance  
DIN: 03383641

Sd/-  
**Kalpana Dubey**  
Company Secretary  
FCS No. F7396

For and on behalf of Board of Directors

Sd/-  
**Pradeep Gaur**  
Chairman & Managing Director  
DIN: 07243986

RAIL VIKAS NIGAM LIMITED

CONSOLIDATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 March 2021

(₹ in crore)

S.N.	PARTICULARS	Year Ended 31 March 2021	Year Ended 31 March 2020
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before taxation	1,137.56	957.66
	Other Comprehensive Income	0.74	(2.42)
	<b>(a) Adjustment for :</b>		
	Depreciation, amortization	36.67	34.88
	Share in (Profit)/Losses of Joint Ventures	0.44	13.23
	Unwinding of Interest Cost on Lease obligation	3.01	3.91
	Unwinding of Interest Cost Retention Money	1.14	1.59
	Unwinding of Interest Cost on Performance and Security Deposit	(7.83)	8.32
	Loss on sale of assets (net)	0.04	(0.00)
	Provisions/(write back) for Covid	(50.00)	50.00
	Interest Income	(222.46)	(214.57)
	Dividend Income	-	(0.71)
	<b>Operating Profit Before Working Capital Changes</b>	<b>899.29</b>	<b>851.89</b>
	<b>(b) Adjustments for Changes in Working Capital:</b>		
	<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
	Trade Receivables (Current)	(145.08)	(196.74)
	Lease Receivables (Non-Current)	123.19	155.81
	Lease Receivables (Current)	35.46	(3.10)
	Project work in progress (Inventory)	(14.31)	(4.70)
	Other Non Current Financial Assets	213.71	261.18
	Other Financial Assets	1,907.07	(2,084.44)
	Other Non Current Assets	1.25	(0.21)
	Other Current Assets	(2,231.18)	1,919.65
		<b>(109.89)</b>	<b>47.45</b>
	<b>(c) Adjustments for (Increase)/Decrease in Operating Liabilities:</b>		
	Trade Payables	(427.51)	522.05
	Other current Financial Liabilities	108.26	184.77
	Other Non Current Liabilities	(11.08)	20.78
	Other Non Current Financial Liabilities	102.08	50.91
	Other Current Liabilities	229.41	(2,522.65)
	Short Term Provisions	11.76	21.76
	Long Term Provisions	5.41	7.76
		<b>18.33</b>	<b>(1,714.62)</b>
	<b>Cash Generated from Operations</b>	<b>807.73</b>	<b>(815.28)</b>
	Income Taxes Paid (net of refund )	(150.52)	(146.42)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	<b>657.21</b>	<b>(961.70)</b>
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital Expenditure on Property, Plant & Equipment/Intangible Assets/CWIP	(40.84)	(17.54)
	Capital Expenditure on Intangibles Assets under Development	-	(3.89)
	Sale of Property, Plant and Equipments & Intangible Assets	0.12	0.24
	Advance for capital asset	(102.09)	-

S.N.	PARTICULARS	Year Ended 31 March 2021	Year Ended 31 March 2020
	Investment in Subsidiaries & Joint Ventures	(90.60)	(40.09)
	Security Deposit paid	(2.46)	2.96
	Interest Received	210.61	211.56
	Dividend Received	17.50	20.71
	Bank Balances other than cash and cash equivalents	82.45	(50.31)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES(B)</b>	<b>74.69</b>	<b>123.64</b>
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	1,429.69	1,407.96
	Repayment of Short -Term Borrowings	(265.74)	(262.65)
	Repayment of interest	(245.08)	(271.66)
	Repayment of Loan to Employees	(4.88)	(0.48)
	Payment of Lease Liabilities	(22.92)	(23.20)
	Dividend (including Dividend Distribution Tax) paid	(475.38)	(23.34)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>415.69</b>	<b>826.63</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>1,147.59</b>	<b>(11.43)</b>
	<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>	<b>273.81</b>	<b>285.23</b>
	<b>Cash &amp; Cash Equivalent at the end of Period</b>	<b>1,421.40</b>	<b>273.81</b>
	<b>Cash and Cash Equivalents</b>		
	- Cash and Cheques in Hand		
	<b>Balance with Scheduled Banks</b>		
	- On Current Account	1,416.36	273.81
	- Cheques in Transit	0.13	-
	- On term Deposit Account	4.91	-
		<b>1,421.40</b>	<b>273.81</b>

**Note :** 1. The above Cash flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

2. Figures in brackets represent outflow of cash.

3. Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315

Place : New Delhi  
Date: 29.06.2021

For and on behalf of Board of Directors

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396



**Notes to the Consolidated Financial Statements****For the year ended 31 March 2021****1 :- Corporate Information**

Rail Vikas Nigam Limited (“the Parent Company”), its subsidiary and Joint Ventures (collectively referred to as the “Group”) are engaged in the business of implementing various types of Rail infrastructure projects assigned by MoR including doubling (including 3rd/4th lines), gauge conversion, new lines, railway electrification, major bridges, workshops, Production Units and sharing of freight revenue with Railways as per the concession agreement entered into with Ministry of Railway.

**Summary of Significant Accounting Policies****Note 2 :-****2.1 Basis of Preparation****a) Statement of Compliance**

The financial statements as at and for the year ended 2021 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act 2013 as Companies (Indian Accounting Standards) Rules 2015 and amended rules from time to time.

**b) Basis of Measurement**

The consolidated financial statements have been prepared under the historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind-AS.

- i. Defined benefit Plan and other long term employee benefits
- ii. Certain financial assets and liabilities measured at fair value.

**c) Use of estimates and judgment**

The preparation of financial statements is in conformity with Ind AS that requires management to make judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates include estimates of future

obligations under employee retirement benefit plans and estimated useful life of property plant and equipment actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialize.

All financial information presented in Indian rupees and all values are rounded to the nearest crore rupees with two decimal points except where otherwise stated. Due to rounding off the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.”

**d) Basis of Consolidation****(i) Consolidation of subsidiary**

The consolidated financial statements of the Group combines Standalone financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses.

All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure the consistency with the policies adopted by the Parent Company.

The consolidated financial statements have been presented in the same manner as Parent Company’s standalone financial statements.

**ii) Investments in Joint Ventures**

Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Company accounts for its share of post acquisition changes in net assets of joint ventures, after eliminating

unrealised profits and losses resulting from transactions between the Company and its joint ventures to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

## 2.2 Cash Flow Statement

Consolidated Cash flow statement is reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

## 2.3 Property, plant and equipment

- a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost of asset includes the following

- i. Cost directly attributable to the acquisition of the assets
  - ii. Incidental expenditure during the construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is directly related to construction or is incidental thereto.
  - iii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- b) Cost of replacement, major inspection, repair of significant parts and borrowing costs for long-

term construction projects are capitalised if the recognition criteria are met.

- c) Upon sale of assets cost and accumulated depreciation are eliminated from the financial statements and the resultant gains or losses are recognized in the statement of profit and loss.
- d) Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

## Depreciation

- a) Depreciation on Property plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act 2013 except in the case of (i) Furniture & Fixtures and (ii) Mobiles Phones & Tablets. In both the categories of these assets Management has estimated the useful life after taking into consideration the economic benefits embodied in these assets and other factors such as technical obsolescence and wear and tear etc. The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life
Furniture and fixtures	4 year
EDP Assets	3 year
Mobile phones	2 year
Office Equipment's (excluding Mobile Phones)	5 year

- (b) Each part of an item of Property Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.
- (c) Leasehold improvements are amortized over the lower of estimated useful life and lease term
- (d) Depreciation methods useful lives and residual values are reviewed at each reporting date.
- (e) Depreciation on individual assets acquired for Rs. 5000/- or less is depreciated at the rate of 100% taking in to consideration the commercial life in the year of purchase itself.

## 2.4 Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets comprise of license fees, other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets not ready for intended use as on reporting date is recognised as intangible assets under development.

### Amortization of Intangible Assets

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis from the date that they are available for use. The estimated useful life of acquired software's are finite (3 years), estimated useful life of SAP software is estimated at 6 year. Amortisation methods, useful lives and residual values are reviewed at each reporting date.

## 2.5 Impairment of non-financial assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value and impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. At each reporting date group assesses the estimate amount of impairment loss. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit & Loss.

## 2.6 Investments in subsidiaries, and Joint Arrangements

### a) Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost less impairment loss, if any, in separate financial statements.

### b) Joint Arrangement

Investment in joint arrangement are classified as either joint operation or joint ventures. The classification depends on the contractual rights and obligations of each investors rather than the legal structure of the joint arrangement. Company has both joint ventures and joint operations.

#### i) Joint Operations

Company recognizes its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses.

#### ii) Joint Venture

Investments in Joint Venture are accounted for at cost less impairment loss, if any, in separate financial statements.

## 2.7 Inventories & Project Accounting

- (a) Project Work-in-Progress is valued at the contract rates and construction material at site is stated at cost. Payments made to Zonal Railways for acquiring land included in project Work-in-Progress is stated at cost.
- (b) IRFC Funded Projects: In accordance with revised Procedure Order dt. 30.12.2016 of MoR, PWIP of IRFC funded projects are Shown as Lease Receivable. The amount of expenditure for the period including opening balance on IRFC funded projects are transferred from PWIP to Lease Receivable and from the subsequent financial year adjustments will be carried out periodically.
- (c) The value of projects which are transferred from the project Work in Progress (PWIP) is determined by adding direct expenditure plus management fee as agreed with MoR.
- (d) **MoR Funded Projects:** In accordance with revised Procedure Order dt. 30.12.2016 of MoR, PWIP of MoR funded projects are adjusted against fund received from MoR . The amount of expenditure on MoR funded projects recognised during the year including opening balances of PWIP for MoR funded project are being adjusted as at 31.03.2017 from the fund received from MoR and from the subsequent financial year adjustments will be carried out periodically.

## 2.8 Revenue from Contracts with Customers

**2.8.1** Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

- (i) Identify contracts with a customer:- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- (v) Recognise revenue when or as the Company satisfies a performance obligation.

**2.8.2** The Company satisfies a performance obligation and recognises revenue over time, of one of the following criteria is met:

- (i) The customer simultaneously receives and consumes the benefits provided by the company's performance as the company performs
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The Company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date. For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which performance obligation is satisfied.

**2.8.3** The Company assesses its revenue

arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/project related activity is measured at the amount company expects to be entitled, taking into account contractually defined terms of payment and excluding taxes and duty as given below:-

- (a) Projects executed for Ministry of Railways (MOR): Revenue from project execution is determined by adding aggregate cost plus margin agreed with MOR and any subsequent clarifications received in this respect.
- (b) Works Executed by Zonal Railways on behalf of RVNL - Revenue from works executed by Zonal Railways on RVNL projects is determined on the basis of statement of Expenditure submitted by the respective Zonal Railways
- (c) Deposit works (cost plus contract) related to JCEs (Jointly Controlled Entities) in the form of Special Purpose Vehicles and others): Contract revenue is determined by adding the aggregate cost plus proportionate margin (Direction & General Charges) based on fixed percentage as agreed with the customer.
- (d) In case of IRFC funded projects, interest component on installments received from Ministry of Railway's in netted against the interest payable on IRFC borrowings.
- (e) Claims are accounted as income in the year of acceptance by client or evidence of acceptance received.

## 2.9 Other Revenue Recognition

- i. Dividend income is recognized when the right to receive is established.
- ii. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.

## 2.10 Employee Benefits

### a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits.



Benefits such as salaries, wages, and short-term compensated absences, LTC etc. are recognized in the period in which the employee renders the related service.

**b) Long Term Employee Benefits :**

The obligation for long-term employee benefits such as long-term compensated absences & half pay leave is recognized in the same manner as in the case of defined benefit plans as mentioned in (c)(iii) below

**c) Post Employment Benefits**

- i. Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme, CGIS and employee state insurance scheme. The contribution paid/payable under the schemes is recognized during the year in which the employee renders the related service.
- ii. Defined contribution plans: The Company makes defined contribution to the RVNL Medical and Welfare Trust in respect of RVNL Medical and Welfare Scheme. The contribution paid/payable under the schemes is recognized during the period in which the employee renders the related service.
- iii. Defined benefit plans: Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date less fair value of plan assets. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method. Actuarial gains and losses are recognised immediately in the Profit & Loss Account.
- d) Retirement benefits of the 'staff on deputation' have been accounted for on the basis of the guidelines of the Ministry of Railways.
- e) Actuarial gains or losses are recognized in Other Comprehensive Income.
- f) Re-measurements recognised in Other Comprehensive Income are comprising actuarial gains or losses that are not reclassified to profit or loss from Other Comprehensive Income in subsequent periods.

**2.11 Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. (Functional Currency) The financial statements are presented in Indian rupees, which is the presentation currency of company.

**Foreign Currency Transactions**

- i. All foreign currency transactions are translated into functional Currency at the rate prevalent on the date of transaction
- ii. Non-monetary items are translated at the rate on the date of initial transaction
- iii. Monetary items denominated in foreign currency are translated at the prevailing closing buying rate at each reporting date.
- iv. Foreign exchange gain or losses in respect of monetary and non-monetary items is recognised in statement of profit and loss.

**2.12 Borrowing Cost**

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

**2.13 Tax expenses represents the sum of current tax and deferred tax**

**a) Current Income Tax**

- i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities Liability for additional taxes, if any, is provided / paid as and when assessments are completed.

- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

**b) Deferred tax**

- i. Deferred income tax is recognized using balance sheet approach.
- ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

**2.14 Leases**

The Company's leased asset primarily consists of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

- If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

- The right-of-use assets are also subject to impairment.

**Lease liabilities**

- the Company recognizes lease liabilities measured at the present value of future lease payments less any lease incentives receivable, In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments. Short term lease and leases of low value assets
- The Company applies the short-term lease recognition exemption to its short-term leases contracts (i.e., those leases that have a lease term of 12 months or less from the commencement date. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**2.15 Provisions**

Provisions are reviewed at each Balance Sheet date.a) Discounting of Provisions Provision which expected to be settled beyond 12 months are measured at the present value by using pretax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Provision is recognised when:**

- The Company has a present obligation as a result of a past event
- A probable outflow of resources is expected to settle the obligation and
- A reliable estimate of the amount of the obligation can be made.

Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

**2.16 Contingent Liabilities and contingent Assets**

- Contingent Liabilities are disclosed in either of the following cases:
  - A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to

- settle the obligation; or
  - ii) A reliable estimate of the present obligation cannot be made; or
  - iii) A possible obligation, unless the probability of outflow of resource is remote.
- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

### 2.17 Earnings Per Share

In determining earnings per share the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

### 2.18 Liquidated Damages and Penalties

Credit items arising on account of Liquidated Damages and Penalties during execution of contract or due to termination of contract etc. are carried as "Retention Money" under "other Current Liabilities" until the final Closure of the Project. Thereafter, i.e. on financial closure of the Project, such leftover balances of liquidity Damages and Penalties are credited to the total cost of the concerned project.

### 2.19 Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the company has been identified as CODM. Company has identified only one reportable segment i.e. Development of Railway Infrastructure.

### 2.20 Fair Value Measurement

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

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 2.21 Dividend to equity holders

Dividend paid/payable shall be recognised in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

### 2.22 Financial instruments:-

#### (A) Initial recognition and measurement

Financial Instruments are recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

#### (B) Subsequent measurement

##### (i) Financial Assets

financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

##### a. Debt instrument at Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and

interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

**b. Debt instrument at FVTOCI**

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

**c. Debt instrument at FVTPL**

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The Group has not designated any financial asset as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Investment in Equity instruments are measured through FVTOCI

**d. Equity Instrument at Other Comprehensive Income**

Financial Assets are measured at fair value through other comprehensive income if these financial assets are held within a business

whose objective is achieved by both collecting contractual cash flows and setting financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and invest in the principal amount amount outstanding. The company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.”

**(ii) Financial liabilities**

**a) Financial liabilities at Amortised Cost**

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

**b) Financial liabilities at FVTPL**

The company has not designated in any financial liabilities at FVTPL.

**b. Derecognition Financial Asset**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

**Financial Liability**

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 income statement.

**c. Impairment of financial assets:**

Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of



impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

### **2.23 Non-current Assets (or disposal groups) held for Sale**

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant

and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 “Non-current Assets Held for Sale and Discontinued Operations” are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

### **2.24 Cash and cash equivalent**

Cash and cash equivalent comprise cash at bank and on hand. It includes term deposits and short term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**NOTE: 3.1 PROPERTY, PLANT AND EQUIPMENT**

(₹ in crore)

Particulars	Lease hold Improvements	Furniture and Fixtures	EDP Assets	Office Equipment's	Total
<b>As at 1 April 2019</b>	<b>17.02</b>	<b>11.88</b>	<b>17.56</b>	<b>10.49</b>	<b>56.96</b>
Additions	(0.01)	2.61	3.02	2.50	8.12
Disposals/Adjustments	0.01	(0.28)	(0.78)	(0.39)	(1.45)
<b>As at 31 March 2020</b>	<b>17.02</b>	<b>14.20</b>	<b>19.80</b>	<b>12.60</b>	<b>63.63</b>
Additions	2.13	1.93	4.67	2.25	10.97
Disposals/Adjustments	(0.00)	(0.12)	(0.60)	(0.25)	(0.96)
<b>As at 31 March 2021</b>	<b>19.15</b>	<b>16.02</b>	<b>23.87</b>	<b>14.60</b>	<b>73.63</b>
<b>Depreciation and impairment</b>					
<b>As at 31 March 2019</b>	12.48	8.54	13.07	7.53	41.62
Depreciation charge for the year	1.16	1.62	2.49	1.37	6.65
Impairment	-	-	-	-	-
Disposals/Adjustments	(0.00)	(0.21)	(0.70)	(0.29)	(1.21)
<b>As at 31 March 2020</b>	<b>13.64</b>	<b>9.95</b>	<b>14.86</b>	<b>8.61</b>	<b>47.06</b>
Depreciation charge for the year	1.55	1.93	2.95	1.72	8.15
Impairment	-	-	-	-	-
Disposals/Adjustments	(0.00)	(0.08)	(0.52)	(0.19)	(0.80)
<b>As at 31 March 2021</b>	<b>15.19</b>	<b>11.79</b>	<b>17.29</b>	<b>10.14</b>	<b>54.41</b>
Net book value					
<b>As at 31st March 2021</b>	<b>3.96</b>	<b>4.22</b>	<b>6.57</b>	<b>4.46</b>	<b>19.22</b>
<b>As at 31st March 2020</b>	<b>3.39</b>	<b>4.25</b>	<b>4.94</b>	<b>3.99</b>	<b>16.56</b>

As on 31 March 2021 there are property, plants and equipment with net carrying value of Rs. 19.22 crore out of which bill for assets with net carrying value of Rs.5.65 crore are in the name of employees of RVNL. However ownership of these assets belongs to RVNL. During the year company has charged depreciation of Rs. 2.61 crore on assets having with employee.

**NOTE: 3.2 RIGHT-OF-USE ASSETS**

(₹ in crore)

Particulars	Land (Lease hold Land)	Office Premises	TOTAL
<b>As at 1 April 2019</b>	-	-	-
Reclassified on account of adoption of Ind AS 116	235.48	-	235.48
Transition impact on account of adoption of Ind AS 116	-	50.17	50.17
Additions	-	6.36	6.36
Disposals	-	-	-
<b>As at 31 March 2020</b>	<b>235.48</b>	<b>56.53</b>	<b>292.01</b>
Additions	-	11.55	11.55
Disposals	-	-	-

Particulars	Land (Lease hold Land)	Office Premises	TOTAL
<b>As at 31 March 2021</b>	<b>235.48</b>	<b>68.07</b>	<b>303.56</b>
Depreciation and impairment			
<b>As at 1 April 2019</b>	-	-	-
Depreciation for the year	6.08	20.84	26.92
Impairment	-	-	-
Disposals	-	-	-
<b>As at 31 March 2020</b>	<b>6.08</b>	<b>20.84</b>	<b>26.92</b>
Depreciation for the year	2.61	20.98	23.59
Impairment	-	-	-
Disposals	-	-	-
<b>As at 31 March 2021</b>	<b>8.70</b>	<b>41.81</b>	<b>50.51</b>
Net book value			
<b>As at 31 March 2021</b>	<b>226.79</b>	<b>26.26</b>	<b>253.05</b>
<b>As at 31 March 2020</b>	<b>229.40</b>	<b>35.69</b>	<b>265.09</b>

Ind AS 116 supersedes Ind AS 17 Leases. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Accordingly, leasehold land converted to Right-of-use-asset and shown separately. (Refer Note No.45.2 for details)

The company had taken a lease hold land from Noida Authority amounting to Rs.235.48 crore on 4th December 2017 and the land is for 90 years lease. There is no specific clause in the lease agreement for transfer of ownership by Noida Authority to RVNL. Accordingly land is depreciated over the lease period i.e shorter of the lease term and its useful life.

**NOTE: 4 CAPITAL WORK IN PROGRESS**

(₹ in crore)

Particulars	Amount
<b>As at 1 April 2019</b>	<b>8.96</b>
Additions	9.40
Capitalised during the year	-
<b>As at 31 March 2020</b>	<b>18.36</b>
Additions	28.71
Capitalised during the year	-
<b>As at 31 March 2021</b>	<b>47.07</b>
<b>Net Book Value</b>	
<b>As at 31 March 2021</b>	<b>47.07</b>
<b>As at 31 March 2020</b>	<b>18.36</b>

The Railway Board has entrusted RVNL the work of construction of residential accommodation for Railway/ PSU officers on a plot of Railway Land Near Safdarjung Railway Station in accordance with its Policy No. 15/LML/181/68 dated 19.05.1998 which inter-alia stipulates that total 54 flats are to be constructed and from which 27 flats will be handed over to Railway Board towards cost /usage of land. Out of balance 27 flats, 18 flats will be retained by RVNL and 9 flats will be handed over to other PSUs.

**NOTE: 5 INTANGIBLE ASSETS**

(₹ in crore)

Particulars	Software
<b>Gross (At cost)</b>	
<b>As at 1 April 2019</b>	<b>28.62</b>
Additions	0.02
Disposals	-
<b>As at 31 March 2020</b>	<b>28.64</b>
Additions	1.16
Disposals	-
<b>As at 31 March 2021</b>	<b>29.80</b>
Amortisation and Impairment	
<b>As at 1 April 2019</b>	<b>0.22</b>
Amortisation	4.78
<b>As at 31 March 2020</b>	<b>5.00</b>
Amortisation	4.93
<b>As at 31 March 2021</b>	<b>9.93</b>
Net book value	
<b>As at 31 March 2021</b>	<b>19.87</b>
<b>As at 31 March 2020</b>	<b>23.64</b>

**Note : 5.1 INTANGIBLE ASSETS UNDER DEVELOPMENT**

(₹ in crore)

Particulars	Software under development
<b>Gross (At cost)</b>	
<b>As at 1 April 2019</b>	<b>2.48</b>
Additions	3.89
Disposals	-
<b>As at 31 March 2020</b>	<b>6.37</b>
Additions	-
<b>As at 31 March 2021</b>	<b>6.37</b>
Net book value	
<b>As at 31 March 2021</b>	<b>6.37</b>
<b>As at 31 March 2020</b>	<b>6.37</b>



**NOTE: 6 FINANCIAL ASSETS - NON CURRENT**

**6.1 INVESTMENTS**

Unquoted at cost -unless otherwise stated

Equity Shares of Rs. 10 each, fully paid

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>A. Investment in joint ventures (Equity Method)</b>		
Kutch Railways Company Limited 12,50,00,000 Shares (Previous year: 12,50,00,000)	738.45	681.40
Haridaspur Paradip Railways Company Limited 33,13,69,560 shares (Previous year : 30,38,02,985 )	316.05	304.17
Krishnapatnam Railways Company Limited 31,10,00,000 Shares (Previous year :31,10,00,000)	266.12	318.73
Bharuch Dahej Railways Company Limited 5,50,00,000 Shares (Previous year :5,50,00,000)	56.62	63.55
Angul Sukinda Railways Company Limited 25,20,00,000 Shares (Previous year :18,90,00,000)	273.71	210.46
Dighi Roha rail Limited 50,000 Shares (Previous year :50,000)	-	-
<b>Total</b>	<b>1,650.95</b>	<b>1,578.32</b>
<b>B. Others at Fair Value through Other Comprehensive Income</b>		
Indian Port Rail and Ropeway Corporation Limited 1,00,00,000 Shares (Previous year : 1,00,00,000)	10.00	9.97
<b>Total</b>	<b>10.00</b>	<b>9.97</b>
<b>Grand Total</b>	<b>1,660.95</b>	<b>1,588.29</b>
<b>Aggregate value of unquoted investments</b>	1,660.95	1,588.29
<b>Aggregate amount of impairment in value of investments</b>	-	-

- (i) Company has recognised investment in subsidiaries and joint ventures at cost in accordance with para 10 of Ind AS 27.
- (ii) Investment in Indian Port Rail and Ropeway Corporation Limited is stated at fair value (refer **note 31**).

**6.2 LEASE RECEIVABLES**

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
<b>Unsecured, considered good</b>				
Opening Balance	1,386.14		1,541.95	
Add: Transfer during the Period	107.10		109.93	
Less: Repayment to be made within 12 months	(230.29)	1,262.95	(265.74)	1,386.14
<b>Total</b>		<b>1,262.95</b>		<b>1,386.14</b>

- (i) Lease receivable represents the amount receivable from Ministry of Railway in respect of the projects which was IRFC funded and has already been transferred to concerned zonal railways. Lease Receivable has been recognised after adjusting the funds received from MoR for the transferred amounts of the projects. (**Refer Note 32 (c)**)
- (ii) Lease receivables are interest bearing equal to the amount which has been charged by IRFC in respect of the borrowings outstanding for projects.

### 6.3 LOANS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
(a) Loan to employees	8.17	3.70
(b) Security Deposits	7.27	5.41
<b>Total</b>	<b>15.44</b>	<b>9.12</b>

Refer note 31 for fair value measurements.

### 6.4 OTHERS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
(a) Receivable from Ministry of Railways (Interest accrued but not due on IRFC Loan)	734.87	519.42
(b) Deposit as security for court case	2.18	1.46
<b>Total</b>	<b>737.04</b>	<b>520.88</b>

### NOTE: 7 DEFERRED TAX ASSETS (NET)

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Deferred tax assets</b>	<b>43.13</b>	<b>42.78</b>
Deferred tax assets (Net )	<b>43.13</b>	<b>42.78</b>
<b>The balance comprises to temporary differences attributable to:</b>		
<b>Deferred Tax Assets</b>		
(a) Depreciation and amortisation	0.86	0.65
(b) Provision for Employee Benefits	18.52	14.12
(c) MAT Credit Entitlement #	23.74	28.01
(d) Revaluation of Investments ##	-	0.00
	<b>43.13</b>	<b>42.78</b>

# RVNL has accumulated MAT credit of Rs. 23.74 crore as on 31 March 2021, during the year amounting Rs. 32.70 crore of MAT credit utilized for the purpose of Income tax liability for the year 2020-21. (Mat credit available Previous year Rs. 28.01.crore)

## Previous year Rs. 0.35 lakh

**Movement in Deferred Tax (Liability)/Asset**

(₹ in crore)

Particulars	Investment	Property, Plant and Equipment Intangible Assets	Employee Benefits	MAT credit	Total
<b>As at 1 April 2019</b>	<b>0.00</b>	<b>3.68</b>	<b>5.66</b>	<b>64.62</b>	<b>73.96</b>
Charged/(credited)					
To Profit & Loss	-	(3.04)	8.09		5.05
To other comprehensive income	(0.00)	-	0.37	-	0.37
Mat credit utilization				(36.61)	(36.61)
<b>As at 31 March 2020</b>	<b>-</b>	<b>0.65</b>	<b>14.12</b>	<b>28.01</b>	<b>42.78</b>
Charged/(credited)					
To Profit & Loss	-	0.21	4.53	-	4.74
To other comprehensive income	(0.00)		(0.12)		(0.12)
Mat credit utilization	-	-	-	(4.27)	(4.27)
<b>As at 31 March 2021</b>	<b>(0.00)</b>	<b>0.86</b>	<b>18.53</b>	<b>23.74</b>	<b>43.13</b>

**NOTE: 8 OTHER NON CURRENT ASSETS**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Fair Value adjustment on Financial Assets	0.10	0.44
Advance for Capital asset #	102.09	-
Advance Against Office Rent	0.12	1.03
<b>Total</b>	<b>102.32</b>	<b>1.47</b>

# The company has acquired built up area of 116972 sq. ft. for its office at World Trade Centre, Nauroji Nagar, New Delhi, through open bid by NBCC on 08.05.2020. It is to be developed by M/s NBCC and expected to be completed within a period of 42 months from the date of allotment letter i.e. 20.05.2020, at a total cost of Rs. 525.51 crore which is payable in thirteen instalments on completion of defined milestones. So far RVNL has paid three instalments up to 31.03.2021.

**NOTE: 9 PROJECT WORK-IN-PROGRESS**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Construction of Flats (Refer Note 4)	23.49	9.18
<b>Total</b>	<b>23.49</b>	<b>9.18</b>

**NOTE: 10 FINANCIAL ASSETS - CURRENT**

**10.1 TRADE RECEIVABLES**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
Receivables from related parties (Refer Note 42.6)	868.90	834.75
Other Trade receivables #	110.93	0.00
<b>Total</b>	<b>979.83</b>	<b>834.76</b>

Receivables from related parties are interest bearing at SBI Base rate +1%.

# Previous Year Rs. 14432

## 10.2 LEASE RECEIVABLES

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
Opening Balance	265.74	262.65
Add: Transfer during the Period	230.29	265.74
Less: Amount received	(265.74)	(262.65)
<b>Total Lease Receivables</b>	<b>230.29</b>	<b>265.74</b>

(i) Lease receivables-current represents receivable from railways within 12 months in respect of the cost of completed projects which has been transferred to railways. For details refer note 6.2.

## 10.3 CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Balance with Banks		
- Current Accounts #	1,416.36	273.81
- Fixed Deposits (Maturity less than 3 Months)	4.91	-
Other advance (Imprest) ##	0.00	-
Cheques in Transit	0.13	-
<b>Total</b>	<b>1,421.40</b>	<b>273.81</b>

# Amount lying in current account includes flexi deposits of Rs. 369.82 crore (31st March 2020 : Rs. 165.12 crore)

## As at 31 March 2021 Rs. 0.1 lakh

## 10.4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Term Deposit (Maturity more than 3 Months but less than 12 months)		
(a) Term Deposit made for providing margin money in respect of Letter of Credit to be issued for the project "Rishikesh Karmprayag". Out of which, deposits of Rs. 73.50 crore is pledged as on 31 March 2021	300.00	-
(b) Term Deposit under lien for other projects	6.28	
(c) Others	81.50	708.00
(ii) Balance with Bank in:		
Unclaimed dividend account	0.10	0.01
Dividend Account - Interim	237.69	-
<b>Total</b>	<b>625.57</b>	<b>708.01</b>

## 10.5 LOANS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Unsecured, considered good</b>		
Loan to employees {Refer Note 32 (a)}	4.99	4.58
Security Deposits	5.77	5.17
<b>Total</b>	<b>10.76</b>	<b>9.75</b>



## 10.6 OTHERS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Considered Good : Unsecured</b>		
Receivable from Ministry of Railways (refer Note (i) below)	11.56	1,950.90
Recoverable from Ministry of Railways (For Interest Accrued but not due)	207.88	238.53
Recoverable from Ministry of Railways-Demand No. 80 Railway major head 3001 (Chardham Yatra)	1.94	1.94
Other receivables	428.69	365.76
Interest accrued on fixed deposits and Others	0.06	0.18
<b>Total</b>	<b>650.12</b>	<b>2,557.32</b>

- (i) Receivable from MOR is against the revenue recognised against execution, monitoring, completion and commissioning of the projects assigned to RVNL by Ministry of railways.
- (ii) Other receivable includes Rs. 415.99 crore (Previous year Rs.310.37 crore) in respect of Interest due from Krishnapatnam Railways Company Limited.

## NOTE: 11 CURRENT TAX

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Current Tax Asset /(Liabilities)</b>		
Prepaid Income-tax	197.67	194.09
Less: Provision of income-tax	(205.31)	(169.44)
<b>Total</b>	<b>(7.64)</b>	<b>24.64</b>

## NOTE: 12 OTHER CURRENT ASSETS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(a) Advances Other than Capital Advances</b>		
<b>Project advances:</b>		
-Zonal Railways	584.13	566.49
-Electrification	615.95	653.86
-Sleepers	133.64	119.36
-Mobilization (Including interest accrued)	829.44	426.66
-Others	474.07	271.39
<b>(b) Others</b>		
GST Input Tax	382.36	214.58
Contact Assets (unbilled Revenue)	3,022.86	1,579.89
Prepaid expenses	0.05	-
<b>(c) Fair Value Adjustment on Financial Assets</b>	0.56	0.43
<b>Total</b>	<b>6,043.04</b>	<b>3,832.66</b>

- (i) Advance given to Railways and Zonal Railways, Utility Advances and other Railways Advances of Rs. 1119.98 crore (Previous Year 1106.43 crore) are subject to confirmation.
- (ii) Unbilled revenue represents, the revenue recognised for work executed upto 31st March 2021. These are billed in subsequent periods as per the terms of the billing plans/ contractual arrangements. Unbilled revenue includes Rs. 434.89 crore (Previous Year 322.27 crore) for related parties.

**NOTE: 13 EQUITY SHARE CAPITAL**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Authorised share capital</b> 3,00,00,00,000.00 Equity shares of ₹10 each (Previous year :3,00,00,00,000)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued/Subscribed and Fully Paid up Capital</b> 2,08,50,20,100.00 Equity shares of ₹10 each (Previous year : 2,08,50,20,100)	2,085.02	2,085.02
	<b>2,085.02</b>	<b>2,085.02</b>

**Details of shareholders holding more than 5% in the Company**

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares (in crore)	% holding in the class	No. of Shares (in crore)	% holding in the class
Ministry of Railways (MoR)	163.06	78.21	183.16	87.84
Life Insurance Corporation of India	18.18	8.72	-	-
<b>Total</b>	<b>181.24</b>	<b>86.93</b>	<b>183.16</b>	<b>87.84</b>

**1. Rights, Preferences and Restrictions attaching to shares**

Equity Shares: The Company has only one class of Equity Shares having face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding. All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared.

**Reconciliation of the number of Issued, Subscribed and Fully Paid up equity shares and share capital**

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of Shares (in crore)	Rs in crore	No. of Shares (in crore)	Rs in crore
Issued/Subscribed and fully Paid up equity Capital outstanding at the beginning of the Period	208.50	2,085.02	208.50	2,085.02
Add: Shares Issued during the Period	-	-	-	-
Issued/Subscribed and fully Paid up equity Capital outstanding at the end of the Period	208.50	2,085.02	208.50	2,085.02

**NOTE: 14 OTHER EQUITY**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>(a) Retained Earnings</b>		
Opening Balance	2,963.24	2,239.58
Prior Period adjustment	-	(3.46)
Transfer from surplus in statement of profit and loss	922.41	756.65
Final dividend -FY 2019-20	(237.69)	(19.36)
Dividend distribution tax (DDT) on dividend	-	(3.98)
Interim Dividend- FY 2020-21	(237.69)	-
Dividend distribution tax (DDT) on Interim dividend paid	-	
Changes in carrying value of Investment in Joint Ventures other than share in profit/(loss)	-	(4.15)
<b>Items of Other comprehensive income recognised directly in retained earnings</b>		
Remeasurements of defined benefits plans (net of tax)	0.59	(2.05)
Share in Comprehensive income of Joint Ventures	0.00	0.01
<b>Total</b>	<b>3,410.87</b>	<b>2,963.24</b>

**(b) General Reserve**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	71.00	71.00
<b>Closing balance</b>	<b>71.00</b>	<b>71.00</b>

**c) Items from other Comprehensive Income**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	(0.03)	(0.03)
Change in fair value of FVTOCI equity instrument	0.03	-
Deferred Tax#	(0.00)	-
<b>Total</b>	<b>-</b>	<b>(0.03)</b>
# Rs.0.35 lakh as at 31 March 2021		
<b>Grand total of (a+b+c)</b>	<b>3,481.87</b>	<b>3,034.22</b>

### **Nature and Purpose of Other Reserves:**

#### **(a) Retained Earnings**

Retained Earnings represents the undistributed profits of the Company.

#### **(b) General Reserve**

General Reserve is a free reserve which is created from retained earnings. The Company may pay dividend and issue fully paid-up bonus shares to its members out of the general reserve account, and company can use this reserve for buy-back of shares.

#### **(c) Items of Other Comprehensive Income**

The Company has elected to recognize changes in fair value of investment in equity securities of Indian Port Rail and Ropeway Corporation Limited in other comprehensive income. The changes are accumulated within the FVTOCI equity investments reserves within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognized.

#### **Proposed dividend**

Board of Directors have recommended the payment of a final dividend of Rs 0.44 per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. For the Financial year 2020-21 total dividend declared is Rs 329.43 crore (FY 2019-20 : Rs 237.69 crore), out of which Rs 237.69 crore (FY 2019-20 : NIL) were paid as interim dividend and balance Rs.91.74 crore (FY 2019-20 : Rs 237.69 crore) is recommended as final dividend.

### **NOTE: 15 FINANCIAL LIABILITY - (NON CURRENT)**

#### **15.1 Borrowings**

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
<b>Unsecured:</b>				
<b>(i) Indian Railway Finance Corporation (IRFC)</b>				
Opening Balance	3,722.20		2,579.98	
Addition during the Period	1,429.69		1,407.96	
Less Repayment made with in 12 months	(230.29)	4,921.60	(265.74)	3,722.20
<b>(ii) Interest accrued but not due (IRFC Loan)</b>				
Opening Balance	534.45		444.21	
Addition during the year	429.87		336.38	
Less Repayment made with in 12 months	(214.42)	749.91	(246.14)	534.45
<b>Total</b>		<b>5,671.51</b>		<b>4,256.65</b>

### Terms of Repayment:

- (i) There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books.
- (ii) Company has borrowed funds Rs. 1,429.69 crore (Financial year 2019-20: Rs.1407.96 crore) during this Period from Indian Railway Finance Corporation (IRFC). The outstanding borrowing is Rs 5151.89 crore (as at 31.03.2020 : Rs.3987.94 crore), which includes current liability i.e. repayable in next twelve months Rs.230.29 crore (as at 31.03.2020: Rs.265.74 crore).
- (iii) The Interest Liability has been assessed on the amount disbursed in the F.Y. 2006-07 to 2020-21 by applying the Interest rate as advised by the IRFC for each Financial year (2020-21: 7.72%, 2019-20: 8.42%, 2018-19: 9.17% & 8.93%, 2017-18 : 8.82%, 2016-17 :8.19%, 2015-16 :8.68%, 2014-15 :9.56%, 2013-14 :9.60%, 2012-13 :9.41%, 2011-12: 10.12%, 2010-11 :9.12%, 2009-10 :8.92%, 2008-09 :9.96%, 2007-08 :10.24%, 2006-07 :9.73%).

The interest accrued but not due on the IRFC loan amount has been shown in the Balance Sheet as recoverable from MoR under Current Assets & Non-Current assets (for the interest non recoverable in next 12 Months) and the interest payable but not due under the Current Liabilities and Non-Current Liabilities (for the interest not payable in next 12 Months) payable to IRFC.

### 15.2 Other Financial Liabilities

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Performance and Retention Deposit	306.09	205.53
Retention money	28.48	33.65
Non-current maturities of finance lease obligations	11.20	17.60
<b>Total</b>	<b>345.77</b>	<b>256.78</b>

### NOTE: - 16 OTHER NON CURRENT LIABILITY

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Fair Value adjustment on financial liabilities	32.01	43.09
	<b>32.01</b>	<b>43.09</b>

### NOTE: 17 PROVISIONS

(₹ in crore)

Particulars	Provisions for employee benefits							Total
	Provision for Foreign Service Contribution	Provision for PRP/PLI	Provision for Special Performance Award	Provision for Gratuity	Provision for LTC	Provision for leave encashment	Provision for Half Pay Leave	
As at 31 March 2019	13.60	18.26	13.89	9.47	1.03	4.44	1.83	62.52
Current	13.60	18.26	13.89	1.35	0.17	0.95	0.40	48.62
Non Current	-	-	-	8.12	0.86	3.49	1.43	13.90
Provisions made during the period	15.14	17.52	16.88	5.99	0.46	3.92	1.16	61.06
Utilisation during the period	-12.39	-4.77	-11.37	-0.87	-0.21	-1.91	-0.02	(31.54)
As at 31 March 2020	16.35	31.01	19.40	14.59	1.27	6.45	2.97	92.04



Particulars	Provisions for employee benefits							Total
	Provision for Foreign Service Contribution	Provision for PRP/PLI	Provision for Special Performance Award	Provision for Gratuity	Provision for LTC	Provision for leave encashment	Provision for Half Pay Leave	
Current	16.35	31.01	19.40	1.43	0.18	1.38	0.62	70.37
Non Current	-	-	-	13.16	1.09	5.07	2.35	21.67
Provisions made (Adjusted) during the period	14.75	18.37	18.41	3.42	0.38	6.00	0.43	61.76
Utilisation during the period	-14.18	-12.11	-14.42	(1.78)	(0.25)	(1.85)	0.00	(44.58)
<b>As at 31 March 2021</b>	<b>16.92</b>	<b>37.27</b>	<b>23.39</b>	<b>16.23</b>	<b>1.40</b>	<b>10.60</b>	<b>3.40</b>	<b>109.22</b>
Current	16.92	37.27	23.39	1.37	0.25	2.23	0.69	82.13
Non Current	-	-	-	14.86	1.15	8.37	2.71	27.09

### Foot Note

#### 17.1 Foreign Service Contribution:

Foreign Service Contribution in respect of officers on deputation with RVNL, is recognised on accrual basis in the statement of profit and loss account as per the terms of deputation with their parent organisations.

#### 17.2 For RVNL Employees

The disclosure required under Indian Accounting Standard-19 "Employee Benefit" in respect of defined benefit plan is:

#### Reconciliation of opening and closing balances of the present value of the defined benefit obligation: (₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Opening Balance	14.59	9.47	6.45	4.44	2.97	1.83	1.27	1.03
Interest Cost	1.01	0.73	0.45	0.34	0.21	0.14	0.09	0.08
Current Service Cost	2.97	2.78	3.03	1.68	0.96	0.78	0.44	0.43
Benefit Paid	(1.78)	(0.87)	(1.85)	(1.91)	-	-0.02	(0.25)	(0.21)
Actuarial (Gain)/ Loss on Obligation	(0.56)	2.47	2.52	1.89	(0.73)	0.24	(0.15)	(0.05)
<b>Closing Balance</b>	<b>16.23</b>	<b>14.59</b>	<b>10.60</b>	<b>6.45</b>	<b>3.40</b>	<b>2.97</b>	<b>1.40</b>	<b>1.27</b>

#### Amount Recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Interest Cost	1.01	0.73	0.45	0.34	0.21	0.14	0.09	0.08
Current Service Cost	2.97	2.78	3.03	1.68	0.96	0.78	0.44	0.43
Actuarial (Gain)/ Loss on Obligation	-	-	2.52	1.89	(0.73)	0.24	-	-
	<b>3.98</b>	<b>3.52</b>	<b>6.00</b>	<b>3.92</b>	<b>0.43</b>	<b>1.16</b>	<b>0.53</b>	<b>0.51</b>

**Amount Recognised in Other Comprehensive Income account**

(₹ in crore)

Particulars	Gratuity		Leave Encashment		Half Pay Leave		LTC	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Actuarial (Gain)/ Loss on Obligation	(0.56)	2.47	-	-	-	-	(0.15)	(0.05)
	<b>(0.56)</b>	<b>2.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.15)</b>	<b>-0.05</b>

Leave Encashment including Half pay Leave is payable to employees on retirement. The amount of Leave Encashment payable is based on past service and salary at the time of retirement.

ACTUARIAL ASSUMPTIONS:	31 March 2021	31 March 2020
Method Of Valuation :	Project Unit Credit Method	Project Unit Credit Method
Discount Rate :	6.80%	6.92%
Salary Escalation Rate:	6.50%	6.50%
Retirement Age:	60 Years	60 Years
Withdrawal Rate:	3% at younger ages and reducing to 1% at older ages according to graduated scale.	3% at younger ages and reducing to 1% at older ages according to graduated scale.
Mortality Rate	India Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2012-14) Ult.

**Sensitivity analysis:**

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

**As at 31 March 2021**

(₹ in crore)

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Half pay Leave	Effect on LTC
Discount Rate	+0.5%	(0.92)	(0.26)	(0.08)	(0.03)
	-0.5%	1.03	0.28	9.00	0.03
Salary Growth Rate	+0.5%	0.97	0.28	0.09	-
	-0.5%	(0.88)	(0.26)	(0.08)	-

**Note - 18 Financial Liability - (Current)**

**18.1 Trade Payables**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Micro and small Enterprises (Refer note-35)	0.45	1.18
Others than Micro and small Enterprises	271.28	698.06
<b>Total</b>	<b>271.73</b>	<b>699.24</b>

**18.2 Other Financial Liability**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Indian Railway Finance Corporation #</b>		
Opening balance	265.74	262.65
Add: Addition during the period	230.29	265.74

Particulars	As at 31 March 2021		As at 31 March 2020	
Less: Repayment during the period	(265.74)	230.29	(262.65)	265.74
<b>Interest accrued but not due (IRFC Loan)</b>				
Opening balance	223.49		249.01	
Add: Addition during the period	214.42		246.14	
Less: Payment during the period	(245.08)	192.84	(271.66)	223.49
Performance and Security Deposit		584.07		728.78
Retention Money		121.26		116.02
Current maturities of finance lease obligations		17.69		19.64
Unclaimed Dividend		0.10		0.01
Interim Dividend payable		237.69		-
Other Liabilities		61.18		101.23
<b>Total</b>		<b>1,445.11</b>		<b>1,454.91</b>

# For terms and conditions of IRFC loan refer note no 15.1 and 32 (c)

#### NOTE: 19 OTHER CURRENT LIABILITIES

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
<b>1. Advances from:</b>				
<b>i) Unsecured Fund Received from MOR &amp; State Govt.</b>				
Opening Balance	-		2,446.97	
Add: Addition during the period	16,145.59		12,063.39	
Less: Projects Transferred during the period	(15,839.18)	306.41	(14,510.36)	-
<b>ii) Unsecured Advance from MoR for IRFC loan Repayment</b>				
Opening Balance	-			
Add: Addition during the period	265.74		262.65	
Less: Projects Transferred during the period	(265.74)	-	(262.65)	-
<b>iii) Advance received from:</b>				
Related Party	172.10		343.39	
Others	159.78	331.88	51.67	395.06
<b>2. Others</b>				
Duties & Taxes		26.88		40.77
Employee Welfare Fund payable #		1.02		0.82
<b>RVNL Medical and Welfare Trust ##</b>				
Opening Balance	3.90		0.02	
Add: Addition during the period	4.28		3.90	
Less: Adjustment during the period	(3.87)	4.30	(0.02)	3.90
Fair Value Adjustment on financial assets		31.53		32.07
Other		0.01		-
<b>Total</b>		<b>702.03</b>		<b>472.61</b>

# Company has provided contribution of Rs.0.20 crore (previous year 0.19 crore) in Employee Welfare Fund.

## Company has provided contribution of Rs 4.28 crore (Previous year Rs 3.90 crore) in RVNL Medical and Welfare Trust.

**NOTE: 20 REVENUE FROM OPERATIONS**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Revenue from Operation:</b>		
<b>(Turnover from Construction Work and Project related Activity)</b>		
<b>MOR Projects:</b>		
Non Metro	13,127.26	12,529.86
Metro	791.41	542.70
Executed through Zonal Railways	67.36	63.57
<b>Deposit Work</b>		
SPVs	1,260.88	1,212.19
Others	156.85	182.26
<b>Total</b>	<b>15,403.76</b>	<b>14,530.58</b>

**20.1** In accordance with Railway Board's letter No. 2004/W-1/RVNL/15 dated 04.01.2012 RVNL has accounted Consolidated Management fee @ 9.25% in case of Metro Projects and 8.5% in case of Other Plan Heads on the expenditure incurred by RVNL on MoR projects. As per the directions of MoR, all expenditure in the nature of consultancies related to Project Management are being charged directly to project. D&G charges payable to Railway up to 0.25 % of cost of projects are allocated to the projects on actual funds released to the respective Zonal Railway, Expenditure incurred on D&G (Supervision) are being charged to the Statement of Profit & Loss account. The miscellaneous receipts from sale proceeds of Tender and other income has been credited to the Statement of Profit & Loss.

**20.2** In respect of SPV projects, construction works have been undertaken by RVNL as per the terms and conditions of the Model Construction agreement for execution of SPV Projects issued by MoR and revenue recognised accordingly. In respect of Kutch Railways Company Limited (KRCL), revenue is recognised based on bills raised and payments received as per acceptance of Formal Construction Agreement by KRCL is signed.

**NOTE: - 21 OTHER INCOME**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Interest income</b>		
Banks	73.65	64.29
Others	148.81	150.27
Dividend income	-	0.71
Miscellaneous Income	6.74	5.62
Provision for Covid written back ##	50.00	
Unwinding of interest income on security deposit	0.61	0.34
Amortisation of deferred revenue on financial liabilities		
- Performance and Security Deposit	26.02	18.54
- Retention Money	3.50	5.91
<b>Total</b>	<b>309.32</b>	<b>245.68</b>

# Interest income from "others" includes interest from Special Purpose Vehicles (SPVs) against balances outstanding and interest on mobilization advance.

## The company on humanitarian grounds framed a policy and issued a circular to that effect, to provide help to workers at various worksites during COVID-19, such as arrangement for their lodging, food, separation of patients from others, moving to hospitals etc. with a view to prevent migration of workers from worksites and accordingly made a provision of Rs. 50 crores in the financial statements for year ended 31 March 2020. However, during the financial year 2020-21 it was decided that the expenditure on this account has to be borne by the contractors and hence it is concluded that there is no liability on RVNL and the provision made in previous year now written back.

**NOTE: 22 EXPENDITURE ON OPERATIONS**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Expenses on Operations:</b>		
(Direct Expenses on Construction and Project related Activity)		
MOR Projects:		
Non Metro	12,126.60	11,565.29
Metro	725.35	496.85
Executed through Zonal Railways	67.36	63.57
Deposit Work		
SPVs	1,166.85	1,119.29
Others	143.26	170.83
<b>Total</b>	<b>14,229.41</b>	<b>13,415.82</b>

**22.1** Expenditure against contracts awarded by the Company is recognized on completion of measurements and testing certified by the Engineer.

**22.2** Expenditure of execution of projects done by the Zonal Railways on behalf of the Company on MoR projects is accounted for on the basis of statement of estimated expenditure received from respective Zonal Railways and is adjusted allocation-wise as and when the final expenditure statement is received.

**22.3** With the rationalisation of the revenue stream of RVNL, the expenses incurred on supervision and monitoring directly allocable to the projects have been reviewed in terms of Railway Board 's letter no 2004/W-1/RVNL/15 dated 04/01/2012, the pattern of booking of expenditure on Zonal Railways and general accounting practices. The expenditure incurred on this account related to execution of Deposit Works (for SPV and others) have been charged to the Statement of Profit and Loss.

**NOTE: - 23 EMPLOYEE BENEFIT EXPENSES**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and Wages	192.64	175.91
Contribution to Provident & Other Funds	10.18	9.45
Staff Welfare	4.95	4.58
<b>Total</b>	<b>207.78</b>	<b>189.94</b>

**NOTE: - 24 FINANCE COSTS**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest on Statutory Dues	1.82	2.39
Interest on Loan from IRFC (Compete Project) (refer note 24.1)	56.73	58.86
Less: Interest receivable from MoR on loan from IRFC	(56.73)	(58.86)
Unwinding of Interest Cost on Performance and Security Deposit	18.80	27.20
Unwinding of Interest Cost on Retention Money	4.64	7.49
Unwinding of Interest Cost on Lease obligation	3.01	3.91
<b>Total</b>	<b>28.27</b>	<b>40.99</b>

**24.1** Interest payable on IRFC Loan for the above mentioned period and recoverable from MoR for completed/transferred project has been disclosed.



**NOTE: - 25 DEPRECIATION AND AMORTIZATION**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Property, Plant and equipment (Refer Note 3.1)	8.15	6.65
Intangible Assets (Refer Note 5.1)	4.93	4.78
Right-of-use Assets #(Refer Note 3.2)	9.84	8.86
	<b>22.92</b>	<b>20.29</b>

# Out of total depreciation of Right-to-use amounting Rs 23.59 crore, depreciation amounting Rs.13.75 crore is allocated on Project.

**NOTE: - 26 OTHER EXPENSES**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Power & Fuel	2.46	3.37
Rent	6.86	5.28
Rates and taxes	-	0.01
Printing and Stationery	3.12	3.73
Training Expense	0.38	4.22
Travel & Conveyance	12.33	10.38
Communication	4.09	3.20
Legal and Professional Charges	7.18	7.07
Internal Audit Fee	0.07	-
Payment to Auditors ##	0.50	0.46
Advertisement and Business Promotion	3.75	6.74
Sundry#	24.10	74.82
<b>Total</b>	<b>64.85</b>	<b>119.29</b>

# includes sitting fee paid to directors

**##Payment to Auditors**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Audit Fee	0.18	0.20
Limited Review	0.15	0.09
Tax Audit	0.02	0.03
Other Services	0.13	0.12
Out of pocket expenses	0.03	0.02
<b>Total</b>	<b>0.50</b>	<b>0.46</b>

**NOTE: - 27 CORPORATE SOCIAL RESPONSIBILITY EXPENSES**

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
CSR Expenses	21.86	19.05
<b>Total</b>	<b>21.86</b>	<b>19.05</b>

**27.1** As per the Companies Act, 2013, an amount equivalent to 2% of average profit before tax of immediately preceding three Financial Year required to be spent during the year on Corporate Social Responsibility (CSR) Activities is Rs.15.42 crores. During the year Rs. 21.86 crores were spent towards CSR.

## 27.2 Amount spent during the period

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>(i) Construction/acquisition of any assets</b>		
<b>(ii) On purpose other than (i) above</b>		
Healthcare & Sanitation	2.76	5.23
Education and livelihood	3.90	8.54
Administrative	0.20	0.28
PM care fund	15.00	5.00
<b>Total Expenses (ii)</b>	<b>21.86</b>	<b>19.05</b>

## NOTE: - 28 TAX EXPENSE

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Current tax:</b>		
Income-tax for the year	226.31	206.05
Adjustments/(Credits) in respect of previous year	(6.44)	(0.00)
<b>Deferred tax:</b>		
Relating to organisation and reversal of temporary differences	(4.73)	(5.05)
<b>Total</b>	<b>215.14</b>	<b>200.99</b>

## 28.1 Other Comprehensive Income section

Deferred tax related to items recognised in OCI during the year:

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Net loss/(gain) on remeasurements of defined benefit plans	(0.12)	0.37
<b>Total</b>	<b>(0.12)</b>	<b>0.37</b>

## 28.2 Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Accounting profit before tax from continuing operations	1,137.55	957.65
Profit/(loss) before tax from a discontinued operation	-	-
<b>Accounting profit before income tax</b>	<b>1,137.55</b>	<b>957.65</b>
<b>Calculation of Tax expense</b>		
<b>Income-tax @ 34.944% (Previous year 34.944%)</b>	<b>403.86</b>	<b>346.24</b>
Add:		
Expenditure disallowed as per Rule 8D	-	3.34
Ind-AS Adjustment	(8.88)	(8.66)
Non taxable Income/Exempt Income	(17.48)	(7.24)
Deductable expense tax	(19.86)	(14.99)
Interest on TDS and Tax	0.30	0.21
Non deductible expense tax	43.06	58.55

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Deduction available-80IA , 80M and 80G		
- 80IA	(162.41)	(169.65)
- 80M	(6.12)	-
- 80G	(6.15)	(1.75)
<b>Tax payable</b>	<b>226.31</b>	<b>206.05</b>
Add: Adjustments in respect of previous year	(6.44)	(0.00)
Less: Deferred Tax Assets (Refer note no. 7)	(4.73)	(5.05)
<b>Tax Expenses</b>	<b>215.14</b>	<b>200.99</b>
<b>Effective Rate of income Tax</b>	<b>18.91%</b>	<b>20.99%</b>
<b>Calculation as per MAT</b>		
At India's statutory income tax rate of 17.472% (Previous year 17.472%)	201.92	173.12
Less: Ind-AS Adjustment	0.12	(0.16)
Less: Dividend Income (Exempt)	-	(3.62)
Add: Interest on TDS and Tax	0.15	0.10
Less: Covid provision	(8.74)	-
<b>Tax payable as per MAT</b>	<b>193.46</b>	<b>169.45</b>
Adjustments in respect of previous year	0.14	-
Less: Deferred Tax Assets (Refer note no. 28)	-	-
<b>Tax Expenses</b>	<b>193.60</b>	<b>169.45</b>
<b>Effective Rate of income Tax</b>	<b>17.02%</b>	<b>17.69%</b>

The tax rate used for the FY 2020-21 reconciliations above are the corporate tax rate of 34.944% payable by corporate entities in India on taxable profits under the Indian tax laws. Government of India through "The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company is in the process of evaluating the benefit of exercising the option for a lower corporate tax rate vis-à-vis the existing provisions. Pending exercising of the option, the company continues to recognize the taxes on income for year ended March 31, 2021 as per the earlier provisions.

#### NOTE: 29 OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Remeasurement of Defined benefit plans	0.71	(2.42)
Income Tax relating to Items that will not be reclassified to profit and loss	(0.12)	0.37
Remeasurement of Investment of equity instrument	0.03	-
Income tax relating to Investment Through Other Comprehensive Income #	(0.00)	0.01
<b>Total</b>	<b>0.62</b>	<b>(2.04)</b>

# Rs.0.35 lakh as at 31 March 2021

#### NOTE: 30 CAPITAL MANAGEMENT

The company manages its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to shareholders and benefit to other

stake holders. Company has paid dividend as per the guidelines issued by Department of Public Enterprises (DPE) as follows:-

### Dividends

(₹ in crore)

Particulars	For the year ended 31st March 2021	For the year ended 31st Mar 2020
Dividend Paid #	475.38	19.36
<b>Total</b>	<b>475.38</b>	<b>19.36</b>

# Final dividend for the FY 2019-20 : Rs. 237.69 crore and interim dividend for the FY 2020-21: Rs. 237.69 crore

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company has borrowed the funds form IRFC for railway projects, for repayment of IRFC loan Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing . The debt servicing will pass through RVNL books.

### Debt Equity Ratio

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowing (Note No. 15.1 )	5,671.51	4,256.65
<b>Long term debt</b>	<b>5,671.51</b>	<b>4,256.65</b>
Equity (Note No.13)	2,085.02	2,085.02
Other equity (Note No.14)	3,481.87	3,034.22
<b>Total equity</b>	<b>5,566.89</b>	<b>5,119.24</b>
<b>Debt equity Ratio</b>	<b>50:50</b>	<b>45:55</b>

In order to achieve the overall objective of the Company's capital management, amongst other things, aims to ensure that it meet financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021.

### Note: 31 Fair Value measurements

#### (i) Financial Instruments by Category

(₹ in crore)

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>						
Loan to employees	-	-	13.16	-	-	8.29
Lease Receivables	-	-	1,493.23	-	-	1,651.88
Trade Receivables	-	-	979.83	-	-	834.76
Investments	-	10.00	-	-	9.97	-
Cash and Cash Equivalents	-	-	1,421.40	-	-	273.81
Bank Balances other than Cash and Cash equivalent	-	-	625.57	-	-	708.01

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Receivable from Ministry of Railways	-	-	954.30	-	-	2,708.85
Security Deposits	-	-	13.04	-	-	10.58
Deposit as security for court case	-	-	2.18	-	-	1.46
Other receivables	-	-	428.69	-	-	365.76
Other financial assets	-	-	2.00	-	-	2.13
<b>Total Financial Assets</b>	-	<b>10.00</b>	<b>5,933.41</b>	-	<b>9.97</b>	<b>6,565.52</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	5,671.51	-	-	4,256.65
Trade Payables	-	-	271.73	-	-	699.24
Performance & Retention Deposit	-	-	890.17	-	-	934.31
Retention Money	-	-	149.73	-	-	149.67
Other financial liabilities	-	-	750.98	-	-	627.71
<b>Total Financial Liabilities</b>	-	-	<b>7,734.12</b>	-	-	<b>6,667.58</b>

(ii) Fair value of financial assets and liabilities that are measured at amortised cost:

(₹ in crore)

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial Assets</b>				
Security deposits	13.04	13.04	10.58	10.58
<b>Total Assets</b>	<b>13.04</b>	<b>13.04</b>	<b>10.58</b>	<b>10.58</b>
<b>Financial Liabilities</b>				
Other financial liabilities				
Performance & Retention Deposit	890.17	890.17	934.31	934.31
Retention Money	149.73	149.73	149.67	149.67
<b>Total Liabilities</b>	<b>1,039.90</b>	<b>1,039.90</b>	<b>1,083.98</b>	<b>1,083.98</b>

- i) The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other short term trade receivables and payables which are due to be settled within 12 months are considered to the same as their fair values, due to short term nature.
- ii) Long term variable rate borrowings and lease receivables are evaluated by company on parameters such as interest rates, specific country risk factors and other risk factors. Based on this evaluation the fair value of such payables are not materially different from their carrying amount.
- iii) The fair value of Security Deposits and Earnest Money Deposit, Performance Security Deposit, Miscellaneous Deposit and Retention Money are calculated based on cash flows discounted using current market rate. Interest rate of fixed deposits as on the beginning of financial year is being considered as discounting rate, for FY 2020-21 rate used is 5.15%. They are classified as level 3 fair values in fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.
- iv) Staff loans and advances have been continued at carrying value as measurement implications are immaterial.



- v) RVNL determined fair value of investment those are carried through Other Comprehensive Income based on adjusted intrinsic value , through independent valuer. Valuation of Investment of Indian Port Rail & Ropeway Corporation Limited is based on financial statements for 31st March 2020 as financial statements for the year ended on 31.03.2021 of the Indian Port Rail & Ropeway Corporation Limited are not available on account of unknown contingencies due to COVID 19. Based on the valuation amount of Rs. 3 Lakh diminished earlier has been reversed and investment is shown at it is original cost.

### Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at amortised cost/Fair Value:-

#### As at 31 March 2021

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Financial assets at Amortised Cost				
Security deposits	-	-	12.18	12.18
Investment			10.00	10.00
	-	-	<b>22.18</b>	<b>22.18</b>

#### As at 31 March 2021

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Financial Liabilities at Amortised Cost				
Performance and Security Deposit	-	-	714.01	714.01
Retention money	-	-	149.73	149.73
	-	-	<b>863.74</b>	<b>863.74</b>

#### As at 31 March 2020

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Financial assets at Amortised Cost				
Security deposits	-	-	9.76	9.76
Investment			9.97	9.97
	-	-	<b>19.73</b>	<b>19.73</b>

As at 31 March 2020

(₹ in crore)

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Financial Liabilities at Amortised Cost				
Performance & Retention Deposit	-	-	633.98	633.98
Retention money	-	-	149.67	149.67
	-	-	<b>783.65</b>	<b>783.65</b>

### (iii) Financial risk management

The Company's principal financial liabilities comprise Borrowings from IRFC, trade payable and other payables. The Company's principal financial assets include trade and lease receivables and cash & cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's financial risk activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews the policies for managing each of these risk, which are summarised below:-

#### a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises Interest rate risk and foreign currency risk. Financial instruments affected by market risk includes loans and borrowing, deposits and other non derivative financial instruments.

#### i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company has only loan from IRFC, the payment of interest and repayment of principal of that is ensured by the Ministry of Railways; therefore the risk related to said loan is Nil , debt servicing will pass through RVNL books only.

#### ii) Foreign Currency Risk

The company takes services from countries outside India for projects and is exposed to foreign currency risk arising from such foreign currency transactions. Due to immateriality of foreign exchange amount company does not hedge any risk.

#### b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The company is exposed to credit risk from its financial activities including deposits with banks, financial institutions and other financial instruments. There is negligible risk for receivable from Ministry of railways also company does not have any history of bad debts.

#### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the company's policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

#### c) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring , as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the company's reputation

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current operational requirements. Any short term- surplus cash generated, over and above the amount required for working capital management and other operational requirements, are retained as cash and investment in short term deposits with banks. The said investments are made in instruments with appropriate maturities and sufficient liquidity.

### Note 32 Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

#### a) Fair valuation measurement and valuation process

Financial instruments are measured initially at fair value and subsequently at amortised cost on the basis of materiality, transaction value upto Rs.12.00 lakhs are measured at fair value on initial recognition and subsequently at amortised cost on group basis by considering that the amount is recoverable or payable at a average period of 5 years and Income and amortisation on such financial instruments has been considered on yearly basis. Transaction value of Rs.12.00 lakhs or more are measured at fair value at initial recognition and subsequently at amortised cost on individual transaction basis. Impact of fair valuation of Staff loans and advances are immaterial therefore it has been continuing at the carrying value.

The fair values of financial assets and financial liabilities is measured the valuation techniques including the DCF model. The inputs to these method are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

#### b) Taxes

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which losses can be utilised significant management judgment is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

#### c ) Borrowings and Lease Receivables from Railway against Completed Projects

Company has borrowed funds from Indian Railway Finance Corporation for the purpose of construction of railway projects. There is a moratorium period of 3 years for each year's loan. During the said moratorium period, no amount on account of interest and principal shall be payable. The interest shall be charged on yearly basis and repayment of loan along with interest shall be once in a year (for a period of 12 years) after the completion of moratorium period. Ministry of Railways would make available to RVNL the required funds thereafter, to enable them to do the debt servicing. The debt servicing will pass through RVNL books. Accordingly, funds are received by RVNL on each year from MoR and the same is transferred to IRFC immediately. Therefore, there is no impact on Profit & Loss of RVNL i.e.. on the debit side of Profit & Loss finance cost is charged and by the same amount interest income is recognised in Statement of Profit and Loss.

### NOTE 33 PRIOR PERIOD ERRORS

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Impact on equity (increase/(decrease) in equity)</b>		
Right-of -use	-	(3.46)
<b>Net Impact on Equity</b>	-	<b>(3.46)</b>

(₹ in crore)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Impact on statement in profit and loss (increase/(decrease) in profit)</b>		
Depreciation and Amortisation	-	(3.46)
Attributable to Equity Holders	-	(3.46)

**Impact on basic and diluted earnings per share (increase/(decrease) in EPS)**

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Earnings per share for continuing operation</b>		
Basic, profit from continuing operations attributable to equity holders #	-	(0.00)
Diluted, profit from continuing operations attributable to equity holders #	-	(0.00)

#Previous Year ₹02 lakh

**Note 34.1.** Company has adopted IndAS 115 (Revenue from Contract with Customers) in accordance with requirement of applicable financial reporting framework, due to adoption of this there is no material impact on financial statements of RVNL.

**Note 34.2. Revenue**

**A. Disaggregation of Revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers into type of Product or Services:

(₹ in crore)

Type of Product or Services	Year ended 31 March 2021			
	Revenue as per Ind As 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
	Domestic	Input Method	Output Method	
Railways	15,403.76	15,403.76	-	15,403.76
<b>Total</b>	<b>15,403.76</b>	<b>15,403.76</b>		<b>15,403.76</b>

Out of the total revenue recognised under Ind AS 115 during the year Rs. 15403.76 crore is recognised over a period of time and Nil recognised point in time.

(₹ in crore)

Type of Product or Services	Year ended 31 March 2020			
	Revenue as per Ind As 115	Method for measuring performance obligation		Total as per Statement of Profit and Loss
	Domestic	Input Method	Output Method	
Railways	14,530.58	14,530.58	-	14,530.58

Out of the total revenue recognised under Ind AS 115 during the year Rs. 14530.58 crore is recognised over a period of time and Nil recognised point in time.

## B. Contract Balances

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Receivables	979.83	834.76
Contract Assets	3,022.86	1,579.89
Contract Liabilities	638.29	395.06

- i) Trade receivables are non-interest bearing except receivable from related party amounting to Rs 870.94 crore which are interest bearing at SBI base rate +1%. Customer profile include Ministry of Railways, Public Sector Enterprises, State Owned Companies in India and abroad. The Group's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 60 days.
- ii) Contract Assets are recognised over the period in which services are performed to represent the Group's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Group receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.
- iii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of Advance received gets adjusted over the construction period as and when invoicing is made to the customer.

### Movement in contract balances during the year

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Contract asset at the beginning of the year	1,579.89	3,473.19
Contract asset at the end of the year	3,022.86	1,579.89
<b>Net (increase)/decrease</b>	<b>(1,442.97)</b>	<b>1,893.30</b>

For the year 2020-21, there has been net increase by Rs. 1442.97 crore (Previous Year decreased by Rs. 1893.30 crore) as compared to last year is mainly due to creation of contract assets on certification based on contract condition.

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Contract liabilities at the beginning of the year	395.06	2,937.08
Contract liabilities at the end of the year	638.29	395.06
<b>Net (increase)/decrease</b>	<b>(243.23)</b>	<b>2,542.02</b>

There has been net increase of Rs. 243.23 crore (Previous Year: net decrease of Rs. 2542.02 crore) as compared to last year are mainly due to advance payment received from client against works executed during the year.

### C. Set out below is the amount of revenue recognised from:

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Amount included in contract liabilities at the beginning of the year	395.06	2937.08
Performance obligation satisfied in previous years	-	-



#### D. Cost to obtain the contract

Amount recognised as asset as at 31 March 2021 is Nil (Previous year: Nil)

Amount of amortisation recognised in the Statement of profit and loss during the year is Nil (Previous year: Nil)

#### E. Performance obligation

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March are, as follows:

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
Within one year	16,000	14,600
More than one year to 2 years	16,500	16,000
More than 2 years	34,951	51,655
<b>Total</b>	<b>67,451</b>	<b>82,255</b>

**NOTE: 35 Disclosure as required by the Micro , Small and Medium Enterprises Development Act, 2006 are as under:-**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>a. Dues remaining unpaid as at Balance Sheet date:</b>		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
• Principal amount due to Micro and small Enterprises	0.45	1.18
• Interest due on above	-	-
b. the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act,2006	Nil	Nil
d. the amount of interest accrued and remaining unpaid at the end of each accounting year;	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

#### Note 36. Expenditure in Foreign Currency

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>A. Profit or loss (except those recognized as financial instrument and measured at fair value)</b>		
Import of material	37.09	-
Travel and Training Expenses	0.09	0.37
Software	-	0.17
Membership Fee	0.07	-

## NOTE: 37A CONTINGENT LIABILITIES

### 37.A.1 Claims Against the Company not acknowledged as debts:

In respect of claims pending under adjudication in arbitration invoked by the Contractor not acknowledged as debts by the company are Rs.2028.44 crore as at 31 March 2021 (Previous year Rs. 2745.67 crore). During the period, the arbitration claims worth Rs.1043.02 crore were settled as at 31 March 2021 (Previous year: Rs.1156.65 crore ). The cases pending in courts involve an amount of Rs. 625.59 crore as at 31 March 2021 (Previous year Rs. 575.52 crore) . All the claims if payable will form part of the project cost and reimbursable by respective clients.

### 37.A.2 Direct taxes:

Income- tax demands as reflected on the website of Income-tax department as at 31 March 2021 aggregate to Rs. 24.31 crore (Previous Year Rs. 17.97 crore) and company has not accepted the claim and submitted its representation to department as follows:-

(₹ in crore)

Sr. No.	Authority	Assessment Year	As at 31 March 2021	As at 31 March 2020
1	Rectification application pending with Assessing Officer	2008-09	-	0.15
2		2012-13 #	-	-
3		2014-15 #	-	-
4		2015-16 #	-	-
5		2017-18	-	17.58
6		2018-19	0.02	0.24
7		2019-20	24.29	-
		<b>Total##</b>	<b>24.31</b>	<b>17.97</b>

# In Current Year, for Assessment Year 2014-15 Rs. 2050 , 2015-16 Rs.3000.

# In Previous Year, for Assessment Year 2012-13 Rs. 5960, 2014-15 Rs. 2050 , 2015-16 Rs.3000.

## Against total liability of Rs. 24.31 crore, Income Tax Department has made adjustment of Rs.10.13 crore towards the refund due to the company for the Assessment year 2020-21.

### 37.A.3. Indirect taxes:

In respect of Service-tax, the company has received show cause notice from Director General Goods & Service Tax Intelligence, Delhi Zonal Unit raising a demand of Rs 233.83 crore of non-payment of service tax for the period from July 2012 to June 2017 under forward/reverse charge mechanism on services provided/ received to/by Ministry of Railway and Zonal Railways contested by the company. If the liability is decided against the company in future ,the same will be borne by Ministry of Railway.

**37.A.4** National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE) both have levied a fine of Rs.0.05 crore each for Non-compliance with the requirements pertaining to the composition of the Board for the quarter ended 31st December, 2020. Directors in RVNL are appointed by the Government of India and the Company has no role to play in this regard and accordingly has requested Stock exchanges for waiver of fine. BSE has waived the fine . There exist contingent liability of Rs.0.05 crore as on 31 March 2021.

**37.A.5** Amount of Letter of Credit as on 31st March 2021 is 79.50 crore.

## NOTE: 37 B CONTINGENT ASSETS

In respect of counter claims under adjudication in arbitration invoked by the Company are Rs.759.46 crore as at 31 March 2021(Previous year : Rs. 860.84 crore ).

In respect of company's counter claims pending in the court are 499.05 crore as at 31 March 2021 (Previous year :Rs. 499.05 crore )

## NOTE: 38 CAPITAL COMMITMENT:

- Contribution towards share capital in SPV's is Rs. 73.45 crore as at 31 March 2021 (Previous Year: Rs. 90.57 crore)

- Implementation of ERP is Rs 5.55 crore as at 31 March 2021 (Previous Year: Rs. 5.18 crore)
- Contracts awarded for construction of flats is Rs 26.94 crore as at 31 March 2021 (Previous Year : Rs. 34.40 crore)
- Office Premise at World Trade Center, Narouji Nagar New Delhi being constructed by NBCC Rs. 423.42 crore (Previous Year Rs.Nil )

### 38.1 Other Commitment

Commitment towards Contractual Payments of Project expenditure is Rs 63621.43 crore (Previous Year: Rs. 21414.18 crore).

### Note 39. Managerial Remuneration

(₹ in crore)

S.No.	Particulars	As at 31 March 2021	As at 31 March 2020
1	<b>Short Term Employee benefits</b>		
	Salary & allowances	3.54	3.14
2	<b>Post Retirement benefits</b>		
	Retirement Benefits	0.00	0.78
	Contribution to provident fund	0.20	0.19
3	<b>Sitting Fee to independent directors</b>	0.13	0.15
	<b>TOTAL</b>	<b>3.87</b>	<b>4.25</b>

### NOTE 40. EARNINGS PER SHARE:

Particulars	As at 31 March 2021 (Rs.per share)	As at 31 March 2020 (Rs.per share)
<b>Basic EPS</b>		
From continuing operation	4.42	3.63
From discontinuing operation	-	-
<b>Diluted EPS</b>		
From continuing operation	4.42	3.63
From discontinuing operation	-	-

### 40.1 Computation of EPS

The Company did not have any potentially dilutive securities in any of the years presented. The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

Particulars	As at 31 March 2021 (Rs. in crore)	As at 31 March 2020 (Rs. in crore)
Profit attributable to equity holders of the company		
Continuing operations	922.41	756.65
Discontinuing operations	-	-
Earnings used in calculation of Basic Earning Per Share	922.41	756.65
Weighted average number of shares	208.50	208.50

#### 40.2 Details for calculation of Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

Particulars	As at 31 March 2021 (₹ in crore)	As at 31 March 2020 (₹ in crore)
Profit attributable to equity holders of the company:		
Continuing operations	922.41	756.65
Discontinuing operations	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	922.41	756.65

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

Particulars	As at 31 March 2021 (₹ in crore)	As at 31 March 2020 (₹ in crore)
Weighted average number of Equity shares used in calculation of basic earnings per share	208.50	208.50
Effect of dilution:		
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	208.50	208.50

#### NOTE: 41 COMPOSITION OF GROUP

Name of Company	Principal Activity	Place of Incorporation and Operation	Proportion of Ownership interest and voting Power held by company	
			As at 31 March 2021	As at 31 March 2020
<b>(i) Subsidiary company</b>				
HSRC Infra Services Limited	Build, operate and transfer of Railway line	INDIA	100%	100%
<b>(ii) Joint Ventures:</b>				
Kutch Railway Company Limited	Build, operate and transfer of Railway line	INDIA	50.00%	50.00%
Dighi Roha Rail Limited		INDIA	50.00%	50.00%
Krishnapatnam Railway Company Limited		INDIA	49.76%	49.76%
Bharuch Dahej Railway Company Limited		INDIA	35.46%	35.46%
Angul Sukinda Railway Limited		INDIA	32.37%	31.50%
Haridaspur Paradip Railway Company Limited		INDIA	27.91%	28.57%

**Note 42. Related Party disclosures as required by Ind-AS 24 “Related party Disclosure”**

**42.1 Key Management Personnel:**

<b>Name</b>	<b>Designation</b>
Sh. Pradeep Gaur	Chairman and Managing Director
Sh. Ajay Kumar	Director Personnel
Sh Vinay Singh	Director Projects
Sh. Rajesh Prasad	Director Operation
Sh. Sanjeeb Kumar (w.e.f. 06.05.2020)	Director Finance (CFO)
Dr. Lingireddy Venkata Muralikrishn Reddy (Up to 15.03.2021)	Independent Director
Dr. Anil Kumar	Independent Director
Major Gen (Retd.) Cyrus Addie Pithawalla	Independent Director
Dr. Sabita Pradhan (Up to 18.09.2020)	Independent Director
Mr. Rajen Habib Khwaja (Up to 18.09.2020)	Independent Director
Sh. Dhananjaya Singh (w.e.f. 11.11.2020)	Govt. Nominee Director
Mr. Hari Mohan Gupta ( Up to 11.11.2020)	Govt. Nominee Director
Sh. Vinay Srivastava	Govt. Nominee Director
Ms.Kalpana Dubey	Company Secretary & Compliance Officer

**42.2 Enterprises in which Directors interest exist:**

HSRC Infra Services Limited

**42.3 Joint Ventures**

Kutch Railway Company Limited  
Haridaspur Paradip Railway Company Limited  
Krishnapatnam Railway Company Limited  
Bharuch Dahej Railway Company Limited  
Angul Sukinda Railway Limited  
Dighi Roha Rail Limited

**42.4 Subsidiary**

HSRC Infra Services Limited

**42.5 Trust Funds:**

RVNL Medical and Welfare Trust

**42.6 Disclosure of transactions with related parties:**



### 1.Transaction with Joint Ventures:

(₹ in crore)

Nature of transaction	Period ended	Bharuch Dahej Railway Company Limited	Kutch Railway Company Limited	Krishnapatnam Railway Company Limited	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Dividend Received	31 March 2021	-	17.50	-	-	-
	31 March 2020	-	20.00	-	-	-
Revenue from Operations	31 March 2021	6.53	594.06	26.16	477.55	156.58
	31 March 2020	-	459.18	139.28	257.06	356.67
Interest income on outstanding balances	31 March 2021	-	-	103.78	-	-
	31 March 2020	-	-	101.44	-	-
Interest on Mob Adv.	31 March 2021	-	1.22	-	0.88	-
	31 March 2020	-	0.36	-	0.47	-
Investment in Shares	31 March 2021	-	-	-	63.00	27.57
	31 March 2020	-	-	-	-	40.09
Other Income	31 March 2021	-	0.16	-	-	-
	31 March 2020	-	-	-	-	-

### 2. Balance Outstanding with Joint Ventures

(₹ in crore)

Nature of transaction	As at	Kutch Railway Company Limited	Dighi Roha Rail Limited	Krishnapatnam Railway Company Limited	Bharuch Dahej Railway Company Limited #	Angul Sukinda Railway Limited	Haridaspur Paradip Railway Company Limited
Recoverable / (Payable)	31 March 2021	(7.06)	0.77	863.82	(0.00)	(165.04)	4.45
	31 March 2020	(219.35)	0.77	833.98	(0.00)	(77.30)	(46.74)
Interest recoverable	31 March 2021	-	-	415.99	-	-	-
	31 March 2020	-	-	310.37	-	-	-

# 31 March 2021 Rs. 29797 (Previous Year Rs. 30000)

### 3.Transaction with Post Employment Benefit Plans managed through separate Trust Funds:

(₹ in crore)

S. No.	Name of Trust Fund	Description	Transactions	Outstanding Amount	Transactions	Outstanding Amount
			Year ended	As at	Year ended	As at
			31 March 2021	31 March 2021	31 March 2020	31 March 2020
1	RVNL Medical and Welfare Trust	Subscription to Medical fund	4.28	4.30	3.90	3.90

### 42.7 Transactions with the related Government Entities

Apart from transactions with related parties reported above, the company has transactions with Ministry of Railways, Government of India related Government entities which included but not limited to the following:-

**Nature of control:-** Significant Control over the entity by shareholding

**Transaction during the year:-**

(₹ in crore)

S.No.	Particulars	As at 31 March 2021	As at 31 March 2020
i)	Revenue form Operations #	13,986.03	13,136.13
ii)	Dividend Paid	394.69	17.01

# Includes Rs. 8722.00 crore towards invoices related to projects funded by EBR(IF) and Rs. 4863.00 crore towards EBR(S) sources raised on IRFC for the FY 2020-21 vide MOR letter No. RBA No.102/2019 (GST Circular no. 32/2019) dated 16.12.2019 and RBA No. 003/2021 (GST Circular no. 002/2021) dated 15.01.2021.

**Closing Balances:**

(₹ in crore)

S.No.	Particulars	As at 31 March 2021	As at 31 March 2020
i)	Interest Accrued but not due	942.74	757.95
ii)	Lease Receivables	1,493.23	1,651.88
iii)	Other Receivables	11.56	1.94

**Note: 43. Disclosure in respect of Joint Ventures/Subsidiary:**

Name of the Joint Venture	Partner(s), Country of Origin	Proportion of Ownership Interest	
		As at 31 March 2021	As at 31 March 2020
Kutch Railway Company Limited	Rail Vikas Nigam Limited, India	50%	50%
	Kandla Port Trust, India	26%	26%
	Adani Port and SEZ Ltd.	20%	20%
	Government of Gujarat, India	4%	4%
Haridaspur Paradip Railway Company Limited (HPRCL)	Rail Vikas Nigam Limited, India	27.91%	28.57%
	IDCO ( Govt of Odisha)	0.00%	0.18%
	Essel Mining and Industries Ltd., India	2.53%	2.82%
	Paradeep Port Trust	11.67%	8.87%
	Rungla Mines Ltd	2.53%	2.82%
	Jindal Steel & Power Ltd	0.42%	0.47%
	Steel Authority of India Limited	0.42%	0.47%
	Sagarmala Development Co. Ltd	28.36%	26.75%
	MSPL LTD	1.26%	1.41%
	OMC	7.83%	8.74%
	Odisha Industrial Infrastructure Development Corporation	0.16%	0.00%
	Govt of Odisha	16.92%	18.89%
Krishnapatanam Railway Company Limited (KRCL)	Rail Vikas Nigam Limited, India	49.76%	49.76%
	Krishnapatnam Port Corporation Limited, India	12.96%	12.96%
	Bramhani Industries Limited	5.28%	5.28%
	Sagarmala Development Company	20.00%	20.00%
	National Mineral Development Corporation	6.40%	6.40%
	Government of Andhra Pradesh	5.60%	5.60%
Bharuch Dahej Railway Company Limited (BDRCL)	Rail Vikas Nigam Limited, India	35.46%	35.46%
	Adani Petronet (Dahej) Port Private Limited, India	11.17%	11.17%
	Gujarat Maritime Board, India	11.51%	11.51%
	Dahej SEZ Limited, India	6.45%	6.45%
	GNFC	8.72%	8.72%
	Hindalco Industries Limited, India	8.72%	8.72%
	Jindal Rail Infrastructure Limited, India	6.45%	6.45%
	Guj. Industrial Dev. Corp Ltd	11.51%	11.51%

Angul Sukinda Railway Limited (ASRL)	Rail Vikas Nigam Limited, India	32.37%	31.50%
	Jindal Steel and Power Limited, India	7.71%	10.00%
	Govt of Odisha	21.89%	21.30%
	OMC	10.79%	10.50%
	IDCO ( Govt of Odisha)	0.54%	0.70%
	CONCOR	26.71%	26.00%
Dighi Roha Rail Limited	Rail Vikas Nigam Limited, India	50.00%	50.00%
	DPL	50.00%	50.00%
HSRC Infra Services Limited	Rail Vikas Nigam Limited, India	100%	100%

**Details of the aggregate amounts of share of the assets, liabilities, income and expenditure related to the interest in the Jointly Controlled Entities are as under:**

**a. Kutch Railway Company Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	1,438.30	1,160.08
Liabilities	578.48	357.30
Income	738.37	739.32
Expenditure	670.52	704.96

**Share in Contingent liabilities: Rs. 289.26 crore (Previous Year Rs.289.26 crore )**

- i) One of the former employees Mr. Devendra Singh on deputation from Indian Railways has filed a writ petition on 22.07.2010 against the Company in respect of dues on account of difference in pay scales. The impact of the same has not been quantified in the writ.
- ii) During the financial year 2014-15, Company received a show cause notice from the Director General of Central Excise Intelligence, regarding the liability of Service Tax of Rs.106.80 crore and interest and penalty thereon. The Company has not accepted the liability and has submitted its reply to the Show Cause Notice on 06.01.2015. A personal hearing has also been held in this regard on 21.09.2015 before the Principal Commissioner of Service Tax, Delhi-I. A similar statement of demand cum show cause notice has also been received for F. Yr. 2014-15 on 05.04.2016 in which a demand of Rs.41.04 crore has been raised. It has also been replied on 24.05.2016. For F.Y. 2015- 16, 2016-17, 2017-18 (upto 30.06.2017), the statement of demand cum show cause notice in which a total demand of Rs.105.83 crore cum show cause notice was served on 22.03.2018, which was replied on 18 .05. 2018.
- iii) Western Railway has carried out the work of elimination of 30 level crossings by converting them into mannad or by construction of RUB /LHS against the estimate of Rs. 10.63 crore. Rs.5.43 crore has been deposited by the company towards this work till 31-03-2019. For elimination of unmanned level crossing, Railway Board has issued instructions that the cost shall be borne by Railways, Whereas WR is of opinion that this amount should be borne by SPY/Company. Accordingly Company has requested to WR to refund the amount of Rs. 5.43 crore paid to WR towards elimination of unmand level crossing.
- iv) As per the Construction Agreement for Palanpur-Samakhiali doubling, there is a provision for contingencies of 3% as mentioned in estimated project cost.

Share in Capital commitment: Rs. 335.84 crore (Previous Year Rs. 689.31 crore)

**b. Haridaspur Paradip Railway Company Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	745.92	678.53
Liabilities	408.86	374.38
Income	123.07	99.04
Expenditure	117.35	98.98

**Share in Contingent liabilities:**

- Landowners (from whom land was purchased) have filed various cases from time to time for enhanced compensation. The amount of claims pending as at year-end is not quantifiable
- Income-tax amounting Rs.0.83 crore pertains to the AY-2013-14, 2014-15 & 2017-18 (Previous Year Rs.0.85 crore pertains to AY 2013-14, 2014-15 & 2017-18)
- A sum of Rs.10.65 crore up to 31 March 2021 ( Previous year Rs.9.05 crore ) towards interest and other charges demanded by M/s RVNL

**Share in Capital Commitments:**

- Estimated amount of works remaining to be executed on capital account (based on EPC cost) and not provided for Rs.10.35 crore (Previous Year Rs.48.57 crore).

**c. Krishnapatnam Railway Company Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	1443.05	1,444.18
Liabilities	1170.37	1,118.89
Income	108.73	214.43
Expenditure	189.45	250.37

**Share in Contingent liabilities:**

- Department has raised demand in respect of alleged offence of evasion of Service Tax amounting to ₹ 3.77 crore and ₹1.42 crore for financial year 2014-15 and 2015-16 respectively. Also department has raised demand of ₹1.47 crore for the F.Y. 2016-17 and 2017-18 (upto June'17), However Company has not accepted the liability and has submitted its reply to department. Since the Company had earlier received favorable ruling from CESTAT, it is confident that no additional liability will devolve on it. Further for the period F.Y. 2011-12 to F.Y. 2013-14, KRCL has received favorable order from CESTAT for demand of Rs.6.68 Crore, Department has moved to Hon'ble Supreme court in this case. During the F.Y. 2019-20 Income-tax Department has moved to Hon'ble High Court of Delhi in respect of Tax demand of Rs.2.57 crore for A.Y. 2011-12, Company has already received favorable order from ITAT in this case. Therefore, liability for this case has not been recorded in the books of Accounts. Arbitration proceedings are going with MoR.
- During the previous years, company has received certain bills under protest from contractor pertaining to phase 1 on which a future liability may arise. Financial impact of the same is not ascertainable at present.
- Contingent liability in respect of departmental charges not claimed by RVNL @ 5% of project cost is estimated at Rs.56.79 crore.(Previous Year Rs. 56.13 crore).

**Share in Capital commitment: Nil (Previous Year NIL)**

Capital commitment for project related assets is under review for September 2020.

During the year no material foreseeable losses incurred on any Long term contracts.

**d. Bharuch Dahej Railway Company Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	126.29	138.10
Liabilities	67.00	71.89
Income	12.18	16.89
Expenditure	22.66	22.61

**Share in Contingent liabilities:**

- In respect of Land dispute in Gujarat Court is Rs.0.49 crore (Previous Year Rs. 0.49 crore) against which company has deposited Rs.0.11 crore (Previous Year Rs 0.11 crore) in lieu of instructions made by High Court of Gujrat for admission of appeal.
- Contingent liability related to service tax for the FY (2011-12 to 2017-18) Rs. 20.51 crore (Previous Year Rs. 20.51 crore).
- The O & M expenditure pertaining to Bharuch-Chavaj section has been provided in financial statement to the extent information provided by Western Railway and information available with company, remaining O & M will be provided in the year in which information will be received from Railways.
- Company has terminated some contractual employees, due to misconduct at workplace and unauthorised absence from office, aggrieved by the decision of the company employees have filed application with labour court for compensation towards their termination. However, based on the facts of the case, company expects favourable decision. Financial impact of the same is not ascertainable.
- M/s RVNL has demanded management fees of Rs. 6.51 crore (Rs. 6.51 crore upto 31 March 2016) upto (1 April 2015 Rs.6.44 crore) towards construction of the project.

**Share in Capital commitment:**

Capital commitment in respect of S&T Work-project Rs. 0.66 crore (Previous year Rs. 0.66 crore)

**e. Angul Sukinda Railway Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	546.71	382.11
Liabilities	267.87	153.83
Income	169.54	95.85
Expenditure	169.52	95.87

**Share in Contingent liabilities:**

In respect of claims not acknowledged as debt by the company are as follow:

- A Y 2014-15 Rs.0.21 crore (Addition of Interest on Mobilisation advance of Rs.0.15 crore & Interest on fixed deposits of Rs.1.25 crore)
- A Y 2013-14 Rs. 0.17 crore (Addition of Interest on Mobilisation advance of Rs.0.22 crore & Interest on fixed deposits of Rs.0.35 crore)

**Share in Capital commitment:**

Cost to be incurred for assets covered by Service concession arrangement are Rs. 298.62 crore (Previous Year Rs. 458.58 crore).



**f. HSRC Infra Services Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	5.30	2.06
Liabilities	2.88	1.93
Income	1.39	0.11
Expenditure	1.58	0.05

Share in Contingent liabilities: Nil (Previous Year Nil)

Share in Capital commitment: Nil (Previous Year Nil)

**g. Dighi Roha Rail Limited**

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Assets excluding preliminary expenditure	0.01	0.02
Liabilities	0.43	0.43
Income	-	-
Expenditure	0.01	0.01

Share in Contingent liabilities: Rs. 0.11 crore (Previous year Rs. 0.11 crore).

Share in Capital commitment: Rs. 0.21 crore (Previous year Rs. 0.21 crore).

**NOTE: 44. Impact of COVID-19**

Despite continuation of pandemic COVID-19 globally and in India, Company has been able to registered a growth of 6% in turnover. In view of the Management assessment, likely impact on the business of the Company is only for short term and no medium to long term risks is perceived which will have an impact on Company's ability to continue as a going concern. In FY 2020-21, there was no significant impact on financial performance of the Company. Based on the internal and external information upto the date of approval of these financial statements, the company expects to recover the carrying amount of its assets, investments, trade receivables, contract assets. The Company has assessed the impact of COVID-19 on financial and physical performance in 2021-22, which may be due to (i) provision of inadequate funds, (ii) unavailability of labourers and goods during lock down period, (iii) impact of restrictions on transportation etc., impact so assessed is not much significant. Further, considering the Company's business plans and the assurance of the Ministry of Railways to provide adequate funds for project execution in 2021-22, the Management do not foresee any uncertainty in continuing its business operations. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods.

**NOTE: 45.1 Disclosure as per Ind AS 116 'Leases'**

1 The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2021 on an undiscounted basis:

(₹ in crore)

Particulars	As at 31 March 2021 Unaudited	As at 31 March 2020 Audited
Not later than one year	15.25	6.01
Later than one year and not later than five years	50.26	94.59
Later than five years	-	-
<b>Total</b>	<b>65.51</b>	<b>100.60</b>

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

2. During the year ended 31 March 2021, the Company incurred expenses amounting to Rs. 12.36 crore on account of short-term leases and leases of low-value assets.
3. The company does not have any lease restrictions and commitment towards variable lease rent as per the contract.
4. Company has no commitments towards Leases yet to be commenced as on 31.03.2021.
5. The company has not sub-leased any of the assets taken on lease

**Note 45.2.**

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied prospectively with the cumulative effect of initially applying the standard recognised at the date of initial application.

Further, the Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases') and lease contracts for which the underlying asset is of low value ('low-value assets')

**Changes in the carrying value of Right to use Assets for the year ended 31 March 2021**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020	Increase/ (Decrease)
<b>Assets</b>			
Right-of-use assets	253.05	265.09	(12.05)

(₹ in crore)

Liabilities	As at 31 March 2021	As at 31 March 2020	Increase/ (decrease)
Non-current maturities of Lease Obligation	11.20	17.60	(6.40)
Other current maturities of Lease Obligation	17.69	19.64	(1.95)
<b>Total liabilities</b>	<b>28.89</b>	<b>37.24</b>	<b>(8.35)</b>

The following are amounts recognised in profit or loss:

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020	Increase/ (decrease)
Depreciation expense of right-of-use assets	23.59	26.92	(3.33)
Interest expense on lease liabilities	3.01	3.91	(0.90)

**NOTE: 46. Approval of financial statement**

The financial statements has been approved for issue by the Board of Directors on 29.06.2021.

**Note 47. Operating Cycle**

Earlier, the operating cycle of the Company was more than 12 months and extends upto 5 to 6 years based on the time required from initiation of the project to completion of the project. Now the operating cycle of the Company is 12 months after change in procedure order of MoR in respects of transfer of PWIP as per the note no 9.

**Note 48. Securities released to State Electricity Board/Public Companies**

Securities paid to Electricity Boards/ Public Companies towards provision of High Tension Power Lines for electricity connections are booked as project expenditure being part of the project cost.

**Note 49. Disclosure of Operating Profit/Loss as per DPE Guidelines:**

(₹ in crore)

Particulars	As at 31 March 2021	As at 31 March 2020
CPSE with operating profit (Profit/Surplus before Tax excluding Other Income and Exceptional Items )	828.23	711.96

**Note 50.**

Govt of India through Department of Investment and Public Asset Management (DIPAM) O.M. dated 23.03.2021 directed the RVNL to have the Offer for Sale (OFS) of a base size of 10% of paid-up Equity Shares with an option to sell additional shares up-to 5% of paid up capital in case of over subscription. Floor price was fixed at Rs.27.50 per share. Disinvestment of 2009,33,926 equity shares (9.64%) was done from 24.03.2021 to 25.03.2021. The proceeds amounting to Rs.552.60 crore have been realised by Govt. of India. Further vide Department of Investment and Public Asset Management letter dated 31.03.2021 100,46,696 equity shares of Rs.10 each , approximately 0.48% of total paid up equity capital were to be offered to employees. Disinvestment of 127,923 equity shares was done through Employees-OFS on 08.04.2021 realising an amount of Rs. 0.35 crore (0.006% of total paid up equity capital). Total disinvestment made up to 31.03.2021 is 21.79 % ( FY 2019-20 12.16%). Total disinvestment after the employee OFS on 08.04.2021 is 21.80%

**Note 51. Employees Contributory Pension Scheme**

During the current financial year 2020-21 company has approved adoption of Employees Contributory Pension Scheme 2017 under NPS for regular employees including Board level executives of RVNL w.e.f. 01.01.2017. At present 13% of the Basic pay + DA being contributed to the Corpus for post-superannuation medical benefits. Now Board has approved 10% of Basic + DA to be allocated to the RVNL Employees Contributory Pension Scheme and 3% of Basic pay + DA towards Corpus for post-superannuation medical benefits. The Scheme will be implemented on selection of Fund Manager which is under process.

**Note 52. RVNL Employees Gratuity Trust**

During the current Financial Year 2020-21 company approved the formation of RVNL Employees Gratuity Trust. This will be implemented on selection of Fund Manager which is under process.

**Note 53.1 Reclassifications and comparative figures**

Previous year figures has been rearranged, regrouped and reclassified/ recasted to make them comparable with those of the current year. The details of which are as under:

i) Items of balance sheet before and after reclassification for the year ended 31 March 2020

Particulars	Before Reclassification	Reclassification	After Reclassification
<b>NON CURRENT ASSETS</b>			
Other Financial Assets	519.42	1.46	520.88
Other Non Current Assets	0.44	1.03	1.47
Investments in Joint Ventures	1584.94	3.35	1,588.29
<b>CURRENT ASSETS</b>			

Particulars	Before Reclassification	Reclassification	After Reclassification
Other Financial Assets	2,558.35	(1.03)	2,557.32
Bank Balances other than cash and cash equivalents	709.48	(1.46)	708.01
<b>CURRENT LIABILITIES</b>			
Other Financial Liabilities	1464.14	(9.22)	1,454.91
Trade Payables	690.02	9.22	699.24
<b>Equity</b>			
Other Equity	3030.88	3.35	3,034.22
			-

ii) Items of statement of Cash Flow before and after reclassification for the year ended 31 March 2020

(₹ in crore)

Particulars	Before Reclassification	Reclassification	After Reclassification
Net Cash flow from Operating activities	(964.70)	3.01	(961.70)
Net Cash flow from Investing activities	126.17	(2.54)	123.64
Net Cash flow from Financing activities	827.11	(0.47)	826.63

**Note 53.2 Following Previous year unaudited figures of Joint Ventures has been replaced by audited figurers:**

(₹ in crore)

Particulars	Kutch Railway Company Limited			Haridaspur Paradip Railway Company Limited			Bharuch Dahej Railway Company Limited		
	Audited	naudited	Difference	Audited	Unaudited	Difference	Audited	Unaudited	Difference
<b>Balance Sheet</b>									
<b>Current assets</b>									
Cash and cash equivalents	-	-	-	-	-	-	13.16	13.27	(0.10)
Other current assets	186.25	186.11	0.14	-	-	-	83.70	83.99	(0.30)
<b>Total non-current assets</b>	2,132.30	2,231.48	(99.18)	-	-	-	292.60	292.29	0.30
<b>Current liabilities</b>									
Financial liabilities (excluding trade and other payables and provisions)	0.99	0.43	0.56	0.18	-	0.18	29.03	29.10	(0.07)
Other liabilities (including trade and other payables and Provisions)	197.73	198.34	(0.60)	3.61	3.79	(0.18)	20.15	20.14	0.00
<b>Non-current liabilities</b>									
Financial liabilities (excluding trade and other payables and provisions)	0.79	-	0.79	-	-	-	-	-	-
Other liabilities (including trade and other payables and provisions)	515.10	616.23	(101.13)	-	-	-	75.66	83.24	(7.58)
<b>Statement of Profit &amp; Loss</b>									
Revenue	1,419.77	1,392.23	27.54	-	-	-	42.41	42.41	-
Interest Income	36.28	36.07	0.21	-	-	-	2.27	2.29	(0.02)
Depreciation and amortisation	23.56	23.19	0.37	-	-	-	13.52	13.52	-
Interest expense	-	-	-	-	-	-	-	-	-
Income tax expenses	38.50	39.09	(0.60)	-	-	-	(5.34)	2.24	(7.58)
Profit from continuing operations	30.21	28.87	1.34	-	-	-	(10.80)	(18.35)	7.55
Profit for the year	30.21	28.87	1.34	-	-	-	-	-	-
Other comprehensive income	0.01	0.01	(0.00)	-	-	-	-	-	-



## Notes to the Consolidated financial statements

### Note 54:- Statement containing salient feature of Financial Statements of Subsidiaries/Joint venture as at 31 March 2021

#### Part A “Subsidiaries” [ as per section 2(87) of the Companies Act, 2013]

(₹ in crore)

S.No.	Name of the Subsidiary Company	HSRC Infra Services Limited	HSRC Infra Services Limited
		31-Mar-21	31-Mar-20
	<b>Financial Period ending on</b>		
1	Date of Acquisition of Control	13 August 2012	13 August 2012
2	Principal Place of business	India	India
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
5	Share Capital	0.11	0.11
6	Reserves & surplus	2.31	0.02
7	Total assets	5.30	2.06
8	Total Liabilities	2.88	1.93
9	Investments	-	-
10	Turnover	1.32	-
11	Profit before taxation	-0.19	0.06
12	Provision for taxation	0.02	0.01
13	Profit after taxation	-0.21	0.04
14	Proposed Dividend	-	-
15	% of shareholding	100%	100%

## Notes to the Consolidated financial statements

### Note-54

#### Statement Containing salient features of financial statement of Associate Companies and Joint Ventures

#### Part “B”: Associates and Joint Ventures [as per Section 2(6) of the Companies Act, 2013]

S. No.	Name of Joint Venture	Kutch Railway Company Limited	Haridaspur Paradip Railways Company Limited	Krishnapatnam Railways Company Limited	Bharuch Dahej Railways Company Limited *	Angul Sukinda Railways Company Limited	Dighi Roha rail Limited
1	Latest Unaudited Balance Sheet Date	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21
2	Shares of Joint Ventures held by the company on the year end						
	Number of shares held (in numbers)	12.50	33.14	31.10	5.50	25.20	0.005
	Amount of Investment in Joint Venture	100.00	331.37	311.00	55.00	252.00	0.05
	Total No of Shares (in numbers)	25.00	118.74	62.50	15.51	77.86	0.01
	Extent of Holding %	50.00%	27.91%	49.76%	35.46%	32.37%	50.00%
3	Description of how there is significant influence	Refer Note 1 (Below)					
4	Reason why the joint venture is not consolidated	NA	NA	NA	NA	NA	NA
5	Net worth attributable to shareholding as per latest Unaudited balance sheet (In crore)	1,719.64	1,132.37	547.99	167.18	861.44	(0.84)
6	Profit/(loss) for the year ( In crore)						
	(i) Considered in consolidation	149.10	(56.23)	(105.73)	(19.55)	0.75	(0.02)
	(ii) Not considered in consolidation	-	-	-	-	-	-

**Note:** 1 Significant influence is demonstrated by holding 20% or more of the voting power of the investee.

Notes to the Consolidated financial statements

For the year ended 31 March 2021

Note 55:-Additional information pursuant to Schedule III to the Companies Act, 2013

(₹ in crore)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of consolidated total comprehensive income	Amount (₹ crore)
<b>Parent Company</b>								
Rail Vikas Nigam Limited	70.34%	3,915.95	101.97%	940.56	99.77%	0.62	101.97%	941.18
<b>Subsidiaries</b>								
1. HSRC Infra Services Limited	0.04%	2.42	-0.02%	(0.21)	0.00%	-	-0.02%	(0.21)
<b>Total Subsidiaries</b>		<b>2.42</b>		<b>(0.21)</b>		<b>-</b>		<b>(0.21)</b>
<b>Joint Ventures</b>								
1. Kutch Railway Company Limited	13.27%	738.45	8.08%	74.55	0.00%	-	8.08%	74.55
2. Haridaspur paradip Railway Company Limited	5.68%	316.05	-1.70%	(15.69)	0.23%	0.00	-1.70%	(15.69)
3. Krishnapatnam Railway Company Limited	4.78%	266.12	-5.70%	(52.61)	0.00%	-	-5.70%	(52.61)
4. Bharuch Dahej Railways Company Limited	1.02%	56.62	-0.75%	(6.93)	0.00%	-	-0.75%	(6.93)
5. Angul sukinda Railway Limited	4.92%	273.71	0.03%	0.24	0.00%	-	0.03%	0.24
6. Dighi roha rail Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Total Joint Ventures</b>		<b>1,650.95</b>		<b>(0.44)</b>		<b>0.00</b>		<b>(0.44)</b>
CFS adjustments and elimination	-0.04%	(2.42)	-1.90%	(17.50)	0.00%	-	-1.90%	(17.50)
<b>Net Total</b>	<b>100.00%</b>	<b>5,566.89</b>	<b>100.00%</b>	<b>922.41</b>	<b>100.00%</b>	<b>0.62</b>	<b>100.00%</b>	<b>923.03</b>

Notes to the Consolidated financial statements

As at 31 March 2021

Note 56 :- Disclosure pursuant to Indian Account Standard (IND AS-112): Disclosure of interest in Other Entities:- Joint Ventures

(a) Summarised Balance Sheet for material joint venture(s)

(₹ in crore)

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited		Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>Current assets</b>												
Cash and cash equivalents	2.87	1.60	157.39	116.70	44.04	41.18	27.89	13.16	3.30	49.71	0.01	0.03
Other current assets	24.41	186.25	107.64	5.14	113.71	110.94	48.28	83.70	111.23	66.53	-	-
Total current assets	27.28	187.85	265.04	121.84	157.75	152.12	76.17	96.86	114.53	116.23	0.01	0.03
<b>Total non-current assets</b>	<b>2,849.32</b>	<b>2,132.30</b>	<b>2,407.57</b>	<b>2,253.15</b>	<b>2,742.27</b>	<b>2,750.17</b>	<b>279.97</b>	<b>292.60</b>	<b>1,574.42</b>	<b>1,096.81</b>	<b>0.02</b>	<b>0.02</b>
<b>Current liabilities</b>												
Financial liabilities (excluding trade and other payables and provisions)	0.99	0.99	9.76	0.18	1,354.81	1,207.24	28.37	29.03	25.69	39.29	0.86	0.86
Other liabilities (including trade and other payables and Provisions)	389.29	197.73	3.20	3.61	68.08	46.20	36.97	20.15	0.80	0.51	0.00	0.00
<b>Total current liabilities</b>	<b>390.29</b>	<b>198.72</b>	<b>12.95</b>	<b>3.79</b>	<b>1,422.89</b>	<b>1,253.44</b>	<b>65.34</b>	<b>49.17</b>	<b>26.49</b>	<b>39.80</b>	<b>0.86</b>	<b>0.86</b>
<b>Non-current liabilities</b>												
Financial liabilities (excluding trade and other payables and provisions)	0.35	0.79	1,451.61	1,306.20	927.16	991.66	0.17	0.22	0.72	0.80	-	-
Other liabilities (including trade and other payables and provisions)	766.32	515.10	75.67	0.41	1.99	3.46	123.46	153.34	800.30	447.76	-	-
<b>Total non-current liabilities</b>	<b>766.67</b>	<b>515.89</b>	<b>1,527.28</b>	<b>1,306.61</b>	<b>929.15</b>	<b>995.12</b>	<b>123.62</b>	<b>153.56</b>	<b>801.02</b>	<b>448.56</b>	<b>-</b>	<b>-</b>
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net assets</b>	<b>1,719.64</b>	<b>1,605.54</b>	<b>1,132.37</b>	<b>1,064.58</b>	<b>547.99</b>	<b>653.72</b>	<b>167.18</b>	<b>186.72</b>	<b>861.44</b>	<b>724.69</b>	<b>(0.84)</b>	<b>(0.82)</b>

Notes to the Consolidated financial statements

As at 31 March 2021

(b) Summarised Statement of Profit and Loss of material Joint Ventures:

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue	1,451.34	1,419.77	437.89	345.51	212.53	425.13
Interest Income	5.25	39.04	2.12	-	3.58	3.59
Depreciation and amortisation	36.99	23.56	40.19	0.06	95.71	73.04
Interest expense	-	-	65.84	-	210.27	169.63
Income tax expenses	(13.41)	38.50	76.71	(0.29)	(56.50)	(23.63)
Profit from continuing operations	149.10	30.21	(56.23)	0.49	(105.73)	(48.59)
Profit for the year	149.10	30.21	(56.23)	0.49	(105.73)	(48.59)
Other comprehensive income	-	0.01	0.01	-	-	-
<b>Total comprehensive income</b>	<b>149.10</b>	<b>30.22</b>	<b>(56.22)</b>	<b>0.49</b>	<b>(105.73)</b>	<b>(48.59)</b>

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue	29.52	42.41	522.47	303.08	-	-
Interest Income	1.35	2.27	-	-	-	-
Depreciation and amortisation	13.49	13.52	0.27	0.29	-	-
Interest expense	7.19	9.91	-	-	-	-
Income tax expenses	(10.03)	(5.34)	(0.69)	(0.35)	-	-
Profit from continuing operations	(19.55)	(10.80)	0.75	0.28	(0.02)	(0.02)
Profit for the year	(19.55)	(10.80)	0.75	0.28	(0.02)	(0.02)
Other comprehensive income	-	0.00	-	-	-	-
<b>Total comprehensive income</b>	<b>(19.55)</b>	<b>(10.79)</b>	<b>0.75</b>	<b>0.28</b>	<b>(0.02)</b>	<b>(0.02)</b>

Notes to the Consolidated financial statements

As at 31 March 2021

(c) Reconciliation of carrying amounts of material joint ventures:

Particulars	Kutch Railway Company Limited		Haridaspur Paradip Railway Company Limited		Krishnapatnam Railway Company Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Opening net assets	1,605.54	1,623.62	1,064.58	714.44	653.72	702.31
Profit for the period	149.10	30.21	(56.23)	0.49	(105.73)	(48.59)
Adjustment in opening retained earnings due to stake dilution	-	-	-	-	-	-
Other Comprehensive Income	-	0.01	0.01	-	-	-
Dividends paid	(35.00)	(48.30)	-	-	-	-
Other Adjustment	-	-	124.01	349.65	-	-
<b>Closing net assets</b>	<b>1,719.64</b>	<b>1,605.54</b>	<b>1,132.37</b>	<b>1,064.58</b>	<b>547.99</b>	<b>653.72</b>
Group's share in %	50.00%	50.00%	27.91%	28.57%	49.76%	49.76%
Group's share	859.82	802.77	316.03	304.15	272.68	325.29
Other Adjustments	(121.37)	(121.37)	0.02	0.02	(6.56)	(6.56)
<b>Carrying amount</b>	<b>738.45</b>	<b>681.40</b>	<b>316.05</b>	<b>304.17</b>	<b>266.12</b>	<b>318.73</b>

Particulars	Bharuch Dahej Railway Company Limited		Angul Sukinda Railway Limited		Dighi Roha Rail Limited	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Opening net assets	186.72	197.52	724.69	681.81	(0.82)	(0.81)
Profit for the year	(19.55)	(10.80)	0.75	0.28	(0.02)	(0.02)
Adjustment in opening retained earnings due to stake dilution	-	-	-	-	-	-
Net profit for the year not considered for equity accounting of joint venture #	-	-	-	-	-	-
Other Comprehensive Income	-	0.00	-	-	-	-
Dividends paid	-	-	-	-	-	-
Other Adjustment	-	-	136.00	42.60	-	-
<b>Closing net assets</b>	<b>167.18</b>	<b>186.72</b>	<b>861.44</b>	<b>724.69</b>	<b>(0.84)</b>	<b>(0.82)</b>
Group's share in %	35.46%	35.46%	32.37%	31.50%	50.00%	50.00%
Group's share	59.28	66.21	278.81	228.28	(0.05)	-0.05
Other adjustments	(2.66)	(2.66)	(5.10)	(17.81)	0.05	0.05
<b>Carrying amount</b>	<b>56.62</b>	<b>63.55</b>	<b>273.71</b>	<b>210.46</b>	<b>-</b>	<b>-</b>

The financial statements of the joint venture for the year ended 31 March 2021 are unaudited and the above disclosures have been extracted from management certified accounts

# Adjustment is required due to change in the profit in SPV audited result for the year 2018-19.

**(d) Carrying amount of investments in joint ventures/associates:**

Particulars	As at 31 March 2021	As at 31 March 2020
Non-material associates	-	-
Non-material joint ventures	-	-
Sub-total	-	-
Material joint ventures	1,650.95	1,578.32
<b>Total</b>	<b>1,650.95</b>	<b>1,578.32</b>

As per our Report of even date attached

For and on behalf of the board

For Raj Har Gopal & Co.  
Chartered Accountants  
Firm Registration No.:002074N

Sd/-  
Sanjeeb Kumar  
Director Finance  
DIN: 03383641

Sd/-  
Pradeep Gaur  
Chairman & Managing Director  
DIN: 07243986

Sd/-  
Shrey Gupta  
Partner  
M.No. 522315

Sd/-  
Kalpana Dubey  
Company Secretary  
FCS No. F7396

Place : New Delhi  
Date: 29.06.2021



## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS  
Rail Vikas Nigam Limited

### Report on the Audit of the Consolidated Ind AS Financial Statements

#### Opinion

We have audited the accompanying consolidated Ind AS Financial Statements of **Rail Vikas Nigam Limited** hereinafter referred to as "the holding company") and its subsidiary (the holding Company and its one subsidiary collectively referred to as "the Group") and six jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2021, the consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of management certificate on separate Ind AS financial statements and on the other financial information of Subsidiary and jointly controlled entity, the aforesaid Consolidated Ind AS 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 Standards) 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, 2021, the consolidated profit and total consolidated comprehensive income, consolidated Statement of changes in equity and its consolidated cash flow statement for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Consolidated Ind AS Financial Statements under the provisions of the Companies Act, 2013 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 on the Consolidated Ind AS Financial Statements.

#### Emphasis of Matter

##### I. RAIL VIKAS NIGAM LIMITED

1. Without qualifying our report attention is invited to note no. 10.1 and 10.6 of Standalone Ind As financial statement regarding Trade Receivable. RVNL receives advance payment from SPVs for incurring expenditures on their projects. However, in case of Krishnapatnam Railway Company Limited (KPRCL), RVNL is incurring project expenditures on regular basis but no amount is being received from Krishnapatnam Railway Company Limited as advance payment. During the financial year 2020-21, RVNL has incurred project expenditures amounting to Rs. 31.46 crore on Krishnapatnam Railway Company Limited (KPRCL). KPRCL has not paid the amount dues due to some dispute and Trade Receivable from Krishnapatnam Railway Company Limited as on 31st March, 2021 is Rs. 863.82 crore and Interest Receivables amount of Rs. 415.99 crore i.e. total Receivable from Krishnapatnam Railways Company Limited amounting to Rs. 1279.81 crore.

2. Without qualifying our report attention is invited to note no. 12(a) of Standalone Ind AS Financial Statement regarding Advance to Zonal Railways, Advance to Sleepers, Utility Advances and Advances Released for Supply of Rail. No balance confirmation has been received relating to Advances to Zonal Railways Rs. 584.13 crores, Advance to Sleepers Rs. 133.64 crores, Utility Advances Rs. 355.98 crores and Advance Released for Supply of Rail Rs. 46.23 crores as on 31st March, 2021.
3. Without qualifying our report attention is invited to note no. 44 regarding the impact arising from the Covid-19 pandemic.

**Our Report is not modified in respect of these matters.**

### Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Key Audit Matter	Auditor's Response
<p><b>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from contracts with Customers".</b></p> <p>The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.</p> <p>Refer Note no. 34 to the consolidated financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>We assessed the company's internal process for adoption and evaluating the impact of this Ind AS. Our audit approach consisted design and testing of effectiveness of internal controls and procedures as follows:</p> <p>Evaluated the process of implementation of this Ind AS on revenue recognition and effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy.</p> <p>Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</p> <p>Tested the relevant information accounting systems and change relating to contracts and related information used in recording and disclosing revenue and presentation of contract balances and trade receivables in accordance with the Ind AS.</p> <p>We have performed analytical procedure including comparison of the financial information and other related items considering materiality.</p>

<p><b>Assessment and recoverability of Trade Receivables and Contract Assets</b></p> <p>The Group have trade receivables outstanding of Rs. 979.83 crores and contract assets of Rs. 3022.86 crores at the end of March 31, 2021</p> <p>These balances are related to revenue recognized in line with Ind AS 115 “Revenue from contracts with customers” for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matters in the audit due to its size and high level of management judgment</p> <p>Refer Notes 10.1, 12(b) to the consolidated financial statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>We have assessed the Company’s internal process to recognize the revenue and review mechanism of trade receivables and contract assets. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the process of invoicing, verifications, and reconciliations with customers.</li> <li>• Obtained the list of project wise outstanding details and its review mechanism by the management.</li> <li>• Reviewed the guidelines and policies of the Company on impairment of trade receivables and contract assets.</li> <li>• Tested the accuracy of aging of trade receivables and contract assets at the year end on sample basis.</li> <li>• Performed analytical procedures and test of details for reasonableness, recoverability and other related material items.</li> </ul>
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**Information Other than the Consolidated Ind AS 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 Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s information, but does not include the Consolidated Ind AS Financial Statements and our auditors’ report thereon.

Our opinion on the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management’s Responsibility for the Consolidated Ind AS 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 the Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of change in equity and consolidated cash flow statement of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors of the companies included in the Group are responsible for assessing the Group’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 the Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the group are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated financial statements.

**As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:**

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 companies have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group and jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 consolidated Ind AS 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.

#### Other Matters

- (a) We did not audit the Ind AS financial statements / financial information of one subsidiary HSRC Infra Services Limited whose financial statements / financial information reflect total assets Rs. 5.30 crores and net assets of Rs. 2.42 crores as at 31st March, 2021, total revenues of Rs. 1.39 crores and net Cash Flows of Rs. 2.87 crores for the year ended on that date as considered in the Consolidated Ind AS Financial Statements.
- (b) We did not audit the Ind AS Financial Statements / financial information of six jointly controlled entities whose financial statements reflects group share of net profit / (loss) of Rs. (0.44 crores) for the year ended March 31, 2021 as considered in the consolidated Ind AS Financial Statements.
- (c) These financial statements / financial information are unaudited and have been furnished to us by the management, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled entities, is based solely on such unaudited Ind AS financial statements / financial information. In our opinion and according to the information and explanation given to us by the management, these Ind As financial statements / financial information are not material to the group.

Our opinion on the Consolidated Ind AS Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance and the Ind As financial statements / financial information certified by the management.

Our opinion is not modified in respect of these matters.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable 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 of the aforesaid Consolidated Ind AS Financial Statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books;
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India;
- (e) In terms Notification no. G.S.R. 463(E) dtd. 05-06-2015 issued by the Ministry of Corporate Affairs, the provision of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Group and jointly controlled entities;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the holding company, its subsidiary company and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 to the extent applicable, in our opinion and to the best of our information and according to the explanations given to us;



- i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities - Refer Note 37 to the consolidated financial statements;
- ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary company and jointly controlled entities incorporated in India.

**For Raj Har Gopal & Co.**  
**Chartered Accountants**  
**(FRN: 002074N)**

**Sd/-**  
**Shrey Gupta**  
**(Partner)**  
**M. No. 522315**  
**UDIN : 21522315AAAAER9346**

**Place: New Delhi**  
**Date: June 29, 2021**

## ANNEXURE "A"

**TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF RAIL VIKAS NIGAM LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Rail Vikas Nigam Limited (hereinafter referred to as "the Holding Company") as of that date. We did not audit the financial statements of one Subsidiary and Six Jointly controlled entities and all of them, are unaudited.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company, its subsidiary company and jointly controlled companies, which are companies incorporated in India, are 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 the respective 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.

**Auditor's 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") issued by the ICAI 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 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 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 that 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.

### **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and six jointly controlled entities, which are companies incorporated in India, is based on the management certificate of one subsidiary company and all the six jointly controlled entities, incorporated in India.

### **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, 2021, 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.

Our opinion is subject to one subsidiary company HSRC Infra Services Limited and six jointly controlled entities Bharuch Dahej Railway Company Limited (BDRCL), Kutch Railway Company Limited (KRCL), Haridaspur Paradip Railway Company Limited (HPRCL), Angul Sukinda Railway Limited (ASRL), Krishnapatnam Railway Company Limited (KPRCL) and Digi Roha Rail Limited (DRRL), whose accounts are consolidated based on unaudited financial statements as approved by their management.

**For Raj Har Gopal & Co.**  
**Chartered Accountants**  
**(FRN: 002074N)**

**Sd/-**  
**Shrey Gupta**  
**(Partner)**  
**M. No. 522315**  
**UDIN : 21522315AAAAER9346**

**Place: New Delhi**  
**Date: June 29, 2020**

**Management Reply to the observations of Statutory Auditor on the Consolidated Financial Statements of the Company for the F.Y.2020-21**

Sr. No.	Emphasis of Matter	Management Reply
1	<p>Without qualifying our report attention is invited to note no. 10.1 and 10.6 of Standalone Ind As financial statement regarding Trade Receivable. RVNL receives advance payment from SPVs for incurring expenditures on their projects. However, in case of Krishnapatnam Railway Company Limited (KPRCL), RVNL is incurring project expenditures on regular basis but no amount is being received from Krishnapatnam Railway Company Limited as advance payment. During the financial year 2020-21, RVNL has incurred project expenditures amounting to Rs. 31.46 crore on Krishnapatnam Railway Company Limited (KPRCL). KPRCL has not paid the amount dues due to some dispute and Trade Receivable from Krishnapatnam Railway Company Limited as on 31st March, 2021 is Rs. 863.82 crore and Interest Receivables amount of Rs. 415.99 crore i.e. total Receivable from Krishnapatnam Railways Company Limited amounting to Rs. 1279.81 crore.</p>	<p>M/s Krishnapatnam Railways Company Limited (KPRCL) is a Special Purpose Vehicle created especially for providing rail connectivity to Krishnapatnam Port in Andhra Pradesh. It was promoted by Railway Vikas Nigam Limited with equity share of 49.47% percent. The work is executed in two phases. The execution of the construction work was undertaken by RVNL. As per the construction agreement, KPRCL will pay an advance to RVNL for execution of the work. But due to financial crunch in KPRCL, they were not able to generate enough revenue to finance the construction work through RVNL. But as the contracts had already been awarded by RVNL, commitments had to be met out of its own source.</p> <p>As the second phase of the project is already opened for traffic and traffic is also now picking up after the decline in the impact of COVID -19, it is expected that sufficient revenue will be generated and KPRCL will be paying back the balance due to RVNL along with interest as per the construction agreement.</p> <p>Authorities of KPRCL are being pursued for arranging payments to RVNL.</p>
2	<p>Without qualifying our report attention is invited to note no. 12(a) of Standalone Ind As financial statement regarding Advance to Zonal Railways, Advance to Sleepers, Utility Advances and Advances Released for Supply of Rail. No balance confirmation has been received relating to Advances to Zonal Railways Rs. 584.13 crores, Advance to Sleepers Rs. 133.64 crores, Utility Advances Rs. 355.98 crores and Advance Released for Supply of Rail Rs. 46.23 crores as on 31st March, 2021.</p>	<p>These are the advances to Zonal Railways given either for execution of works on behalf of RVNL or supply of sleepers and rails for utilisation in RVNL projects, which is a regular process. Zonal Railways are advised to give accountal of the advance given but confirmations of outstanding balances from some Zonal Railways were not received in spite of repeated requests. The advance was given to Electricity Companies for either power supplies or for shifting of cables in connection with the projects. The accountal will only be received on completion of the work.</p>

3	<p>Without qualifying our report attention is invited to note no. 44 regarding the impact arising from the Covid-19 pandemic.</p>	<p>Disclosure in this regard has already been made in the note 52 of notes to accounts. However brief extracts are as under:</p> <p>Despite continuation of pandemic COVID-19 globally and in India, Company has been able to registered a growth of 6% in turnover. In view of the Management assessment, likely impact on the business of the Company is only for short term and no medium to long term risks is perceived which will have an impact on Company's ability to continue as a going concern. In FY 2020-21, there was no significant impact on financial performance of the Company. Based on the internal and external information upto the date of approval of these financial statements ,the company expects to recover the carrying amount of its assets , investments, trade receivables, contract assets . The Company has assessed the impact of COVID-19 on financial and physical performance in 2021-22, which may be due to (i) provision of inadequate funds, (ii) unavailability of labourers and goods during lock down period, (iii) impact of restrictions on transportation etc., impact so assessed is not much significant. Further, considering the Company's business plans and the assurance of the Ministry of Railways to provide adequate funds for project execution in 2021-22, the Management do not foresee any uncertainty in continuing its business operations. However, Company will continue to monitor developments to identify significant uncertainties relating to business operations in future periods.</p>
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सर्वोच्च सार्वजनिक  
Dedicated to Public Interest

भारतीय लेखापरीक्षा एवं लेखा विभाग  
प्रधान निदेशक लेखापरीक्षा का कार्यालय  
रेलवे वाणिज्यिक, नई दिल्ली

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT  
RAILWAY COMMERCIAL, NEW DELHI

8, Deen Dayal Upadhyaya Marg, New Delhi-110002



संख्या/पी.डी.ए/आर.सी/AA-RVNL/14-22/2021-22/46

दिनांक: 22.09.2021

सेवा में,

अध्यक्ष एवं प्रबंध निदेशक,  
रेल विकास निगम लिमिटेड,  
पहला फ्लोर, अगस्त क्रान्ति भवन, वीमाजी कामा प्लेस, आर. के. पुरम,  
नई दिल्ली - 110 066.

विषय:

31 मार्च 2021 को समाप्त वर्ष के लिए रेल विकास निगम लिमिटेड (Standalone) के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, रेल विकास निगम लिमिटेड (Standalone) के 31 मार्च 2021 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेजित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

ह./-

(के.एस. रामुवालिया)

प्रधान निदेशक (रेलवे वाणिज्यिक)

संलग्न: यथोपरी

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RAIL VIKAS NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH, 2021.**

The preparation of financial statements of RAIL VIKAS NIGAM LIMITED for the year ended 31 March, 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29th June, 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit financial statements of **RAIL VIKAS NIGAM LIMITED** for the year ended 31st March, 2021 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on the behalf of the Comptroller & Auditor General of India

**Sd/-**

**(K.S. Ramuwalia)**

**Principal Director of Audit**

**Railway Commercial, New Delhi**

**Place: New Delhi**

**Dated: 22.09.2021**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF RAIL VIKAS NIGAM LIMITED FOR THE YEAR ENDED 31 MARCH, 2021.**

The preparation of financial statements of **RAIL VIKAS NIGAM LIMITED** for the year ended 31 March, 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29th June, 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143 (6) (a) read with section 129 (4) of the Act of the consolidated financial statements of **RAIL VIKAS NIGAM LIMITED** for the year ended 31st March, 2021. We conducted a supplementary audit of the financial statements of Kutch Railway Company Limited, Krishnapatnam Railway Company Limited, HSRC Infra Services Limited and Angul Sukinda Railway Limited but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities as listed in Annexure for the year ended on that date. Further, section 139 (5) and 143(6) (a) of the Act are not applicable to Dighi Roha Rail Limited, being private entity. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under section 143(6) (b) of the Act.

For and on the behalf of the Comptroller & Auditor General of India

**Sd/-**

**(Jaydeep Shah)**

**Director General of Audit**

**Railway Commercial, New Delhi**

**Place: New Delhi**

**Dated: 08.11.2021**

## ANNEXURE

List of Joint Ventures of Rail Vikas Nigam Limited, New Delhi for which supplementary audit was not conducted under section 143(6)(a) read with section 129(4) of the Companies Act, 2013 for the year 2020-21.

### Joint Ventures

1. Bharuch Dahej Railway Company Limited
2. Haridaspur Paradip Railway Company Limited

Sd/-  
Sr. Audit Officer (Co-ordination)  
Railway Commercial



**RAIL VIKAS NIGAM LIMITED**

(A Government of India Enterprise)

**Registered office:** 1<sup>st</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place,

R. K. Puram, New Delhi, South Delhi- 110066

**CIN:** L74999DL2003GOI118633

**Email:** investors@rvnl.org, **Website:** www.rvnl.org,

**Phone No.:** 011-26738299, **Fax:** 011-26182957

**NOTICE**

Notice is hereby given that the **18<sup>th</sup> Annual General Meeting (AGM) of the members of RAIL VIKAS NIGAM LIMITED ("the Company") will be held on Wednesday, 8th December, 2021 at 11:30 AM IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)** to transact, the following business(s):

**ORDINARY BUSINESS:**

To consider, and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without modification(s):

1. To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021, together with the Board's Report, the Auditor's Report thereon and comments of the Comptroller and Auditor General of India (C&AG), and management replies, if any, thereto.
2. To declare final dividend @ Rs. 0.44 per equity share for the financial year 2020-21.
3. To appoint a director in place of Shri Vinay Singh, (DIN: 07243986), who retires by rotation and being eligible, offers himself for re- appointment.
4. To authorize the Board of Directors of the Company to fix the remuneration of the Statutory Auditors for the Financial Year 2021- 22, and to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to section 139(5) read with the provisions of Section 142 of the

Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment thereof, for the time being in force), the Board of Directors of the Company, on the recommendations of Audit Committee, be and is hereby authorized to decide and fix the remuneration and other terms and conditions, including re-imbursment of out of pocket expenses in connection with the audit work, to the Statutory Auditors appointed by Comptroller and Auditor General of India (C&AG) for the financial year 2021-22.

**SPECIAL BUSINESS:**

To consider and if thought fit, to pass the following Resolution with or without modification(s), as an Ordinary Resolution:

5. To appoint Shri Sreenivasa Murthy Rangaiah (DIN: 09358798) as Non-Official Independent Director on the Board of the Company:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152,161 and other applicable provisions, if any, of the Companies Act, 2013, Rules made there under, Shri Sreenivasa Murthy Rangaiah (DIN: 09358798) who was nominated as Independent Director, by the President of India vide Ministry of Order no. 2019/PL/57/22 dated 09.11.2021 appointed as an Additional Director by the Board of Directors with effect from 09.11.2021 be and is hereby appointed as Independent Director on the Board of the Company as per terms & conditions mentioned in the said letter not liable to retire by rotation."

**By Order of the Board of Directors**

**Sd/-**

**(Deepika Mehta)**

**CS & Compliance Officer**

**Place: New Delhi**

**Date: 15.11.2021**

**Regd. Office:**

1st Floor, August Kranti Bhawan,  
Bhikaji Cama Place, R.K. Puram, New Delhi – 110066.  
CIN: L74999DL2003GOI118633



## NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. **Appointment of Proxy/Representative**  
Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting, is entitled to appoint a proxy / proxies to attend and vote instead of himself/herself, such proxy/proxies need not be member(s) of the company. **Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.** However, Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to [kumarnareshsinha@gmail.com](mailto:kumarnareshsinha@gmail.com) and a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In Compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and provisions of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e- voting). CS Naresh Kumar Sinha, Proprietor, of **M/s Kumar Naresh Sinha & Associates, Company Secretaries**, has been appointed as Scrutinizer for conducting voting for the AGM.
6. **Cut-off Date**  
The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on **Wednesday, 1<sup>st</sup> December, 2021** (Cut-off date). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 02/2021 dated January 13, 2021 read with Circular 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company [www.rvnl.org](http://www.rvnl.org). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## 8. Book Closure

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and **Share Transfer Books will remain closed from Thursday, 2nd December, 2021 to Wednesday, 8th December, 2021 (both days inclusive)** for the purpose of determining entitlement of Members to Final Dividend for the financial year ended on 31<sup>st</sup> March, 2021.

9. Pursuant to Section 139 (5) of the Companies Act, 2013 the Statutory Auditors of the Government company are appointed by the Comptroller & Auditor General of India (C&AG) and in terms of Section 142 of the Companies Act, 2013, the remuneration has to be fixed by the company in the Annual General Meeting or in such manner as the company in Annual General Meeting may determine. C&AG had appointed M/s. Raj Har Gopal & Co. as Statutory Auditors of the Company for the financial year 2020-21. The Members of the Company, in its 17th Annual General Meeting held on 16.12.2020 had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the Financial Year 2020-21. Accordingly, the Board of Directors has fixed audit fee of Rs. 49.19 lakhs for the Statutory Auditors for the Financial Year 2020-21 in addition to reimbursement of actual travelling and out-of-pocket expenses for visit to accounting units.
10. Comptroller & Auditor General of India (C&AG) vide their Letter No./CA.V/COY/CENTRAL GOVERNMENT,RVNL(1)/1 dated August 19, 2021 has appointed M/s V K Dhingra & Co, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2021-22. The Members may authorize the Board to fix remuneration of Statutory Auditors as may be deemed fit by the Board of Directors for the Financial Year 2021-22.
11. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of Director seeking re-appointment at this AGM is annexed.
12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical

shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrars and Transfer Agent, M/s Alankit Assignments Limited at virenders@alankit.com.

13. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of shares to the Company or to the Registrar & Share Transfer Agent along with relevant Share Certificates. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Dividend mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agent (RTA), M/s Alankit Assignments Limited in case the shares are held by them in physical form.

Members holding Shares in demat mode, who have not registered their email addresses are requested to register their email and bank details with their respective depository participant. Members holding shares in physical mode are requested to register/update their email addresses, mobile no and bank details with the Company's RTA, M/s Alankit Assignments Limited at virenders@alankit.com to receive the copies of Annual Report and Dividend directly into their bank account.

Kindly visit the investor relation section on Company's website [www.rvnl.org](http://www.rvnl.org) for list of documents to be submitted for updation of Email Id's and Bank Details.

## 15. Dividend and Record date

Members may note that the Board of Directors, in its meeting held on 29<sup>th</sup> June, 2021 has recommended a final dividend of Rs. 0.44/- per equity share. The dividend, once approved by the members in the ensuing AGM will be paid within a period of 30 days from the date of approval, to the members or their mandates whose names appear in the Register of

Members of the Company on **Wednesday, 1st December, 2021** in respect of physical shares. In respect of dematerialized shares, the final dividend shall be payable to the “beneficial owners” of the shares whose names appear in the Statement of Beneficial Ownership furnished by M/s National Securities Depository Limited (NSDL) and M/s Central Depository Services (India) Limited (CDSL) at the close of business hours on **Wednesday, 1st December, 2021**. Members who have not received nor encashed their Dividend warrants may approach M/s Alankit Assignments Limited, Registrar and Share Transfer Agent of the Company for obtaining duplicate warrant or revalidating the warrant.

The Company has fixed **Wednesday, 1st December, 2021** as the ‘Record Date’ for determining entitlement of members to final dividend for the financial year ended 31st March, 2021.

16. Members are requested to address all correspondence, including dividend related matters, to the Company’s Registrar & Transfer Agent (RTA) i.e. M/s Alankit Assignments Limited. The Communication address of the RTA is 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi -110055 Please write Unit: RVNL.

#### 17. TDS on Dividend Payable

- a. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to Deduct Tax at Source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

The shareholders are requested to update their PAN with the Company’s RTA, M/s Alankit Assignments Limited (in case of shares held in physical mode) at [virenders@alankit.com](mailto:virenders@alankit.com) and depositories (in case of shares held in demat mode).

- b. A Resident individual shareholders with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H (applicable to individuals aged 60 years or more), to avail the benefit of non-deduction of tax. The afore mentioned documents are required to be send at email id- [dividends@rvnl.org](mailto:dividends@rvnl.org) upto Tuesday, 7<sup>th</sup> December, 2021.

- c. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- d. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The afore mentioned documents are required to be send at email id- [dividends@rvnl.org](mailto:dividends@rvnl.org) upto Tuesday, 7<sup>th</sup> December, 2021.
- e. We request you to visit Company’s website for more instructions and information in this regard. No communication would be accepted from members after Tuesday, 7<sup>th</sup> December, 2021 regarding the tax withholding matters.

#### 18. Investor Education and Protection Fund (IEPF)

Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company’s registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

19. None of the Directors of the Company is in any way related to each other. None of the Directors, KMP and their relatives are in any way concerned and interested in any of the ordinary business items.
20. Annual listing fee for the year 2021-22 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2021 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.
21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available

electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 8th December, 2021. Members seeking to inspect such documents can send an email to [investors@rvnl.org](mailto:investors@rvnl.org).

22. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
23. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's website at [www.rvnl.org](http://www.rvnl.org). Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, M/s Alankit Assignments Limited, in case the shares are held in physical form.
24. Since the AGM will be held through VC in accordance with the Circulars, the route map is not attached to this Notice.
25. AGM being convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013, MCA Circular No. 02/2021 dated January 13, 2021 read with Circular no. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020.
26. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants.



## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Sunday, 5th December, 2021 at 9:00 A.M.** and ends on **Tuesday, 7th December, 2021 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 1st December, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 01.12.2021

### How do I vote electronically using NSDL e-Voting system?






The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider</b> i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to <b>e-Voting website of NSDL</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;">  <p>NSDL Mobile App is available on   App Store     Google Play      </p> </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  1. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  2. Now, you will have to click on “Login” button.
  3. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.  
How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kumarnareshsinha@gmail.com](mailto:kumarnareshsinha@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Ms. Soni Singh, Assistant Manager** at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@rvnl.org](mailto:investors@rvnl.org).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([investors@rvnl.org](mailto:investors@rvnl.org)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**Submission of questions or queries prior to AGM/Registration of Speakers:**

1. Members seeking any information with regard to the accounts or any other matter to be placed at the AGM , are requested to write to the Company, mentioning their name, demat account number/folio number, email id and mobile number through email on investors@rvnl.org. Such questions shall be taken up during the meeting or replied by the Company suitably.
2. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account no./folio number , email id , mobile number alongwith question in advance at least 5 days in advance, through email on investors@rvnl.org. on or before 5:00 pm (IST) of Friday, 3rd December, 2021.

Those Shareholders who have registered themselves as a speaker will only be allowed to express their views /ask questions during the meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No.: - 5

Shri Sreenivasa Murthy Rangaiah was appointed as Independent Director of the Company by the President of India vide Ministry of Railways Letter no. 2019/PL/57/22 dated 09.11.2021. He was appointed as an Additional Director by the Board of Directors with effect from 09.11.2021 as per provision of Section 161 and other applicable provisions of the Companies Act, 2013 on the Board of Directors of the Company up to the date of this AGM.

The Board recommends that Shri Sreenivasa Murthy Rangaiah may be appointed as Part-Time Non-Official Director of the Company, not liable to retire by rotation on such terms and conditions as may be determined by President of India, Government of India from time to time.

Shri Sreenivasa Murthy Rangaiah is interested in this resolution to the extent of his appointment as a Director/ Shareholder of the Company.

No Director, KMP and/or their relatives, is/are interested or concerned, financially or otherwise in the resolution except may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company.

The Board of Directors of the Company recommends the resolution(s) as set out at item no.5 as an Ordinary Resolution for approval of Shareholders.

Brief resume of Shri Sreenivasa Murthy Rangaiah is **annexed**.



## ANNEXURE

**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED BELOW:**

Name of Director (DIN)	Date of Birth (No. of Equity Shares held)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship#	Name of Committees of the Companies of which he/ she holds Membership
Shri Vinay Singh (DIN: 03324677)	30th June, 1965 (Nil)	BE, Master of Technology from Indian Institute of Technology, Delhi (I.I.T. Delhi).  (Not related with any Director of the Company)	<p>Shri Vinay Singh, assumed the responsibility of Director (Projects), RVNL on 01.08.2019. Prior to this, he was working as Executive Director (Project &amp; Planning) / Group General Manager, RVNL since 2013. He was in charge of the PIUs/Secunderabad, Ahmedabad, Bangalore and Kanpur. He was looking after prestigious projects such as Bhimsen-Jhansi Doubling Project, Vijayawada-Gudivada-Bhimavaram-Narsapur, Gudivada-Machilipatnam &amp; Bhimavaram-Nidadavolu Doubling with Railway electrification, Palanpur –Samakhiali Doubling, Multi Modal Transport System Phase-II in twin cities of Secunderabad &amp; Hyderabad, Ahmedabad-Botad &amp; Dhasa-Jetalsar Gauge Conversion projects, Vijayawada-Gudur (3rd Line) and the setting up of the Indian Railways Institute of Financial Management (IRIFM) at Secunderabad.</p> <p>He is a 1986 batch IRSE officer. He has extensive experience in all spheres of Railway Transport Infrastructure Sector, including Planning, Development, Design, Construction and Maintenance of assets on Indian Railways. He has commissioned 450 Kms of New Lines, Gauge Conversion and Doubling Projects on Indian Railways. He has also worked as Executive Director/Works in Ministry of Railways and was responsible for formulating Policies, Planning and Budgeting of New Lines, Gauge Conversion and Doubling Projects on entire Indian Railways. During his tenure, Indian Railways achieved the highest ever progress in expansion and upgradation of Railway Network, i.e. 2315 Kms in 2010-2011 and 2335 Kms in 2011-2012.</p> <p>He completed the Bachelor Degree in Civil Engineering from University of Roorkee (Now I.I.T. Roorkee) in 1986 and Master of Technology from Indian Institute of Technology, Delhi (I.I.T. Delhi).</p>	<ul style="list-style-type: none"> <li>• Rail Vikas Nigam Ltd</li> <li>• HSRC Infra Services Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Rail Vikas Nigam Ltd (Risk Management Committee)</li> <li>(CSR Committee)</li> </ul>

Name of Director (DIN)	Date of Birth (No. of Equity Shares held)	Qualification (Relationship with other Directors)	Nature of Expertise	Name of Companies in which he/ she holds Directorship#	Name of Committees of the Companies of which he/ she holds Membership
Shri Sreenivasa Murthy Rangaiah  (DIN: 09358798)	11.08.1960	B.sc in Botany, Zoology and Chemistry, M.sc in Botany, M. Phil in Applied Plant Physiology, (Botany) M.Sc., (Equivalent) in Forestry and Post Graduate Diploma in Wildlife Management.  (Not related with any Director of the Company)	Shri Sreenivasa Murthy Rangaiah, (aged 61) years, was retired from Indian Forest Service on 30th August, 2020. He holds B.sc in Botany, Zoology and Chemistry, M.sc in Botany, M. Phil in Applied Plant Physiology, (Botany) M.Sc., (Equivalent) in Forestry and Post Graduate Diploma in Wildlife Management.  Shri Sreenivasa Murthy Rangaiah is the winner of the ' <b>All Round Best Wild Lifer</b> ' award from Wildlife Institute of India during PG Diploma in Wildlife Management Course in the year 1993.  He received following Awards/Official Appreciation:  1. ' <b>Baagh Mitra 2011</b> ' Award from WWF-India and PATA in recognition of successful revival of Tiger population at Panna, Madhya Pradesh, India after the debacle of Tiger Population in the year 2012.  2. ' <b>RBS Earth Hero Award</b> ' in recognition of successful revival of Tiger population at Panna, Madhya Pradesh, and contribution to Tiger Conservation in the year 2015.  3. ' <b>Medal and Award of Excellence by Madhay Pradesh Forest Department</b> in recognition of his contribution to Tiger Conservation and Panna Revival in Madhya Pradesh in the year 2016.  4. ' <b>Madhya Pradesh Gaurav Samman</b> ' in recognition of his re-establishing tigers at Panna from Madhya Pradesh Government in the year 2016.  5. ' <b>Chief Minister's Excellence Award</b> ' of Madhya Pradesh Government for the year 2016 for re-establishing tigers at Panna from Madhya Pradesh Government in the year 2016.  6. ' <b>Nominated twice for Padamshri -civilian award</b> by Government of India twice by MP State Government in 2015 and 2016.  7. Invited as an expert of Tiger Reintroduction by Rajasthan, Telangana Government, Chhattisgarh Government to help them out in Tiger Revival Programmes.  8. ' <b>Invited by Cambodia</b> as an expert of Tiger Reintroduction to help them in tiger reintroduction in 2017.  His area of specialisations in Management and Administration, HR, Forestry and Wildlife and Biodiversity Management.  He served as CCF and APCCF (Joint Secretary level or above) from 2008 to 2020 (for more than 11 years)	• Rail Vikas Nigam Ltd.	Nil





**HSRC INFRA SERVICES LIMITED**  
**(A Wholly owned Subsidiary of Rail Vikas Nigam Limited)**

**DIRECTORS' REPORT****Distinguished Shareholders,**

The Directors of your Company are privileged in presenting the 9<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2021.

The Company is a wholly-owned Subsidiary of Rail Vikas Nigam Limited a Schedule-A Mini Ratna- I CPSE under the Ministry of Railways. Your Company is currently engaged in conducting of pre-feasibility studies of dedicated High-Speed Corridors for Diamond Quadrilateral. During the year 2020-2021, the name of the Company was changed from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited". The business and financial performance of the Company during the year 2020-21 was as under: -

**BUSINESS PERFORMANCE & STATE OF AFFAIRS****Collaboration Agreement between HSRC and ADIF, Spain for feasibility study of Mumbai-Nagpur HS corridor:**

Based on MOU signed between Indian Railways of the Republic of India and two Spanish Public Corporate Companies ADIF and RENFE- OPERADORA for the cooperation in Railway related technology developments, a Collaboration Agreement was signed on 15.09.2016 between High Speed Rail Corporation of India Ltd. (HSRC) and ADIF, Spain for conducting Feasibility Study of Mumbai-Kolkata High Speed Rail Corridor taking into account the experience acquired by M/s ADIF. The Consultant submitted the Stage-I report of the Feasibility study in December 2016 with recommendation to take up the detailed study of most preferred route passing through Mumbai-Thane-Nasik-Aurangabad-Akola-Amravati-Nagpur for developing in next stage. This report was accepted by HSRC/RVNL in consultation with Ministry of Railways on 31.1.2017. The Consultant has submitted Final Report of this feasibility studies to Railway Board on 24.10.2018, which has been accepted.

**1. Upgrading of Chennai-Bangalore-Mysore****section:**

The work of feasibility study on upgrading of Chennai-Bangalore-Mysore section for Speed Raising up to 160 kmph was given to M/s CREEC (China Railway Eryuan Engineering Group Company Limited) under Government to Government co-operation. The Consultant has submitted the Interim Final Report (IFR) on 07.11.2016. The detailed observation on this IFR has been submitted by HSRC to M/s CREEC (Consultant) on 26.12.2016.

M/s CREEC has given reply on the observations and requested a meeting. A meeting was held in Railway Board on 20.03.2018 with the officials of M/s ERYUAN which was attended by Chinese side and Mobility Directorate of Railway Board and HSRC/RVNL from Indian side. The report has been accepted on 01.06.2018.

**2. Delhi-Chennai High Speed Corridor Feasibility Study Report (Detailed Project Report):**

China Railway Siyuan Survey and Design Group (CRSSDG) & HSRC signed Terms of Agreement and Work plan at SIYUAN Headquarter, Wuhan, China on 28.11.2014 for preparation of a Project Feasibility Study Report (Detailed Project Report) for a high speed rail corridor between Delhi and Chennai. It has been agreed that the Project Feasibility Study Report will be taken up with financing by the Chinese side. Ministry of Railways has approved on 31.03.2015 that the Study will be done for only Delhi-Nagpur section instead of the complete Delhi-Chennai section, as it is a very long corridor and not only will the construction cost of the project be high but the Feasibility Study will involve considerable cost and time.

After no progress in the 5th SED meeting held on 13.04.18 at Beijing it was decided that M/s SIYUAN China will prepare the technical proposal for Delhi-Agra section and submit to Indian Side. A meeting between M/s SIYUAN and HSRC was held on 22.11.2018 in which M/s SIYUAN was requested to confirm the next stage of work so that the Pilot Study between Delhi-Agra could be taken up.

M/s SIYUAN were asked to resubmit the Technical Proposal as per Terms of Reference and decision on next stage of work can be taken by Ministry of Railways. A MOM was issued on 22.11.2018 and circulated to all concerned. M/s. SIYUAN has not taken any further action and Ministry of Railways have but informed to allot study to some other willing country.

**3. Feasibility Study for Diamond Quadrilateral Network of High Speed Rail Corridors connecting four major metros i.e. New Delhi-Mumbai-Chennai-Kolkata-New Delhi:**

Ministry of Railways (MoR) has entrusted RVNL/HSRC the work of carrying out the Feasibility Study for Diamond Quadrilateral Network of High Speed Rail Corridors connecting four major metros i.e. New Delhi-Mumbai-Chennai-Kolkata-New Delhi through an open global tender. Work has been awarded to (1) M/s TSDI-LAHMEYER (China) for New Delhi-Mumbai Corridor (ii) M/s SYSTRA-RITES-EY (France) for Mumbai-Chennai and (iii) M/s INECO-TYPSA-ICT for Delhi-Kolkata.

**Delhi-Mumbai HSR Corridor:** The Consultant has submitted Final Report on 27.11.2018, which is yet to be approved Railway Board.

**Mumbai-Chennai HSR Corridor:** The Draft Final report was submitted by the consultant on 31.08.2018 which was sent to Railway Board for observation and remarks. A presentation meeting was held with Railway Board on 27.11.2018. Observations of Railway Board on DFR are still awaited.

**Delhi-Kolkata HSR Corridor:** The study was completed on 26.11.2018 & final report has been accepted by Ministry of Railways.

**4. Project Consultancy services contracts:**

RVNL has awarded 3 PMC contracts to HSRC Infra Services Ltd at Kolkata, Jhansi and Waltair.

**Kolkata:** PROJECT MANGEMENT CONSULTANCY for a) Site development of Metro Car Depot at Joka b) Setting up of Metro Car Depot at Joka and c) Construction of Metro viaduct & stations from Majerhat to Mominpur in connection with Joka-Esplanade Metro Railway Project in Kolkata West Bengal (Cost 11.93 Cr)

**Jhansi:** Construction of PEB sheds structures

buildings boundary wall, water supply arrangement drainage, sewerage, road works, track works, power supply and general electrical works, telecommunication works and supply, installation and commissioning of machinery and plant in connection with setting up of Rail Coach Naveenikaran Karkhana at Jhansi, Uttar Pradesh(India) (Cost 6.2 Cr).

**Waltair:** Construction of Road bed minor bridges, Major bridges and ROBs/RUBs, S&T, OHE and general electrification works for 3rd line of track between Gotlam (Incl) (KM459.840)-Vizianagaram (Inc) (KM 818.65 on HWH-VSKP Main line) for a length of 6Km and Construction of New Single line BG track, Bye Pass line between Gotlam and Nellimarla (8.035km) on HWH-VSKP main line in Waltair Division of East Coast Railway, Andhra Pradesh state, India.” Package 5B (Cost-6.47Cr).

**FINANCIAL HIGHLIGHTS**

The significant indicators of financial performance of the Company for the financial year 2020-21 are given below:

Amount (₹ in Lakhs)

S.N.	Particulars	FY 2020-21	FY 2019-20
1	Authorized Share Capital	5000	500
2.	Subscribed & Paid-up share Capital	10.74	10.74
3.	Total Income	138.97	10.59
4.	Revenue from operation	131.94	-
5.	Profit before Tax	(19.19)	5.77
6.	Net Worth	241.53	12.62
7.	Earnings Per Share	19.71 (Basic) 10.39 (Diluted)	4.15 (Basic & Diluted)

During the year, Paid-up Share Capital of the Company was Rs.10.74 Lakhs. The Current Liabilities for the F.Y. 2020-21 were Rs.288.60 Lakhs which shows an increase of Rs. 95.48 Lakhs over the previous year. The current assets for the F.Y. 2020-21 were Rs.530.12 Lakhs which shows an increase of Rs.324.4 Lakhs over the previous year.

During the year, Revenue from operations was Rs. 131.94 Lakhs, the other income has decreased to Rs. 7.03 Lakhs from Rs. 10.59 Lakhs the previous year. The Profit / Loss after tax (PAT) was Rs. (21.09) Lakhs.



### Capital Structure

During the year, the authorized share capital of the Company was increased from Rs. 500 Lakhs to Rs. 5000 Lakhs with the paid-up share capital of the Company remaining same at Rs.10.74 Lakhs. After the close of the year, the paid up Share Capital of the Company was increase to Rs. 2010.74 Lakhs.

Rail Vikas Nigam Limited, Holding Company holds the entire share capital of the Company.

### Dividend

The Company has not declared any dividend for the financial year 2020-21.

### Fixed Deposits

The Company has not accepted any fixed deposits from public during the year under review.

### Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future.

No Significant and Material Orders Passed by The Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future during the Year under Review

### Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The provisions of conservation of energy, technology absorption is not applicable to the Company. During the year under review, there is no foreign exchange earnings and outgo.

### Subsidiaries, Joint Ventures and Associate Companies, names of companies which have become or ceased to be its Subsidiaries, joint ventures, or associate companies during the year & highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report

There are no Subsidiary/ Joint Venture/Associate Companies within the meaning of Section 2(87) and Section 2(6) of the Companies Act, 2013.

### Change in the Nature of Business and Material Changes and Commitments Affecting Financial Position between the End of the Financial Year and Date of Report

During the year, the name of the Company was changed from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited" to undertake the siding construction, siding

maintenance, procurement of machines for operation and maintenance, PMC/GC services, solar panel work, Transmission line work, Export of wagon/coaches, Cranes etc. construction of Metro and HSR and also include bidding in the open market and thus it would be bidding arm of the parent Company i.e. RVNL.

### Statement on Compliance of Applicable Secretarial Standards

During the year, Company has complied with the applicable provisions of the Secretarial Standards (SS-1 & SS-2) as issued by The Institute of Company Secretaries of India (ICSI) to the extent possible.

### Contracts and Arrangements with Related Parties

All Contracts/Arrangements/Transactions entered by the Company during the financial year with Related Parties were in the ordinary course of business and on Arm's Length Basis. Information on Transactions with Related parties pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-I** in Form AOC-2 And the Same forms part of this Report.

### Particulars of Loans, Investment and Guarantee

During the period under review, the Company has not advanced any loans/ given guarantees/ made investments under section 186 of the Companies Act, 2013.

### Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Policy of the Holding Company i.e., Rail Vikas Nigam Limited applies to the company & company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### Statement on declaration given by independent directors under sub-section (6) of section 149 of the Companies Act, 2013.

Company is not required to appoint independent directors as per section 149(4) of the Companies Act, 2013.

### Policy developed and implemented by the company on corporate social responsibility initiatives (CSR) taken during the year

The provisions of section 135 relating to corporate social responsibility (CSR) is not applicable during the year.

### Presidential Directive

No Presidential Directive was received during the year.

### Cost records

The provisions of sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during period under review.

### Integral Reports

“Management Discussion and Analysis Report” and “Corporate Governance Report” forms an integral part of this Director’s Report, which are placed at **Annexure-II & III**.

### Board of Directors

The Board of Directors consists of five (5) Part- time Directors nominated by the Holding Company, Rail Vikas Nigam Limited as on the date of this report are mentioned below: -

Sr. No.	Name of Director	Designation	Date of Joining
1.	Mr. Pradeep Gaur (DIN:07243986)	Chairman	10.09.2018
2.	Mr. Vinay Singh (DIN: 03324677)	Director	12.09.2019
3.	Mr. Rajesh Prasad (DIN: 08585975)	Director	03.03.2020
4.	Mr. Sanjeeb Kumar (DIN:03383641)	Director	10.07.2020
5.	Mr. Ajay Kumar (DIN: 08249293)	Director	23.09.2020

### The following Directors or KMP ceased to hold office during the year 2020-21:

Sr. No.	Name of Director	Designation	Date of cessation
1.	Mr. M.P.Singh	CEO	24.03.2021

### The following Directors or KMP have been appointed during the year 2020-21:

Sr. No.	Name of Director	Designation	Date of Appointment
1.	Mr. Sanjeeb Kumar, (DIN:03383641)	Director	10.07.2020

2.	Mr. Ajay Kumar, (DIN: 08249293)	Director	23.09.2020
3.	Mr. Sundeep Pal	CFO	22.12.2020
4.	Mr. Ajit Singh	CEO	24.03.2021

\*After the close of year, Mr. Mudit Mittal has been appointed as CFO vice Mr. Sundeep Pal on 20.09.2021

### Number of Board Meetings

The Board of Directors met five (5) times during the financial year 2020-21:

Sr. No.	Number of Meetings	Date of Meeting
1.	35th Board Meeting	6th July, 2020
2.	36th Board Meeting	27th July, 2020
3.	37th Board Meeting	23rd September, 2020
4.	38th Board Meeting	22nd December, 2020
5.	39th Board Meeting	19th March, 2021

### Directors’ Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirms that:

- In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments 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 financial year and of the profit of the company of that year;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Extract of Annual Return of Company is Placed on <http://hsrc.in/> & annexed herewith as **Annexure IV** to this report.

#### **Auditors**

The Comptroller & Auditor General of India appointed M/s Gupta Nayar & Co., Chartered Accountants as Company's Statutory Auditors for the Year 2020-21. The Board would like to place on record their sincere thanks for the valuable services rendered by Statutory Auditors.

#### **Comments of Comptroller & Auditor General of India**

The Comptroller & Auditor General of India has undertaken supplementary audit on the accounts of the Company for the year ended 31st March, 2021 under Section 139 (5) of the Companies Act, 2013. The comments of the C&AG on the Annual Accounts of the Company for the year ended 31st March, 2021 shall also form part of this report.

#### **Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Auditor**

Explanations or replies of the Board on qualifications/reservations/adverse remarks, disclaimers in the Audit Report issued by the Statutory Auditor of the Company shall also form part of this report.

#### **Details in Respect of Frauds Reported by Auditors under Sub-Section (12) of Section 143 of the Companies Act, 2013**

During the year under review, there were no frauds reported by statutory auditors of the Company to the

Board under section 143(12) of the Companies Act, 2013

#### **Compliance of Companies Act, 2013 & filing of all disclosures in Statutory forms with the Ministry of Corporate Affairs**

During the year under review, the Company has complied the provisions of Companies Act, 2013 & has filed all the disclosures in statutory forms with the Ministry of Corporate Affairs.

During the year, Company has adopted new set of Memorandum of Association (MOA) and Articles of Association (AOA) as per section 13 and 14 and other applicable provisions of Companies Act, 2013 and rules made thereunder.

During the year, Company has changed its name from "High Speed Rail Corporation of India Limited" to "HSRC Infra Services Limited".

#### **Particulars of Employees**

During the year 2020-2021, the Company has 6 Regular employees and 3 experts. The Company also has more than 100 outsourced staff, hired on need basis for PMC sites.

#### **Secretarial Audit**

During the year, under review provisions of section 204 relating to secretarial audit are not applicable.

#### **Acknowledgements**

We record our appreciation and thanks to the Ministry of Railways and Holding Company, RVNL for their continued support to the Company, and also the employees of the Holding Company for their efforts to take the company forward.

**For and on behalf of Board of Directors**

Place: New Delhi

Dated: 06.10.2021

Sd/-  
(Rajesh Prasad)  
Director  
(DIN 08585975)

Sd/-  
(Sanjeeb Kumar)  
Director  
(DIN 03383641)

**Annexure-I**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

HSRC Infra Services Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship:  
Rail Vikas Nigam Limited : Holding Company
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions: Ongoing
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any: NIL

**For and on behalf of the Board of Directors**

<b>Sd/-</b>	<b>Sd/-</b>
<b>(Rajesh Prasad)</b>	<b>(Sanjeeb Kumar)</b>
<b>Director</b>	<b>Director</b>
<b>(DIN 08585975)</b>	<b>(DIN 03383641)</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### An Overview

The company was incorporated on 25th July, 2012, 2012 in the name of High Speed Rail Corporation of India; as a wholly owned Subsidiary (WOS) of Rail Vikas Nigam Limited, Mini Ratna-I & Schedule 'A' CPSE under Ministry of Railways. Later the name was changed to HSRC Infra Services Limited, under Certificate of Incorporation issued by ROC Delhi on 09.10.2020.

### Mission

HSRCISL is committed to efficient, cost-effective and time-bound delivery of construction and infrastructure development projects by providing comprehensive solutions from their inception to commissioning, through adoption of "best-in-the-industry" practices.

### Vision

To emerge as a trusted leader in the construction and development of rail, road and other infrastructure projects in India and abroad and to build a pool of expertise in global construction, maintenance, supervision and operational practices.

### Objectives

- To develop specialized human resources for project implementation by skill development training and developing expertise for specific areas related to Transportation and Civil infrastructure in general and Railway Infrastructure in particular.
- To expand existing in-house knowledge & expertise base to provide consulting services.
- To expand expertise and knowledge base for optimum utilization of existing assets & resources as well as to augment capacity in order to meet emerging specialized transportation infrastructure needs.
- To maintain a cost effective organizational set up to gain a competitive edge over potential competitors.
- To undertake the project development and

implementation of Transportation and Other Infrastructure Projects.

- To evolve as a Transportation and Other Infrastructure Company committed to sustainable development and environment friendly execution of Transportation and Other Infrastructure Projects.
- To mobilize financial resources for project implementation as per project schedule.
- To encourage public private participation in Transportation and Other Infrastructure Projects in India and abroad.
- Thus, to contribute significantly in Transportation and Other Infrastructure so as to minimize General Transportation & other Costs of the Economy as well as to optimize the Capital and other resources for faster GDP growth

### Strengths

- HSRCISL has developed expertise in execution and implementation all stages of project development - from concept to commissioning – including feasibility/bankability studies, DPR (detailed project report), financing/structuring of project specific SPVs, tendering, project supervision, commissioning etc.
- HSRCISL has acquired experience of working with multiple study teams consisting of international experts involved in conducting Feasibility studies of various High Speed Rail corridors of Diamond Quadrilateral.
- HSRCISL has adequate capability and monitoring mechanism to enter into Private Public Partnership (PPP) models for implementation and financing of technology driven innovative Transportation & other Infrastructure projects.
- HSRCISL has adequate the requisite skills and experience to implement projects following the procedure laid down by ADB/World Bank/other International bodies including resettlement and rehabilitation of Project Affected Persons and implementation of socio-economic safeguards for them.



- HSRCISL has a sound and robust financial management system, which allows for effective monitoring and control of expenditure.

### Weaknesses

- The human resource of HSRCISL is limited and is dependent on the holding company (RVNL) for manpower support as per project requirements.
- Transportation Infrastructure projects are highly capital intensive with long gestation period. As of now, HSRCISL doesn't have the provision to raise private equity. Hence, such projects may be dependent on availability of suitable financing and/or funding by the holding company.

### Opportunities

- Transportation Infrastructure is an emerging domain and position of HSRCISL is unique.
- Transportation & other Infrastructure projects are priority projects for respective Governments and HSRCISL is an emerging & potential name in this domain.
- HSRCISL is creating a pool of experienced technocrats & other professionals in order to capture any opportunity related to development of Transportation & other Infrastructure projects worldwide.
- Successful completion of Feasibility studies for corridors of Diamond Quadrilateral & Delhi-Chandigarh-Amritsar corridor have created new opportunities for Infrastructure development in these corridors & HSRCISL holds an advantage over others.
- Successful completion of Project Integration assignment by HSRCISL, for up-gradation of identified existing rail sections to 160 kmph in Delhi-Agra section, has opened "Ample opportunities" for HSRCISL in this field.
- After Successful commissioning of projects for Kolkata Metro, HSRCISL has gained expertise and capability for Metro projects, which will be helpful in capturing new opportunities.

### Threats

- The dependency for experienced of technical manpower over RVNL and other Railway bodies may put little constraints in timely execution of projects.
- Availability of adequate funds is a critical requirement for implementation of any project. As HSRCISL is a growing entity, the time schedule of projected funds inflow, may deviate a little bit and cause similar deviation in the project schedule.
- As infrastructure projects involves Land acquisition & other critical issues, any such criticality may affect the project cost and schedule.

### Risks and Concerns

- Transportation Infrastructure projects are always highly capital intensive.
- The implementation of Infrastructure projects are dependent on specific policy directives of the Government of India.

### Internal Control Systems

HSRCIL has a robust and effective Internal Control & monitoring system. HSRCIL has an effective & comprehensive Internal Control & Monitoring System, which covers each segment of its operations.

### Human Resources

The Company has limited need-based personnel on its rolls. At present, the activities of the Company are managed by present strength with the support of RVNL personnel on need basis. HSRCISL, being a wholly owned subsidiary of RVNL, is also engaged in Business Development of RVNL.

### Financial Performance

During the year, the "Revenue from Operations" is Rs. 131.94 Lakhs as compared to Rs. Nil Lakhs in the previous year. "Revenue from Other Sources" is Rs. 7.03 Lakhs as compared to Rs. 10.59 Lakhs in the previous year.

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance

Initiatives are being taken to implement Corporate Governance principles and measures as contained in the Guidelines on Corporate Governance for Central Public Sector Enterprises May 2010 issued by the Department of Public Enterprises.

### 2. Incorporation

The Company was incorporated on 25th July, 2012 as a Wholly owned Subsidiary of RVNL Ltd. with an Authorized Share Capital of Rs.5 crores and paid-up share capital of Rs.10.74 lakhs. During the year, the authorized share capital of the Company was increase from Rs. 500 Lakhs to Rs. 5000 Lakhs with the paid-up share capital of the Company remaining same at Rs.10.74 Lakhs. After the close of the year, the paid up Share Capital of the Company was increase to Rs. 2010.74 Lakhs.

The Holding Company, RVNL, holds the entire paid-up share capital of the Company.

### 3. Board of Directors

Present strength of the Board of Directors is four comprising of part-time directors including part-time chairman-nominated by the holding company.

The details of directors as on the date of this report are given below:

BOARD OF DIRECTORS (As on the date of this Report)					
S. No.	Name and Designation	Category of Directors Whole Time / Part Time	Directorships/ Chairmanships held in Public companies excluding HSRC*	Total No. of Committee Membership** held (including HSRC)	
				As Chairman	As Member otherthan Chairman
1.	Pradeep Gaur (DIN:07243986) (w.e.f 10.09.2018)	Part-time Chairman	1 [RVNL]	-	-
2.	Vinay Singh (DIN: 03324677) (w.e.f. 12.09.2019)	Part-time Director	1 [RVNL]	-	-
3.	Rajesh Prasad (DIN: 08585975) (w.e.f. 03.03.2020)	Part-time Director	1 [RVNL]	-	2
4.	Sanjeeb Kumar (DIN: 03383641) w.e.f.01.07.2020)	Part-time Director	2 [RVNL] Royale Indian Rail Tours Ltd.]	-	-
5.	Ajay Kumar (DIN: 08249293) w.e.f. 23.09.2020	Part-time Director	1 [RVNL]	-	-

\* Does not include Directorship in Private Companies, Section 8 Companies and Foreign Companies.

\*\*Does not include Chairmanship / Membership in the Board of Committees other than the Audit Committee and Shareholders'/ Grievance Committees.



Year	AGM	Date	Time	Venue	Special Resolution Passed
2018-19	7th	17.09.2019	1100 hrs	Room No.260, conference Room, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi-110066	None
2017-18	6th	13.09.2018	1100 hrs	Room No.260, conference Room, First Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K.Puram, New Delhi-110066	None

## 8. Means of Communication

The Annual Report of the Company including the audited financial statements for the year 2020-21 containing inter-alia Directors' Report, Report on Corporate Governance of HSRC are available on the website of the Company [www.hsrc.in](http://www.hsrc.in) and at the Registered Office of the company.

### Annual General Meeting of the Current Year

Date: 15/11/2021

Time: 17:30 Hours

Venue: Through Video Conference

(The deemed venue for Ninth E-AGM shall be the Registered Office of the Company i.e. Room No. Room No.260, 1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi -110066)

#### • Category Wise Shareholding Pattern (As on the date of this report)

Category	No. of Shares held in physical form (Rs.10/- each)	% of Shares Held
Promoters		
(Rail Vikas Nigam Limited and its six Nominees)	107411	100%
<b>Total</b>	<b>107411</b>	<b>100%</b>

\* After the close of the year, the paid up Share Capital of the Company was increase to Rs. 2010.74 Lakhs

Transfer of shares is normally technical in nature, from one nominee shareholder to another consequent upon change of officials by the Holding company as it holds 100% of the shares.

#### • Address for Correspondence:

The address of registered office of the company is:

HSRC Infra Services Limited

(formerly known as High Speed Rail Corporation of India Limited)

RVNL Corporate Office,

Room No.260, 1st Floor, August Kranti Bhawan,

Bhikaji Cama Place, New Delhi - 110 066

Contact No. : 011-26738105

Email: [info@hsrc.in](mailto:info@hsrc.in)

Website: [www.hsrc.in](http://www.hsrc.in)

**ANNEXURE- III**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2021**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45204DL2012GOI239289
ii	Registration Date	25.07.2012
iii	Name of the Company	HIGH SPEED RAIL CORPORATION OF INDIA LIMITED
iv	Category/Sub-category of the Company	GOVERNMENT COMPANY
v	Address of the Registered office & contact details	Room No.260,1st Floor, August Kranti Bhawan, Bhikaji Cama Place, R.K. Puram, New Delhi-110066.
vi	Whether listed company	Unlisted
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	To develop specialized human resources for project implementation by skill development training and developing expertise for specific areas related to Transportation and Civil infrastructure in general and Railway Infrastructure in particular.		100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	RAIL VIKAS NIGAM LIMITED	L74999DL2003GOI118633	HOLDING COMPANY	100%	2(46)



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian		-	-	-	-	-	-	-	-	
a) Individual/HUF		-	-	-	-	-	-	-	-	
b) Central Govt.or State Govt.		-	-	-	-	-	-	-	-	
c) Bodies Corporates		107,411		100		107,411		100	-	
d) Bank/FI		-	-	-	-	-	-	-	-	
e) Any other		-	-	-	-	-	-	-	-	
<b>SUB TOTAL:(A) (1)</b>										
(2) Foreign										
a) NRI- Individuals		-	-	-	-	-	-	-	-	
b) Other Individuals		-	-	-	-	-	-	-	-	
c) Bodies Corp.		-	-	-	-	-	-	-	-	
d) Banks/FI		-	-	-	-	-	-	-	-	
e) Any other...		-	-	-	-	-	-	-	-	
<b>SUB TOTAL (A) (2)</b>		0	0	0	0	0	0	0		
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>		107411	-	100.00	-	107,411	-	100.00	-	-
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions		-	-	-	-	-	-	-	-	
a) Mutual Funds		-	-	-	-	-	-	-	-	
b) Banks/FI		-	-	-	-	-	-	-	-	
C) Cenntal govt		-	-	-	-	-	-	-	-	
<b>d) State Govt.</b>		-	-	-	-	-	-	-	-	
<b>e) Venture Capital Fund</b>		-	-	-	-	-	-	-	-	
f) Insurance Companies		-	-	-	-	-	-	-	-	
g) FIIS		-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-	-	
i) Others (specify)		-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	
<b>SUB TOTAL (B)(1):</b>		0	0	0	0	0	0	0		
(2) Non Institutions										
a) Bodies corporates		-	-	-	-	-	-	-	-	
i) Indian		-	-	-	-	-	-	-	-	
ii) Overseas		-	-	-	-	-	-	-	-	
b) Individuals		-	-	-	-	-	-	-	-	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		-	-	-	-	-	-	-	-	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs		-	-	-	-	-	-	-	-	
c) Others (specify)		-	-	-	-	-	-	-	-	
<b>SUB TOTAL (B)(2):</b>		0	0	0	0	0	0	0		
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>		0	0	0	0	0	0	0		
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0		
<b>Grand Total (A+B+C)</b>		107411	-	100.00	NA	107,411.00	-	100.00	-	

## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year(As on 01.04.2019)			Shareholding at the end of the year(As on 31.03.2020)			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	RAIL VIKAS NIGAM LIMITED	107411	100	0	107411	100	0	0
	<b>Total</b>	<b>107411</b>	<b>100</b>	<b>0</b>	<b>107411</b>	<b>100</b>	<b>0</b>	<b>0</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year(As on 01.04.2020)		Cumulative Share holding during the year(2020-21)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year (As on 01.04.2020)	107411	100	107411	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase due to allotment.	0	100	0	0
	At the end of the year (As on 31.03.2021)	107411	0	107411	100

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year(as on 31.03.2021)		Cumulative Shareholding during the year(2020-21)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year(As on 01.04.2020)	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

**(v) Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year(As on 01.04.2020)	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	0	0	0	0
	At the end of the year(As on 31.03.2021)	0	0	0	0

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year(As on 01.04.2020)			
i) Principal Amount	-	-	-
ii) Interest due but not paid		-	
iii) Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-
Change in Indebtedness during the financial year			
<b>Additions</b>	-	-	-
<b>Reduction</b>	-	-	-
Net Change		-	-
Indebtedness at the end of the financial year(As on 31.03.2021)			
i) Principal Amount	-	-	-
<b>ii) Interest due but not paid</b>	-	-	-
<b>iii) Interest accrued but not due</b>	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

SI.No	Particulars of Remuneration	Name of the MD/ WTD/Manager
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	as % of profit	-
	others (specify)	-
5	Others, please specify	-
	Total (A)	-

### B. Remuneration to other directors:

SI.No	Particulars of Remuneration	Name of the Directors		
				Total Amount
1	<b>Independent Directors</b>	-	-	
	(a) Fee for attending board committee meetings	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify	0	0	0
	Total (1)	0	0	0
2	<b>Other Non Executive Directors</b>	0	0	0
	"(a) Fee for attending board committee meetings"	0	0	0
	(b) Commission	0	0	0
	(c) Others, please specify.	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
	Total Managerial Remuneration	0	0	0

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	CFO
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify	0	0	0
5	Others, please specify	0	0	0
		0	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
<b>Compounding</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
<b>Penalty</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



**HSRC INFRA SERVICES LIMITED**  
**(FORMERLY KNOWN AS "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")**  
**CIN: U45204DL2012GOI239289"**  
**Balance Sheet as at 31st March 2021**

( ₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2021		As at 31st March 2020	
<b>I.</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-current assets</b>	3	0.01		0.02	
	(a) Property, Plant and equipment			0.01		0.02
<b>2</b>	<b>Current assets</b>					
	(a) Financial Assets					
	(i) Cash and cash equivalents	4	505.26		205.01	
	(b) Current Tax Assets (Net)	10	10.18		0.03	
	(c) Other current assets	5	14.68		0.68	205.72
				530.12		
	<b>Total Assets</b>			<b>530.13</b>		<b>205.74</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Equity</b>					
	(a) Equity Share Capital	6	10.74		10.74	
	(b) Other Equity	7	230.79		1.88	12.62
				241.53		
	<b>Liabilities</b>					
<b>2</b>	<b>Non-current Liabilities</b>		-		-	
<b>3</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Trade Payable					
	(A) total outstanding dues of micro enterprises and small enterprises	8.1.1	-		-	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8.1.2		75.27	-	
	(ii) Other financial liabilities	8.2	51.83		3.03	
	(b) Other current liabilities	9	161.50		190.09	
	(c) Current Tax Liabilities(Net)	10	-		-	
				288.60		193.12
	<b>TOTAL Equity and Liabilities</b>			<b>530.13</b>		<b>205.74</b>
III.	See accompanying notes to the financial statements (1-28)					

For and on behalf of Board of Directors

As per our Report of even date attached

**For Gupta Nayar & Co.**

Chartered Accountants

FRN : 008376N

Sd/-

**CA Satyabhama Gupta**

Partner

M. No. 073295

Place : New Delhi

Date : 20-09-2021

Sd/-

**Sanjeeb Kumar**

Director

DIN:03383641

Sd/-

**Mudit Mittal**

Chief Financial Officer

Sd/-

**Rajesh Prasad**

Director

DIN:08585975

Sd/-

**Kalpna Dubey**

Company Secretary

M. No. F7396

**HSRC INFRA SERVICES LIMITED**  
**(FORMERLY KNOWN AS "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")**  
**CIN: U45204DL2012GOI239289"**

**Statement of Profit and Loss for the year ended 31st March 2021**

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
I. Revenue from operations	11	131.94	-
Other income	12	7.03	10.59
<b>Total Income</b>		<b>138.97</b>	<b>10.59</b>
II. Expenses:			
Expenses on operations	13	104.55	-
Employee Benefit Expenses	14	2.77	-
Finance costs	15	0.01	0.01
Depreciation and amortization expenses	16	0.01	0.04
Other expenses	17	50.82	4.77
<b>Total Expenses</b>		<b>158.16</b>	<b>4.82</b>
III Profit/(Loss) Before exceptional items and Tax (I-II)		(19.19)	5.77
IV Exceptional Items		-	-
V Profit/(Loss) before tax (III-IV)		(19.19)	5.77
VI Tax expense:			
(1) Current tax			
- For the year	18	1.77	1.33
- For earlier years (net)	18	0.13	-
(2) Deferred tax (net)			
Total Tax Expense (VI)		1.90	1.33
VII Profit/(loss) for the period from continuing operation (V-VI)		(21.09)	4.44
VIII Profit/(loss) from discontinued operations		-	-
IX Tax Expense of discontinued operations		-	-
X Profit/(loss) from discontinued operations (after tax) (VIII-IX)		-	-
<b>XI Profit/(loss) for the period (VII+X)</b>		<b>(21.09)</b>	<b>4.44</b>
XII Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will not be reclassified to profit and loss		-	-
B. (i) Items that will be reclassified to profit and loss		-	-
(ii) Income Tax relating to Items that will be reclassified to profit and loss		-	-
<b>XIII Total Comprehensive Income for the period (XI +XII) (Comprehensive profit and other comprehensive income for the period)</b>		<b>(21.09)</b>	<b>4.44</b>
XIV Earnings Per Equity Share:			
(For Continuing Operation)			
(1) Basic (Face Value Rs. 10 Per Share) (In ₹)	19	(19.71)	4.15
(2) Diluted (Face Value Rs. 10 Per Share) (In ₹)	19	(10.39)	4.15
XV Earnings Per Equity Share:			
(For discontinuing Operation)			
(1) Basic (Face Value Rs. 10 Per Share) (In ₹)		-	-
(2) Diluted (Face Value Rs. 10 Per Share) (In ₹)		-	-
XIV Earnings Per Equity Share:			
(For discontinued and continuing Operation)			
(1) Basic (Face Value Rs. 10 Per Share) (In ₹)	19	(19.71)	4.15
(2) Diluted (Face Value Rs. 10 Per Share) (In ₹)	19	(10.39)	4.15

See accompanying notes to the financial statements (1-28)

For and on behalf of Board of Directors

As per our Report of even date attached

**For Gupta Nayar & Co.**

Chartered Accountants

FRN : 008376N

Sd/-

**CA Satyabhama Gupta**

Partner

M. No. 073295

Place : New Delhi

Date : 20-09-2021

Sd/-

**Sanjeeb Kumar**

Director

DIN:03383641

Sd/-

**Mudit Mittal**

Chief Financial Officer

Sd/-

**Rajesh Prasad**

Director

DIN:08585975

Sd/-

**Kalpna Dubey**

Company Secretary

M. No. F7396

**HSRC INFRA SERVICES LIMITED**  
**(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)**  
**CIN: U45204DL2012GOI239289”**

**Statement of Cash Flow for the year ended on 31st March 2021**

( ₹ in Lakhs)

		For the year ended 31st March 2021		For the year ended 31st March 2020	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit before taxation		(19.19)		5.77	
<b>Adjustment for :</b>					
Depreciation, amortization and impairment		0.01		0.04	
Interest Income		(7.03)		(10.59)	
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents					
<b>Operating Profit before working capital changes</b>	(1)		(26.21)		(4.78)
<b>Adjustment for :</b>					
(Decrease) / Increase in Other Financial Liabilities		124.10		(190.94)	
(Decrease) / Increase in Other Liabilities & Provisions		(28.59)		189.60	
(Decrease) / Increase in Other Current Assets		(14.00)		(0.68)	
	(2)		81.51		(2.02)
<b>Cash generated from operation</b>	(1+2)	55.30		(6.80)	
Income Tax Paid (Net of refunds)		(12.08)		0.20	
<b>NET CASH FROM OPERATING ACTIVITIES</b>	(A)		43.22		(6.60)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Purchase of Fixed Assets including Capital WIP		-		-	
Interest Received		7.03		10.59	
<b>NET CASH FROM INVESTING ACTIVITIES</b>	(B)		7.03		10.59
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Dividend ( including Dividend Distribution Tax) paid		-		-	
Share Application Money pending allotment		250.00		-	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	(C)		250.00		-
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	-		-	
<b>NET DECREASE IN CASH &amp; CASH EQUIVALENT</b>	(A+B+C+D)		300.25		3.99
<b>CASH AND CASH EQUIVALENT (OPENING)</b>	(E)	205.01		201.02	
Cash Balances					
Balance with Banks		11.41		164.42	
Fixed Deposits		193.50		36.50	
Imprest Account		0.10		0.10	
<b>CASH AND CASH EQUIVALENT (CLOSING)</b>	(F)		505.26		205.01
Cash Balances					
Balance in Banks		41.27		11.41	
Fixed Deposits		451.00		193.50	
Cheque in transit		12.89			
Imprest Account		0.10		0.10	
Short term investments					
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT</b>	(F - E)		300.25		3.99

See accompanying notes to the financial statements (1-28)

Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Cash Flow Statements)

**Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2021**

Particulars	Share Application Money (Note 7.2)
<b>Opening Balance</b>	-
<b>Changes arising from Cash Flows</b>	
-Paid during the year	-
-Received during the year	250.00
<b>Non-Cash Changes</b>	
- Others	-
<b>Balance at 31st March, 2021</b>	<b>250.00</b>

For and on behalf of Board of Directors

As per our Report of even date attached

**For Gupta Nayar & Co.**  
Chartered Accountants  
FRN : 008376N

Sd/-  
**CA Satyabhama Gupta**  
Partner  
M. No. 073295

Place : New Delhi  
Date : 20-09-2021

Sd/-  
**Sanjeeb Kumar**  
Director  
DIN:03383641

Sd/-  
**Mudit Mittal**  
Chief Financial Officer

Sd/-  
**Rajesh Prasad**  
Director  
DIN:08585975

Sd/-  
**Kalpna Dubey**  
Company Secretary  
M. No. F7396

**HSRC INFRA SERVICES LIMITED**  
**(FORMERLY KNOWN AS "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")**  
**CIN: U45204DL2012GOI239289"**

**Statement of changes in equity for the year ended 31st March 2021**

**A. Equity share capital**

(₹ in Lakhs)

Particulars	Number of Share in Lakhs	Amount
<b>Balance as at 1st April 2019</b>	<b>1.07</b>	<b>10.74</b>
Changes in equity share capital during the year		
Issue of equity shares capital during the year	-	-
<b>Balance as at 31st March 2020</b>	<b>1.07</b>	<b>10.74</b>
Changes in equity share capital during the year		
Issue of equity shares capital during the year	-	-
<b>Balance as at 31st March 2021</b>	<b>1.07</b>	<b>10.74</b>

**B. Other Equity ( ₹ in Lakhs)**

Particulars	Reserve & Surplus	Share Application Money Pending Allotment	Total
	Retained Earnings		
<b>Balance as at 1st April 2020</b>	<b>1.88</b>	-	<b>1.88</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated Balance as at 1st April 2020</b>	<b>1.88</b>	-	<b>1.88</b>
Profit (Loss) for the year	(21.09)	-	(21.09)
Other Comprehensive Income for the year (net of income tax)	-	-	-
			-
Total Comprehensive Income for the year	(21.09)		(21.09)
<b>Share application money received during the period</b>	-	<b>250.00</b>	<b>250.00</b>
Share issued during the year	-	-	-
<b>Share issue expenses</b>	-	-	-
<b>Balance as at 31st March 2021</b>	<b>(19.21)</b>	<b>250.00</b>	<b>230.79</b>

The accompanying notes are integral part of financial statements (1-28)

**For and on behalf of Board of Directors**

**As per our Report of even date attached**

**For Gupta Nayar & Co.**

Chartered Accountants

FRN : 008376N

Sd/-

**CA Satyabhama Gupta**

Partner

M. No. 073295

Place : New Delhi

Date : 20-09-2021

Sd/-

**Sanjeeb Kumar**

Director

DIN:03383641

Sd/-

**Mudit Mittal**

Chief Financial Officer

Sd/-

**Rajesh Prasad**

Director

DIN:08585975

Sd/-

**Kalpna Dubey**

Company Secretary

M. No. F7396



**HSRC INFRA SERVICES LIMITED**  
**(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)**  
**CIN: U45204DL2012GOI239289”**

**Notes forming Part of the Financial Statement ended 31st March 2021**

**Notes- 1 & 2**

**1. General Information**

High Speed Rail Corporation of India Limited is public limited, CIN: U45204DL2012GOI239289 company domiciled and was incorporated in India under the Provisions of the Company Act, 1956 on July 25, 2012 with the Object of carrying out Business related to Planning, designing, development, construction, manufacturing, assembling, fabricating, processing, installing, maintenance, operation, and financing of Railway Infrastructure and related logistic support systems, including rolling stock, of all types in India and abroad of High Speed Rail Projects and other rail based traffic, as may be approved by Government of India or Rail Vikas Nigam limited or any other such Competent Authority. The registered office of the company is located at 1st Floor August Kranti Bhawan, Bhikaji Cama Place, New Delhi- 110066, India.

**2.1 Basis of Preparation**

**a) Statement of Compliance**

The financial statements as at and for the year ended 31st March, 2021 have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 as companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

**b) Basis of Measurement**

“The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities measured at fair value.”

**c) Use of estimates and judgement**

Primary Estimates -

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of

accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Examples of such estimates includes estimates of provision for doubtful debts, future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment. Actual results may differ from these estimates.”

“Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known/ materialize.

All financial information presented in Indian rupees and all values are rounded to the nearest lakhs except where otherwise stated.”

**d) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand are considered part of the Company’s cash management system.

**e) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (Functional Currency). The financial statements are presented in Indian rupees, which is presentation currency of company.

**f) Property, plant and equipment**

1-Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any Cost of asset includes the following

- i. Cost directly attributable to the acquisition of the assets
  - ii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- 2- Cost of replacement, major inspection, repair of significant parts are capitalized if the recognition criteria are met.
- 3- An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant an equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

**g) Intangible Assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

Intangible assets comprise of license fees, other implementation costs for system software and other application software acquired for in-house use. The costs are capitalized in the year in which the relevant software is implemented for use. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes, and any directly attributable expenditure on making the asset ready for its intended use.”

**h) Depreciation**

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line basis (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013.
- (b) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total

cost of the item and useful life of that part is different from the useful life of remaining asset. The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life (years)
Office Equipments	5

- (c) Depreciation methods, useful lives and residual values are reviewed at each reporting date, with the effect of change in estimate accounted for on a prospective basis.

**i) Provisions**

Provision is recognised when:

- i) The Company has a present obligation as a result of a past event,
- ii) A probable outflow of resources is expected to settle the obligation and
- iii) A reliable estimate of the amount of the obligation can be made. Reimbursement of the expenditure required to settle a provision is recognised as per contract provisions or when it is virtually certain that reimbursement will be received.

Provisions are reviewed at each Balance Sheet date. Provision which expected to be settled beyond 12 months are measured at the present value by using pre-tax discount rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expenses.

**j) Revenue Recognition**

**l) Revenue from Contracts with Customers**

“Company Recognises revenue from contracts with customers based on a five-step as set out in Ind AS-115:-

- (i) Identify contracts with a customer:- A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- (ii) Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- (iii) Determine the transaction price: The transaction price is the amount of consideration

to which the company expects to be entitled in exchange for transferring promised goods or services to a customer excluding amounts collected on behalf of third parties.

- (iv) Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.  
(v) Recognise revenue when or as the Company satisfies a performance obligation.”

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from construction/project related activity is measured at the amount company expects to be entitled taking into account contractually defined terms of payment and excluding taxes and duty.

## II) Other Revenue Recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest rate Method.

## k) Impairment of non-financial assets

“In accordance with Indian Accounting Standard-36 Impairment of Assets, the carrying amounts of Company’s assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated as the higher of the net selling price or the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

On the basis of review, the management is of the opinion that the economic performance of Fixed Assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.”

## l) Taxes.

### a) Current income tax

- i. Taxes including current income-tax are computed using the applicable tax rates and tax laws.
- ii. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.
- iii. Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, liability for additional taxes if any, is provided / paid as and when assessments are completed.
- iv. Current tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

### b) Deferred tax

- i. Deferred income tax is recognized using balance sheet approach.
- ii. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- iii. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iv. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- v. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

## m) Earnings Per Share.

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. In determining diluted earnings per share, the

net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**n) Contingent Liabilities and contingent Assets**

- (a) Contingent Liabilities are disclosed in either of the following case
- i) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
  - ii) A reliable estimate of the present obligation cannot be made; or
  - iii) A possible obligation, unless the probability of outflow of resource is remote.
- (b) Contingent assets is disclosed where an inflow of economic benefits is probable.
- (c) Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- (d) Contingent Liability is net of estimated provisions considering possible outflow on settlement.

**o) Fair Value Measurement**

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

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The company uses valuation techniques that are appropriate in the circumstances and for

which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.”

**P) Employee Benefits**

- a. Short term employee Benefits
- The undiscounted amounts of short-term employee benefits expected to be paid for the services rendered are recognized as an expense during the period when the employees render the services. Defined Contribution Plans such as Group Medi-claim & Group Personal Accident policy are recognized as expense and charged to the Statement of Profit and Loss.
- b. Post Employment Benefits
- Defined Contribution Plan
- Defined Contribution Plans such as Provident Fund, Employee State Insurance and National Pension Scheme are recognized as an expense and charged to the Statement of Profit and Loss for the year when contributions are due.

**Q) Financial instruments**

Initial recognition and measurement Financial Instruments recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

**a. Subsequent measurement**

**Financial Assets**

Financial assets are classified in following categories:

- a) At Amortised Cost
- b) Fair value through Other Comprehensive Income.
- c) Fair value through Profit and loss account.

**b. Debt instrument at Amortised Cost**

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to



hold financial assets in order to collect contractual cash flows and

- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost using effective interest rate method less impairment if any. The EIR amortisation is included in finance income in the statement of profit and loss.

**c. Debt instrument at FVTOCI**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned is recognised using the EIR method.

**d. Debt instrument at FVTPL**

FVTPL is a residual category for financial Assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect

to designate financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. If doing so reduces or eliminates a measurement or recognition inconsistency. The company has not designated any financial asset as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Financial liabilities**

**a) Financial liabilities at Amortised Cost**

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method.

**b) Financial liabilities at FVTPL**

The company has not designated any financial liabilities at FVTPL.

**e. Derecognition**

**Financial Asset**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

**Financial Liability**

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 income statement.

**f. Impairment of financial assets**

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI

debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

**g) Project Transfer**

MoR Funded Projects through RVNL: PWIP of MoR funded projects are adjusted against fund received from MoR through RVNL. The amount of expenditure incurred on projects recognised during the period including opening balance of PWIP for MoR funded projects are being adjusted as at 31.03.2018 from the fund received from MoR through RVNL and from subsequent year adjustment are carried out on annually basis.

**h)** The Accounting Policies that are currently not relevant to the company have not been disclosed, when such accounting policies become relevant, the same shall be disclosed.

**HSRC INFRA SERVICES LIMITED**  
(FORMERLY KNOWN AS “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED”)  
CIN: U45204DL2012GOI239289

Notes forming Part of the Financial Statement ended 31st March 2021

**Note -3**

**Property, Plant and equipment**

( ₹ in Lakhs)

	Office Equipments	Total
<b><u>Cost or valuation</u></b>		
<b>As at 1st April 2019</b>	0.22	0.22
Additions	-	-
Disposals/Adjustments	-	-
<b>As at 31st March 2020</b>	<b>0.22</b>	<b>0.22</b>
Additions	-	-
Disposals/Adjustments	-	-
<b>As at 31st March 2021</b>	<b>0.22</b>	<b>0.22</b>
<b>Depreciation and impairment</b>		
As at 1st April 2019	0.16	0.16
Depreciation charge for the year	0.04	0.04
<b>Disposals/Adjustments</b>	-	-
As at 31st March 2020	0.20	0.20
Depreciation charge for the year	0.01	0.01
<b>Disposals/Adjustments</b>	-	-
<b>As at 31st March 2021</b>	<b>0.21</b>	<b>0.21</b>
<b>Net book value</b>		
<b>As at 31st March 2021</b>	<b>0.01</b>	<b>0.01</b>
<b>As at 31st March 2020</b>	<b>0.02</b>	<b>0.02</b>
<b>As at 1st April 2019</b>	<b>0.06</b>	<b>0.06</b>

**Note: - 4**

**Financial Assets**

**Cash and cash equivalents**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Balances with banks:</b>		
– On Current accounts	41.27	11.41
– Flexi Accounts	451.00	193.50
Cheque in transit	12.89	-
Other Advance (Imprest)	0.10	0.10
	<b>505.26</b>	<b>205.01</b>

Amount of ₹0.10 Lakhs represents Imprest Balance

**Note:- 5**

**Other current assets**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Input Credit of GST	-	0.68
Prepaid Expenses	4.70	-
Unbilled Revenue	9.98	-
	<b>14.68</b>	<b>0.68</b>

**Note: - 6**

**Equity Share capital**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised share capital		
March 31, 2021 5,00,00,000 (March 31, 2020: 50,00,000) Equity share of ₹10 each	5,000.00	500.00
	<b>5,000.00</b>	<b>500.00</b>
Issued/Subscribed and Paid up Capital		
March 31, 2021 1,07,411 ( March 31, 2020: 1,07,411) Equity share of ₹10 each	10.74	10.74
	<b>10.74</b>	<b>10.74</b>

**Note 6.1**

**Reconciliation of the number of equity shares and share capital**

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of shares (In Lakhs)	( ₹ in Lakhs)	No of shares (In Lakhs)	( ₹ in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.07	10.74	1.07	10.74
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	<b>1.07</b>	<b>10.74</b>	<b>1.07</b>	<b>10.74</b>

**Terms/Rights attached to Equity Shares**

The Company has only one class of equity shares referred to as equity shares having at par value of ₹ 10/-. Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts.

**Shares held by Holding Company**

The Company is a 100% Wholly Owned Subsidiary of Rail Vikas Nigam Limited (along with 6 Nominees of Holding Company). Rail Vikas Nigam Limited holds 1,07,405 shares & its Nominee holds 6 shares, Face value of share is ₹ 10 each.

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the shareholder	As at 31st March 2021		As at 31st March 2020	
	No of shares	% holding in the class	No of shares	% holding in the class
Rail Vikas Nigam Limited (along with 6 Nominees) -Holding Company (1,07,411 shares fully paid up @ ₹10/- per share)	1.07	100.00%	1.07	100.00%
<b>Total</b>	<b>1.07</b>	<b>100.00%</b>	<b>1.07</b>	<b>100.00%</b>

**Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

Particulars	31st March 2021	31st March 2020	31st March 2019	31st March 2018	31st March 2017
	Number	Number	Number	Number	Number
Equity shares allotted other than cash	-	-	-	-	-
Equity shares issue as bonus	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: - 7

**Other Equity**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Retained Earnings (Refer Note 7.1)	(19.21)	1.88
Share Application Money Pending allotment (Refer Note 7.2)	250.00	-
<b>Total</b>	<b>230.79</b>	<b>1.88</b>

**Note 7.1**
**Retained Earnings**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Opening Balance</b>	1.88	(2.56)
Add/less : Profit/(Loss) for the Year	(21.09)	4.44
<b>Closing Balance</b>	<b>(19.21)</b>	<b>1.88</b>

**Note 7.2**
**Share application money pending allotments**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Opening Balance</b>	-	-
Add: Share Application Money Received during the Year	250.00	-
Less:- Share Issued During the Year		
<b>Closing Balance</b>	<b>250.00</b>	<b>-</b>

**Note: - 8**

**Financial liabilities**

**Note 8.1**

**Trade payable**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 8.1.1 total outstanding dues of micro enterprises and small enterprises	-	-
<b>Total</b>	-	-
Note 8.1.2 Total outstanding dues of creditors other than micro enterprises and small enterprises	75.27	-
<b>Total</b>	<b>75.27</b>	-

**Note: - 8.2**

**Other financial liabilities**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Other Payables		
From Related party (Refer Note 8.2.1)	46.53	-
From Others	5.30	3.03
<b>Total</b>	<b>51.83</b>	<b>3.03</b>

Note : 8.2.1 Amount of Rs. 46.53 Lakhs represents amount of expenditure incurred by RVNL on behalf of HSRC towards Stamp duty and other Misc expenses, this amount is payable by company.

**Note: - 9**

**Other current liabilities**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
(i) Advance from Customer		
From Related party	157.22	189.77
From Other	-	-
(ii) Others		
Others	1.40	-
Statutory Liabilities		
Tax Deducted at Source	2.32	0.32
Goods and Services Tax	0.23	-
Provision for employee benefits		
Provident Fund	0.33	-
<b>Total</b>	<b>161.50</b>	<b>190.09</b>



**Note:-10**
**Current Tax**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Current Tax As sets/ (Liabilities)</b>		
Prepaid taxes	11.95	1.36
Provision for Current Tax	(1.77)	(1.33)
<b>Total</b>	<b>10.18</b>	<b>0.03</b>
<b>Net Current Assets/ (Liabilities)</b>	<b>10.18</b>	<b>0.03</b>

**Note: - 11**
**Revenue from Operation**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Revenue from Operations	131.94	-
	<b>131.94</b>	<b>-</b>

**Note: - 12**
**Other Income**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on Flexi Account	7.03	10.49
Interest on Income Tax Refund	-	0.10
<b>Total</b>	<b>7.03</b>	<b>10.59</b>

**Note:- 13**
**Expenses on Operation**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Expense on Operation	104.55	-
<b>Total</b>	<b>104.55</b>	<b>-</b>

**Note:- 14**
**Employee Benefit Expenses**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salary and Wages	2.61	-
Staff Welfare Expenses	-	-
Contribution to Provident and other funds	0.16	-
<b>Total</b>	<b>2.77</b>	<b>-</b>

**Note:- 15**

**Finance costs**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Expenses on Income tax	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>

**Note:- 16**

**Depreciation and amortization expenses**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Property Plant and equipment	0.01	0.04
<b>Total</b>	<b>0.01</b>	<b>0.04</b>

**Note:- 17**

**Other expenses**

( ₹ in Lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Payment to Auditors:		
As Auditors - Statutory Audit	1.20	1.20
Tax Audit	-	-
GST Audit	-	0.20
Advertisement Expenses	6.03	-
Website Maintenance charges	-	0.44
Legal & Professional Fees	2.70	2.74
Office Expenses	0.04	-
Printing & Stationary	0.02	-
Subscription Charges	0.20	-
Travelling & Conveyance	0.02	-
Misc. Expenses	0.06	-
ROC Fee Expenses	40.55	0.19
<b>Total</b>	<b>50.82</b>	<b>4.77</b>

**Note: - 18**

**Tax Expense**

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Current income tax:</b>		
Current income tax charge	1.77	1.33
Adjustments in respect of current income tax of previous year	0.13	-

Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	1.90	1.33

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for period ended 31st March 2021**

Particulars	As at 31st March 2021	As at 31st March 2020
Accounting profit before tax from continuing operations	(19.19)	5.77
Profit/(loss) before tax from a discontinued operation	-	-
<b>Accounting profit before income tax</b>	<b>(19.19)</b>	<b>5.77</b>
At India's statutory income tax rate of 25.168% (31st March 2020: 22.28%)	(4.83)	1.32
Adjustments in respect of current income tax of previous year	0.13	-
Adjustments in respect of accumulated losses	(3.60)	-
Expenses Not deductible for Income Tax Purpose	10.20	0.01
Income Tax expenses reported in Statement of profit and loss	<b>1.90</b>	<b>1.33</b>
<b>Effective tax Rate</b>	-	22.97%
Income tax expense reported in the statement of profit and loss	1.90	1.33
Income tax attributable to a discontinued operation	-	-
	<b>1.90</b>	<b>1.33</b>

The tax rate was not calculated in Current FY due to loss.

Note: - 19

**Earnings per share (EPS)**

( ₹ per share)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>Basic EPS</b>		
From continuing operation	(19.71)	4.15
From discontinuing operation	-	-
<b>Diluted EPS</b>		
From continuing operation	(10.39)	4.15
From discontinuing operation	-	-

**19.1 Basic Earning per Share**

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the company by weighted average number of equity shares outstanding during the period

The earnings and weighted average number of equity shares used in calculation of basic earning per share:-

(₹ per share)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit attributable to equity holders of the company:		
Continuing operations	(21.09)	4.44
Discontinuing operations		
Earnings used in calculation of Basic Earning Per Share	<b>(21.09)</b>	<b>4.44</b>
Weighted average number of shares for the purpose of basic earnings per share (Number of shares in Lakhs)	1.07	1.07

### 19.2 Diluted Earning per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

(₹ per share)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit attributable to equity holders of the company:		
Continuing operations	(21.09)	4.44
Discontinuing operations		
Effect of Dilution	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	<b>(21.09)</b>	<b>4.44</b>

The weighted number of equity shares for the purpose of diluted earning per share reconciles to the weighted average number of equity shares used in calculation of basic earning per share as follows:

( ₹ Per Share)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Weighted average number of Equity shares used in calculation of basic earnings per share	1.07	1.07
Effect of dilution:	0.96	-
Share Options	-	-
Weighted average number of Equity shares used in calculation of diluted earnings per share	2.03	1.07

**Note: - 20 IND-AS 115**

### 20.1 IND AS-115 Disclosures

The Company has adopted IND AS 115 Revenue from contracts with customers.

Transition Method:

The Company has applied modified retrospective approach for the application of Ind AS 115 “Revenue from contracts with customers”

## 20.2 Disaggregation of Revenue

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Income From Project Management Consultancy	131.94	0.00
<b>Total</b>	<b>131.94</b>	<b>0.00</b>

## Contract balances

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade receivables	-	-
Contract assets	9.98	-
Contract liabilities	-	-

## 20.3 Advance from Customers/ Trade Receivables

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
(Advance from Customer)/ Trade Receivables at the beginning of the year	(189.77)	-
Net Revenue Recognized during the year	131.94	-
GST Billed to RVNL	21.43	-
Adjustments	(9.98)	-
Payment received during the year	(110.84)	-
Closing Balance of the Trade Receivables/ (Advances)	<b>(157.22)</b>	-

## 20.4 Contract Assets

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Contract Asset at the beginning of the year	-	-
Transfer from Contract Asset to Trade Receivable and increase as a result of changes in measure of progress	(9.98)	-
Contract Asset at the end of the year	<b>(9.98)</b>	-

Impairment loss recognized on any receivables or contract assets arising from an the company's contracts with customers is Nil during the year.

## 20.5 Contract Liabilities

( ₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Contract Liabilities at the beginning of the year	-	-
Transfer from Contract Liabilities to Revenue and increase as a result of changes in measure of progress	-	-
Contract Liabilities at the end of the year	-	-

There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year.

There is Nil impact on the Company due to adoption of Ind As-115 (Revenue from Contracts with Customers).



**Note-21**

**Related Party Disclosures:**

**a) Related Parties holding equity of the Company**

( ₹ in Lakhs)

Name	Relationship	As at 31 March 2021		As at 31 March 2020	
		Number of shares held	% of Holding	Number of shares held	% of Holding
Rail Vikas Nigam Limited (along with 6 Nominees)	Parent Company	107411	100.00%	107411	100.00%

**b) Key Managerial personnel of the entity**

- (i) Pradeep Gaur : Director
- (ii) Rajesh Prasad : Nominee Director
- (iii) Vinay Singh : Director
- (iv) Ajay Kumar : Nominee Director (From 23.09.2020)
- (v) Sanjeeb Kumar : Nominee Director (From 10.07.2020)
- (vi) Ashok Kumar Choudhary : Director (upto 31.03.2020)
- (vii) CS Kalpana Dubey (From 23.09.2020)
- (viii) CFO Sundeep Pal (From 22.12.2020)

**c) Disclosure of transactions with related parties:**

( ₹ in Lakhs)

Particulars	Transactions during the year 2020-21	Transactions during the year 2019-20	Particulars of contracts/ Arrangements
			Nature of Transaction
1. Transactions with Rail Vikas Nigam Limited	131.94	-	Income from operations
	46.53	-	Reimbursement of Expenses
	250.00	-	Amount received for Equity share capital, pending allotment

\* Out of Rs. 131.94 lakh Rs. 9.98 Lakh is towards unbilled Revenue.

**d) Amount of outstanding balance**

( ₹ in Lakhs)

Particulars	Amount outstanding as at 31st March 2021	Amount outstanding as at 31st March 2020
Rail Vikas Nigam Limited-Other Payable	46.53	-
Rail Vikas Nigam Limited-As Advance	157.22	-
Rail Vikas Nigam Limited- Share Application Money Pending Allotment	250.00	-

The amount outstanding are unsecured and will be settled in cash. There have been no guarantees provided or received for any related party receivable or payable.

Sub-contract work have been received from Ministry of railways which has been made at the price prevailing in market.

**e) Compensation to Key Managerial Personnel**

( ₹ in Lakhs)

Amount outstanding as at 31st March 2021	Compensation for FY 2020-21	Compensation for FY 2019-20
CS Kalpana Dubey	1.20	1.20

**Note: - 22 Capital Management**

The Company's objective is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that the Company can continue to provide maximum returns to shareholders and benefit to other stakeholders.

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company does not have any liability towards borrowings as at 31st March 2021 and 31st March 2020 . The Company manages its working capital requirement through internal accruals.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2021.

**Note:- 23**

**Fair Value measurements**

**(i) Financial Instruments by Category**

( ₹ in Lakhs)

Particulars	As at 31st March 2021			As at 31st March 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Cash and Cash Equivalents			505.26			205.01
Others			-			-
<b>Total Financial Assets</b>	-	-	<b>505.26</b>	-	-	<b>205.01</b>

Financial Liabilities	As at 31st March 2021			As at 31st March 2020		
	FVTOCI	FVTOCI	Amortised Cost	FVTOCI	FVTOCI	Amortised Cost
Trade Payable			75.27			-
Other Payable			51.83			3.03
<b>Total Financial Liabilities</b>	-	-	<b>127.10</b>	-	-	<b>3.03</b>

**Financial risk management**

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Company has not hedged its Financial risks. All risks are Uncovered risk.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the companies policy. Investment of surplus are made only with approved with counterparty on the basis of the financial quotes received from the counterparty.

#### d) Liquidity risk

Ultimate responsibility for liquidity risk management rest with the board of directors the company manages maintaining adequate banking facilities and reserves borrowing facilities by continuously monitoring forecast and actual cash flows and by matching the maturities of financial liabilities

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on cash flows of the financial liabilities based on the earliest date on which the company may be required to pay.

Details as on 31st March 2021 are as follows:-

( ₹ in Lakhs)

Particulars	Upto 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade Payable	75.27	-	-	-	75.27
Other Financial Liabilities	51.83	-	-	-	51.83
<b>Total</b>	<b>127.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>127.10</b>

Details as on 31st March 2020 are as follows:-

( ₹ in Lakhs)

Particulars	Upto 1 Year	1 to 3 years	3 to 5 years	More than 5 years	Total
Trade Payable	-	-	-	-	-
Other Financial Liabilities	3.03	-	-	-	3.03
<b>Total</b>	<b>3.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.03</b>

**Note 24:** Previous Year figures has been rearranged, reclassified and regrouped wherever necessary to make them confirmatory with current year figures

**Note 25:-** There are no leases in company accordingly due to Ind AS 116 (leases) there is no impact on Financial Statements.

**Note 26:- COVID-19 impacts on the Financial statements**

The pandemic of COVID-19 has not result in any material impact of the Company's financial statements at year ended 2021. Since March 2021, the consequences of the COVID-19 outbreak have disrupted the work of the Company however Management is having a reasonable assurance that these uncertainties do not cast significant doubt on the Company's ability to continue as a going concern.

**Note 27: Segment Reporting Ind AS 108**

The company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment. At present revenue from company is from Project Management consultancy, hence it is considered as operating in single segment. Accordingly, the amounts appearing in the financial statements relate to the company's single operating segment.

**Note 28: Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on 20th September 2021.

**For and on behalf of Board of Directors**

**As per our Report of even date attached**

**For Gupta Nayar & Co.**

Chartered Accountants

FRN : 008376N

**Sd/-**

**CA Satyabhama Gupta**

Partner

M. No. 073295

**Place : New Delhi**

**Date : 20-09-2021**

**Sd/-**

**Sanjeeb Kumar**

Director

DIN:03383641

**Sd/-**

**Mudit Mittal**

Chief Financial Officer

**Sd/-**

**Rajesh Prasad**

Director

DIN:08585975

**Sd/-**

**Kalpana Dubey**

Company Secretary

M. No. F7396

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF HSRC INFRA SERVICES LIMITED (Formerly known as "HIGH SPEED RAIL CORPORATION OF INDIA LIMITED")**

**Revised Report on the Audit of Financial Statements - in lieu of earlier report dated 20.09.2021**

### Opinion

We have audited the accompanying financial statements of HSRC Infra Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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 Standards) 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, 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Other Matter:

#### Independent Auditor's Report without physical visit to the company

#### Scope Limitation due to COVID 19

The opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files. Verified the scanned documents provided by the company on Email.
- Examination of the FA register, physical verification process / addition of Fixed Assets documents, if any
- Verification of Minute book i.e AGM, Board minutes and AGM.

#### **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 Management Discussion and Analysis, Board's



Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above report are expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated

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

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

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 are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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**

1. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Company is a subsidiary of the government company hence of Section 164 (2) of the Companies Act 2013 is not applicable in term of exemption given by notification dated June 5, 2015.
- 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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, Company had not paid remuneration to its directors during the year , hence the provisions of section 197 of the Act are not applied.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 litigation which would impact its financial position.
- ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. Based on the verification of books of account of the Company and according to information and explanations given to us, we give in the “Annexure-C”, a report on the directions and sub-directions, issued by the Comptroller and Auditors General of India in terms of section 143 (5) of the Act

**FOR GUPTA NAYAR & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 008376N**

**Sd/-**  
**Satyabhama Gupta**  
**PARTNER**  
**Membership No. 073295**

**Place: Delhi**  
**Date: 26.10.2021**  
**UDIN : 21073295AAAACQ6119**

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of HSRC INFRA SERVICES LIMITED (Formerly known as “HIGH SPEED RAIL CORPORATION OF INDIA LIMITED of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of HSRC Infra Services Limited (Formerly Known As “High Speed Rail Corporation Of India Limited (“the Company”) as of March 31, 2021 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 Board of Directors of the Company 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 respective 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.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

### **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 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 financial statements.

### **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, 2021, 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 GUPTA NAYAR & CO.**

**Chartered Accountants**

**Firm Reg. No. 008376N**

**Sd/-**

**Satyabhama Gupta**

**PARTNER**

**Membership No. 073295**

**Place: Delhi**

**Date: 26.10.2021**

**UDIN: : 21073295AAAACQ6119**



**'ANNEXURE B'**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HSRC Infra Services Limited (Formerly Known As "High Speed Rail Corporation Of India Limited of even date)**

**i. In respect of the Company's fixed assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per explained to us, fixed assets of the company have been physically verified by the management during the period pursuant to a program for physical verification of fixed assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us, there is no immovable property as at the balance sheet date.
- ii. As explained by the Company, there is no inventory held by the company as on balance sheet date.
- iii. According the information and explanations given to us, the Company has not granted any loans i.e secured or unsecured to any firm, Companies and other parties covered in the register maintained under section 189 of the Companies Act, 2013, so the clause 3 iii (a),(b) and (c) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanation given to us, maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act 2013 is not required for the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) there is no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute
- (viii) According to the records of the company examined by us and information and explanations given to us, the company does not has any loans or borrowing from a financial institution, bank, Government during the year. The Company has not issued any debentures.

- ix. According to the records of the company examined by us and information and explanations given to us, application money received amounting of Rs. 2.50 Crore during the year on account of Right Issue. There is no term loans raised by the company during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration during the year , hence the provisions of section 197 read with Schedule V to the Act does not applied.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR GUPTA NAYAR & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 008376N**

**Sd/-**  
**Satyabhama Gupta**  
**PARTNER**  
**Membership No. 073295**

**Place: Delhi**  
**Date: 26.10.2021**  
**UDIN: : 21073295AAAACQ6119**

**Annexure C to the Independent Auditor's Report-31st MARCH, 2021  
(Referred to in our report of even date)**

“Annexure C” referred to in paragraph (3) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date on the financial statements of **HSRC Infra Services Limited (Formerly Known As “High Speed Rail Corporation Of India Limited of even date)** for the year ended March 31st March, 2021.

Sl. No.	Directions	Auditor's Replies
(i)	Whether the Company has system in place to process all the accounting transaction through IT System? If yes, the implications of the processing of the accounting transactions outside IT system on the integrity of the accounts alongwith the financial implications, if any, may be stated.	The company is having the system in place to process all accounting transaction through Tally software system. In our knowledge and as explained by the company there is no accounting transaction outside IT system is being maintained by the company.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of Lender Company).	As explained by the company there is no case of restructuring of the existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the company due to the company's inability to repay the loan during the year.
(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.	No funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies during the period of audit i.e. 2020-21.

**FOR GUPTA NAYAR & CO.**  
Chartered Accountants  
Firm Reg. No. 008376N

Sd/-  
**Satyabhama Gupta**  
PARTNER  
Membership No. 073295

Place: Delhi  
Date: 26.10.2021  
UDIN: 21073295AAAACQ6119



संयुक्त लोक सेवा आयोग  
Joint Public Service Commission

भारतीय लेखापरीक्षा एवं लेखा विभाग  
महानिदेशक लेखापरीक्षा का कार्यालय  
रेलवे वाणिज्यिक, नई दिल्ली  
INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE DIRECTOR GENERAL OF AUDIT  
RAILWAY COMMERCIAL, NEW DELHI



4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002

संख्या/डी जी ए/आर.सी./HSRC ISL/AA/14-28/2021-22/997

दिनांक 29/11/2021

सेवा में,

प्रबंध निदेशक,

एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड,  
260, पहला फ्लोर, अगस्त क्रान्ति भवन,  
वीकाजी कामा प्लेस, आर.के पुरम,  
नई दिल्ली - 110 066.

विषय: 31 मार्च 2021 को समाप्त वर्ष के लिए एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं एच एस आर सी इन्फ्रा सर्विसेज लिमिटेड के 31 मार्च 2021 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अर्थात् कर रहा हूँ।

कृपया इस पत्र की संलग्नकों सहित प्रामि की पावती भेजी जाए।

भवदीय,  
ह./-  
(जयदीप शाह )

महानिदेशक (रेलवे वाणिज्यिक)

संलग्न: यथोपरी

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)  
(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF HSRC INFRA SERVICES  
LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

The preparation of financial statements of **HSRC INFRA SERVICES LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 26 October 2021 which supersedes their earlier Audit Report dated 20 September 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **HSRC INFRA SERVICES LIMITED** for the year ended 31 March 2021 under section 143(6) a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

**For and on the behalf of the  
Comptroller & Auditor General of India**

**Place: New Delhi  
Date: 09.11.2021**

**Sd/-  
(Jaydeep Shah)  
Director General of Audit  
Railway Commercial, New Delhi**



RVNL Digital Calendar 2021

<https://infocontract.rvnl.org/en/RVNL Documents/E-Calendar 2021.pdf>

## आर वी एन एल दर्पण - RVNL MIRROR

TRI-MONTHLY NEWS LETTER OF RVNL

### Issue 01 : July- September 2020

<https://infocontract.rvnl.org/en/Lists/NewsBulletinsCurrent/Attachments/31/First%20e-news%20magazine%20of%20RVNL,%20the%20RVNL%20Mirror.pdf>

### Issue 02 : October- December 2020

<https://infocontract.rvnl.org/en/Lists/NewsBulletinsCurrent/Attachments/58/2nd%20issue%20of%20RVNL's%20Tri-monthly%20e-newsletter%20-%20RVNL%20MIRROR%20for%20the%20period%20Oct-Dec%202020.pdf>

### Issue 03 : January- March 2021

[https://drive.google.com/file/d/1uYQk\\_jdlkuklrGLDetOZTXEI-0hoPajg/view?usp=sharing](https://drive.google.com/file/d/1uYQk_jdlkuklrGLDetOZTXEI-0hoPajg/view?usp=sharing)

## RVNL Corporate Book titled: "Miles to go, promises to Keep"

<https://drive.google.com/file/d/1CPlnDpNOvUYJjblgPccF686GQvaX7Ghy/view?usp=sharing>

## RVNL Corporate Book titled : मिलों चलना है, वादे निभाने हैं।

[https://drive.google.com/file/d/1luru\\_JRJV7Q79Oig\\_0zTunOaBT6b1hm2/view?usp=sharing](https://drive.google.com/file/d/1luru_JRJV7Q79Oig_0zTunOaBT6b1hm2/view?usp=sharing)

RVNL Corporate Video

<https://www.youtube.com/watch?v=-Gc6AH7XMH0>

RVNL Anthem

<https://www.youtube.com/watch?v=Oav1KRuoval>

METRO CONNECTS GODDESS KALI TEMPLES (KALIGHAT TO DAKSHINESHWAR )

[https://rvnl.org/RVNL\\_cms/uploads/news/Metro-Kalighat-Dakshineswar-CTB.pdf](https://rvnl.org/RVNL_cms/uploads/news/Metro-Kalighat-Dakshineswar-CTB.pdf)

RVNL Web

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Rail Vikas Nigam Limited



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@RVNL

75  
Azadi Ka  
Amrit Mahotsav



 रेल विकास निगम लिमिटेड  
Rail Vikas Nigam Limited  
गुणवत्ता, गति एवं पारदर्शिता  
(A Government of India Enterprise)

ALWAYS DEDICATED AND DEVOTED ..  
- IN US YOU TRUST